

# SHRILAABH

## THE PLAN - 128N006V01

SHRILAABH is a life insurance plan that combines security and savings. The premium is payable only once but life cover will be available throughout the policy term.

### BENEFITS UNDER THE BASIC POLICY

EVENT	MATURITY/DEATH BENEFITS PAYABLE
On death during the policy term	Twice the Sum Assured along with vested bonuses will be paid and the policy comes to an end
On survival up to the end of the policy term	Sum Assured along with vested bonuses will be paid

Bonus: Simple reversionary bonus will accrue during the policy term.

### ELIGIBILITY CONDITIONS

CONDITION	LIMIT
Minimum age at entry	12 years age last birthday
Maximum age at entry	65 years age last birthday
Maximum age at maturity	75 years age last birthday
Minimum policy term	5 years
Maximum policy term	25 years
Minimum Sum Assured	Rs.20,000/-

### AGE

Age is determined by the last birthday i.e., the completed number of years. A standard age proof will have to be submitted along with the proposal.

### SURRENDER VALUE

The Guaranteed Surrender Value under the policy will be equal to 90% of the premium paid, provided a minimum of three years has elapsed from the date of commencement of the policy.

### LOAN

Loan will be available up to 90% of the surrender value of policy. The company will determine the rate of interest to be charged on such loan amount from time to time. The policyholder has got the option to select the following riders to be attached to the policy.

### ACCIDENT BENEFIT RIDER(SP)

**Benefit:** In the event of the death of the life assured due to an accident or in the event of the life assured becoming totally and permanently disabled due to an accident within the policy term, sum assured under the rider will become payable.

### FAMILY INCOME BENEFIT RIDER (SP)

**Benefit:** In the event of the death of the life assured due to an accident or in the event of the life assured becoming totally and permanently disabled due to an accident within the policy term, 1% of sum assured under the rider is payable every month immediately from the end of month of

accident for a guaranteed period of 10 years or till the end of the policy term whichever is higher.

The death due to an accident is defined as that which is caused by violent, accidental, and external and visible means and independently of any physical or mental illness. Accidental injuries, solely, directly and independently of all other causes resulting in death of the life assured within 180 days from the date of accident, shall be considered as death due to accident.



The disability referred above should be disability, which is the result of an accident and must be total and permanent and such that the life assured then or at a later date, shall not undertake any work, occupation or profession to earn or obtain any wages or compensation or profit. Accidental injuries, excluding due to other causes and with in 180 days from the date of accident result in irrevocable loss of the entire eye sight of both eyes or the amputation of both hands above the wrists, or in the amputation of both feet at or above the ankles or in the amputation of one hand at or above the wrist and one leg at or above the ankle, shall be deemed to be total and permanent disability.

### ELIGIBILITY CONDITION

### Note:

CONDITION	LIMIT
Minimum age at entry	18 years
Maximum age at entry	65 years
Maximum age at maturity	70 years

- 1) The sum assured under the rider should be the sum assured under the basic policy subject to a maximum of Rs.25 lakhs under all policies on single life.
- 2) Granting of the disability benefit automatically cancels the accident benefit option under the policy
- 3) No surrender value or paid up value will be available under the rider.

### EXCLUSIONS UNDER RIDER:

**The benefits under the riders are not payable, if total and permanent disability or death occurs as a result of:**

- ▶ Intentional self injury, attempted suicide, insanity, immorality or while the life assured is under the influence of alcohol, drugs or narcotics.
- ▶ An accident while the life assured is engaged in aviation or aeronautics other than as a fare paying passenger.
- ▶ Injuries caused by riots, civil commotion, rebellion, war (whether war is declared or not) invasion, hunting, mountaineering, steeple chasing or racing of any kind.
- ▶ The life assured committing any breach of law.

### INCOME TAX BENEFITS:

Benefits received from the life insurance policy are exempt from Income Tax under Sec 10 (10 D) of the Income Tax Act, 1961.

However, it is advised that the proposer may consult his tax advisor for further details.

### SUICIDE

In case the life assured commits suicide within one year from the date of acceptance of the policy, whether sane or insane, no benefit is payable under the policy. Further, no benefit would be payable under the rider, if the life assured commits suicide during the policy term.

## **PROHIBITION OF REBATES**

### **Section 41 of the Insurance Act, 1938**

1. No person shall allow or offer to allow, either directly or indirectly, as an inducement to any person to take out or renew or continue an insurance in respect of any kind of risk relating to lives or property in India, any rebate of the whole or part of the commission payable or any rebate of the premium shown on the policy, nor shall any person taking out or renewing or continuing a policy accept any rebate, except such rebate as may be allowed in accordance with the published prospectus or tables of the insurer.

2. Any person making default in complying with the provision of this section shall be punishable with fine, which may extend to five hundred rupees.

## **FREE LOOK PERIOD**

If you are not satisfied with the 'Terms and Conditions of the Policy' the policy can be returned to the Company within 15 days of receipt of the policy. However, the company reserves the right to deduct necessary charges for issuance of the policy.

## **THE COMPANY**

Shriram Life Insurance Company is a part of Shriram Group, in a joint venture with Sanlam Life Insurance Company, South Africa, one of the largest Life Insurers of South Africa.

For further details, Please contact our Insurance Advisor or our nearest Divisional Office.