

SHRI RAKSHA (UIN:128N002V01)



SHRIRAKSHA is a participating life insurance plan that combines security and savings. The premium is payable during the premium paying term at regular intervals. The total benefit payable to any policyholder during the policy term will equal two times the sum assured along with assured bonuses.

BENEFITS UNDER THE POLICY:

| Event | Maturity/death benefits payable |
|--|---|
| On death of life assured during the premium paying term | Two times the sum assured along with vested bonuses will be paid and the policy comes to an end |
| On survival of life assured up to the end of the premium paying term | Sum assured along with vested bonuses will be paid |
| On death of life assured after the end of the premium paying term | Sum assured will be paid and the policy comes to an end |

Bonus: Simple reversionary bonus will accrue during the premium paying term.

ELIGIBILITY CONDITIONS:

| Condition | Limit |
|---|------------|
| Minimum age at entry | 12 years |
| Maximum age at entry | 65 years |
| Maximum age at the end of premium paying term | 75 years |
| Minimum age at the end of the premium paying term | 18 years |
| Minimum premium paying term | 10 years |
| Maximum premium paying term | 25 years |
| Minimum sum assured | Rs. 50,000 |



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.

PAYMENT OF PREMIUM:

Premiums can be paid yearly, half-yearly or quarterly. Rebate for different modes of payment of premium are as under:

| Payment mode | Rebate |
|--------------|------------------------------|
| Yearly | 1.5% of the tabular premium |
| Half-yearly | 0.75% of the tabular premium |

SUM ASSURED REBATE:

| Sum assured | Rebate |
|------------------------------|--------------------|
| Below Rs. 1,00,000 | Nil |
| Rs. 1,00,000 to Rs. 1,99,000 | Re. 1 per thousand |
| Rs. 2,00,000 to Rs. 2,99,000 | Rs. 2 per thousand |
| Rs. 3,00,000 and above | Rs. 3 per thousand |



GRACE PERIOD:

A grace period of one month, but not less than 30 days, will be available for the payment of yearly, half-yearly and quarterly premiums.

REVIVAL:

If a premium due is not paid before the end of the grace period, the policy lapses. The policyholder can revive the policy by paying the arrears of premium together with interest within a period of five years from the due date of first unpaid premium subject to submission of evidence of good health and the continued insurability of the life assured to the satisfaction of the company. The rate of interest charged by the company will be determined from time to time.



PAID UP VALUE:

If the payment of premium is discontinued after a minimum of three years, premiums are paid and three years have elapsed from the date of commencement of policy, the policy will not fully lapse, but

will acquire a paid up value and the life insurance protection will continue to the extent of the paid up value until the end of the premium paying term.

The paid-up value will be equal to the sum assured multiplied by the amount of premiums paid, divided by the total amount of premium payable during the policy term.

A policy that becomes paid up will not participate in future profits, but any bonuses already vested will be added in full to the paid up value determined as above. The paid up value together with the bonuses already vested shall be paid at the end of the premium paying term or death of the life assured whichever is earlier.

EXCLUSIONS:

If the life assured commits suicide for any reason, whether sane or insane, within one year from the date of acceptance of the policy, no benefits shall become payable under this policy.

Hazardous occupations such as steeple chasing, sea diving, mountaineering, hunting and racing of any kind are excluded.



SURRENDER VALUE:

The guaranteed surrender value under the policy will be equal to 30% of the total amount of premium paid excluding the premium for the first year, provided a minimum of three years premiums are paid and three years have elapsed from the date of commencement of the policy. The policy will not have any surrender value after the policy term.

LOANS:

Loans will be available up to 90% of the surrender value of the policy. The company will determine the rate of interest to be charged on such loan amount from time to time.

INCOME TAX BENEFITS:

The premiums paid under this policy will be eligible for rebate as per sec. 80 C of the Income Tax Act, 1961 subject to conditions specified there in.

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

Tax laws are subject to change from time to time. It is therefore advised that the proposer may consult his tax advisor for details.

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 with reason for cancellation. However, the company will deduct necessary charges for insurance Cover/Rider cover for the duration of the free look period together with the cost of issuance of the policy.

ADDITIONAL BENEFITS:

The proposer has got the option to select the following riders to be attached to the policy at the time of proposal.

1. **Accidental Benefit Rider (UIN: 128B001V01)**
2. **Family Income Benefit Rider (UIN: 128C002V01)**
3. **Shriram Extra Insurance Rider(UIN:128B009V01)**



Please refer to the relevant Riders brochures for further information.

Extract from section 41 of Insurance Act, 1938

- 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 any person taking out or renewing or continuing a policy accept any rebate except such rebates as may be allowed in accordance with the published prospectuses or tables of the insurer: provided that acceptance by an insurance agent of commission in connection with a policy of insurance taken out by himself on his own life shall not be deemed to be acceptance provided the insurance agent satisfies the prescribed conditions establishing that he is a bone fide insurance agent employed by the insurer.
- Any person making default in complying with the provisions of this section shall be punishable with a fine which may extend to Rs.500/-

Section 45 of the Insurance Act, 1938:

No policy of life insurance effected before the commencement of this Act shall, after the expiry of two years from the date of commencement of this Act, and no policy of life insurance effected after the coming into force of this Act shall, after the expiry of two years from the date on which it was effected, be called in question by an insurer on the ground that a statement made in the proposal for insurance or in any report of a medical officer, or referee, or friend of the insured, or in any other document leading to the issue of policy, was in accurate or false, unless the insurer shows that such statement was on a material matter or suppressed fact which it was material to disclose and that it was fraudulently made by the policyholder and that the policyholder knew at the time of making it that the statement was false or that it suppressed facts which it was material to disclose.



ABOUT THE COMPANY:

A pan India presence with over 160 branches and with over 21,000 insurance advisors, **Shriram Life** is your trusted partner for prosperity. At Shriram Life we strive to provide our customers with elegant solutions tailored to individual needs.

For further details please contact our Insurance advisor or our nearest Branch Office.

ADDRESS:



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Insurance is the subject matter of solicitation.

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