

SHRI VIDYA

THE PLAN – 128N005V01

SHRI VIDYA is a life Insurance plan that provides security for the child's education. The premium is payable at regular intervals during the term of the policy. 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 | Sum Assured and vested bonuses, will be paid and 1% of the sum Assured will be payable monthly till the end of the policy term. |
| Guaranteed Benefit | 25% of the Sum Assured will be paid at the end of each year during the last four consecutive years of the policy term if the life assured dies or survives the term, i.e., at the end of n-3, n-2, n-1 and n years, where n is the policy term |
| On survival up to the end of the policy term | Vested bonus will be paid at the end of the policy term |

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

ELIGIBILITY CONDITIONS

| CONDITION | LIMIT |
|-------------------------|----------------------------|
| Minimum Age at entry | 18 years age last birthday |
| Maximum age at entry | 50 years age last birthday |
| Maximum age at maturity | 70 |
| Minimum policy term | 10 years |
| Maximum policy term | 20 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
Rebates for different mode of payment of premiums are as under:

| | |
|-------------|--|
| Yearly | 1.5% of the tabular premium as rebate |
| Half-yearly | 0.75% of the tabular premium as rebate |



SUM ASSURED REBATES

| Sum Assured | Rebate |
|----------------------------|-------------------|
| Below Rs.1,00,000 | Nil |
| Rs.1,00,000 to Rs.1,99,000 | Rs.1 per thousand |
| Rs.2,00,000 to Rs.2,99,000 | Rs.2 per thousand |
| Above Rs.3,00,000 | 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 the 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 his policy by paying the arrears of premium together with interest within a period of five years from the 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, the policy will not be fully void, 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 policy term. The paid-up value will be equal to the Sum Assured X (Amount of premiums paid / Total amount of premiums payable).less the guaranteed benefit already paid. 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 shall be paid at the end of the policy term or death of the life assured whichever is earlier.

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 and premiums paid for all extras and riders if any, provided a minimum of three years premiums are paid and three years have 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 policy holder has got the option to select the following rider to be attached to the policy.



ACCIDENT BENEFIT RIDER

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, additional sum assured equal to the basic sum assured will become payable. Further in the event of the life assured becoming totally and permanently disabled due to an accident, future premiums payable under the basic policy will be waived from the next premium, from the date of accident to the date of the end of the term, or earlier death.

ELIGIBILITY CONDITIONS

| Condition | Limit |
|-------------------------|-------|
| Minimum Age at entry | 18 |
| Maximum age at entry | 50 |
| Maximum age at maturity | 70 |



Note:

- 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) Surrender value, Paid up value, Loan are not available under the rider.

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 within 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.

EXCLUSIONS UNDER RIDER

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

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

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. 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 Insurance Cover / Accident Benefit Rider cover for the duration of the free look period together with the cost of 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.