



SHRIRAM LIFE ●  
**genius**  
ASSURED BENEFIT PLAN

A Non-Linked Non-Participating Life Insurance Plan

UIN-128N068V02

As parent we aspire to provide what is best for our child's future. We work hard for our family's well-being and to provide for our child's aspirations. We support our children in every possible ways so that they can live a healthy and happier life.

We know that our decisions today will help in shaping future of our children. We earn and save money for difficult times and for future milestones, but have you ever imagined what will happen to your family and to your child in your absence. Have you planned for such uncertainties?

We understand your need of security and savings for your loved ones and we now present a customized solution, Shriram Life Genius Assured Benefit Plan. This plan ensures peace of mind by providing guaranteed financial assistance to your child and your family.

## Key Features

### Guaranteed benefits

Maturity benefit that suits your child's higher education dream  
 (i) Sum Assured as a lump sum (+)  
 (ii) Education Support Benefit in installments

Comprehensive life insurance cover  
 (i) Sum Assured (+)  
 (ii) Additional Benefit  
 (a) Family Support Benefit (+)  
 (b) Education Support Benefit

Flexibility in receiving Education Support Benefit on maturity  
 (i) Flat payout, or  
 (ii) Increasing payout

### Auto Cover

Additional Protection through Riders

## Plan Eligibility

Eligibility Criteria	Limits
<b>Age at Entry</b>	18 to 45 years (age last birthday)
<b>Maximum Maturity Age</b>	63 years (age last birthday)
<b>Policy Term</b>	10 to 18 years
<b>Premium Paying Term</b>	10 years
<b>Sum Assured</b>	<b>Minimum:</b> Rs. 2,00,000 <b>Maximum:</b> No limit (subject to board approved underwriting policy)
<b>Annualised Premium</b>	<b>Minimum:</b> Rs. 21,732 <b>Maximum:</b> No limit (subject to board approved underwriting policy)
<b>Premium Payment mode</b>	Annual or Monthly

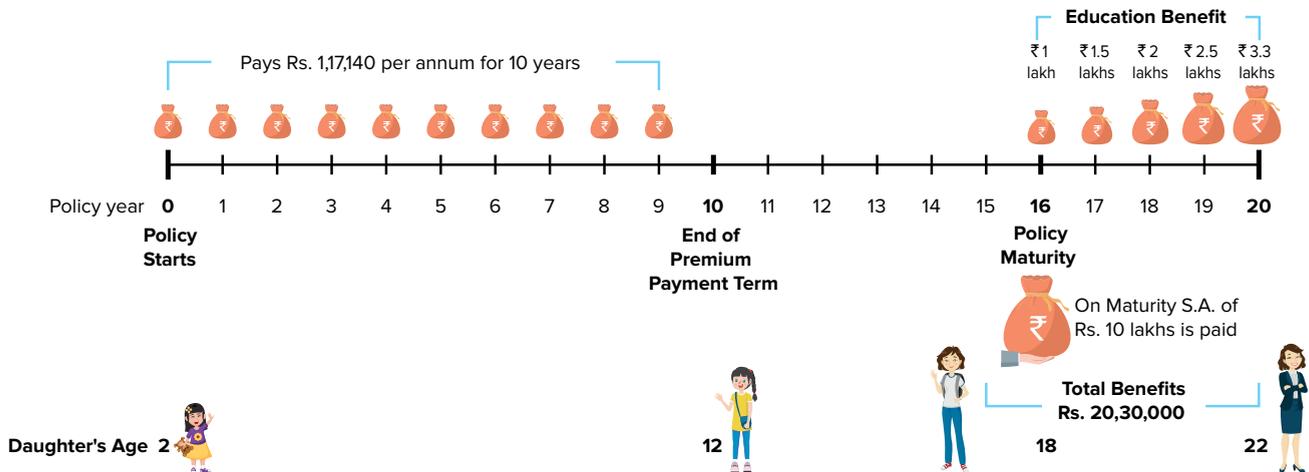
## How the plan works

1. Decide when and how much money you need for your child's future. This will help in deciding your 'Policy Term' and 'Sum Assured'.
2. Opt for suitable riders
3. Decide 'Education Support Benefit' between 'Flat Payout Option' or 'Increasing Payout Option'
4. Decide 'Death Benefit' between 'Lump Sum option' or 'Instalment Option'
5. On maturity you start receiving your guaranteed pay outs as per the option opted
6. On death of the life assured during the policy term, the nominee(s)/beneficiary(ies) receives benefits as opted.

## Sample Illustration

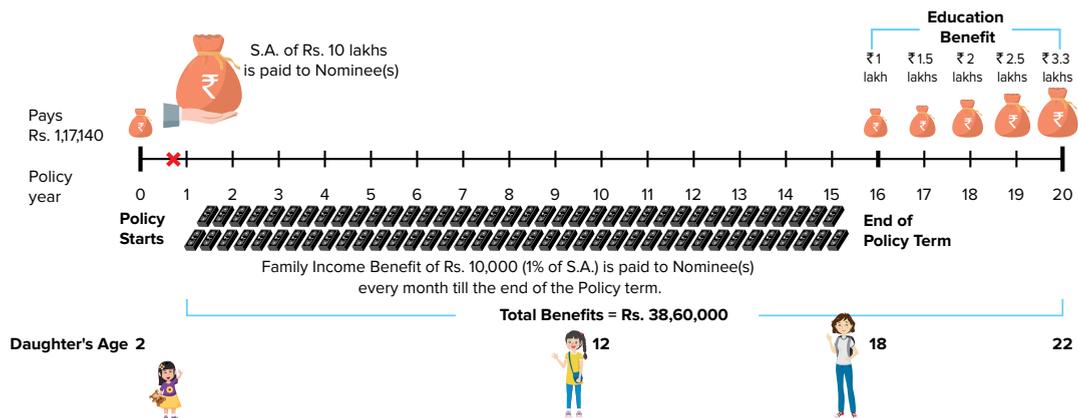
Let us consider an example of Amit, a 30 year old man with 2 year old daughter Aarti. Amit saves money to ensure he has sufficient funds when Aarti is 18 years old for her higher education. He opts for 16 year policy term and Sum Assured of Rs 10 lakhs and Education Support Benefit as per Increasing Option. He opts for instalment option for death benefit. He will pay an annual premium of Rs. 1,17,140 + applicable taxes for 10 years.

### 1) If Amit survives till the end of the Policy Term (Maturity)



If Amit survives till the end of the Policy Term, he will receive a lump sum amount of Rs. 10,00,000 and Education Support Benefit of Rs. 10,30,000 as Maturity Benefit\*. In case of his death anytime during the Policy Term, the nominee(s)/beneficiary(ies) will get the Death Benefit\* and the policy terminates.

## 2) If Amit dies during 1st policy year (Death during the Policy Term)



If Amit has paid one annual premium and dies during 10th policy month, the nominee(s)/beneficiary(ies) will receive a lump sum amount of Rs. 10,00,000, Family Income Benefit\* of Rs. 10,000 till the end of the Policy Term and Education Support Benefit\* of Rs. 10,30,000 as Death Benefit\*. In this case the total benefits his nominee(s)/ beneficiary(ies) will receive from this plan will be Rs.38,60,000.

\*As mentioned in section "Benefits under the Plan"

### Benefits under the Plan

#### A. Death Benefit

The policyholder can choose any of the following options for payment of death benefit.

1. **Lump Sum Option:** If the policyholder chooses lump sum option the "Death Sum Assured" shall be paid in lump sum to the nominee(s)/beneficiary(ies) and the policy will be terminated.
2. **Installment Option:** If the policyholder chooses installment option, the "Death Sum Assured" shall be paid in installments as mentioned below.
  - i. Sum Assured will be paid immediately
  - ii. Family Support Benefit shall be paid monthly from the end of the month in which life assured dies till the end of the policy term.
  - iii. Education Support Benefit shall be paid as per the option chosen by the policyholder.

The option shall be chosen at the time of proposal only and cannot be changed during the policy term. Child nominee(s)/beneficiary(ies) is not compulsory in this plan.

In case of death of the life assured within the policy term, provided the policy is in force, "Death Sum Assured" will be paid to nominee(s)/beneficiary(ies).

**"Death Sum Assured" is defined as highest of -**

- 10 times the Annualised Premium for all ages
- 105% of All Premiums Paid till the date of death
- Sum Assured and Additional Benefit

Where

**'Annualised Premium'** means the premium payable in a year chosen by the policyholder excluding the taxes, rider premiums, underwriting extra premiums and loadings for modal premiums, if any.

'All Premiums Paid' is the sum of all premiums paid till the date of death excluding any extra premiums on account of underwriting, modes, riders and taxes.

'Sum Assured' is the sum assured chosen at inception of the policy.

'Additional benefit' is the discounted value at the interest rates (for policy years 1 to 5: 6.5% p.a., for policy years 6 onwards: 6% p.a.) as mentioned below of the following benefits:

- i. **Family Support Benefit:** This is a stream of monthly payments of 1% of the sum assured payable from the end of the month in which life assured dies till the end of the policy term.
- ii. **Education Support Benefit:** This is a stream of five annual payouts payable from the date of maturity. The plan also provides two options as mentioned below for payment of Education Support Benefit.  
This option shall be chosen by the policyholder at the time of proposal and cannot be changed during the term of the policy.
  1. **Flat Payout Option:** The benefit equal to 100% of sum assured is payable in five equal annual payouts starting from the date of maturity.
  2. **Increasing Payout Option:** The benefit equal to 103% of sum assured is payable in five increasing annual payouts starting from the date of maturity.

The annual payouts as a percentage of sum assured are given in the table below:

At the end of the year	Flat Payout Option	Increasing Payout Option
n (i.e. on maturity)	20%	10%
n+1	20%	15%
n+2	20%	20%
n+3	20%	25%
n+4	20%	33%
<b>Total as a % of SA</b>	<b>100%</b>	<b>103%</b>

n is the policy term.

## B. Maturity Benefit

In case of survival of the life assured up to the end of the policy term, provided the policy is in force the following benefits will be paid:

1. Sum Assured plus
2. Education Support Benefit

The Education Support Benefit shall be paid as per the option (Flat Payout/Increasing Payout) chosen by the policyholder at inception of the policy. This option cannot be changed during the policy term.

There is no option to take the benefits under Education Support Benefit in lump sum.

## C. Auto Cover

After the payment of at least two full years' premium if you are unable to pay the premium within the grace period, you will be eligible for an Auto Cover of one year (i.e. for one year from the date of first unpaid premium)

If the premium is not paid before the end of grace period, the auto cover will trigger immediately on expiry of the grace period.

If death occurs during this auto cover period, the death benefit will be payable as paid for an in force policy after deducting the unpaid premiums which have fallen due before the date of death. If the premiums remain unpaid even at the end of Auto Cover period, the policy will be converted into a paid up policy.

Auto Cover will be available only once during the premium paying term and is not available for a paid up policy.

## Additional Protection through Riders

You can enhance your coverage by opting for the below mentioned riders.

### 1. Accident Benefit Rider (UIN 128B001V03)

In case of death or total and permanent disability due to accident during the rider term, we will pay 100%

of the rider sum assured. Also, if the life assured becomes totally and permanently disabled in an accident, we will waive off all the future premiums under the policy.

## 2. Shriram Critical Illness Cover Rider (UIN 128B010V03)

If you are diagnosed to be suffering from any of the 6 specified Critical Illnesses, we will pay 100% of the rider Sum Assured on survival of 30 days following the date of first instance of confirmed diagnosis.

Please refer the Rider Brochure for further details.

### High Sum Assured rebates

For high sum assured policies, the following rebates will apply on tabular annual premium rates:

Sum Assured Band (in Rs.)	Rebate(in Rs) per Rs 1000 Sum Assured
2,00,000 to 2,99,999	0.00
3,00,000 to 4,99,999	1.50
5,00,000-9,99,999	2.50
10,00,000 - 24,99,999	3.50
Rs.25,00,000 and above	4.00

### Payment of premiums

The premiums can be paid in Yearly or Monthly modes. Where premiums are paid in monthly mode, the annual premium will be multiplied by the modal factor as shown below:

<b>Mode</b>	<b>Monthly</b>
<b>Factor</b>	<b>0.0858</b>

### Grace period

A grace period of 30 days is allowed for payment of premium for yearly mode, 15 days for payment of monthly mode. If the death of the life assured occurs within the grace period but before the payment of premium then due, the life cover will be available and the death benefit shall be paid after deducting the said unpaid premium.

### Lapse

The objective of this plan is to ensure your child receives guaranteed amount when he/she needs it. This will be achieved only if you continue to pay the premiums as and when due.

#### If the policy lapses

- During first two Policy Years

If the premium remains unpaid at the expiry of the Grace Period during the first two years, the policy will lapse and no benefits will be paid.

- After first two Policy Years

If the premium remains unpaid at the expiry of the Grace Period/Auto Cover Period whichever is applicable, after first two years' premiums have been paid, the policy will continue up to the expiry of the Policy Term or the death of the Life Assured, whichever is earlier as a Paid up policy. Auto cover is available only once during premium paying term.

### Paid up value

If premium due remains unpaid at the expiry of grace period or auto cover period whichever is applicable, but you have paid at least two years premium in full,

your policy will continue up to the expiry of the Policy Term or the death of the Life Assured, whichever is earlier as a Paid up policy with Paid up Sum Assured.

$\text{Paid up Sum Assured} = (\text{Total premiums paid} / \text{Total premiums payable}) \times \text{Sum Assured}$

### Death Benefit

In case of death of the life assured within the policy term, provided the policy is paid up, "Paid-up Death Sum Assured" will be paid to the nominee(s) or beneficiary(ies).

Where,

$\text{Paid-up Death Sum Assured} = (\text{Total premiums paid} / \text{Total premiums payable}) \times \text{Death Sum Assured}$

In case of death of Life Assured:

(a) Lump Sum Option: If the policyholder chooses lump sum option the "Paid-up Death Sum Assured" shall be paid in lump sum to the nominee(s)/ beneficiary(ies) and the policy will be terminated.

(b) Instalment Option: If the policyholder chooses installment option, the "Death Sum Assured" shall be paid in installments as mentioned below.

- Paid-up Sum Assured will be paid immediately
- Family Support Benefit (ie monthly payments of 1% of the Paid up Sum Assured) shall be paid monthly from the end of the month in which life assured dies till the end of the policy term.
- Education Support Benefit shall be paid as mentioned below.
  1. Flat Pay out Option: The benefit equal to 100% of Paid up Sum Assured is payable in five equal annual pay outs starting from the date of maturity.
  2. Increasing Pay out Option: The benefit equal to 103% of Paid up Sum Assured is payable in five increasing annual pay outs starting from the date of maturity.

### Maturity Benefit

In case of survival of the life assured up to the end of the policy term the following benefits shall be paid to the life assured.

- Paid-up Sum Assured shall be paid on maturity date
- Education Support Benefit shall be paid as mentioned below.
  1. Flat Pay out Option: The benefit equal to 100% of Paid up Sum Assured is payable in five equal annual pay outs starting from the date of maturity.
  2. Increasing Pay out Option: The benefit equal to 103% of Paid up Sum Assured is payable in five increasing annual pay outs starting from the date of maturity.

The pay-out percentages are as per the table mentioned under Death Benefit Section.

### Revival of lapsed and paid up policies

You can restore the full benefits of a lapsed / paid up policy within five years from the date of first unpaid premium as per the company's Board approved underwriting policy by paying all outstanding premiums (from date of first unpaid premium to date of revival) together with interest at a rate as approved by IRDAI.

### Surrender Value

You have an option to surrender the policy before its maturity after premiums have been paid for at least 2 years. On surrendering the policy, you will receive Surrender Value, which is higher of the Special Surrender Value (SSV) and the Guaranteed Surrender Value (GSV).

## Guaranteed Surrender Value (GSV)

The Guaranteed Surrender Values are expressed as a percentage of total premiums paid (excluding any extra premium, any rider premium and taxes) as shown in the table below.

Year→ Term ↓	10	11	12	13	14	15	16	17	18
1	0%	0%	0%	0%	0%	0%	0%	0%	0%
2	30%	30%	30%	30%	30%	30%	30%	30%	30%
3	35%	35%	35%	35%	35%	35%	35%	35%	35%
4	50%	50%	50%	50%	50%	50%	50%	50%	50%
5	57%	56%	56%	56%	56%	55%	55%	55%	55%
6	65%	63%	62%	62%	62%	61%	60%	60%	60%
7	73%	70%	69%	69%	68%	67%	66%	66%	65%
8	82%	78%	76%	76%	75%	73%	72%	72%	71%
9	92%	87%	84%	83%	82%	80%	79%	78%	77%
10	103%	96%	93%	91%	90%	87%	86%	85%	83%
11		106%	102%	99%	98%	95%	93%	92%	90%
12			112%	108%	106%	103%	101%	99%	97%
13				118%	115%	112%	109%	106%	104%
14					125%	121%	117%	114%	112%
15						130%	126%	122%	120%
16							135%	131%	128%
17								140%	136%
18									145%

## Special Surrender Value (SSV)

The policies will be eligible for Special Surrender Value on payment of premiums for at least two full years. Special surrender values (SSV) which may be higher than the guaranteed surrender value may be paid depending on the experience of the Company. The surrender value payable will be higher of GSV and SSV.

## Loans

In situations where you are in desperate need of money, you can take Policy Loans up to 80% of the surrender value. However the policyholders are allowed to take lower amount of loan than the available loan if they desire. The loan interest is 9% p.a. compounding half yearly. Any change in loan interest rate will be done only after the prior approval from the IRDAI.

## Terms & Conditions

### Free Look Period

The policyholder has a period 15 days from the date of receipt of the policy document to review the terms and conditions of the policy and where the insured disagrees to any of those terms or conditions, he has the option to return the policy stating the reasons for his objection, when he shall be entitled to a refund of the premium paid, subject only to a deduction of a proportionate risk premium for the period on cover and the expenses incurred by the Company on medical examination of the proposer, if any and stamp duty charges.

A request received by the Company for free look cancellation of the policy shall be processed and premium shall be refunded within 15 days of receipt of the request.

For any delay, the Company shall pay penal interest at a rate, which is 2% above bank rate from the date of request or last necessary document if any whichever is later, from the insured/claimant as stated above.

### **Alterations**

Alteration of Premium Payment Frequency is allowed under this plan.

### **Suicide Exclusion**

In case of death due to suicide within 12 months from the date of commencement of risk under the policy or from the date of revival of the policy, as applicable, the nominee(s) or beneficiary(ies) of the policyholder shall be entitled to 80% of the total premiums paid till the date of death or the surrender value available as on the date of death whichever is higher, provided the policy is in force.

### **Tax Benefits**

Tax benefits may be available as per prevailing tax laws. Tax benefits are subject to changes according to the tax laws from time to time; please consult your tax advisor for details.

### **Taxes (GST)**

Premiums are exclusive of taxes.

All Premiums are subject to applicable taxes, cesses and levies which shall be paid by you along with the Premium. If any additional Taxes/Cesses/Levies are imposed by any statutory or administrative body of this country under this Policy, we reserve the right to claim the same from policyholder.

### **Nomination**

The life assured, where he is the policyholder, can at any time during the policy term make a nomination as per Section 39 of Insurance Act, 1938 as amended from time to time to receive benefits in the event of his death. Where the nominee is a minor, the policyholder

shall also appoint a person to receive the policy monies during the minority of the nominee.

### **Assignment**

Assignment is transferring the title and rights of policy absolutely or conditionally. Assignment of the policy may be made as per Section 38 of The Insurance Act, 1938 as amended from time to time by an endorsement upon the policy itself or by a separate instrument.

### **Fraud or misrepresentation**

In case of fraud or misrepresentation, action shall be initiated in accordance with Section 45 of the Insurance Act, 1938 as amended from time to time.

### **Important Sections of Insurance Act**

Prohibition of Rebates – Section 41 of the Insurance Act, 1938 as amended from time to time

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 prospectuses, or tables of the insurer.

Provided that acceptance by an insurance agent of commission in connection with a policy of life insurance taken out by himself on his own life shall not be deemed to be acceptance of a rebate of premium within the meaning of this sub-section if at the time of such acceptance the insurance agent satisfies the prescribed conditions establishing that he is a bonafide insurance agent employed by the insurer.

Any person making default in complying with the provisions of this section shall be liable for penalty which may extend to ten lakh rupees.

**Section 45 of the insurance Act, 1938 as amended from time to time**

(1) No policy of life insurance shall be called in question on any ground whatsoever after the expiry of three years from the date of the policy, i.e. from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later.

(2) A policy of life insurance may be called in question at any time within three years from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later, on the ground of fraud.

Provided that the insurer shall have to communicate in writing to the insured or the legal representatives or nominees or assignees of the insured the grounds and materials on which such decision is based.

(3) Notwithstanding anything contained in sub-section (2), no insurer shall repudiate a life insurance policy on the ground of fraud if the insured can prove that the mis-statement of or suppression of a material fact was true to the best of his knowledge and belief or that there was no deliberate intention to suppress the fact or that such mis-statement of or suppression of a material fact are within the knowledge of the insurer:

Provided that in case of fraud, the onus of disproving lies upon the beneficiaries, in case the policyholder is not alive

(4) A policy of life insurance may be called in question at any time within three years from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later, on the ground that any statement of or suppression of a fact material to the expectancy of the life of the insured was incorrectly made in the proposal or other document on the basis of which the policy was issued or revived or rider issued:

Provided that the insurer shall have to communicate in writing to the insured or the legal representatives or nominees or assignees of the insured the grounds and materials on which such decision to repudiate the policy of life insurance is based:

Provided further that in case of repudiation of the policy on the ground of misstatement or suppression of a material fact, and not on the ground of fraud, the premiums collected on the policy till the date of repudiation shall be paid to the insured or the legal representatives or nominees or assignees of the insured within a period of ninety days from the date of such repudiation.

(5) Nothing in this section shall prevent the insurer from calling for proof of age at any time if he is entitled to do so, and no policy shall be deemed to be called in question merely because the terms of the policy are adjusted on subsequent proof that the age of the life insured was incorrectly stated in the proposal.

# About the Company

With a pan India presence with over 500+ offices, Shriram Life is your trusted partner for prosperity. At Shriram Life we strive to provide our customers with elegant solutions tailored to individual needs.



## SHRIRAM LIFE INSURANCE COMPANY LIMITED

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## For further assistance you can contact us in the following ways:



Visit your nearest branch office for details. List of our branches is available on our website [www.shriramlife.com](http://www.shriramlife.com)



Call our toll free number : 1800 3000 6116



Mail us at [customercare@shriramlife.in](mailto:customercare@shriramlife.in)



Visit our website [www.shriramlife.com](http://www.shriramlife.com)



Write to **Shriram Life Insurance Company Limited**,  
Plot No. 31-32, 5th Floor, Ramky Selenium, Financial District,  
Gachibowli, Hyderabad, Telangana – 500032.

Phone : +91 40 23009400 (Board)

Fax : +91 40 23009456

**IRDAI Regn No. 128**

**CIN: U66010TG2005PLC045616**

### **BEWARE OF SPURIOUS PHONE CALLS AND FICTITIOUS / FRAUDULENT OFFERS**

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