

SHRIRAM LIFE



GOLDEN PREMIER SAVER PLAN



YOUR PARTNER FOR PROSPERITY
associated with  Sanlam group



A Non-linked Participating Limited Pay Endowment Life Insurance Plan

(UIN-128N088V02)



SHRIRAM LIFE

**GOLDEN PREMIER SAVER
PLAN**



You work hard to ensure that your family is well provided for. You work hard to realize its dreams and ambitions, and to ensure that your loved ones are happy. But, real happiness actually stems from a sense of security; from a reassurance that you are protected – no matter what.

With this thought in mind, Shriram Life Insurance brings you **Shriram Life Golden Premier Saver Plan** that will provide for insurance coverage to take care of your loved ones in case of an unfortunate event. At the same time, this plan will help you with savings and building the corpus to fulfill your dreams. So, go right ahead and ensure that your loved ones are secured because, the more secure they are, and the happier they will be.

KEY FEATURES



Life Cover throughout the policy term



Lumpsum or Income plus Lumpsum on maturity, as chosen



Life cover extension till age 80; with Lumpsum payable on survival on payment of additional premium



Additional protection through riders, if chosen



Additional earnings through bonuses which are guaranteed to be at least 4% p.a. in the first 5 policy years

BENEFITS

Death benefit:

In Case of death of the life assured during the policy term, "Death Sum Assured" along with the accrued bonus, (if any) and terminal bonus, if any, will be paid in lump sum to the nominee (s) or beneficiary (ies).

"Death Sum Assured" is defined as highest of

- Absolute amount assured to be paid on death
- 10 times the annualized premium
- 105% of the Total Premiums Paid till the time of death
- Guaranteed Maturity Sum Assured

Where

"Absolute amount assured to be paid on death" is the 'Sum Assured' which is chosen by the policy holder excluding underwriting extra premiums, rider premiums and loadings for modal premiums, if any.

'Total Premiums Paid' is the sum of all premiums, paid till the date of death excluding any underwriting extra premiums, rider premiums, interest paid for revival and taxes.

"Guaranteed Maturity Sum Assured" is the 'Sum Assured' which is chosen by the policy holder at the time of proposal

For Income plus Lump sum Option, Income benefits that have already been paid shall not be deducted from the death proceeds.

Maturity Benefit:

Lump sum Option:

In case of survival of the life assured till the end of the policy term provided the policy is in force, "Guaranteed Maturity Sum Assured" along with the accrued bonus (if any) and terminal bonus (if any) will be paid provided all due premiums have been paid.

Income plus Lump sum Option:

The income benefit equal to 10% of the sum assured shall be paid annually at the end of each of the last five policy years provided the policy is in force.

In case of survival of the life assured till the end of the policy term, the lump sum benefit equal to 50% of the "Guaranteed Maturity Sum Assured" along with the accrued bonus (if any) and terminal bonus (if any) shall be paid provided all due premiums have been paid.

Extended Cover Benefit:

- By choosing this option and paying additional premium, in addition to the benefits mentioned above, the policyholder will get life insurance cover for an extended term (i.e. the period from the date of maturity to the date on which the life assured attains the age of 80 years). In case of death of the life assured during the extended cover term or on survival up to end of extended cover term, one sum assured will be paid and the policy will be terminated.
- The extended cover benefit cannot be surrendered individually.

Rider Benefits:

You can opt any of the following Rider by paying additional premium

i) Accident Benefit Rider (UIN 128B001V02)

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 base plan. The benefit under this rider is applicable only once during the rider term.

ii) Shriram Critical Illness Cover Rider (UIN 128B010V02)

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.

iii) Family Income Benefit Rider (UIN 128B002V02)

In the event of accidental death or if the life assured becomes totally and permanently disabled due to an accident within the rider term, 1% of sum assured 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 rider term whichever is higher

iv) Shriram Extra Insurance Cover Rider (UIN 128B009V02)

In case of unfortunate event of death of the life assured during the rider cover term, sum assured under rider will be paid to the nominee

PLAN OPTIONS

Choose what works best for you!! This plan offers multiple options for you to choose at inception.

Benefit pay-out Options

There are two options to receive the maturity benefit:

- 1. Lump Sum Option** – The maturity benefit shall be paid in lump sum on maturity date. No income benefits are payable
- 2. Income Plus Lump Sum Option** – Part of the maturity benefit will be paid in a lump sum on maturity date and part of it will be paid as Income benefits at the end of each year over the last five policy years.

Extended Cover Benefit Option

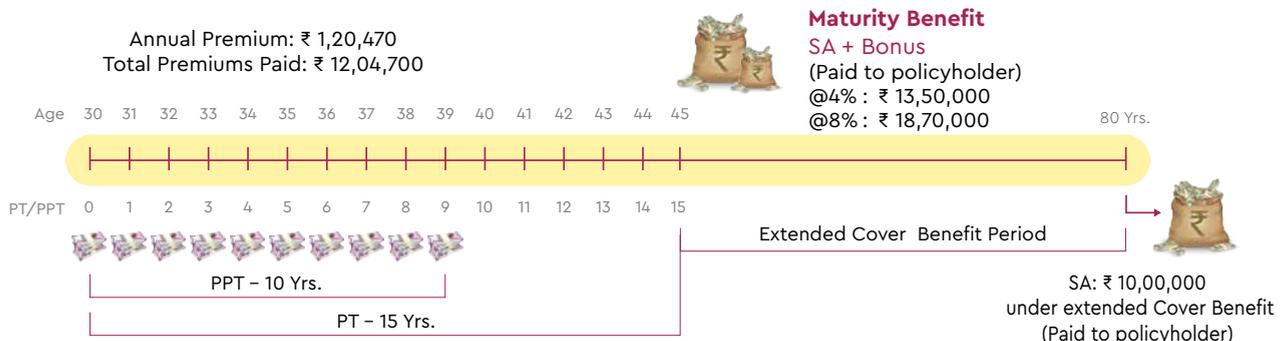
By choosing this option and paying additional premium, you will get life insurance cover for an extended term (i.e. the period from the date of maturity to the date on which the life assured attains the age of 80 years). The basic benefits under the plan will be paid.

Please note that these options are to be chosen at the time of proposal and cannot be changed during the policy term.

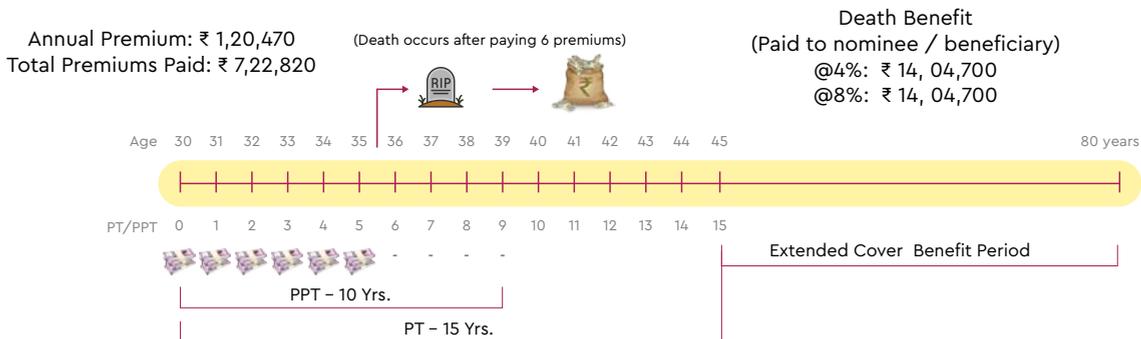
SAMPLE ILLUSTRATION

Vinay, a 30 year old chooses **Lump sum with the Extended Cover Benefit**. He is interested in paying the premium for 10 years, with the sum assured of Rs 10,00,000. He chooses a policy term of 15 years.

Let us consider a scenario where Vinay survives till age 80 and have a look at the benefits he will get



Now, let us consider the unfortunate scenario where Vinay dies at the age of 35 after paying 6 annual premiums and have a look at the benefits.



The policy terminates after the payment of death benefit.

ELIGIBILITY AND LIMITS

Age at Entry (Min / Max)	0 Years – 60 Years (For extended Cover Option, Minimum entry age is 20 years)
Maturity Age (Min / Max)	18 Years – 75 Years
Premium Paying Term	Premium Payment Term – Entry Age Limits 5 years – for age 0 to 50 years 8 years & 10 to 20 years – for age 0 to 60 years
Policy Term	10 / 13 / 15 to 25 years (Premium Paying Term + 5 years)
Premium (Min / Max)	PPT – Annualized Premium 5 years – Rs. 44,232 p.a. 8 years – Rs. 27,564 p.a. 10 – 20 years – Rs. 10,296 p.a. Maximum – No Limit, Subject to Underwriting Guidelines as per Board Approved Underwriting Policy
Sum Assured (Min / Max)	Minimum – Rs.2,00,000 Maximum – No Limit, Subject to Underwriting Guidelines as per Board Approved Underwriting Policy
Premium Mode	Annual / Half-Yearly / Quarterly / Monthly
Riders Available	(i) Accident Benefit Rider: UIN 128B001V02 (ii) Shriram Critical Illness Cover Rider: UIN 128B010V02 (iii) Family Income Benefit Rider: UIN 128B002V02 (iv) Extra Insurance Cover Rider: UIN 128B009V02

FREQUENTLY ASKED QUESTIONS

1. How long do I need to pay?

You may choose to pay premium based on your income and future goals for 5 years, 8 years, or 10 to 20 years

2. What is added to my policy every year?

- **Simple Reversionary Bonus**
 - (i) Reversionary bonus as declared, will be added to your policy throughout the policy term provided all premiums are paid and policy is in force
 - (ii) The bonus is guaranteed to be at least 4% of Sum assured every year for first 5 years.
 - (iii) No additional guarantee shall be applicable to the declaration of future rates of reversionary bonus from 6th year onwards. The reversionary bonuses from 6th policy year may vary depending on the experience of the participating fund with respect to mortality, lapses, investment return and expenses.
- Terminal Bonus, if any, will be paid on Death or Maturity, whichever is earlier.

3. What will I get on Maturity?

You will receive the Maturity benefit based on your chosen option, (i) Lump sum Option (ii) Income plus Lump sum Option.

- **Lump Sum Option**

100% of Sum Assured will be on Maturity along with Guaranteed Additions, Reversionary & Terminal bonus (if any), if any.

- **Income plus Lump Sum option**

Income Benefits equal to 50% of the Sum Assured will be paid in 5 installments at the end of each year in the last 5 years of the policy term

Remaining 50% of Sum Assured will be paid on Maturity along with Guaranteed Additions, Reversionary & Terminal bonus, (if any).

4. How long will I be covered?

Life Insurance cover is till the end of the policy term provided all due premiums are paid

Additional Extended Cover Benefit provides coverage from end of the Policy Term till 80 years of age with the amount equal to Sum Assured (Optional Cover)

5. What is Extended Cover Benefit?

Extended Cover Benefit is an option available on payment of additional premium which provides life insurance cover starting from Policy Term till you reach 80 years of age.

On survival at the end of the Extended Cover Benefit term, one Sum Assured is paid to the customer. The policy will not accrue any Bonus during extended cover term.

6. How to opt for this plan?

- Choose Sum Assured as per your future goals
- Decide for how long you want to pay towards your goal (5 / 8 / 10-20 years)
- Decide how you want to receive the maturity benefits
- Decide whether you want to receive long term cover and benefits under "Extended Cover Benefit"
- Opt for additional coverage through optional Riders

SAMPLE PREMIUM RATES

Annual Premium Rates per 1000 SA

Annual Premium Rates per 1000 SA for without Extended Cover option									Additional Annual Premium Rates per 1000 SA for Extended Cover Option				
Payout Option	Lump-sum Option				Income Plus Lump-sum Option				Policy Term	10	15	20	25
	10	15	20	25	10	15	20	25					
PPT → Age ↓	5	10	15	20	5	10	15	20	PPT → Age ↓	5	10	15	20
10	221.31	110.82	71.36	51.55	230.42	114.62	73.33	52.70	10				
20	223.03	111.38	71.83	52.05	232.25	115.21	73.82	53.22	20	16.41	8.89	6.51	4.74
30	223.98	111.74	72.30	52.76	233.33	115.66	74.37	54.00	30	25.72	13.75	9.65	6.92
40	228.91	113.51	74.34	55.46	238.91	117.78	76.60	56.82	40	40.85	20.87	13.75	9.70
50	247.10	119.69	80.38	63.10	259.04	124.70	82.98	64.75	50	65.47	31.54	18.97	12.92
60		136.13				143.14			60		50.14		

PAYMENT OF PREMIUM

The premiums can be paid in Yearly, Half yearly, Quarterly or Monthly modes. Where premiums are paid in non-yearly mode, the annual premium will be multiplied by the modal factor as applicable in the following table.

Mode	Half Yearly	Quarterly	Monthly
Modal factor	0.5076	0.2557	0.0857

Monthly mode will be allowed under ECS only.

PREMIUM REBATES/DISCOUNTS

For high Sum Assured policies, the following rebates will apply on tabular premium rates:

Sum Assured band (in Rs.)	Discount
Up to 3,99,999	Nil
4,00,000 to 6,99,999	2%
7,00,000 to 9,99,999	3%
10,00,000 and above	4%

GRACE PERIOD

We understand that sometimes due to unavoidable circumstances you might find it difficult to pay your premiums on time. Don't worry, we got you covered!

We allow a grace period of 30 days for payment of premium for non-monthly modes and 15 days for monthly mode. Moreover, in case the life assured dies during this grace period and the premium for that period is still due, we still provide you the life cover and the death benefit shall be paid to the Nominee(s)/ Beneficiary(ies) after deducting the unpaid premium.

LAPSE

To get the maximum benefits out of the plan, we don't want you to lapse the policy and request you to pay your premiums as & when due. If the premium due remains unpaid at the expiry of grace period before the first two years' premium have been paid in full, the policy will lapse without any benefit being

payable.

However, if the premium due remains unpaid at the expiry of grace period after the first two years' premium have been paid in full, the policy status will change to paid up. This paid up policy will then continue with paid up benefits.

REVIVAL PERIOD

We also provide you the option of restoring the full benefits in case of both a lapsed or a paid up policy. A policy can be revived anytime 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. The revival interest rate currently is 8% pa. The revival interest rate shall be changed in future only after prior approval from IRDAI.

PAID UP VALUE

As mentioned above in the Lapse section, even if you discontinue paying your premiums but have paid at least two years' premium in full, your policy will get converted into a paid up policy. Under a paid-up policy all

your benefits will reduce proportionately but policy benefits will continue to be paid when they fall due as mentioned above in the Benefits section.

The proportionate reduction will be calculated as follows-

Death Benefit

In case of the death of the life assured, "Paid up Death Sum Assured" along with the accrued bonus (if any) will be paid to the nominee(s) or beneficiary (ies) under the paid up policy

- **Paid up Death Sum Assured = $\frac{\text{Total premiums paid}}{\text{Total premiums payable}} \times \text{Death Sum Assured}$**

Under the "Income plus and Lump sum option", in case of death of the life assured during the last five years under paid up policy, the Paid up Death Sum Assured shall be paid. Income benefits that have already been paid shall not be deducted from the death proceeds.

Maturity Benefit

For the **Lump sum Option**, on survival of the life assured to maturity you will get "Paid up Guaranteed Maturity Sum Assured" along with accrued bonus (if any) * and terminal bonus, if any, on the date of maturity under your paid up policy.

For the **Income plus Lump sum Option**, on survival of the life assured to the commencement of income benefits you will get 10% of the "Paid up Guaranteed Maturity Sum Assured" at the end of each year over the last five policy years under your paid up policy. On survival to maturity, you will get 50% of the "Paid up Guaranteed Maturity Sum Assured" along with the accrued bonus (if any) * under your paid up policy.

- **Paid up Guaranteed Maturity Sum Assured = $\frac{\text{Total premiums paid}}{\text{Total premiums payable}} \times \text{Guaranteed Maturity Sum Assured}$**

*Bonus (if any), will be accrued while the policy is Inforce. No further bonus will be accrued once the policy becomes paid up.

Extended Cover Benefit

If you have opted for Extended Cover Benefit, in case of the death of the life assured during the extended cover period, "Paid up Sum Assured" will be paid to the nominee(s) or beneficiary (ies) under the paid up policy. On survival of the life assured to the date on which he/she attains the age of 80 years, "Paid up Sum Assured" will be paid under the paid up policy.

- **Paid up Sum Assured = $\frac{\text{Total premiums paid}}{\text{Total premiums payable}} \times \text{Sum Assured}$**

SURRENDER VALUE:

You have an option to surrender the policy before its maturity after premiums have been paid for at least 2 full years.

However, as you would have bought this policy with specific needs and long term goals we would highly recommend you to continue it for the full term to reap the full benefits. In case of any financial emergency you may take a loan against your policy instead of surrendering the policy.

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 sample Guaranteed Surrender Values expressed as a percentage of total premiums paid and accrued bonus are as shown in the table below:

GSV Factors (as % of total premium paid)									
Without Extended Cover					With Extended Cover				
Policy Term	25	20	15	10	Policy Term	25	20	15	10
PPT	20	15	10	5	PPT	20	15	10	5
1	0%	0%	0%	0%	1	0%	0%	0%	0%
5	53%	53%	53%	56%	5	54%	55%	55%	58%
10	68%	68%	72%	93%	10	74%	80%	80%	100%
15	83%	88%	93%		15	95%	105%	109%	
20	100%	108%			20	120%	132%		
25	120%				25	152%			

GSV Factors: (As % of Total Bonus Accrued till the date of surrender)	
Outstanding Term (OT)	GSV Factor
1	28%
5	23%
10	17%
15	13%
20	10%
24	8%

Guaranteed Surrender Value = Percentage of total premiums paid (excluding underwriting extra premium and GST) and accrued bonus + accrued bonus available under this policy

*Note: Outstanding Term = Policy Term – Completed Years -1

Special Surrender Value (SSV):

The Special Surrender Value will depend on actual experience and prevailing and expected economic conditions.

LOAN

In situations where you are in desperate need of money for short term, you can take Policy Loan.

- **Lump Sum Option**

The maximum loan allowable is 80% of surrender value. Any outstanding loan with accrued interest will be recovered from policy proceeds before any benefit is paid on the policy.

- **Income plus Lump Sum Option**

During the premium paying term, the maximum loan allowed is 80% of the surrender value. If loan is availed after premium paying term, the maximum loan allowed is 60% of the surrender value. If there is default in the interest payment on loan or repayment of outstanding loan amount, then income benefits due or any other amount payable under the policy shall be adjusted against the outstanding loan interest and outstanding loan amount.

However, you can take lower amount of loan than the available limit. The loan interest rate is currently fixed at 9% compounding half yearly. The interest on loan shall be paid by the policyholder on half yearly basis.

Any change in loan interest rate will be done only after the prior approval of the Authority.

The Company will ensure that no policy will be cancelled due to non-repayment of loans.



TERMS AND CONDITIONS

Minor Lives

The life assured whose age is less than 18 years (age last birthday) at date of commencement of policy shall be considered as minors. In case of minor lives assured, the risk cover starts from the 1st policy anniversary. In case of death of the minor life assured during the first policy year, the premium paid will be refunded.

The policy will be vested in the name of the Minor life assured on the policy anniversary immediately following his/her completion of 18 years of age.

Nomination

The life assured, where he is the policy holder, 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 policy holder 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.

Suicide Exclusion

If the Life Assured commits suicide for any reason, while sane or insane, within one year from the date of inception of the policy, 80% of the premiums paid shall be paid to the Nominee(s) / Beneficiary(ies).

If the Life Assured commits suicide for any reason, while sane or insane, within one year from the date of revival of the policy, an amount which is higher of 80% of the premiums paid till the date of death or the surrender value, if any, shall be paid to the Nominee(s) / Beneficiary(ies).

Free Look Period

The policy holder has a period of 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. Currently, for financial year 2019-20, the penal interest rate is fixed at 8% p.a.

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.

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.

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

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, 1938as 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 policy holder 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 600+ 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.



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How to contact us:

You can reach us in the following ways



Branches: You can visit your nearest branch offices for details. List of our branches is available on our website www.shriramlife.com



Phone: Call our country wide toll free number: 1800 3000 6116



E-mail: You can e-mail us at customercare@shriramlife.com



Website: Visit us at www.shriramlife.com



SMS: You can SMS ‘SHRIRAMLIFE’ <msg>to 56263. Our customer care executive will call you and give the complete details.



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CIN. U66010TG2005PLC045616

BEWARE OF SPURIOUS/FRAUD PHONE CALLS

IRDAI is not involved in activities like selling insurance policies, announcing bonus or investment of premiums. Public receiving such phone calls are requested to lodge a police complaint.