

**IN THIS POLICY, THE INVESTMENT RISK IN INVESTMENT PORTFOLIO IS BORNE BY THE POLICYHOLDER**



*Shriram Shri Plus (SP) –II (UIN: 128L025V01)*

**Shriram Life** comes with a single premium unit linked plan **Shriram Shri plus (SP) – II** to accomplish all your financial goals.



### Features

- Single premium mode.
- Total transparency, so you know the amount of premium invested and can have a clear idea on investment return.
- Dual benefit of market linked return and insurance protection.
- Liquidity in the form of Partial withdrawals and surrender benefits.
- Flexibility to choose Death Benefit with Cover Plus option according to your insurance needs.
- Six best funds to invest with best investment strategy.
- Avail tax benefit on your premiums paid under income tax act, 1961.

### Eligibility

Minimum entry age	0 years age last birthday
Maximum entry age	60 years age last birthday
Maximum maturity age	75 years age last birthday
Policy term	10 or 15 or 20 years fixed
Minimum Sum Assured	110% of premium
Maximum Sum Assured	Subject to underwriting considerations
Minimum premium	Rs.35000, Rs 70000 and Rs 55000 for policy terms 10, 15 and 20 years respectively
Maximum Premium	No Limit

### Benefits

#### Death Benefit:

In case of death before the end of the policy term, Sum Assured or the value of the units whichever is higher in the Life Assured's unit account, is payable to the nominee. If policyholder opts Cover plus, the death benefit equal to "Sum Assured + Value of the units" will be paid.

In case of minor lives risk cover starts from the age of 7 years last birth day or after 2 years from the date of commencement of policy, whichever is later. In case death occurs before commencement of risk the value of units will be paid as death benefit.

#### Maturity Benefit:

On surviving up to the end of the policy term, the value of the units as on date of maturity will be paid to the policyholder.

### Investment Portfolio

Policyholder has an option to choose any one of the below funds or a combination of the following funds in a fixed percentage. The value of these investments may go up or down depending upon the market conditions. Consequently the Net Asset Value of the fund may go up or down.

Fund	Equity	Debt, Money Market & Cash	Aim of Fund
Preserver	0%	100%	Very Low risk with steady returns
Defender	0%-35%	65%-100%	Low risk with good returns
Balancer	40%-60%	40%-60%	Moderate risk with potentially better returns
Maximus	0%-70%	30%-100% "1"	High risk with higher return
Accelerator*	90%-100%	0%-10% "2"	Very high risk with significantly higher returns
Tyaseer	90%-100%	0%-10% "2"	Very high risk with significantly higher returns from Investments in stocks and shares other than banks NBFCs, breweries, distilleries, alcohol based chemicals, Cigarettes, tobacco, entertainment, leather, sugar and hatcheries.

\*Dynamic fund is renamed as Accelerator

"1" - fund does not allow more than 20% in Money Market & Cash.

"2" - fund does not allow investment in Debt instruments.

**Note:** *Equity* refers to investment in listed equities. *Debt* instruments refer to investment in fixed income securities such as Government Bonds, Rated Corporate Bonds (AA and above) etc., *Money Market and Cash* include investment in instruments like Commercial paper, Certificate of Deposits, Short term Bank Deposits and Money market instruments.

### Charges

As is the case with unit-linked plans, this plan, too, comes with a set of charges.

\* **Premium Allocation Charge :**

4% of the premium.

The Premium Allocation charge will be charged at the beginning of the year from the premium.

The following charges will be deducted by cancellation of units on a monthly basis, at the prevailing unit price.

\* **Policy Administration Charges:**

Rs.30 /- per month in the 1<sup>st</sup> year and increased by 5% p.a. from second year onwards, throughout the policy term till the policy becomes a claim.



**\* Fund Management Charges:**

An Investment management charge as detailed below will be charged by adjustment of the Net Asset Values of the units of the fund on a daily basis.

Fund	Fund Management charges
Preserver	1.25% p.a.
Defender	1.25% p.a.
Balancer	1.35% p.a.
Maximus	1.35% p.a.
Accelerator	1.35% p.a.
Tyaseer	1.35% p.a.

**\* Service Tax Charges:**

The Service Tax as per Regulations in force from time to time will be levied on a monthly basis by cancellation of units of the policyholder at the prevailing unit price.

**\* Surrender Charges:**

Time of Request/ Surrender	Time Surrender value paid	Surrender charges
If request of surrender comes in first 3 years from inception	At the end of third year	3% of the value of the units
In Fourth Year	At the time of Surrender	1% of the value of the units
From Fifth Year onwards	At the time of Surrender	NIL

**\* Mortality Charges:**

**For Base Plan:**

The mortality charges will be charged on Sum at Risk at the beginning of each month where the Sum at Risk is equal to Sum Assured less the value of units.

**For Base Plan with cover Plus option:**

The mortality charges will be charged on Sum at Risk at the beginning of each month where the Sum at Risk is equal to Sum Assured.

These charges will be collected by cancelling requisite number of units from the policyholder's units.

**OPTIONS UNDER THE PLAN**

**\* Cover Plus Option:**

When this is opted by policyholder the death benefit is equal to "Sum Assured + Value of the units". This should be opted at the time of policy inception.



**\* Switching:**

The Policyholder can switch from one Fund to another Fund out of the funds mentioned above, during the policy term. The policyholder can switch 2 times in a year without any charge. For each additional switch Rs.100/- will be levied.

**\* Partial withdrawals:**

Policyholder has a facility to withdraw his units partially. The minimum value of the units withdrawn should be at least Rs.10,000/- For every partial withdrawal, a charge equal to surrender charge as specified will be levied on the units to be withdrawn depending upon the duration of withdrawal from the DOC. At the time of partial withdrawal, the balance fund value after the withdrawal shall not fall below Rs.10,000/-. From fifth year a charge of Rs100 will be levied for each withdrawal.

**\* Settlement Option :**

On surviving up to the end of the policy term, instead of the maturity value, the Policyholder can opt to withdraw either wholly at any time or partly any number of units at any time in his credit in not more than 5 installments, within a period of five years from the date of maturity, at the prevailing Net Asset Value at the time of each installment. During this period Fund management charge will be deducted.

Since no cover is extended after the policy term, death benefit during this period is only fund value.

**\* Tax Benefits of the plan:**

As per current tax regulations, Plan has tax benefits under the provisions of Section 80C and Section 10(10D) of the Income Tax Act, 1961 as applicable from time to time. However, the policyholder is advised to consult tax advisor.

**\* Cooling off period:**

If the policyholder is not satisfied with the 'Terms and conditions' of the policy, the policy can be returned to the Company within 15 days from the date of receipt of the policy. However, the company reserves the right to deduct Mortality Charges and rider charge (if any) for the time the company has provided cover up to the date of cancellation and Medical Examination fees, cancellation fee and stamp duty charges for issue of the policy.

**ABOUT RIDER OF THE PLAN**

The policyholder has got the option to select the Accident Shield Rider to be attached to the policy.

**Accident Shield Rider (UIN- 128A003V01)**

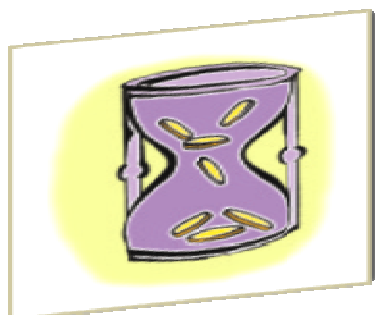
**Benefit :** In the event of the death of the life assured due to an accident or in the event of the life assured becoming totally and permanently disabled due to an accident within the policy term, sum assured under the Rider will become payable.

### Eligibility of Accident Shield Rider

CONDITION	LIMIT
Minimum Age at entry	18 years (age last birthday)
Maximum age at entry	60 years (age last birthday)
Maximum age at maturity	75 years
Policy term	10 or 15 or 20 years
Sum Assured	Same as base plan
Annual Rider Premium	Re.0.90 per thousand SA

The charges for Rider together with service tax charge, at the appropriate rate will be collected on monthly basis by cancellation of units at prevailing unit price.

### CONDITION AND CLAUSES



- \* No cover is extended after the expiry of the policy term and only settlement options are allowed.
- \* Unit Linked Products are different from Traditional Products as they are subject to market risks.
- \* No surrender value or paid up value will be available under the Rider.
- \* Partial Withdrawals are not allowed to minors.

\* **Suicide clause:**

If the Life Assured commits suicide for any reason, while sane or insane, within one year from the date of acceptance of the policy, no benefits shall be payable under this Policy, other than the Life Assureds' value of units as on date of death.

\* **NAV Computation and unit price:**

NAV under each fund will be computed as under, (Market Value of investments held by the fund +/- the expenses incurred in the purchase/sales of the assets + the value of any current assets+ any accrued income net of fund management charges -the value of any current liabilities - provisions, if any).This



gives the Net Asset Value of the fund. Dividing by the number of units existing at the valuation date gives the Unit Price of the fund.

- \* The Sum Assured payable on death shall not be reduced at any time during the term of the policy except to the extent of the partial withdrawals made during the two year period immediately preceding the death of the Life Assured. However, on attainment of 60 years of age of the Life Assured, all the partial withdrawals may be set-off against the Sum Assured payable on death.
- \* The policy shall automatically terminate and no further benefits will be paid under this policy, if the units in the policy become negative at any point of time during its term.
- \* Partial withdrawals of units, to the credit, will be allowed only after the third policy anniversary.

\* **Cut-off timings:**

In respect of fund switches received up to 3 p.m. by the insurer, the closing NAV of the day on which request is received shall be applicable.

In respect of fund switches received after 3 p.m. by the insurer, the closing NAV of the next business day shall be applicable.

- \* No loans will be granted under the policy.

\* **Exclusions under base policy:**

Hazardous occupations such as steeple chasing, sea diving, mountaineering, hunting, and racing of any kind will not be accepted. However, there are no restrictions on travel and future occupation.

\* **Exclusions under Accident Shield 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.

**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**

**Shriram Life Insurance Company Ltd** is a joint venture of the Shriram Group with **Sanlam Life Insurance Company**, one of the largest life insurance companies of South Africa.

The name and address of the ombudsman to whom this policy can be referred to, is being attached with the policy bond.

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

