

# SHRI PLUS (SP)



## PLAN – 128L008V01

SHRI PLUS (SP) offers a unique opportunity to make large savings to meet specific needs of an individual such as Education/Marriage of children or saving for retirement etc, besides getting adequate insurance cover, through investment in different types of unit funds. Out of the single contribution made at the time of commencement of the policy, the units in the chosen unit fund will be allotted, after deducting the defined charges each year.

### PLAN AT A GLANCE

ELIGIBILITY	Persons aged between 12 and 60 years last Birthday
Minimum Single Premium	Rs.20000
Duration of the plan	5 years to 25 years
Minimum Sum Assured	125% of the Single Premium
Maximum Sum Assured	Subject to underwriting considerations
Maximum age at Maturity	75
Death Benefit	Sum Assured together with the value of the units to the credit
Maturity Benefit	On surviving up to the end of the policy term, Value of the units to the credit of the policyholder will be paid.
Settlement Option	On surviving up to the end of the policy term, instead of the maturity value, the Policyholder can opt to withdraw the units 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
Tax Benefits	As per prevailing Income Tax Rules. Benefit under Section 10 (10D) is Available
Unique Features	<ul style="list-style-type: none"> <li>• Three Investment Fund options: Conservator, Guardian and Maximus</li> <li>• Partial withdrawal of units after three years have elapsed</li> </ul>

## INVESTMENT FUND PORTFOLIO

Name of the fund	Equity	Debt	Short term Liquid assets
Conservator - Debt Fund	Nil	Not less than 80%	Not more than 20%
Guardian - Balanced Fund	Not more than 40%	Not less than 40%	Not more than 20%
Maximus - Equity Fund	Not more than 70%	Not less than 10%	Not more than 20%

Equity comprises of listed equities

Debt comprises of investment in fixed income securities such as Government Bonds, Rated Corporate Bonds (AA and above) etc

Short-term liquid assets comprise of investment in Commercial Paper, Certificates of Deposit, Bank Deposits, Money market instruments.

The value of these investments may go up or down depending upon the performance of the individual investments and market conditions. Consequently, the net asset value of the fund may go up or down.

### UNIT PRICE

The unit price under each fund will be computed as under:

(Market value of investments held by the fund +/- the expenses incurred in the purchase/sale of the assets + the value of any current assets + any Accrued Income net of Fund Management Charge- the value of any current liabilities less provisions, if any)/(number of units existing at the valuation date)

### SURRENDER VALUE:

The policy can be surrendered after three years have elapsed from the date of commencement of the policy with no surrender charge.

### CHARGES

#### PREMIUM ALLOCATION CHARGES

The Premium Allocation charge is an upfront charge levied at the time of receipt of premium at following rates, irrespective of the term of the plan.

For, Premium  $\geq$  20000 and  $<$  50000 - 5% of the single premium.  
Premium  $\geq$  50000 and  $<$  100000 - 3.5% of the single premium  
Premium  $\geq$  100000 - 2.75% of the single premium

### MORTALITY CHARGES:

The cost of life insurance coverage will be charged by cancellation of units of the policyholder at the prevailing unit price on a monthly basis. The annual mortality charges per thousand sum assured for specimen ages for healthy lives are as under.

Age	20	30	40	50	60
Annual mortality charges	1.25	1.50	2.60	6.60	16.35



### SERVICE TAX CHARGES:

The Service Tax on Mortality Charges and Rider Charge (if any) will be levied on a monthly basis by cancellation of units of the policy holder at the prevailing unit price on monthly basis.

### POLICY ADMINISTRATION CHARGES:

Policy administration charge, at Rs.20 per month, starting from the commencement of the policy until the policy results into a claim, will also be levied by cancellation of units of the policyholder at the prevailing unit price on a monthly basis.

### 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
Conservator- Debt Fund	1% p.a
Guardian - Balanced Fund	1.25% p.a
Maximus Fund	1.5% p.a



At present the fund management charges are at 1% p.a of the fund. The Company may revise this charge in future up to the charges shown above in respect of each type of fund.

### PARTIAL WITHDRAWAL:

Partial withdrawal of units, to the credit, will be allowed, after three years have elapsed from the date of commencement. The minimum value of the units withdrawn should be at least Rs.10000/- and this facility is available twice in a year. For further withdrawals, a partial withdrawal charge of Rs.100 will be levied. At the time of partial withdrawal, the balance fund value after the withdrawal shall not fall below Rs.10, 000/-. Irrespective of the amount of partial withdrawals made, life cover shall remain constant during the period of the contract. Partial withdrawals will not be allowed for minor lives.

### LOANS

No loans will be granted under the policy.

### SWITCHING OF FUNDS

The Policyholder can switch from one Fund to another Fund out of the funds mentioned above, during the policy term, after the first year. The application for switch should come to the office of the Company where the policy is being serviced, before at least one year from the end of the term of the policy. The policyholder can switch two times in a year without any charge. However, for each additional switch, Rs.100/- will be levied. On receipt of the application, the net asset value of the units in the policyholder's account after deducting appropriate charges for switches (if any) will be utilized to allocate units in the fund chosen by the policyholder based on the unit price of that particular fund at the time of switch. No switching between funds will be allowed after the date of maturity. The policyholder has got the option to select the following riders to be attached to the policy.

### ACCIDENT SHIELD RIDER:

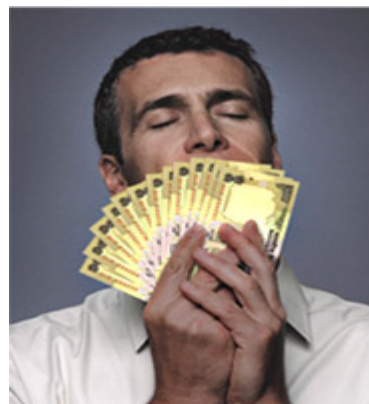
**Benefit:** In the event of the death of the life assured due to an accident or in the event of the life assured becoming totally and permanently disabled due to an accident within the policy term, sum assured under the rider will become payable.

## FAMILY INCOME 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, 1% of the sum assured under the rider 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 policy term whichever is higher.

The death due to an accident is defined as that which 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 with in 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.



## ELIGIBILITY CONDITIONS FOR RIDERS

CONDITION	LIMIT
Minimum Age at entry	18 (age last birthday)
Maximum age at entry	60 (age last birthday)
Maximum age at maturity	70
Duration	5 to 25 years



## RIDER CHARGES

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

### Note:

- 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.
- Granting of the disability benefit automatically cancels the accident benefit option under the policy
- No surrender value or paid up value will be available under the rider.

## EXCLUSIONS UNDER 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.

## **SUICIDE**

If the life assured commits suicide, whether sane or insane, within one year from the date of acceptance of the policy, the value of units to the credit will be paid. Further, no benefits, would be payable under the rider, if the life assured commits suicide during the policy term.

## **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 receiving it together with a letter requesting cancellation. However, the company reserves the right to deduct Mortality Charges and rider charge (if any) for the time the company has provided life cover up to the date of cancellation and policy administration charge for the expenses incurred by the company for issue of the policy.

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

## **EXTRACT FROM SECTION 41 OF INSURANCE ACT, 1983**

- (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 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
- (2) Any person making default in complying with the provisions of this section shall be punishable with a fine which may extend to Rs.500/-