

PART B: Definitions

- B1. Age:** Age of Life assured as on last birthday (in completed years)
- B2. Annualised premium:** shall be the premium payable in a policy year chosen by the policyholder excluding the underwriting extra premium, rider premium, and loading for modal premiums, if any. Premiums are exclusive of service tax.
- B3. Death Benefit:** Shall mean benefit agreed at the inception of the contract, which is payable on death as specified in the policy document.
- B4. You, or Your:** The Policyholder as mentioned in the Policy Schedule. The Policyholder may or may not be the life Assured.
- B5. Life Assured:** The person on whose life death risk is covered.
- B6. Maturity Benefit:** means the benefit payable on maturity as specified in the policy document.
- B7. Policyholder:** Person who has proposed to purchase the policy and pays the premium under the policy.
- B8. Policy Schedule:** Document featuring the main details and benefits of the policy.
- B9. Proposal:** It is a form to be filled in by the proposer for insurance.
- B10. Proposer:** Person proposing insurance on the life of another person.
- B11. Sum Assured on death :** Absolute amount which is guaranteed to become payable on death of the life assured in accordance with the terms & conditions of the policy
- B12. Sum Assured:** Absolute amount chosen by the policyholder at the time of proposal in accordance with the terms & conditions of the policy
- B13. Surrender:** Option exercised by the policyholder for complete withdrawal/termination of the entire policy.
- B14. Surrender Value:** An amount if any, that becomes payable in case of surrender in accordance with the terms and conditions of the policy.
- B15. We, Us, Our, Insurer or The Company:** Shriram Life Insurance Co. Ltd.
- B16. Date of commencement of risk:** The date from which the insurance cover under the policy starts.
- B17. Date of commencement of the policy:** Date on which the policy commences.
- B18. Date of inception:** Date of issuance of the policy or date of effecting the policy.
- B19. Nominee:** Nominee is the person/persons appointed by the life assured to receive the death benefit herein upon his/her death.

PART C: Product description & its benefits

Shriram Assured Advantage is a one-time investment and insurance plan where you pay premium only once and get the dual benefit of life cover and a guaranteed return on maturity. The life cover is offered in two options as mentioned below:

Option I: 10 times the single premium

Option II: 1.25 times the single premium

“Sum Assured on Death” is defined as Highest of

- Sum Assured
- 125% of the single premium
- Sum Assured on Maturity

Where

Sum assured is the absolute amount assured to be paid on death in lump sum which is equal to 10 times the single premium for Option I and 1.25 times the single premium for Option II.

Sum Assured on Maturity = Minimum Guaranteed sum assured on maturity = maturity benefit factor multiplied by single premium (excluding taxes, extra, and rider premium, if any).

For policies sold online an incentive of maturity benefit factor of 4% will be given.

Please refer Annexure III for maturity benefit factors.

For higher premium policies maturity benefit shall be increased by adding the following percentages to the maturity benefit factors as mentioned in the table below.

Premium band	Option I	Option II
Up to Rs.99,999	0	0
Rs. 1,00,000 to Rs. 2,99,999	7%	6.50%
Rs.3,00,000 to Rs.9,99,999	11.50%	10.50%
Rs. 10,00,000 and above	13%	12%

Benefits under the Plan

C1. Death Benefit: In case of death of the life assured during the policy term, “Sum Assured on Death” will be paid to the nominee(s) or beneficiary (ies).

C2. Maturity Benefit: In case of survival of the life assured up to the end of the policy term, “Sum Assured on Maturity” will be paid.

The maturity benefit factors expressed as a percentage of single premium (excluding extra, rider premium and taxes) depend on the age, premium and policy term. Taxes include service tax.

Grace Period: Not applicable

C3. Paid up Value: The policy becomes fully paid up on payment of single premium.

C4. Minor lives: In case of minor lives assured, the risk cover starts from the 1st policy anniversary. 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 death of the minor life assured during the first policy year, the single premium paid will be refunded.

On the date of attaining majority, the policy shall be vested automatically in the name of the life assured.

PART D: Non-forfeiture Benefits & Policy Servicing

D1. Surrendering your policy:

The Guaranteed surrender value as a percentage of single premium (SP) (excluding any underwriting extra premium and taxes) will be paid under this policy as per the table below regardless of the size of the single premium (SP) paid :-

Year of surrender	Option I	Option II
1	70%	70%
2	75%	75%
3	80%	80%
4	90%	90%
5	97%	98%
6	105%	107%
7	113%	117%
8	122%	130%
9	131%	148%
10	145%	170%

The policy will terminate once the surrender value has been paid.

D2. Special Surrender Value:

The policy is eligible for non guaranteed special surrender value (SSV). The Special Surrender Value is expressed as a percentage of sum assured on maturity as per the table below:

Policy year (t)	Special Surrender Value(SSVt)
1	30%
2	34%
3	39%
4	45%
5	51%
6	58%
7	65%
8	73%
9	82%
10	92%

The surrender values payable during the intermediate durations shall be paid by applying the SSV factor as mentioned below.

Intermediate SSV factors during the year will be computed by monthly interpolation using formula,

$$SSV_{t+n} = SSV_t + n * (SSV_{t+1} - SSV_t) / 12$$

Where

SSV_{t+n} represent SSV factor for the year with n months elapsed

SSV_t represents SSV factor applicable at the start of the year and SSV_{t+1} represents SSV factor at the end of the year and at the start of (t+1) the year

The Special Surrender Value will depend on actual experience and prevailing and expected economic conditions. However the company will pay the higher of GSV or SSV as surrender value.

The SSV factors will be changed only after prior approval of IRDAI.

D3. Loans: Policy Loans equal to 80% of the surrender value, if any, are available on the policy. However the policyholders are allowed to take lower amount of loan than the available loan if they desire. The loan interest rate is fixed at 10.5% compounding half yearly.

Any outstanding loan with accrued interest will be recovered from policy proceeds before any benefit is paid on the policy.

D4. Free Look Period: The policyholder has a period 15 days (30 days in case the business is sourced through distance marketing) 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 single 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, if any and stamp duty charges. Distance marketing entails any sale through e-mails, telephonic calls and any other mode except through personal interaction.

PART E: Charges under the Plan

NOT APPLICABLE

PART F: Terms & Conditions

F1. Change of your communication Address: For all future communication we require your correct contact details. Please let us know if there is any change in your contact details along with address proof to our branch /divisional office executive or to our customer care executive at customercare@shriramlife.in or you call on our toll free no: 1800 3000 6116.

F2. Correct age disclosure is important - Proof of age:

We have calculated benefit (i.e. maturity benefit factors) based on life assureds' age, premium and policy term.

Age is most important criteria for calculating the benefit. If, at any time (including at claim stage) age is found to be different from what is stated in proposal form then based on the correct age the revised benefit (i.e. maturity benefit factor) will be determined.

However, if the correct age at entry is such that the policy cannot be offered or would have made the life assured ineligible, the policy contract will be terminated by paying the surrender value, if any, subject to the section 45 of the Insurance Act 1938 as amended from time to time.

F3. Suicide Exclusion:

In case of death due to suicide within 12 months from the date of inception of policy, the nominee or beneficiary of the policyholder shall be entitled to higher of surrender value or 95% of the single premium paid.

F4. Termination of the policy:

The policy will terminate in case of payment of surrender value, death of the life insured, or on maturity of the policy. However no policy will be terminated due to non-payment of loan.

F5. Nomination under the Policy:

Nominee is the person who can receive the Death benefit. It is insisted that nomination should be made in proposal from as per Section 39 of The Insurance Act, 1938 as amended from time to time. If the nomination has not been made in the proposal form, it is advised to

do so at the earliest. *[A Leaflet containing the simplified version of the provisions of Section 39 is enclosed in annexure – II for reference]*

F6. Assignments under the Policy:

Assignment is transferring the title and rights of policy absolutely or conditionally. Assignment can be made as per section 38 of The Insurance Act, 1938 as amended from time to time. The Company reserves the right to accept or reject the assignment of the policy to third parties.

[A Leaflet containing the simplified version of the provisions of Section 38 is enclosed in annexure – II for reference]

Nomination, assignment or change of nomination can be done through the divisional office of the company where the policy is being serviced. Nomination or assignment will be effective only after it is recorded /registered with us. In accepting the nomination/assignment or change of nomination/assignment we do not take any responsibility or express any opinion as to its validity or legality / legal effect.

Policies purchased under the Married Women's Property Act, 1874 cannot be assigned

F7. Issuance of duplicate Policy:

In case of loss of the policy document, an indemnity bond duly notarized must be submitted. A processing fee of Rs. 100 and stamp duty of Rs. 0.2 per thousand sum assured will be payable by the policyholder.

F8. Currency:

All monies payable under the Policy to or by the Insurer shall be payable in Indian Rupees only.

F9. Documents required for making a death claim:

- a) Original policy document
- b) Proof of death/ Death certificate
- c) Identity proof of Nominee
- d) Any other document depending on the cause of death and nature of claim

F10. Delay in claim intimation:

Please communicate to us about the claim without any delay. However if there is any delay in claim intimation due to reasons that are beyond the control of claimant then the claim would be considered.

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 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.

PART G: Complaints and grievances

In case you have any Query, Complaint or Grievances
First Step: You can also contact our Customer care on our Toll free no: 1800 3000 6116 & through email id: customercare@shriramlife.in You may also approach our office at the following address:

Divisional Manager

Shriram Life Insurance Company Limited,

Second Step

In case you are not satisfied with the decision of the above office, or have not received any response within 10 days, you may contact the following official for resolution:

Grievance Redressal Officer,
Shriram Life Insurance Company Limited,
Regd Office: Plot no 31-32, Ramky Selenium
Financial district, Gachibowli
Hyderabad, Andhra Pradesh - 500032
Contact No: 040-23009400

Email Id: grievance.redressal@shriramlife.in If you are not satisfied with the response or do not receive a response from us within 14 days, you may approach the Grievance Cell of the Insurance Regulatory and Development Authority of India (IRDAI). The contact details are as follows

IRDAI Grievance Call Centre (IGCC)
TOLLFREE NO: 155255

Email ID: complaints@irda.gov.in

You can also register your complaint online at <http://www.igms.irda.gov.in/> Address for communication for complaints by fax/paper: Consumer Affairs Department

Insurance Regulatory and Development Authority of India, 9th floor, United India Towers, Basheerbagh
Hyderabad – 500 029, Andhra Pradesh
Fax No: 91- 40 – 6678 9768

Third Step

In case you are not satisfied with the decision or resolution of the company, you may approach the Insurance Ombudsman at the address given overleaf, if your grievance pertains to:

- Insurance claim that has been rejected / dispute of a claim on legal construction of the Policy
- Delay in settlement of claim
- Dispute with regard to premium
- Non Receipt of your Insurance Document

The complaint should be made in writing duly signed by the complainant or by his legal heirs with full details of the complaint and contact information of the complainant. As per provision 13 (3) of the Redressal of Public Grievances Rules 1998, the complaint to the Ombudsman can be made:

- Only if the grievance has been rejected by the Grievance Redressal Mechanism of the Insurer
- Within a period of one year from the date of rejection by the Insurer.
- If it is not simultaneously under any litigation.

All communication in relation to this policy shall be addressed to:

SHRIRAMLIFE INSURANCE CO LTD.

Plot no. 31-32, Ramky Selenium,
Financial District
Gachibowli, Hyderabad,
Andhra Pradesh-500032

In case of any grievance under the policy, the address of the Insurance Ombudsman is as under:-

Office of the Insurance Ombudsman

6-2-46, 1st Floor, Main Court Lane
Opp. Saleem Function Palace, AC Guards
Lakdi-ka-pool, HYDERABAD -500 004.

Addresses and contact details of the Insurance Ombudsman along with its area of jurisdiction is mentioned in enclosed Annexure I. The Policyholder may approach the concerned Insurance Ombudsman.

Simplified version of provisions of Section 38 & 39 of Insurance Act 1938 as amended from time to time

A. Section 38 - Assignment and Transfer of Insurance Policies as amended from time to time

Assignment or transfer of a policy should be in accordance with Section 38 of the Insurance Act, 1938 as amended from time to time. The extant provisions in this regard are as follows:

1. This policy may be transferred/assigned, wholly or in part, with or without consideration.
2. An Assignment may be effected in a policy by an endorsement upon the policy itself or by a separate instrument under notice to the Insurer.
3. The instrument of assignment should indicate the fact of transfer or assignment and the reasons for the assignment or transfer, antecedents of the assignee and terms on which assignment is made.
4. The assignment must be signed by the transferor or assignor or duly authorized agent and attested by at least one witness.
5. The transfer of assignment shall not be operative as against an insurer until a notice in writing of the transfer or assignment and either the said endorsement or instrument itself or copy thereof certified to be correct by both transferor and transferee or their duly authorised agents have been delivered to the insurer.
6. Fee to be paid for assignment or transfer can be specified by the Authority through Regulations.
7. On receipt of notice with fee, the insurer should Grant a written acknowledgement of receipt of notice. Such notice shall be conclusive evidence against the insurer of duly receiving the notice.
8. If the insurer maintains one or more places of business, such notices shall be delivered only at the place where the policy is being serviced.
9. The insurer may accept or decline to act upon any transfer or assignment or endorsement, if it has sufficient reasons to believe that it is
 - a. not bonafide or
 - b. not in the interest of the policyholder or
 - c. not in public interest or
 - d. is for the purpose of trading of the insurance policy.
10. Before refusing to act upon endorsement, the Insurer should record the reasons in writing and communicate the same in writing to Policyholder within 30 days from the date of policyholder giving a notice of transfer or assignment.
11. In case of refusal to act upon the endorsement by the Insurer, any person aggrieved by the refusal may prefer a claim to IRDAI within 30 days of receipt of the refusal letter from the Insurer.
12. The priority of claims of persons interested in an insurance policy would depend on the date on which the notices of assignment or transfer is delivered to the insurer; where there are more than one instruments of transfer or assignment, the priority will depend on dates of delivery of such notices. Any dispute in this regard as to priority should be referred to Authority.
13. Every assignment or transfer shall be deemed to be absolute assignment or transfer and the assignee or transferee shall be deemed to be absolute assignee or transferee, except
 - a. where assignment or transfer is subject to terms and conditions of transfer or assignment OR
 - b. where the transfer or assignment is made upon condition that
 - i. the proceeds under the policy shall become payable to policyholder or nominee(s) in the event of assignee or transferee dying before the insured OR
 - ii. the insured surviving the term of the policy

Such conditional assignee will not be entitled to obtain a loan on policy or surrender the policy. This provision will prevail notwithstanding any law or custom having force of law which is contrary to the above position.

14. In other cases, the insurer shall, subject to terms and conditions of assignment, recognize the transferee or assignee named in the notice as the absolute transferee or assignee and such person
 - a. shall be subject to all liabilities and equities to which the transferor or assignor was subject to at the date of transfer or assignment and
 - b. may institute any proceedings in relation to the policy
 - c. obtain loan under the policy or surrender the policy without obtaining the consent of the transferor or assignor or making him a party to the proceedings
15. Any rights and remedies of an assignee or transferee of a life insurance policy under an assignment or transfer effected before commencement of the Insurance Laws (Amendment) Ordinance, 2014 shall not be affected by this section.

B. Section 39 - Nomination by policyholder

Nomination of a life insurance Policy is as below in accordance with Section 39 of the Insurance Act, 1938 as amended from time to time. The extant provisions in this regard are as follows:

1. The policyholder of a life insurance on his own life may nominate a person or persons to whom money secured by the policy shall be paid in the event of his death.
2. Where the nominee is a minor, the policyholder may appoint any person to receive the money secured by the policy in the event of policyholder's death during the minority of the nominee. The manner of appointment to be laid down by the insurer.
3. Nomination can be made at any time before the maturity of the policy.
4. Nomination may be incorporated in the text of the policy itself or may be endorsed on the policy communicated to the insurer and can be registered by the insurer in the records relating to the policy.
5. Nomination can be cancelled or changed at any time before policy matures, by an endorsement or a further endorsement or a will as the case may be.
6. A notice in writing of Change or Cancellation of nomination must be delivered to the insurer for the insurer to be liable to such nominee. Otherwise, insurer will not be liable if a bonafide payment is made to the person named in the text of the policy or in the registered records of the insurer.
7. Fee to be paid to the insurer for registering change or cancellation of a nomination can be specified by the Authority through Regulations.
8. On receipt of notice with fee, the insurer should grant a written acknowledgement to the policyholder of having registered a nomination or cancellation or change thereof.
9. A transfer or assignment made in accordance with Section 38 shall automatically cancel the nomination except in case of assignment to the insurer or other transferee or assignee for purpose of loan or against security or its reassignment after repayment. In such case, the nomination will not get cancelled to the extent of insurer's or transferee's or assignee's interest in the policy. The nomination will get revived on repayment of the loan.
10. The right of any creditor to be paid out of the proceeds of any policy of life insurance shall not be affected by the nomination.
11. In case of nomination by policyholder whose life is insured, if the nominees die before the policyholder, the proceeds are payable to policyholder or his heirs or legal representatives or holder of succession certificate.
12. In case nominee(s) survive the person whose life is insured, the amount secured by the policy shall be paid to such survivor(s).

13. Where the policyholder whose life is insured nominates his
- parents or
 - spouse or
 - children or
 - spouse and children
 - or any of them

the nominees are beneficially entitled to the amount payable by the insurer to the policyholder unless it is proved that policyholder could not have conferred such beneficial title on the nominee having regard to the nature of his title.

14. If nominee(s) die after the policyholder but before his share of the amount secured under the policy is paid, the share of the expired nominee(s) shall be payable to the heirs or legal representative of the nominee or holder of succession certificate of such nominee(s).
15. The provisions of sub-section 7 and 8 (13 and 14 above) shall apply to all life insurance policies maturing for payment after the commencement of Insurance Act as amended from time to time.
16. If policyholder dies after maturity but the proceeds and benefit of the policy has not been paid to him because of his death, his nominee(s) shall be entitled to the proceeds and benefit of the policy.
17. The provisions of Section 39 are not applicable to any life insurance policy to which Section 6 of Married Women's Property Act, 1874 applies or has at any time applied except where a nomination is made in favour of spouse or children or spouse and children whether or not on the face of the policy it is mentioned that it is made under Section 39. Where nomination is intended to be made to spouse or children or spouse and children under Section 6 of MWP Act, it should be specifically mentioned on the policy. In such a case only, the provisions of Section 39 will not apply.

Shriram Assured Advantage Maturity Benefit Factor (as a % of Single Premium)					
Age \ Option	Option 1	Option 2	Age \ Option	Option 1	Option 2
8	195.95%	203.83%	36	175.95%	202.44%
9	195.65%	203.82%	37	173.62%	202.29%
10	195.17%	203.79%	38	170.93%	202.13%
11	194.58%	203.75%	39	167.83%	201.94%
12	193.94%	203.71%	40	164.26%	201.73%
13	193.31%	203.66%	41		201.48%
14	192.72%	203.61%	42		201.20%
15	192.19%	203.57%	43		200.88%
16	191.74%	203.53%	44		200.52%
17	191.36%	203.50%	45		200.13%
18	189.07%	203.25%	46		199.80%
19	188.72%	203.22%	47		199.22%
20	188.43%	203.20%	48		198.72%
21	188.19%	203.18%	49		198.18%
22	187.96%	203.16%	50		197.63%
23	187.73%	203.14%	51		197.05%
24	187.49%	203.13%	52		196.45%
25	187.20%	203.11%	53		195.82%
26	186.85%	203.09%	54		195.18%
27	186.41%	203.07%	55		194.51%
28	185.88%	203.04%	56		193.80%
29	185.24%	203.00%	57		193.06%
30	184.47%	202.96%	58		192.26%
31	183.54%	202.90%	59		191.40%
32	182.46%	202.83%	60		190.48%
33	181.18%	202.76%			
34	179.69%	202.66%			
35	177.96%	202.56%			

**The above factors include an incentive of additional 4% for online sales*