

SHRIRAM LIFE ASSURED INCOME PLAN - UIN: 128N053V01

A Non Linked Non - Participating Life Insurance Plan

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 policy holder excluding the underwriting extra premium, rider premium, and loading for modal premiums, if any.
- 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. Grace period:** The time granted by the Company for payment of premium from the due date without any penalty/late fee.
- B5. I, You, or Your:** The Policyholder as mentioned in the Policy Schedule. The Policyholder may or may not be the life Assured.
- B6. Lapsed/ Discontinued Policies:** If the renewal premium is unpaid at the end of the grace period, and the policy has not attained a surrender value, the policy status will be changed to lapse and benefits are not payable.
- B7. Life Assured:** The person on whose life death risk is covered.
- B8. Maturity Benefit:** means the benefit payable on maturity as specified in the policy document.
- B9. Policyholder:** Person who has proposed to purchase the policy and pays the premium under the policy.
- B10. Policy Schedule:** Document featuring the main details and benefits of the policy.
- B11. Proposal:** It is a form to be filled in by the proposer for insurance.
- B12. Proposer:** Person proposing insurance on the life of another person.
- B13. Revival:** Restoration of policy which was discontinued due to non-payment of premiums.
- B14. Rider benefits:** An amount of benefit payable on a specified event offered under the rider and is allowed as an add on benefit.
- B15. 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

B16. Sum Assured on maturity: Absolute amount which is guaranteed to become payable on maturity of the policy in accordance with the terms & conditions of the policy.

B17. Surrender: Option exercised by the policy holder for complete withdrawal/termination of the entire policy.

B18. Surrender Value: An amount if any, that becomes payable in case of surrender in accordance with the terms and conditions of the policy.

B19. We, Us, Our, Insurer or The Company: Shriram Life Insurance Co. Ltd.

PART C: Product description & its benefits

Shriram Life Assured Income Plan is a non linked non participating insurance plan. The policyholder has to pay contractual premiums during the policy term; the plan offers assured income at the start of each year during the benefit payout period upon maturity/death with an option of lump sum or payouts. The benefit payout period is equal to the policy term and payouts start from the start of the next policy year after the completion of the policy term.

1.Death Benefit: In case of death of the life assured during the policy term, provided all the due premiums till the date of death have been paid, death sum assured will be paid.

The death benefit will be paid to the nominee or beneficiary in any of the following option chosen:

- i. lump sum
- ii. Regular payouts
- iii. 50% death benefit as lump sum and remaining 50% as regular payouts i.e. the payouts will be 50% of the original payouts

The payout percentages applicable are same as that for maturity which is set out in table 1.1 in Annexure-II. The payouts in case of death will be paid at the start of each year from the year following the death and the number of annual payouts payable will be equal to the policy term chosen.

Where

Death sum assured i.e. Sum assured payable on death is defined as higher of

- I. Policy term 8 Yrs 5 times annualised premium

Policy term 10 Yrs 10 times annualised premium if age is less than 45 years & 7 times annualised premium if age is 45 years and above

- II. 105% of all premiums paid till the date of death excluding any extra and rider premiums and taxes Maturity sum assured payable on death or maturity (which is defined as basic sum assured * sum assured % given under table 1.2 in Annexure 2)

2. Maturity Benefit:

In case of survival of the life assured up to the end of the policy term and receipt of all the due premiums, the assured income payouts will be paid as scheduled at the start of each policy year after the end of the policy term during benefit payout period. However, the life assured will also have an option to take the assured benefit payouts in lump sum. The lump sum benefit will be the maturity sum assured. If the life assured dies after commencement of the assured income payouts, the outstanding assured income payouts will continue as scheduled to the nominee or beneficiary.

PART D: Non-forfeiture Benefits & Policy Servicing

Paid up Value: If premiums due have been paid for at least three full years for policy term of ten years and two years for policy term of eight years and no further premiums have been paid, your policy will not lapse but will continue on a reduced paid up basis. The reduced paid up benefits are described below:

➤ Paid up death benefit:

Upon death of the life assured during the policy term, paid-up sum assured will be paid to the nominee or beneficiary of the policyholder.

- Paid-up sum assured = Death sum assured *(No of premiums paid/Total no. of premiums payable)

Paid up Maturity Benefit:

Upon survival of the life assured till the policy term, paid-up value will be paid.

Paid-up value = Maturity sum assured *(No of premiums paid/Total no. of premiums payable)

Lapse:

If the premiums are not paid before the end of the grace period, the policy will lapse and no benefits will be payable under the policy.

Revival of lapsed policies:

You can revive a lapsed policy or reduced paid up policy within a revival period of two years from the date of first

unpaid premium by paying all outstanding premiums along with the interest accruing as declared by the company along with other revival requirements as per the Board approved underwriting policy. Upon revival your policy benefits shall be restored to full value.

Surrendering your policy:

Your policy will acquire a surrender value after all due premiums for at least three full years (two years for eight years policy term) have been paid. The guaranteed surrender value is expressed as a percentage of premiums paid (excluding any extras, rider premiums and taxes) as per the table below:

Guaranteed Surrender Value(as a % of premiums paid)										
Policy Year	1	2	3	4	5	6	7	8	9	10
Term 8yrs	-	30	30	50	50	50	50	90	NA	NA
Term 10yrs	-	-	30	50	50	50	50	63	77	90

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

Special surrender value higher than guaranteed surrender value may be paid depending on the experience of the company.

Discontinuance of policy after payment of premiums for two years

The company will provide discontinuance value equal to 10% of the premiums paid (excluding any extra and rider premiums) to policyholders who discontinue the premium payments after paying premiums for two years under ten year term policy. The discontinuance value will be paid only at the end of the third policy year if the policyholder surrenders the policy before the end of third policy year. If the policy is surrendered any time after three policy years, the discontinuance value will be paid immediately. If the policy is not revived before the end of revival period, the discontinuance value will be paid immediately after expiry of revival period.

Loans:

Policy loans up to 90% of the surrender value (if any) is allowed on the policy. Interest will accrue on the outstanding loan balance at a rate declared by the company from time to time. Any outstanding loan balance along with accrued interest will be recovered from the policy proceeds before any benefit is paid on the policy. The paid up policy will terminate without value if the outstanding loan along with accrued interest reaches the surrender value.

The loan interest rate shall be (90 day average of 10 year G-sec yield rounded to nearest 50 basis points) plus 1.50%.

The company ensures that no in- force/fully paid up policy will be cancelled due to non-repayment of loan.

Alterations:

Only change of mode alteration is allowed under the plan subject to the terms and conditions of the policy

Minor Lives:

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 premiums paid (excluding taxes) will be refunded.

Free Look Period:

If you are not satisfied with the 'Terms and Conditions' of the policy, the policy can be returned to the company for cancellation with reasons there of within 15 days / 30days in case of business sourced through distant marketing, from the date of receipt of the policy bond. However, the company will refund the premium after deducting proportionate risk premium and rider premium (if any) for the period the company has provided life cover, expenses incurred 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.

Fraud or misrepresentation:

In case of fraud or misrepresentation, the policy shall be cancelled immediately by paying surrender value, if any, subject to fraud or misrepresentation being established by the company in accordance with Section 45 of the Insurance Act, 1938.

Premium Payment mode:

You can pay your premiums in yearly, half yearly, quarterly and monthly modes. Where the premiums are paid in other than yearly mode the installment premium would be the annualised premium multiplied by the modal factor as given below:

Mode	Half Yearly	Quarterly	Monthly
Factor	0.51	0.26	0.09

Option to receive the assured income payouts in modes other than annual:

You can receive the assured income payouts in half yearly, quarterly and monthly also. Where the benefits are paid in other than annually the installment income benefit would be the annual benefit multiplied by the modal factor as given below:

Mode	Half Yearly	Quarterly	Monthly
Factor	0.51	0.26	0.09

This option can be exercised at least three months prior to commencement of the benefits.

Settlement option

The maturity benefit will be paid to the policyholder in any of the following option chosen:

- Maturity sum assured in lump sum at the end of the policy term
- Maturity sum assured paid in the form of assured income payouts during the benefit payout period

However, the option has to be chosen before the commencement of the assured income payouts and the same cannot be altered later.

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 call on our toll free no: 1800 3000 6116.

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

We have calculated benefit (i.e. assured income payouts and sum assured percentage) 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.assured income payouts and sum assured percentage) 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.

F3.Payment of Premium:

The schedule of the policy clearly specifies the due dates for payment of premium. In view of this, it is not necessary for the insurer to issue a reminder in this respect. The Life Assured / Proposer should pay premiums as and when they are due. The premium shall be adjusted on the due date even if it has been received in advance.

F4.Suicide Exclusion:

If the life assured commits suicide for any reason, while sane or insane, within one year of the date of effect of the policy, 80% of the premiums paid shall be paid to the nominee or beneficiary.

If the life assured commits suicide for any reason, while sane or insane, within one year of the date of revival of the policy, higher of 80% of the premiums paid and surrender value shall be paid to the nominee or beneficiary.

F5.Grace Period:

A grace period of 30 days is allowed for payment of premium for all modes. The policy will be in force during the grace period and all the benefits are payable should the death occur during this period. If the renewal premiums are not paid before the end of grace period, the policy will lapse.

F6.Termination of the policy:

The policy will terminate in case of surrender, death of the life insured, last assured income payout upon maturity of the policy or in case the outstanding loan with interest is equal to or exceeds the surrender value of the policy. However no fully paidup or in force policy will be terminated due to non-payment of loan.

F7.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 Insurance Act, 1938. If the nomination has not been made in the proposal form, it is advised to do so at the earliest.

F8.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 Insurance Act, 1938. The Company reserves the right to accept or reject the assignment of the policy to third parties.

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

F9.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 policy holder.

F10.Currency:

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

F11. Variation of Terms and Conditions:

We reserve the right to change any of these Policy Provisions/terms and conditions in accordance with changes in applicable regulations or laws or if it becomes impossible or impractical to enact the provision / terms and conditions. Variations of the Terms & Conditions shall be with prior approval from the Authority.

F12.Documents required for making a claim:

- i. Original policy document
- ii. Proof of death/ Death certificate
- iii. Identity proof of Nominee
- iv. Any other document depending on the cause of death and nature of claim

F13.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.

F14.Fraud or misrepresentation:

In case of fraud or misrepresentation, the policy shall be cancelled immediately by paying surrender value, subject to fraud or misrepresentation being established by the Company in accordance with Section 45 of the Insurance Act, 1938.

Important Sections of Insurance act

F15.Extract from Section 41 of the 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 taking out or renewing or continuing a policy except any rebate, except such rebate as may be allowed in accordance with the published prospectuses, or tables of the insurer.

Whole or part of the commission payable or any rebate of the premium shown on the policy, nor shall any person 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 bona fide insurance agent employed by the insurer.

Any person making default in complying with the provisions of this section shall be punishable with fine, which may be extending to five hundred rupees.

F16.Extract from section 45 of the Insurance Act,1938:

Under 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 inaccurate 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.

Provided that 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 person 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 (IRDA). The contact details are as follows

Shriram Life Insurance Company Limited

IRDA Grievance Call Centre (IGCC)

TOLL FREE 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

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 are mentioned in enclosed **Annexure I**. The Policy Holder may approach the concerned Insurance Ombudsman.

Annexure II

Table 1.1 : Assured Annual Income (as a % of annualised premium) payable on Maturity/in case of Death									
	AP* < 40,000		AP* ≥ 40,000			AP* < 40,000		AP* ≥ 40,000	
Age	8 year term	10 year term	8 year term	10 year term	Age	8 year term	10 year term	8 year term	10 year term
0	135%	152%	139%	158%	26	138%	158%	141%	162%
1	136%	154%	140%	159%	27	138%	157%	141%	162%
2	137%	156%	141%	161%	28	138%	157%	141%	162%
3	137%	157%	141%	162%	29	137%	157%	141%	162%
4	138%	158%	142%	163%	30	137%	157%	141%	162%
5	138%	159%	142%	164%	31	137%	157%	141%	162%
6	139%	159%	142%	164%	32	137%	157%	141%	162%
7	139%	159%	143%	164%	33	137%	157%	141%	162%
8	139%	160%	143%	165%	34	137%	156%	141%	161%
9	139%	160%	143%	165%	35	137%	156%	141%	161%
10	139%	160%	143%	165%	36	137%	156%	140%	161%
11	139%	159%	143%	164%	37	136%	155%	140%	160%
12	139%	159%	143%	164%	38	136%	155%	140%	160%
13	139%	159%	143%	164%	39	136%	154%	140%	159%
14	139%	159%	142%	164%	40	135%	154%	140%	159%
15	139%	159%	142%	164%	41	135%	153%	139%	158%
16	138%	159%	142%	164%	42	135%	152%	139%	157%
17	138%	159%	142%	164%	43	134%	152%	138%	156%
18	138%	158%	142%	163%	44	133%	151%	137%	155%
19	138%	158%	142%	163%	45	133%	149%	137%	154%
20	138%	158%	142%	163%	46	132%	148%	136%	153%
21	138%	158%	142%	163%	47	131%	147%	135%	151%
22	138%	158%	142%	163%	48	130%	145%	134%	150%
23	138%	158%	142%	163%	49	130%	144%	133%	148%
24	138%	158%	141%	163%	50	130%	142%	132%	147%
25	138%	158%	141%	163%					

*AP means annualised premium; which is defined as basic premium excluding extra premiums on account of underwriting, modes other than yearly, rider premiums (if any) and taxes.

Table 1.2 :Sum Assured % (as a % of basic sum assured)

AP* < 40,000		AP* ≥ 40,000		AP* < 40,000		AP* ≥ 40,000			
Age	8 year term	10 year term	8 year term	10 year term	Age	8 year term	10 year term	8 year term	10 year term
0	105%	110%	108%	115%	26	107%	115%	110%	118%
1	106%	112%	109%	116%	27	107%	114%	110%	118%
2	106%	113%	110%	117%	28	107%	114%	110%	118%
3	106%	114%	110%	118%	29	106%	114%	110%	118%
4	107%	115%	110%	118%	30	106%	114%	110%	118%
5	107%	116%	110%	119%	31	106%	114%	110%	118%
6	108%	116%	110%	119%	32	106%	114%	110%	118%
7	108%	116%	111%	119%	33	106%	114%	110%	118%
8	108%	116%	111%	120%	34	106%	113%	110%	117%
9	108%	116%	111%	120%	35	106%	113%	110%	117%
10	108%	116%	111%	120%	36	106%	113%	109%	117%
11	108%	116%	111%	119%	37	106%	113%	109%	116%
12	108%	116%	111%	119%	38	106%	113%	109%	116%
13	108%	116%	111%	119%	39	106%	112%	109%	116%
14	108%	116%	110%	119%	40	105%	112%	109%	116%
15	108%	116%	110%	119%	41	105%	111%	108%	115%
16	107%	116%	110%	119%	42	105%	110%	108%	114%
17	107%	116%	110%	119%	43	105%	110%	107%	113%
18	107%	115%	110%	118%	44	105%	110%	106%	113%
19	107%	115%	110%	118%	45	105%	108%	106%	112%
20	107%	115%	110%	118%	46	105%	108%	106%	111%
21	107%	115%	110%	118%	47	105%	107%	105%	110%
22	107%	115%	110%	118%	48	105%	105%	105%	109%
23	107%	115%	110%	118%	49	105%	105%	105%	108%
24	107%	115%	110%	118%	50	105%	105%	105%	107%
25	107%	115%	110%	118%					

*AP means annualised premium; which is defined as basic premium excluding extra premiums on account of underwriting, modes other than yearly, rider premiums (if any) and taxes.