

**Shriram Life Insurance Company Limited**  
**Shriram Life Assured Income Plan- UIN: 128N053V03 (Online)**



A Non-Linked Non-Participating Life Insurance Individual Savings Plan  
(Online)

**Annexure IX**

**PART A: FORWARDING LETTER & POLICY SCHEDULE**

Date: \_\_/\_\_/\_\_  
**Agency Details**  
Agency Category  
Agent Name  
Agent (cy) Code  
Agent Contact No

Policy No. \_\_\_\_\_  
Mr/Mrs/Ms. \_\_\_\_\_  
Address:

**Landmark:**

**Mobile No.:**

Dear Mr/Mrs/Miss. \_\_\_\_\_

**Greetings from Shriram Life!!**

We are pleased to inform you that your proposal has been accepted and we thank you for preferring us as your life insurance partner. We appreciate your decision to provide security to yourself and your loved ones. We also thank you for joining us on this journey to create prosperity and to help you in your financial well-being and urge you to continue for the full policy term of \_\_\_\_ years to maximize your benefits.

We enclose the following documents

1. Policy bond
2. Copy of your proposal form
3. First premium receipt
4. Benefit Illustration

We advise you to go through the documents carefully and if any discrepancies are noticed in the policy schedule or anywhere else please contact us on [customercare@shriramlife.in](mailto:customercare@shriramlife.in) or on our toll free number **1800-3000-6116**. Kindly quote your Policy No. \_\_\_\_\_ in all correspondences.

**Free-look Cancellation**

You have a free look period of 30 days from the date of receipt of the policy document to review the terms and conditions of the policy and where you disagree to any of these terms or conditions, you have the option to return the policy to the Company for cancellation, stating the reasons for your objection. You 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. Distance Marketing entails any sale through e-mails, telephonic calls and any other mode except through personal interaction.

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.

We assure you the best of our services and look forward to the pleasure of partnering with you for many years to come.

Kind Regards,  
(Atul Sharma)

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Shriram Life Insurance Company Limited hereinafter called "the Company". having received a proposal and declaration with the statements contained and referred to therein, and the first premium from the proposer / life assured named in the schedule hereunder, and the said proposal, declaration and the statements thereto having been agreed to by the proposer / life assured and the company as basis of this assurance, do by this policy agree, in consideration and subject to the due receipt of premiums on the days stipulated in the schedule annexed, to pay the sum as defined under this policy, to the person's to whom the same is payable as per the schedule, on submitting that the said sum becomes payable as set out in the schedule, together with the proof of the claimant's right to the policy moneys, and acceptable proof of age of the policy holder, if age is not admitted earlier.

Further, it is hereby declared that this policy of assurance shall be subject to the conditions and privileges printed in the policy document and that the following schedule and any endorsement placed by the Company shall be deemed part of the policy.

For Shriram Life Insurance Company Limited

**Authorised Signatory**

**Shriram Life Insurance Company Limited**  
**Shriram Life Assured Income Plan- UIN: 128N053V03 (Online)**



A Non-Linked Non-Participating Life Insurance Individual Savings Plan  
**Policy Schedule (online)**

Divisional Office		Customer I.D		Plan UIN	
Agent Location		Policy Type	Own/Other's/HUF	Policy No:	
Agent(cy) Code		Premium Type	Regular/Single/Limited	Plan Name	xxxxxxx
Agent No:		Proposal No:			
Agency Category				Is Backdating Opted	Yes / No
Agent(cy) Name					

**Proposer Details**

**Insurance Details**

Name				Date of Commencement of Policy			
				Date of Commencement of Risk			
				Policy Term			
D.O.B		Age (last Birthday)		Premium Payment Term			
Occupation		Sex		Payment frequency	N/A (or) ____		
Relationship with Life Assured				Premium Due Dates			
				Last Premium - Due Date	N/A (or) ____		
<b>Life Assured Details</b>				Maturity Date			
Name				Maturity Benefit			
Occupation				Sum Assured			
				Sum Assured on Maturity			
				Sum Assured on Death			
D.O.B		Age Admitted	Yes/No	Base Premium Amount			
Age (last Birthday)		Sex		Rider	Sum Assured (Rs)	Term	Premium (Rs)
Health Extra	Yes / No	Other Extra's	Yes / No				
<b>Communication Address:</b>							
				GST on Premiums			
				Total Instalment Premium			
<b>Survival Benefits #:</b>	<b>S. No</b>	<b>Survival Benefit Date</b>	<b>Amount</b>	<b>S. No</b>	<b>Survival Benefit Date</b>	<b>Amount</b>	
	1			4			
	2			5			
	3			6			

**Shriram Life Insurance Company Limited**  
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**(#)Note:** If more than six survival benefits are there then a separate annexure shall be attached wherein all the survival benefits shall be described. It forms part of the policy schedule. The same should be maintained till the maturity or foreclosure/surrender of the policy.

**Nomination Details\*\* (Under Sec 39 of Insurance Act 1938 as amended from time to time): [A Leaflet containing the simplified version of the provisions of Section 39 is enclosed in annexure - II for reference]**

Name of the Nominee	Age	Relationship with Life Assured	Percentage share %	Appointee Name (If the Nominee is minor)	Relationship with Nominee	Age
Name 1						
Name 2						
Name 3						
Name 4						
Name 5						

**(\*\*) Note:** If more than 5 Nominees are proposed, the remaining nominee details will be printed in a separate annexure and it forms part of the policy schedule. The same should be maintained till the maturity or foreclosure/surrender of the policy.

**Stamp Duty:**

Consolidated stamp duty Rs. \_\_\_\_\_ paid as per proceeding\_\_\_\_\_.

**Note:**

- All premiums and benefits as disclosed under this Insurance policy are payable in Indian Rupees.
- This schedule forms an integral part of the policy document and should be read in conjunction.
- On examining the Policy document, if you notice any mistakes, please return the policy bond for correction to the Company.

SIGNED ON BEHALF OF THE COMPANY AT THE ABOVE MENTIONED DIVISIONAL OFFICE.

Date:

Seal:

Authorized Signatory

D.O Name

Shriram Life - Policy No:

**PART B: Definitions**

- B1. Age:** Age of Life assured as on last birthday (in completed years).
- B2. Appointee:** Appointee is a person who is a major and empowered to receive the death claim benefits under the policy for and on behalf of Nominee/s who is/are minors as on date of payment of such benefits.
- B3. Annualised premium:** shall be the premium payable in a policy year chosen by the policy holder excluding the taxes, underwriting extra premium, rider premium, and loading for modal premiums, if any.
- B4. Assignment:** Assignment is the process of transferring the rights and benefits to an "Assignee". Assignment should be in accordance with the provisions of Section 38 of Insurance Act, 1938, as amended from time to time
- B5. Assignee:** Assignee is the person to whom the rights and benefits are transferred by virtue of an Assignment
- B6. Authority:** means the Insurance Regulatory and Development Authority of India established under the provisions of section 3 of the Insurance Regulatory and development Authority Act, 1999 (41 of 1999)
- B7. Bank rate:** means "Bank rate fixed by the Reserve Bank of India (RBI) at the beginning of the financial year in which claim has fallen due"
- B8. Beneficiary:** Beneficiary means the person who is entitled to receive benefits under this Policy. The Beneficiary may be proposer or Life Assured or his Assignee or Nominees or proved Executors or Administrators or other Legal Representatives as the case may be.
- B9. Complaint/Grievance:** means written expression ( includes communication in the form of electronic mail or other electronic scripts) of dissatisfaction by a complainant with insurer, distribution channels, intermediaries, insurance intermediaries or other regulated entities about an action or lack of action about the standard of service or deficiency of service of such insurer, distribution channels, intermediaries, insurance intermediaries or other regulated entities
- B10. Complainant:** means a policyholder or prospect or any beneficiary of an insurance policy who has filed a complaint or grievance against an insurer or a distribution channel
- B11. Cover:** means an insurance contract either in the form of a policy or a cover note or a Certificate of insurance or any other form as approved by the Authority to evidence the existence of an insurance contract.
- B12. Date of commencement of risk:** The date from which the insurance cover under the policy starts.
- B13. Date of commencement of the policy:** Date on which the policy commences.
- B14. Date of inception:** Date of issuance of the policy or date of effecting the policy.
- B15. Date of Maturity:** Date of maturity means the date specified in the Schedule on which the Maturity Benefit shall become payable to the policyholder
- B16. Date of vesting:** (applicable only to minor life assured) is the date on which the life assured attaining majority. The Life Assured becomes entitled to the policy benefits from date of vesting as specified in Condition 7 of Part D of this Policy Document.
- B17. Death Benefit:** Shall mean benefit agreed at the inception of the contract, which is payable on death as specified in the policy document.
- B18. Discharge Form:** Discharge form is the form to be filled by policyholder / claimant to claim the maturity / surrender / death benefit under the policy.
- B19. Distribution channels:** means persons and entities authorized by the Authority to involve in sale and service of insurance products
- B20. Due date:** Due Date means a fixed date on which the policy premium is due and payable by the policyholder
- B21. Endorsement:** Endorsement means conditions attached / affixed to this Policy incorporating any amendments or modifications agreed to or issued by the Company
- B22. Free-look:** Free Look Period is the stipulated period from the date of receipt of the Policy Document by the Policyholder to review the terms and conditions of this policy and where the Policyholder disagrees to any of those terms and conditions, he/she has the option to return this policy as detailed in Condition 8 of Part D
- B23. Foreclosure:** Foreclosure is an action of closing the policy due to default in payment of outstanding loan and / or loan interest on due date.
- B24. Grace period:** The time granted by the insurer from the due date for the payment of premium without any penalty/late fee during which time the policy is considered to be in force with the risk cover without any interruption as per the terms of the policy
- B25. In-force policy:** In-force policy means a policy in which all the due premiums have been paid and the premiums are not outstanding.

- B26. IRDAI:** Insurance Regulatory and Development Authority of India.
- B27. 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.
- B28. Life Assured:** The person on whose life death risk is covered.
- B29. Loan:** Loan is the interest bearing amount granted by the Company against the surrender value payable to the policyholder
- B30. Maturity Benefit:** means the benefit payable on maturity as specified in the policy document.
- B31. Nomination:** Nomination is the process of nominating a person who is named as “Nominee” in the proposal form or subsequently included / changed by an endorsement. Nomination should be in accordance with provisions of Section 39 of the Insurance Act, 1938 as amended from time to time
- B32. Nominee:** Nominee is the person/persons nominated by the life assured to receive the death benefit herein upon his/her death.
- B33. Paid-up:** Paid - up is the status of the Policy, if the premiums are paid for at least two full years and subsequent due premium/s have not been paid
- B34. Policy/Policy document:** Policy/Policy Document means this document along with endorsements, if any, issued by the Company which is a legal contract between the Policyholder and the Company.
- B35. Policyholder:** Person who has proposed to purchase the policy and pays the premium under the policy.
- B36. Policy Schedule:** Document featuring the main details and benefits of the policy.
- B37. Premium:** Premium is the contractual amount payable by the Policyholder at specified times periodically as mentioned in the schedule of this Policy Document to secure the benefits under the policy. The premium payable will be “Total Instalment Premium”. The term ‘Premium’ used anywhere in this Policy Document does not include any taxes which is payable separately.
- B38. Premium paying term:** Premium payment term means the period, in years, during which premium is payable.
- B39. Proposal form:** means a form to be filled in by the prospect in written or electronic or any other format as approved by the Authority, for furnishing all material information as required by the insurer in respect of a risk, in order to enable the insurer to take informed decision in the context of underwriting the risk, and in the event of acceptance of the risk, to determine the rates, advantages, terms and conditions of the cover to be granted.
- B40. Proposer:** Person proposing insurance on own life or on the life of another person.
- B41. Prospect:** means any person who is a potential customer of an insurance and likely to enter into an insurance contract either directly with the insurer or through a distribution channel.
- B42. Prospectus:** means a document either in physical or electronic or any other format issued by the insurer to sell or promote the insurance products.
- B43. Proposer:** Person proposing insurance on own life or on the life of another person.
- B44. Revival:** Revival of a lapse/paid up policy which was discontinued due to the non-payment of premium, means restoration of the policy by the insurer as per underwriting decision, upon the receipt of all the premium due and other charges/late fee, if any, as per the terms and conditions of the policy, upon being satisfied as to the continued insurability of the insured on the basis of the information, documents and reports furnished by the policyholder, in accordance with the then existing underwriting policy approved by the company’s Board
- B45. Revival Period:** Revival Period is the period of five consecutive years from the date of first unpaid premium, during which period the policyholder is entitled to revive the policy which was discontinued due to the non-payment of premium.
- B46. Rider:** Rider is an add-on benefit in addition to basic benefits as specified under this Policy.
- B47. Rider benefits:** An amount of benefit payable on a specified event offered under the rider and is allowed as an add on benefit.
- B48. Sum Assured:** Absolute amount chosen by the policyholder at the time of proposal in accordance with the terms & conditions of the policy. The “Sum Assured” and “Basic Sum Assured” terminologies have been used interchangeably in this policy document.
- B49. Sum Assured on death(Death Sum Assured):** Absolute amount which is guaranteed to become payable on death of the life assured in accordance with the terms & conditions of the policy

- B50. Sum Assured on maturity (Guaranteed Maturity sum assured):** Absolute amount which is guaranteed to become payable on maturity of the policy in accordance with the terms & conditions of the policy.
- B51. Surrender:** Option exercised by the policy holder for complete withdrawal/termination of the entire policy.
- B52. Surrender Value:** An amount if any, that becomes payable in case of surrender in accordance with the terms and conditions of the policy.
- B53. Underwriting:** Underwriting is the process based on which, a decision on acceptance or rejection of proposal as well as applicability of suitable premium or modified terms, if any, is taken.
- B54. UIN:** UIN means the Unique Identification Number allotted to this plan by the IRDAI.
- B55. We, Us, Our, Insurer or The Company:** Shriram Life Insurance Co. Ltd.
- B56. You, or Your:** The Policyholder as mentioned in the Policy Schedule. The Policyholder may or may not be the life Assured.

**PART C: Product Benefits**

**C1. Benefits payable under the various contingencies of the Plan**

Events	How and when the benefits are payable	Size of such benefits/policy monies
<b>Death</b>	Assured Income pay-outs at the start of each year from the year following the date of death or Lump sum immediately as per the option chosen.	“Sum Assured on Death” as described below will be paid as per the option. <b>Assured Income Pay out:</b> “Sum Assured on Death” will be paid in Assured Income Pay outs. Each Assured Income Pay-out is equal to the Annualised premium multiplied by the applicable percentage as per Annexure IV-(a) and Sec (C5) of this policy document. <b>Lump sum:</b> “Sum Assured on Death” will be paid.
<b>Maturity</b>	Assured Income pay-outs at the start of the each year after the end of the policy term or lump sum immediately as per the option chosen.	<b>Assured Income Pay out:</b> Each Assured Income Pay-out is equal to the Annualised premium multiplied by the applicable percentage as per Annexure IV-(a) and Sec (C5) of this policy document. <b>Lump sum:</b> “Maturity sum assured” will be paid.
<b>Survival</b>	Not applicable	Nil
<b>Surrender</b>	Payable immediately on the date of surrender	Higher of GSV or SSV will be paid.
<b>Lapse</b>	Not applicable	Nil

**C1. Benefits under this product**

**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.

**Death Sum Assured** i.e. Sum assured payable on death is defined as highest of -

- For Policy term 8: 8 times Annualised Premium  
For Policy term 10 & above: 10 times Annualised Premium if age is less than 45 years  
& 7 times annualised premium if age is 45 years and above
- 105% of Total Premiums Paid till the date of death
- Maturity Sum Assured payable on death or maturity (which is defined as basic sum assured \* Lump-sum Benefit % given in Annexure IV-b)

Where,

**Annualised Premium** means the premium amount payable in a year chosen by the policyholder excluding the taxes, rider premiums, underwriting extra premiums and loadings for modal premiums, if any.

**Total Premiums Paid** is the total of all the premiums received excluding any extra premiums, any rider premiums, and taxes.

The death benefit will be paid to the nominee(s) or beneficiary (ies) in any of the following option chosen by them:

- i. Assured Income Payouts
- ii. Lump sum Payout
- 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 amount and number of payouts payable in case of death are same as that for maturity (mentioned in Annexure IV – a). 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 payouts payable will be equal to the policy term chosen.

## **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 benefits will be paid as scheduled at the start of each year after the end of the policy term during the Benefit Payout Period.

However, the policyholder can also opt to receive the maturity benefit in lump sum at the time of proposal. The Lump sum Payout is same as **Maturity Sum Assured**. The policyholder can change the option to receive the maturity benefit any time during the policy term, but preferably at least three months before the date of maturity.

If the life assured dies after commencement of the assured income, the outstanding assured income payouts will continue as scheduled to the nominee(s) or beneficiary (ies).

## **C2. Grace Period:**

A grace period of 30 days is allowed for payment of due premium for non-monthly modes and 15 days for monthly mode. Life cover is active during the grace period and the death benefit is 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 provided the policy doesn't acquire the paid up value. If the policy has acquired the paid up value, the policy will not lapse but will continue with the reduced paid up benefits.

## **C3. Paid-up Value**

Policies which have acquired surrender value will become paid up if no further premiums have been paid, where

If the policy becomes paid up, the following benefits are payable

### ➤ Paid up death benefit:

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

Paid-up death 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 maturity sum assured will be paid.

Paid-up maturity sum assured = Maturity Sum Assured \*(No of premiums paid/Total no. of premiums payable)

## **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 minor. In case of death of the minor life assured during the first policy year, the total premiums paid will be refunded and the policy will be terminated.

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

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**C5. 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

For online sale: For the policies sold online through Company's website, Assured Income Benefit factor and Lump-sum Maturity Benefit Factor shall be increased by 5%. The factors illustrated in Annexure IV – (a) & (b) are inclusive of 5% increase.

**C6. 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 preferably at least three months prior to commencement of the benefits.

**C7. Riders**

If the policyholder opts any rider along with this policy, please refer rider endorsement attached herewith.

**PART D: Non-forfeiture Benefits & Policy Servicing**

**D1. Lapse:**

If at least two full years premiums have not been paid and the premium due is not paid before the end of the grace period, the policy will lapse and no benefits will be payable under the policy.

**D2. Revival of lapsed policies:**

You can revive a lapsed policy or reduced paid up policy within a revival period of five years from the date of first unpaid premium by paying all outstanding premiums (from date of first unpaid premium to date of revival) 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. The revival interest rate shall be (90 day average of 10 year G-sec yield rounded to nearest 50 basis points) plus 1%. The current 90 day average of 10 year G-sec yield rounded to nearest 50 basis points is 6.00% and hence current revival interest rate is 7.00% p.a.

**D3. Surrendering your policy:**

Your policy will acquire a surrender value after all due premiums for at least two full years have been paid. The guaranteed surrender value is expressed as a percentage of total premiums paid 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	11	12	13	14	15
8 year PT	-	30	35	50	62	74	86	98	NA	NA	NA	NA	NA	NA	NA
10 year PT	-	30	35	50	58	66	75	84	93	102	NA	NA	NA	NA	NA
12 year PT	-	30	35	50	57	64	71	78	85	92	99	107	NA	NA	NA
15 year PT	-	30	35	50	55	60	65	70	76	82	88	94	100	106	112

The policies will be eligible for non-guaranteed Special Surrender Value which may be higher than the Guaranteed Surrender Value. 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.

**D4. 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

Foreclosure:

When the outstanding loan amount along with interest is to exceed the surrender value, the Company would be entitled to foreclose such policies after intimating the same to the policyholder. Such policies when being foreclosed shall be entitled to payment of the difference of surrender value and the outstanding loan amount along with interest, if any. In case the policy is mature or surrendered or resulted into a claim by death, the Company shall become entitled to deduct the amount of outstanding Loan, together with accrued interest from the policy money.

The company ensures that there will be no discrimination in determining the loan amount amongst the policy holders. The Company will ensure that no in force/ paid up policy will be cancelled due to non-repayment of loans.. 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 current 90 day average of 10 year G-sec yield rounded to nearest 50 basis points is 6.00% and hence current loan interest rate is 7.50% p.a. Any change in loan interest rate will be done only after the prior approval of the Authority.

**D5. Alterations:**

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

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**D6. Free Look Period:**

You have a free look period of 30 days from the date of receipt of the policy document to review the terms and conditions of the policy and where you disagree to any of these terms or conditions, you have the option to return the policy to the Company for cancellation, stating the reasons for your objection. You 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. Distance Marketing entails any sale through e-mails, telephonic calls and any other mode except through personal interaction.

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.

**PART E: Charges under the Plan**

NOT APPLICABLE

**PART F: Terms & Conditions**

**F1. Change of your communication Address:**

For all future communication we require the correct contact details of policy holder. If there is any change in your contact details after issuance of the policy, then you shall submit your new contact details along with address proof to our nearest branch /divisional office or to our customer care executive at [customercare@shriamlife.in](mailto:customercare@shriamlife.in) or can call on our toll free no: 1800 3000 6116.

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

The minimum eligible age at entry under this plan is 30 days and maximum eligible age at entry is 55 years. We have calculated benefit (i.e. assured income payouts and Basic sum assured percentage) based on life assureds' age, premium and policy term.

Age is most important criteria for calculating the benefit.

In case the age is found to be incorrect than the age declared in the proposal, without prejudice to the Company's other rights and remedies, including those under the Insurance Act, 1938, the benefits shall be revised in such case at the revised rate calculated on the correct age at entry.

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. 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:**

In case of death due to suicide within 12 months from the date of commencement of risk under the policy or from the date of revival of the policy, as applicable, the nominee or beneficiary of the policyholder shall be entitled to 80% of the total premiums paid till the date of death or the surrender value available as on the date of death whichever is higher, provided the policy is in force.

**F5. Termination of the policy:**

The policy will be terminated on earliest occurrence of any of the following events:

- i. payment of surrender value in case of surrender,
- ii. Payment of death benefit,
- iii. Payment of maturity benefit on completion of the policy term.
- iv. Free Look Cancellation
- v. Foreclosure
- vi. Expiry of the revival period of five years, if the policy is not revived.

**F6. Nomination under the Policy:**

Nominee is the person who can receive the Death benefit under the policy. It is insisted that nomination should be made in proposal from as per Section 39 of Insurance Act, 1938 as amended from time to time. If the nomination has not been made at the time of taking the policy 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]***

**F7. 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 as amended from time to time. *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*

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

**F8. 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. 0.20 per thousand sum assured or as per the applicable rates across various states in India will be payable by the policy holder.

**F9. Currency:**

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

**F10. Documents required for making a 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

For accident or medical cases following additional documents, whichever applicable, may be required:

- a) A certified copy of first information report (FIR).
- b) A certified copy of police inquest report.
- c) Post mortem report
- d) If death is due to vehicle accident, then copy of vehicle RC, driving license, if life assured was driving the vehicle.
- e) Hospital treatment records, etc.

**F11. Documents required for settlement of a maturity claim:**

- a) Original policy document
- b) Identity proof of Policyholder
- c) Cancelled Cheque leaf or copy of Policyholder's bank Passbook
- d) NEFT mandate form
- e) Duly filled discharge form

**F12. Delay in claim intimation:**

Please communicate to us about the claim within 90 days. 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 for processing.

**F13. Timelines and Delay in settlement of claims:**

The following are the timelines stipulated for settlement of claims/requests as per the Board approved policy for Protection of Interests of Policy holders:

- i. The death claims will be paid or rejected or repudiated giving relevant reasons, within 30 days from the date of receipt of all relevant papers and required clarifications. However where the circumstances of a claim warrant an investigation in the opinion of the insurer, it shall initiate the same at the earliest and complete the such investigation expeditiously, in any case not later than 90 days from the date of receipt of claim intimation and the claim shall be settled within 30 days thereafter

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If there is any delay on the part of the Company for the timelines mentioned in (i) above , the Company shall pay interest at a rate, which is 2% above bank rate from the date of receipt of last necessary document.

- ii. In respect of maturity, survival benefits and annuities, the payments will be made on or before the due date.
- iii. In respect of free look cancellation, surrender, withdrawal, request for refund of proposal deposit, refund of outstanding proposal deposit, the payments will be paid within 15 days of receipt of request or last necessary document failing which the Company shall pay penal interest at a rate, which is 2% above Bank rate from the date of request or receipt of last necessary document if any whichever is later, from the insured/claimant.

#### **F14. Taxes(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, the Company reserves the right to claim the same from policyholder”.

#### **F15. Fraud or misrepresentation:**

In case of fraud or misrepresentation, any monies payable under the policy shall be in accordance with Section 45 of The Insurance Act, 1938 as amended from time to time.

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### 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](mailto:customercare@shriramlife.in)

You may also approach any of our office including at the following address:

#### Branch/Divisional In charge

Shriram Life Insurance Company Limited,

Branch/Divisional Office,

Address:

#### 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,

Telangana- 500032

Contact No: 040-23009400

Email Id: [grievance.redressal@shriramlife.in](mailto: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 (IRDAI). The contact details are as follows*

*IRDAI Grievance Call Centre (IGCC) TOLL FREE NO:155255*

*Email ID: [complaints@irda.gov.in](mailto: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*

*Sy No. 115/1, Financial District, Nanakramguda, Gachibowli, Hyderabad, Telangana 500032*

*Tel: 91- 40 – 20204000, Toll Free No. 18004254732.*

#### 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:

- a) delay in settlement of claims, beyond the time specified in the regulations, framed under the Insurance Regulatory and Development Authority of India Act, 1999;
- b) any partial or total repudiation of claims by the life insurer;
- c) disputes over premium paid or payable in terms of insurance policy;
- d) misrepresentation of policy terms and conditions at any time in the policy document or policy contract;
- e) legal construction of insurance policies in so far as the dispute relates to claim;
- f) policy servicing related grievances against insurers and their agents and intermediaries;
- g) issuance of life insurance policy, which is not in conformity with the proposal form submitted by the proposer;



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- h) non-issuance of insurance policy after receipt of premium in life insurance
- i) any other matter resulting from the violation of provisions of the Insurance Act, 1938 or the regulations, circulars, guidelines or instructions issued by the IRDAI from time to time or the terms and conditions of the policy contract, in so far as they relate to issues mentioned at clauses (a) to (f)

#### **Manner in which complaint to be made**

As per provisions 14(2) and 14(3) of Ombudsman rules 2017

The complaint shall be in writing, duly signed by the complainant or through his legal heirs, nominee or assignee and shall state clearly the name and address of the complainant, the name of the branch or office of the insurer against whom the complaint is made, the facts giving rise to the complaint, supported by documents, the nature and extent of the loss caused to the complainant and the relief sought from the Insurance Ombudsman

No complaint to the Insurance Ombudsman shall lie unless—

- a) the complainant makes a written representation to the insurer named in the complaint and—
  - i. either the insurer had rejected the complaint; or
  - ii. the complainant had not received any reply within a period of one month after the insurer received his representation; or
  - iii. the complainant is not satisfied with the reply given to him by the insurer;
- b) The complaint is made within one year—
  - i. after the order of the insurer rejecting the representation is received; or
  - ii. after receipt of decision of the insurer which is not to the satisfaction of the complainant;
  - iii. after expiry of a period of one month from the date of sending the written representation to the insurer if the insurer named fails to furnish reply to the complainant

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

**SHRIRAM LIFE INSURANCE CO LTD.**

Plot no. 31-32, Ramky Selenium,  
Financial District  
Gachibowli, Hyderabad,  
elangana-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**. The Policy Holder may approach the concerned Insurance Ombudsman.

**Signature of the Authorized Legal officer**  
**Company Seal:**

**Signature of Appointed Actuary**

**Shriram Life Insurance Company Limited**  
**Shriram Life Assured Income Plan- UIN: 128N053V03 (Online)**



**List of Ombudsman**

**Annexure I**

<b>CONTACT DETAILS</b>	<b>JURISDICTION</b>
<p><b>AHMEDABAD</b>  Office of the Insurance Ombudsman,  2nd floor, Ambica House,  Near C.U. Shah College,  5, Navyug Colony,  Ashram Road, Ahmedabad – 380 014  Tel.:- 079-27546150/139  Fax:- 079-27546142  Email:- <a href="mailto:bimalokpal.ahmedabad@gbic.co.in">bimalokpal.ahmedabad@gbic.co.in</a></p>	<p>State of Gujarat and Union Territories of Dadra &amp; Nagar Haveli and Daman and Diu.</p>
<p><b>BENGALURU</b>  Office of the Insurance Ombudsman,  JeevanSoudha Building, PID No.57-27-N-19,  Ground Floor, 19/19, 24th Main Road,  JP Nagar, 1st Phase,  Bengaluru-560 078.  Tel.:- 080-26652048 / 26652049  Email:- <a href="mailto:bimalokpal.bengaluru@gbic.co.in">bimalokpal.bengaluru@gbic.co.in</a></p>	<p>Karnataka.</p>
<p><b>BHOPAL</b>  Office of the Insurance Ombudsman,  JanakVihar Complex,  2nd Floor, 6, Malviya Nagar,  Opp.Airtel Office, Near New Market,  Bhopal – 462 033.  Tel.:- 0755-2769200/201/202  Fax:- 0755-2769203  Email:- <a href="mailto:bimalokpalbhopal@gbic.co.in">bimalokpalbhopal@gbic.co.in</a></p>	<p>States of Madhya Pradesh and Chattisgarh.</p>
<p><b>BHUBANESHWAR</b>  Office of the Insurance Ombudsman,  62, Forest park,  Bhubneshwar – 751 009.  Tel.:- 0674-2596461 / 2596455  Fax:- 0674-2596429  Email:- <a href="mailto:bimalokpal.bhubaneswar@gbic.co.in">bimalokpal.bhubaneswar@gbic.co.in</a></p>	<p>State of Orissa.</p>
<p><b>CHANDIGARH</b>  Office of the Insurance Ombudsman,  S.C.O. No. 101, 102 &amp; 103, 2<sup>nd</sup> Floor,  Batra Building, Sector 17 – D,  Chandigarh – 160 017.  Tel.:- 0172-2706196/5861 / 2706468  Fax:- 0172-2708274  Email:- <a href="mailto:bimalokpal.chandigarh@gbic.co.in">bimalokpal.chandigarh@gbic.co.in</a></p>	<p>States of Punjab, Haryana, Himachal Pradesh, Jammu &amp; Kashmir and Union territory of Chandigarh.</p>
<p><b>CHENNAI</b>  Office of the Insurance Ombudsman,  Fatima Akhtar Court,  4th Floor, 453 (old 312), Anna Salai,  Teynampet,  CHENNAI – 600 018.  Tel.:- 044-24333668 / 24335284  Fax:- 044-24333664  Email:- <a href="mailto:bimalokpal.chennai@gbic.co.in">bimalokpal.chennai@gbic.co.in</a></p>	<p>State of Tamil Nadu and Union Territories - Pondicherry Town and Karaikal (which are part of Union Territory of Pondicherry).</p>

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<b>DELHI</b> Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi – 110 002. Tel.:- 011-23239611/7539/7532 Fax:- 011-23230858 Email:- <a href="mailto:bimalokpal.delhi@gbic.co.in">bimalokpal.delhi@gbic.co.in</a>	State of Delhi
<b>ERNAKULAM</b> Office of the Insurance Ombudsman, 2nd floor, Pulinat Building, Opp. Cochin Shipyard, M.G. Road, Ernakulum - 682 015. Tel.:- 0484-2358759/2359338 Fax:- 0484-2359336 Email:- <a href="mailto:bimalokpal.ernakulum@gbic.co.in">bimalokpal.ernakulum@gbic.co.in</a>	Kerala, Lakshadweep, Mahe-a part of Pondicherry
<b>GUWAHATI</b> Office of the Insurance Ombudsman, 'Jeevan Nivesh', 5th Floor, Nr. Panbazar over bridge, S.S. Road, Guwahati – 781001(ASSAM). Tel.:- 0361- 2132204 / 2132205 Fax:- 0361-2732937 Email:- <a href="mailto:bimalokpal.guwahati@gbic.co.in">bimalokpal.guwahati@gbic.co.in</a>	States of Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura.
<b>HYDERABAD</b> Office of the Insurance Ombudsman, 6-2-46, 1st floor, "Moin Court" Lane Opp. Saleem Function Palace, A. C. Guards, Lakdi-Ka-Pool, Hyderabad - 500 004. Tel.:- 040-65504123/23312122 Fax:- 040-23376599 Email:- <a href="mailto:bimalokpal.hyderabad@gbic.co.in">bimalokpal.hyderabad@gbic.co.in</a>	States of Andhra Pradesh, Telangana and Union Territory of Yanam - a part of the Union Territory of Pondicherry.
<b>JAIPUR</b> Office of the Insurance Ombudsman, Jeevan Nidhi-II Bldg., Ground Floor, Bhawani Singh Marg, Jaipur - 302005. Tel.:- 0141-2740363 Email:- <a href="mailto:bimalokpal.jaipur@gbic.co.in">bimalokpal.jaipur@gbic.co.in</a>	State of Rajasthan.
<b>KOLKATA</b> Office of the Insurance Ombudsman, Hindustan Building Annexe, 4th floor, 4, CR Avenue, Kolkata - 700 072. Tel.:- 033-22124339 / 22124340 Fax:- 033-22124341 Email:- <a href="mailto:bimalokpal.kolkata@gbic.co.in">bimalokpal.kolkata@gbic.co.in</a>	States of West Bengal, Bihar, Sikkim and Union Territories of Andaman and Nicobar Islands.

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<b>LUCKNOW</b> Office of the Insurance Ombudsman, 6th Floor, JeevanBhawan, Phase-II, Nawal Kishore Road, Hazratganj, Lucknow-226 001. Tel.:- 0522-2231330 / 2231331 Fax:- 0522-2231310. Email:- <a href="mailto:bimalokpal.lucknow@gbic.co.in">bimalokpal.lucknow@gbic.co.in</a>	District of Uttar Pradesh: Lalitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad, Mirzapur, Sonbhadra, Fatehpur, Pratapgarh, Jaunpur, Varansi, Gazipur, Jalaun, Kanpur, Lucknow, Unnao, Sitapur, Lakhimpur, Bahraich, Barabanki, Raebareli, Sravasti, Gonda, Faizabad, Amethi, Kaushambi, Balrampur, Basti, Ambedkarnagar, Sulanpur, Maharajganj, Santkabirnagar, Azamgarh, Kaushinagar, Gorkhpur, Deoria, Mau, Chandauli, Ballia, Sidharathnagar.
<b>MUMBAI</b> Office of the Insurance Ombudsman, 3rd Floor, JeevanSevaAnnexe, S. V. Road, Santacruz (W), Mumbai - 400 054. Tel.:- 022-26106928/360/889 Fax:- 022-26106052 Email:- <a href="mailto:bimalokpal.mumbai@gbic.co.in">bimalokpal.mumbai@gbic.co.in</a>	States of Goa, Mumbai Metropolitan Region excluding Navi Mumbai & Thane.
<b>NOIDA</b> Office of the Insurance Ombudsman, BhagwanSahai Palace, 4th Floor, Main Road, Naya Bans, Sector-15, GautamBudh Nagar, Noida Email:- <a href="mailto:bimalokpal.noida@gbic.co.in">bimalokpal.noida@gbic.co.in</a>	States of Uttaranchal and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshehar, Etah, Kanooj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozabad, GautamBudh Nagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur.
<b>PATNA</b> Office of the Insurance Ombudsman, 1st Floor, Kalpana Arcade Building, Bazar Samiti Road, Bahadurpur, Patna - 800 006. Email:- <a href="mailto:bimalokpal.patna@gbic.co.in">bimalokpal.patna@gbic.co.in</a>	States of Bihar and Jharkhand.
<b>PUNE</b> Office of the Insurance Ombudsman, JeevanDarshan Building, 3rd Floor, CTS Nos. 195 to 198, NC Kelkar Road, Narayan Peth, Pune - 411 030 Tel: 020 -32341320 Email:- <a href="mailto:bimalokpal.pune@gbic.co.in">bimalokpal.pune@gbic.co.in</a>	States of Maharashtra, Area of Navi Mumbai and andhraThane excluding Mumbai Metropolitan Region.

**Annexure II**

**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 there of 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 policySuch 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

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- 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
  - a. parents or
  - b. spouse or
  - c. children or
  - d. spouse and children
  - e. 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.

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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.

#### Annexure III

#### **Policyholders attention is invited to Section 45 of the insurance Act, 1938 as amended from time to time which is reproduced below for reference:**

- (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

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**Annexure IV - a**

Shriram Life Assured Income Plan								
Annual Assured Income (As % of Annualized Premium) payable on maturity / in case of death								
Premium	AP< 40000	AP< 40000	AP< 40000	AP< 40000	AP>= 40000	AP>= 40000	AP>= 40000	AP>= 40000
Age/Term	8 year term	10 year term	12 year term	15 year term	8 year term	10 year term	12 year term	15 year term
Payout	8	10	12	15	8	10	12	15
0	140.18%	158.55%	182.18%	219.98%	143.33%	162.23%	186.38%	225.23%
1	140.70%	159.08%	182.70%	219.98%	143.85%	162.75%	186.90%	225.23%
2	140.70%	159.08%	182.70%	220.50%	143.85%	162.75%	186.90%	226.28%
3	140.70%	159.08%	183.23%	221.03%	143.85%	163.28%	186.90%	226.28%
4	140.70%	159.60%	183.23%	221.03%	143.85%	163.28%	187.43%	226.28%
5	140.70%	159.08%	182.70%	221.03%	143.85%	163.28%	186.90%	226.28%
6	140.70%	159.08%	182.70%	220.50%	143.85%	163.28%	186.90%	225.75%
7	140.70%	159.08%	182.70%	220.50%	143.85%	162.75%	186.90%	225.75%
8	140.70%	159.08%	182.70%	219.98%	143.85%	162.75%	186.90%	225.23%
9	140.70%	159.08%	182.18%	219.98%	143.85%	162.75%	186.38%	225.23%
10	140.70%	159.08%	182.18%	219.45%	143.85%	162.75%	186.38%	224.70%
11	140.70%	158.55%	182.18%	218.93%	143.85%	162.23%	186.38%	224.70%
12	140.70%	158.55%	181.65%	218.93%	143.33%	162.23%	185.85%	224.18%
13	140.18%	158.55%	181.65%	218.93%	143.33%	162.23%	185.85%	223.65%
14	140.18%	158.55%	181.65%	218.40%	143.33%	162.23%	185.85%	223.65%
15	140.18%	158.55%	181.65%	218.40%	143.33%	162.23%	185.85%	223.65%
16	140.18%	158.55%	181.13%	218.40%	143.33%	162.23%	185.33%	223.65%
17	140.18%	158.55%	181.13%	217.88%	143.33%	162.23%	185.33%	223.13%
18	139.65%	157.50%	180.60%	216.83%	142.80%	161.18%	184.80%	222.08%
19	139.65%	157.50%	180.60%	216.83%	142.80%	161.18%	184.80%	222.08%
20	139.65%	157.50%	180.60%	216.83%	142.80%	161.18%	184.80%	222.08%
21	139.65%	157.50%	180.60%	216.83%	142.80%	161.18%	184.80%	222.08%
22	139.65%	157.50%	180.60%	216.83%	142.80%	161.18%	184.80%	222.08%
23	139.65%	157.50%	180.60%	216.83%	142.80%	161.18%	184.80%	221.55%
24	139.65%	157.50%	180.60%	216.30%	142.80%	161.18%	184.80%	221.55%
25	139.65%	157.50%	180.60%	216.30%	142.80%	161.18%	184.28%	221.55%
26	139.65%	157.50%	180.08%	216.30%	142.80%	161.18%	184.28%	221.55%
27	139.65%	157.50%	180.08%	216.30%	142.80%	161.18%	184.28%	221.55%
28	139.65%	157.50%	180.08%	216.30%	142.80%	161.18%	184.28%	221.03%
29	139.65%	157.50%	180.08%	215.78%	142.80%	161.18%	184.28%	221.03%
30	139.65%	157.50%	180.08%	215.78%	142.80%	161.18%	184.28%	220.50%
31	139.65%	157.50%	179.55%	215.25%	142.80%	161.18%	183.75%	220.50%
32	139.65%	156.98%	179.55%	214.73%	142.80%	160.65%	183.75%	219.98%
33	139.65%	156.98%	179.55%	214.73%	142.28%	160.65%	183.23%	219.45%
34	139.65%	156.98%	179.03%	214.20%	142.28%	160.65%	183.23%	218.93%
35	139.13%	156.45%	179.03%	213.68%	142.28%	160.13%	182.70%	218.40%
36	139.13%	156.45%	178.50%	212.63%	142.28%	160.13%	182.70%	217.88%
37	139.13%	156.45%	177.98%	212.10%	142.28%	160.13%	182.18%	217.35%
38	139.13%	155.93%	177.45%	211.05%	141.75%	159.60%	181.65%	216.30%
39	138.60%	155.93%	177.45%	210.53%	141.75%	159.60%	181.13%	215.25%
40	138.60%	155.40%	176.93%	209.48%	141.75%	159.08%	180.60%	214.20%
41	138.60%	154.88%	175.88%	208.43%	141.23%	158.55%	180.08%	213.15%
42	138.08%	154.88%	174.83%	206.85%	141.23%	158.55%	179.55%	211.58%
43	138.08%	154.35%	174.30%	205.28%	140.70%	158.03%	178.50%	210.53%
44	137.55%	153.83%	173.25%	203.70%	140.70%	157.50%	177.45%	208.95%
45	137.03%	152.78%	172.20%	202.13%	140.18%	156.45%	176.93%	206.85%
46	136.50%	152.25%	171.15%	200.03%	139.65%	155.93%	175.35%	204.75%
47	136.50%	151.20%	170.10%	197.93%	139.13%	154.88%	174.30%	202.65%
48	135.98%	150.68%	168.53%	195.30%	138.60%	154.35%	172.73%	200.55%
49	135.45%	149.63%	166.95%	193.20%	138.08%	153.30%	171.15%	197.93%
50	134.40%	148.58%	165.38%	190.58%	137.55%	152.25%	169.58%	195.30%
51	133.88%	147.00%	163.80%	187.43%	137.03%	151.20%	168.00%	192.68%
52	133.88%	145.95%	162.23%	184.80%	135.98%	149.63%	165.90%	189.53%
53	133.88%	144.90%	160.13%	182.18%	135.45%	148.58%	164.33%	186.90%
54	133.88%	143.85%	158.55%	179.03%	134.40%	147.00%	162.23%	183.75%
55	133.88%	142.28%	156.45%	176.40%	133.88%	145.95%	160.13%	180.60%



**Shriram Life Insurance Company Limited**  
**Shriram Life Assured Income Plan- UIN: 128N053V03 (Online)**



**Annexure IV – b**

Shriram Life Assured Income Plan								
Lumpsum Benefit (As % of Basic Sum Assured) payable on maturity / in case of death								
Premium	AP< 40000	AP< 40000	AP< 40000	AP< 40000	AP>= 40000	AP>= 40000	AP>= 40000	AP>= 40000
Age/Term	8 year term	10 year term	12 year term	15 year term	8 year term	10 year term	12 year term	15 year term
Payout	0	0	0	0	0	0	0	0
0	116.03%	124.43%	135.45%	151.73%	118.13%	127.05%	138.60%	154.88%
1	116.03%	124.43%	135.45%	151.73%	118.13%	127.05%	138.60%	155.40%
2	116.03%	124.43%	135.98%	152.25%	118.13%	127.05%	139.13%	155.40%
3	116.03%	124.95%	135.98%	152.25%	118.65%	127.05%	139.13%	155.93%
4	116.03%	124.95%	135.98%	152.25%	118.65%	127.58%	139.13%	155.93%
5	116.03%	124.95%	135.98%	152.25%	118.65%	127.05%	139.13%	155.93%
6	116.03%	124.43%	135.98%	152.25%	118.65%	127.05%	139.13%	155.40%
7	116.03%	124.43%	135.98%	152.25%	118.65%	127.05%	139.13%	155.40%
8	116.03%	124.43%	135.45%	151.73%	118.65%	127.05%	138.60%	155.40%
9	116.03%	124.43%	135.45%	151.73%	118.13%	127.05%	138.60%	154.88%
10	116.03%	124.43%	135.45%	151.73%	118.13%	127.05%	138.60%	154.88%
11	116.03%	124.43%	135.45%	151.20%	118.13%	127.05%	138.60%	154.35%
12	116.03%	124.43%	134.93%	151.20%	118.13%	126.53%	138.08%	154.35%
13	116.03%	123.90%	134.93%	150.68%	118.13%	126.53%	138.08%	154.35%
14	115.50%	123.90%	134.93%	150.68%	118.13%	126.53%	138.08%	153.83%
15	115.50%	123.90%	134.93%	150.68%	118.13%	126.53%	138.08%	153.83%
16	115.50%	123.90%	134.93%	150.68%	118.13%	126.53%	138.08%	153.83%
17	115.50%	123.90%	134.93%	150.68%	118.13%	126.53%	138.08%	153.83%
18	115.50%	123.38%	133.88%	149.63%	117.60%	126.00%	137.03%	152.78%
19	115.50%	123.38%	133.88%	149.63%	117.60%	126.00%	137.03%	152.78%
20	115.50%	123.38%	133.88%	149.63%	117.60%	126.00%	137.03%	152.78%
21	115.50%	123.38%	133.88%	149.63%	117.60%	126.00%	137.03%	152.78%
22	115.50%	123.38%	133.88%	149.63%	117.60%	126.00%	137.03%	152.78%
23	115.50%	123.38%	133.88%	149.63%	117.60%	126.00%	137.03%	152.78%
24	115.50%	123.38%	133.88%	149.63%	117.60%	126.00%	137.03%	152.78%
25	115.50%	123.38%	133.88%	149.63%	117.60%	126.00%	137.03%	152.78%
26	115.50%	123.38%	133.88%	149.10%	117.60%	126.00%	137.03%	152.78%
27	115.50%	123.38%	133.88%	149.10%	117.60%	126.00%	137.03%	152.78%
28	114.98%	123.38%	133.88%	149.10%	117.60%	126.00%	137.03%	152.25%
29	114.98%	123.38%	133.88%	149.10%	117.60%	126.00%	137.03%	152.25%
30	114.98%	123.38%	133.88%	148.58%	117.60%	126.00%	137.03%	152.25%
31	114.98%	122.85%	133.35%	148.58%	117.60%	125.48%	136.50%	151.73%
32	114.98%	122.85%	133.35%	148.58%	117.60%	125.48%	136.50%	151.73%
33	114.98%	122.85%	133.35%	148.05%	117.60%	125.48%	136.50%	151.20%
34	114.98%	122.85%	133.35%	147.53%	117.60%	125.48%	135.98%	151.20%
35	114.98%	122.85%	132.83%	147.53%	117.08%	125.48%	135.98%	150.68%
36	114.98%	122.33%	132.83%	147.00%	117.08%	124.95%	135.45%	150.15%
37	114.45%	122.33%	132.30%	146.48%	117.08%	124.95%	135.45%	149.63%
38	114.45%	122.33%	132.30%	145.95%	117.08%	124.95%	134.93%	149.10%
39	114.45%	121.80%	131.78%	145.43%	116.55%	124.43%	134.93%	148.58%
40	114.45%	121.80%	131.25%	144.38%	116.55%	124.43%	134.40%	147.53%
41	113.93%	121.28%	130.73%	143.85%	116.55%	123.90%	133.88%	147.00%
42	113.93%	120.75%	130.20%	142.80%	116.03%	123.38%	133.35%	145.95%
43	113.93%	120.75%	129.68%	141.75%	116.03%	123.38%	132.83%	144.90%
44	113.40%	120.23%	129.15%	140.70%	115.50%	122.85%	132.30%	143.85%
45	112.88%	119.70%	128.10%	139.65%	115.50%	122.33%	131.25%	142.80%
46	112.88%	119.18%	127.58%	138.08%	114.98%	121.80%	130.20%	141.23%
47	112.35%	118.65%	126.53%	136.50%	114.45%	121.28%	129.68%	139.65%
48	111.83%	117.60%	125.48%	134.93%	114.45%	120.23%	128.10%	138.08%
49	111.30%	117.08%	124.43%	133.35%	113.93%	119.70%	127.05%	136.50%
50	110.78%	116.03%	122.85%	131.25%	113.40%	118.65%	126.00%	134.40%
51	110.25%	115.50%	121.80%	129.68%	112.88%	117.60%	124.43%	132.30%
52	110.25%	114.45%	120.75%	127.58%	111.83%	117.08%	123.38%	130.73%
53	110.25%	113.40%	119.18%	126.00%	111.30%	116.03%	121.80%	128.63%
54	110.25%	112.35%	117.60%	123.90%	110.78%	114.98%	120.75%	126.53%
55	110.25%	111.30%	116.55%	121.80%	110.25%	113.93%	119.18%	124.43%