

Shriram Life Wealth Plus: (UIN-128L036V02)

POLICY CONDITIONS AND PRIVILEGES

- 1. Life Assured:** Life Assured is the person upon whose life the risk is being covered.
- 2. Life Proposed:** Life Proposed is the person who proposes the insurance policy whether on his life or another person's life.
- 3. Policyholder/ Policy Owner:** Policyholder is the person who legally owns the policy. A person, who proposes his own life or any other life will be the policyholder / policy owner. In case of an assigned policy, the assignee (Individual or Firm) on whose name the policy has been assigned will become the policy owner/ policyholder.
- 4. Life Assured's Unit Account:** Account showing number of units in the credit of life assured.
- 5. Grace period:** It means the time granted by the Company from the due date for the payment of premium without levy of any interest or penalty during which the policy is considered to be in force with the risk cover without interruption as per terms of the policy. The grace period is 15 days for premiums paid through monthly mode and 30 days for all other modes under this policy.
- 6. Switches:** This is the facility allowing the policyholder to switch the units from one fund to another amongst the funds offered under the plan.
- 7. Discontinuance:** It means the state of policy that could arise on account of non-payment of the contractual premium due before the expiry of the notice period. The notice period is a period of 30 days from the date of receipt of the notice by the policyholder.
- 8. Discontinued policy:** A Discontinued policy is one under which the policyholder exercised the option of discontinuance of premiums or the notice period has expired whichever is earlier.
- 9. Discontinued policy fund:** The Discontinued policy fund refers to the fund value of the policy that is set aside by the company on date of discontinuance of the policy.
- 10. Date of discontinuance of the policy:** This is the date of receipt of intimation by the company from the Policyholder about discontinuance of the policy or the date of expiry of notice period whichever is earlier.
- 11. Proceeds of the discontinued policy:** The unit fund value as on the date the policy was discontinued, subject to a minimum guarantee as prescribed by IRDA from time to time.
- 12. Lock in period:** It means the period of five consecutive years from the date of commencement of policy, during which the proceeds of the discontinued policy cannot be paid by the company to the policyholder or to the insured as the case may be, except in the case of death or upon occurrence of any other contingency covered under the policy. Partial withdrawal is not allowed during the lock in period.
- 13. Revival of a policy:** It means restoration of the policy by the Company under which due premiums were not paid before the expiry of the grace period, with all benefits mentioned in the policy document, upon receipt of all the premiums due and upon being satisfied as to the continued insurability of the life assured on the basis of the information, documents and reports furnished to the Company.
- 14. Rider benefit:** The amount of benefit which is payable on a specified event, and is allowed under the rider as add on to main benefit.
- 15. Sum Assured:** Sum Assured is the guaranteed amount that is payable on death of the Life Assured within the policy term.
- 16. Unit Fund value:** Unit Fund value at any point of time represents the value of units in the Life Assureds' unit account at that point of time i.e number of units multiplied by the NAV on that date.

17. Allocation: This refers to creating the units at the prevailing unit price offered by the Company. This is applicable in case of premium payments, switches and top-up.

18. Definition of charges:

- a. **Premium Allocation Charge** is the percentage of the premium appropriated towards allocation charges from the premium received. The balance amount known as allocation rate constitutes that part of premium which is utilized to purchase the units of the fund in the policy.
- b. **Mortality Charges** is the cost of life insurance cover. It is exclusive of any expense loadings levied by cancellation of units at the beginning of each policy month from the fund.
- c. **Fund Management Charges** are levied as a percentage of the Value of Assets and shall be appropriated by adjusting the Net Asset Value.
- d. **Policy Administration Charge** is a fixed charge or percentage of premium levied at the beginning of each policy month from the policy fund by cancelling units for equivalent amount.
- e. **Switching Charge** is a charge levied on switching of monies from one fund to another and collected from the unit fund by cancelling appropriate number of units at the prevailing unit price.
- f. **Miscellaneous Charge** is a charge collected for an alteration within the contract and collected from the fund by cancelling appropriate number of units at the prevailing unit price.
- g. **Discontinuance charge:** This is a charge that does not exceed the limits specified and is expressed as a percentage of one annualized premium or fund value which is collected upon discontinuance of a non single premium policy.

19. Proof of Age:

The Mortality charge has been calculated based on the age of the Life Assured declared in the proposal. In case, the age is proved to be higher than what is stated in the proposal, the mortality charge under the policy will be revised from the date of entry provided the plan, Sum Assured and medical requirements allow revision as per terms and conditions of the product. The difference in the revised mortality charge and original mortality charge with interest prevailing at the time of revision will be collected by canceling the units at the prevailing NAV on the date of admission of age. If the age is proved lower than declared in the proposal the mortality charge will be revised from the date of receipt of the age proof and no refund will be made by the company, provided the plan can be offered. If the correct age at entry is such that the plan cannot be offered or would have made him uninsurable, the Company may take appropriate penalties (as decided by company from time to time) before paying the fund value and terminate the contract.

20. 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 fall due. The premium shall be adjusted on the due date even if it has been received in advance.

Benefits payable under this plan

21. Death Benefit

In case of death of Life Assured

If the policy is in force, the Death Benefit payable to the nominee(s) is:

- Basic Sum Assured plus
- The value of the units in the Life Assureds' unit account plus
- Top up sum assured (if any) plus
- Top up fund value (if any)

The death benefit will be at least 105% of all the premiums including the top premiums paid.

If the policy is in discontinuance state, the Death Benefit payable to the nominee(s) is:

The discontinued fund value under the policy subject to a minimum guaranteed interest at a rate prescribed by IRDA from time to time

22. Maturity Benefit

On survival of the Life Assured up to the end of the policy term, the benefit payable is:

The value of the units in the Life Assureds' unit account plus top up fund value (if any)

23. FUND OPTIONS AND ITS INVESTMENT PORTFOLIOS:

Policyholder has an option to choose any one of the below funds or a combination of the following funds in a fixed percentage.

	Equity	Debt	Money Market	Objective and risk
Preserver ULIF01507/01/10PRSERVRFND128	0%	80%-100%	0% - 20%	very low risk with steady returns
Defender ULIF01607/01/10DEFENDRFND128	0%-35%	45%-100%	0% - 20%	Low risk with good returns
Balancer ULIF01707/01/10BALANCRFND128	40%-60%	20%- 60%	0% - 20%	Moderate risk with potentially better returns
Maximus ULIF00301/07/06MAXIMUSFND128	0%-70%	30%-100%	0% - 20%	High risk with high returns
Accelerator ULIF00401/03/07ACCELRACTOR128	90%-100%	0%	0% - 10%	very high risk with significantly high returns
Tyaseer ULIF01401/09/09TYASEERFND128	90%-100%	0%	0% - 10%	Very high risk with significantly higher returns from Investments in stocks and shares other than banks NBFCs, breweries, distilleries, alcohol based chemicals, Cigarettes, tobacco, entertainment, leather, sugar and hatcheries.
*Discontinued policy fund ULIP01801/11/11DISCONTFND128	0%	60% to 100% "1"	0% to 40%	As Mandated by IRDA with a minimum Guaranteed return as prescribed by IRDA from time to time

"1" Government securities only

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

24. CHARGES UNDER THE PLAN

(i) Premium Allocation Charge

First year	7.5% of the annualized premium
Second to tenth year	5% of the annualized premium
Eleventh year onwards	3.5% of the annualized premium

The Premium Allocation charge will be charged at the receipt of the premium.

(ii) Policy Administration Charge

First year to fifth year	Per month – Rs. 10/-
During sixth year	Per month – Rs 20/- and with inflation of 4% from seventh year onwards

(iii) Fund Management Charges

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

Name of the fund	FMC
Preserver, Defender	1.25%
Balancer, Maximus, Accelerator & Tyaseer	1.35%
Discontinued policy fund	0..50%

(iv) Discontinuance Charge

Year of discontinuance	Charge at the time of discontinuance (for AP < 25000)	Charge at the time of discontinuance (for AP ≥ 25000)
In First Year	20% * Lower of (A.P. or F.V) subject to maximum of Rs. 3,000/-	6% * Lower of (A.P. or F.V) subject to maximum of Rs. 6,000/-
In Second Year	15% * Lower of (A.P. or F.V) subject to maximum of Rs. 2,000/-	4% * Lower of (A.P. or F.V) subject to maximum of Rs. 5,000/-
In Third Year	10% * Lower of (A.P. or F.V) subject to maximum of Rs. 1,500/-	3% * Lower of (A.P. or F.V) subject to maximum of Rs. 4,000/-
In Fourth Year	5% * Lower of (A.P. or F.V) subject to maximum of Rs. 1,000/-	2% * Lower of (A.P. or F.V) subject to maximum of Rs. 2,000/-
From fifth year onwards	Nil	Nil

A.P. Annualized Premium, F.V. Fund Value

No discontinuance charges will be imposed on Top up premiums.

(v) Mortality Charge

At the beginning of each month level mortality charges will be charged on the Basic Sum Assured.

In case of Top Up, level mortality charges for the age and outstanding term as on date of top up payment will be charged on top up sum assured. These charges will be deducted by cancelling appropriate number of units from the unit account. The mortality charges per 1000/- sum assured is given in **Annexure 2**

(vi) Service Tax Charge

The Service Tax as per Regulations in force from time to time will be levied on a monthly basis by cancellation of units at the prevailing unit price. Currently, the service tax is applicable on mortality, rider and fund management charges.

Note: The administration charges, mortality will be collected monthly by cancelling requisite number of units from the Life Assured's unit account.

(vii) Unit account statement:

A statement of premiums collected and charges levied and units allocated will be issued at the end of each year for the information of the policyholder

25. NOMINATION AND ASSIGNMENTS

Nomination will be insisted upon at the time of proposal. However, for those small numbers of cases where nomination is not effected, vigorous follow up will be done to ensure that the life assured nominates under the policy.

OPTIONS UNDER THE PLAN

26. Auto Transfer Option (ATO)

This option reduces the risk of investing the full premium into a fund with a volatile NAV, by allowing premiums to be invested in a low risk fund "Preserver" and gradually transferring the money into chosen investment portfolio.

Policyholder can choose 6 or 12 month Auto Transfer Option to invest regular premiums. If the policyholder opts 12 month Auto Transfer Option, 1/12th of allocated premium will be invested in the chosen fund and the balance will be invested in the Preserver Fund. One month later 1/11th of the fund in the Preserver fund will be transferred to the chosen fund and this process will be continued until all the funds in the Preserver Fund are transferred. This process will be repeated as and when premium is received.

Policyholder can cancel this option during the policy term. There is no restriction, but the selected option will become effective from the subsequent premiums.

When ATO is opted, partial withdrawal and switching between the funds are allowed except that the policyholder cannot switch from the existing funds to the preserver.

ATO is available at free of charge.

27. Settlement Options

On surviving up to the end of the policy term, instead of the maturity value, Policyholder can opt to withdraw either wholly at any time or partly any number of units at any time in his credit in not more than 5 installments, within a period of five years from the date of maturity, at the prevailing Net Asset Value at the time of each installment. During this period Fund management charge will be deducted. Since no cover is extended after the policy term, death benefit during this period is only fund value as on date of death.

Investment risk should be borne by the policyholder during the settlement period. Partial withdrawals and fund switching are not allowed during the settlement period.

28. Alterations

Alterations are allowed under the policy on receipt of a written request from the policyholder. Alterations allowed are

- Reduction of sum assured and
- Addition of riders during the policy term.

The Sum Assured can be reduced up to

For age at entry below 45 years - Maximum of (10 X Annualized Premium, 0.5 X Annualized Premium X Policy term)

For age at entry 45 & above - Maximum of (7 X Annualized Premium, 0.25 X Annualized Premium X Policy term)

Once the Sum Assured is reduced, no alteration is allowed to increase the Sum Assured again. Also the basic premium cannot be altered.

Addition of riders is allowed when a minor life assured attains majority during the policy term. However an alteration fee of Rs 200 will be levied from fund by canceling appropriate number of units in the credit.

29. Partial Withdrawals

Any part of the fund that is en-cashed / withdrawn by the policyholder during the period of contract is referred to as partial withdrawal. The partial withdrawals are allowed only after fifth policy anniversary and all due premiums for the first 5 years have been paid

In case of minor lives assured, this facility is allowed only if the life insured attains age of 18 years. The minimum amount withdrawn each time should be at least Rs.10,000/- For every partial withdrawal, a partial withdrawal charge of Rs.100/- will be levied. After any partial withdrawal, at least an amount equal to five annualized premiums should be available in the policyholders' account. Partial withdrawals shall be allowed first from the unit fund built up from the top up premiums as long as such fund supports the partial withdrawal and subsequently, partial withdrawals shall be allowed from the unit fund built up from the basic premiums.

30. Switching

The Policyholder can switch units from one Fund to another Fund out of the funds mentioned above, during the policy term. The policyholder can switch units 2 times in a year without any charge. For each additional switch Rs.100/- will levied. Fund switches are not allowed during the settlement period.

31. Top up premiums

Top-up premium is an additional premium that is paid by the policyholder besides the regular basic premiums specified in the contract. All due premiums must be paid before payment of a Top up.

A premium allocation charge of 2% of Top up premium will be deducted from such lump sum and the balance will be allocated for units. However, such lump sum payment should be at least Rs.5,000/- per payment.

Each top up premium shall be considered as single premium and shall have insurance cover at 125% of top up premium. The minimum sum assured shall be based on the age at payment of top up premium and not on the entry age. Top up premiums once paid cannot be withdrawn from the unit fund for a period of 5 years from the date of payment of Top up premium except in case of complete surrender of the policy.

Top up premiums are not permitted during the last 5 years of the policy.

At any point of time the total top up premiums paid shall not exceed the sum total of regular premiums paid.

No discontinuance charges will be levied on Top up premiums.

32. Discontinuance / Revival Option

(i) Discontinuance during the lock in period:

If the policyholder fail to pay his/her premium within the given grace period

A notice will be served to the policyholder within a period of fifteen days from the date of expiry of the grace period with a request to choose any one of the following options within a period of thirty days of receipt of the notice.

- (a) Revival of the policy, or
- (b) Complete withdrawal from the policy without any risk cover

During this period, the policy deemed to be in force with Life and rider cover, if any by deducting applicable charges.

- (a) Where the policyholder exercises the option to revive policy, the policy shall be revived as per the Board approved underwriting policy.
- (b) In any case, if the policyholder does not exercise the option within 45 days of the date of expiry of the grace period, the policyholder shall be deemed to have completely withdrawn the policy without any risk cover.

If the policy is not revived within the period prescribed above, the life insurance cover and rider cover, if any, shall cease. At the end of the period, the fund value including top up fund value, if any, shall be transferred to the discontinued policy fund after deduction of applicable discontinuance charge. Thereafter no other charges shall be levied other than the fund management charge of 0.5% pa of the discontinued policy fund. In case of death before the end of the lock in period, the discontinued policy fund shall be paid to the nominee.

At the end of the lock in period, the discontinued policy proceeds subject to a minimum guaranteed interest rate prescribed by the regulations from time to time shall be paid to the policyholder.

ii) Discontinuance after Lock in period

A notice will be served to the policyholder within a period of fifteen days from the date of expiry of the grace period to exercise any one of the following options within a period of thirty days of receipt of the notice.

Revival of the policy, or

Complete withdrawal from the policy without any risk cover or

Convert the policy into a paid up policy with the paid up sum assured as below

Paid up sum assured= (No of premiums paid/ Total number of premiums payable)*sum assured

The above said procedure will apply depending on the policyholder's response.

iii) Revival of discontinued policy A discontinued policy can be revived within a revival period of two years from the date of discontinuance. The policyholder has to pay all the unpaid premiums along with the other requirements as per the board approved underwriting policy. In case of revival of policy, discontinuance charges, if any, deducted at the time of discontinuance will be added to the fund value of the discontinued policy fund and the total amount along with the outstanding premiums paid after deducting applicable premium allocation charges and administration charges applicable during the period of discontinuance period will be invested in the segregated funds chosen by the policyholder at the NAV as on the date of such revival.

33. NON NEGATIVE CLAW BACK ADDITIONS

In the process to comply with the reduction in yield, the Company may arrive at specific non-negative claw-back additions, if any, to be added to the unit Fund Value, as applicable, at various durations of time after the first five years of the contract.

34. CONDITIONS, CLAUSES AND DEFINITIONS

No cover is extended after the expiry of the policy term and only settlement options are allowed.

1. Suicide clause

In case of death of the life assured due to suicide, while sane or insane, within 12 months from the date of inception of the policy or from the date of revival of the policy, the fund value as available on the date of death will be paid to the nominee or beneficiary.

2. Unit pricing:

The NAV of the segregated fund shall be computed as

Market value of investment held by the fund + value of current assets - Value of current liabilities and provisions, if any divided by No. of units existing on valuation date (before creation /redemption of units)

3. Cooling off period: If the policyholder is not satisfied with the 'Terms and conditions' of the policy, the policy can be returned to the Company within 15 days from the date of receipt of the policy for its cancellations with reasons thereof. If you cancel the policy during this Free look period, the company will refund the fund value on the date of cancellation plus the un-allocated premium (if any) plus any charge deducted by cancellation of units, a proportionate mortality, rider(if any) charges and expenses incurred on medical examination, if any, and stamp duty for issue of the policy.

35. DISCLOSURE:

1. Unit Linked Life Insurance products are different from the Traditional Life Insurance products and are subject to the risk factors.
2. The premium paid in Unit Linked Life Insurance policies are subject to investment risks associated with capital markets and the NAVs of the units may go up or down based on the performance of fund and factors influencing the capital market and the insured is responsible for his/her decisions.
3. **Shriram Life** is only the name of the insurance company and **Shriram Wealth Plus** is only the name of the unit linked insurance contract and does not in any way indicate the quality of the contract, its future prospects or returns.
4. Please know the associated risks and the applicable charges, from your insurance agent or the Intermediary or policy document of the insurer.
5. The various funds offered under this contract are the names of the funds and do not in any way indicate the quality of these plans, their future prospects and returns.
6. The past performance of the funds of the company is not necessarily an indication of the future performance of any of the funds.

7. Fraud and misrepresentation

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

36. Closure of an Existing Unit Linked Fund: Although the Unit Linked Funds are open ended, the Company may, with prior approval from the IRDA close any of the funds available under this policy. The Policyholder shall at least be given four weeks prior written notice of the Company's intention to close any of the Unit Linked Funds. In such an event the Policyholder needs to inform the Company his/her preferred Unit Linked Fund to which the Fund Value is to be switched before the Unit Linked Fund closure date. If the Policyholder does not inform the company before this date, the Company will switch the Fund Value of the Fund being closed to the available Fund which is the most similar to the Fund being closed. No Fee will be charged for the switching of funds in the case of the closure of a Unit Linked Fund.

37. Introduction of a New Unit Linked Fund: New Unit Linked Fund(s) maybe established by the Company from time to time with the prior approval of the IRDA and the policyholder shall be notified of such new Funds if they are made available to this policy. The Company may offer the Policyholder the option to switch to the new Fund(s) at such a price and subject to such terms and conditions as may be imposed by the Company at that time.

38. Changes to Terms and Conditions: The Company reserves the right to change these Terms and Conditions, the Rules for the Unit Linked Funds and the benefits covered by the policy if there is a change in the law, legislation or taxation affecting the Company or the Unit Linked Funds or the Policy, or if there is a change in circumstances which makes it impossible or Impractical to follow these Terms and Conditions with prior approval from the IRDA.

The Company will intimate to the Policyholder any changes to the Terms and Conditions, Rules for the Unit Linked Funds and benefits within four weeks from the date of the change.

If the policyholder does not intimate to the Company about the acceptance of the change within four weeks after the Company has sent notification, he/she will be deemed to have accepted the change.

If the policyholder does not agree with the change and intimate to the company within four weeks after the Company has sent notification thereof, he/she will be allowed to surrender and terminate the policy without any charge or penalty.

39. The Company may revive the policy subject to the terms as set by the Company's Board approved Underwriting policy from time to time.

40. Normal requirements for a claim: In case of death of the life assured, the claimant shall submit the following documents to the satisfaction of the Company.

- a) Claim forms which will be issued by the company upon receipt of information of death of the life assured
- b) Original Policy document
- c) Proof of death
- d) Proof of title
- e) Proof of accident/ disability, if death is due to accident.
- f) Medical treatment prior to date of death
- g) Employer's certificate if applicable.

In case the policy results into a Maturity claim, the life assured shall submit the discharge form along with the original policy document and proof of age if the same is not admitted by the company earlier.

Note: If you have any complaint/grievance, you may approach the Grievance Redressal Officer/Ombudsman whose address is enclosed herewith.

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

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

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, addresses and contact details of the Insurance Ombudsman along with its area of jurisdiction is mentioned in enclosed **Annexure 1**. The Policyholder may approach the concerned Insurance Ombudsman.

Nelius Bezuidenhout
(Appointed Actuary)

Vibha Shinde
(Legal Officer)

Manoj Kumar Jain
(Chief Executive Officer)

