

Shriram Life Immediate Annuity Plus is a non-linked and non-participating single premium immediate annuity plan for individuals. The plan aims to provide a lifetime income stream. In exchange to the single purchase price paid, the plan provides with a stream of regular income in the form of an annuity for the whole life.

The plan offers the following annuity options. The policyholder can choose an option at the time of inception. Once the option is selected, the option cannot be changed in future. However change of annuity option is allowed during the free look period

- Option 1: **Annuity for life**
- Option 2: **Annuity for life with return of 100% purchase price on death**
- Option 3: **Annuity for life increasing @ 3% p.a. simple rate**
- Option 4: **Annuity for life increasing @ 3% p.a. compound rate**
- Option 5: **Annuity certain for 5/10/15/20 years and thereafter for life**
- Option 6: **Joint life last survivor annuity with 50% annuity to last survivor on the death of the primary annuitant**
- Option 7: **Joint life last survivor annuity with 100% annuity to last survivor on the death of the primary annuitant**
- Option 8: **Joint life last survivor annuity with 100% annuity to last survivor on the death of the primary annuitant with return of 100% purchase price on death of the last survivor**

PLAN ELIGIBILITY																			
Minimum age at entry	0 years age last birthday, 18 years age last birthday for joint life options																		
Maximum age at entry	85 years age last birthday. No maximum age limit for the nominees of the Company's deferred pension policy holders.																		
Maximum exit age	No maximum exit age. Policy will terminate upon death of annuitant																		
Policy term	Whole Life																		
Premium (Purchase price) paying term	single																		
Annuity mode	yearly, half yearly, quarterly or monthly																		
Minimum Annuity per annum	<table border="1"> <thead> <tr> <th>Option</th><th>Annuity p.a.</th></tr> </thead> <tbody> <tr> <td>1</td><td>Rs.20340</td></tr> <tr> <td>2</td><td>Rs.20106</td></tr> <tr> <td>3</td><td>Rs.14415</td></tr> <tr> <td>4</td><td>Rs.12407</td></tr> <tr> <td>5</td><td>Annuity certain for 5 years- Rs.20328 10 years- Rs.20313 15 years -Rs.20292 20 years- Rs.20274 and for life thereafter</td></tr> <tr> <td>6</td><td>Rs.20208</td></tr> <tr> <td>7</td><td>Rs.20109</td></tr> <tr> <td>8</td><td>Rs.20085</td></tr> </tbody> </table> <p>Under all the options the minimum monthly annuity shall be Rs. 1000 per month. The minimum annuity condition is not applicable for policyholders/nominees of the company's deferred pension products to offer the annuity benefits under this product.</p>	Option	Annuity p.a.	1	Rs.20340	2	Rs.20106	3	Rs.14415	4	Rs.12407	5	Annuity certain for 5 years- Rs.20328 10 years- Rs.20313 15 years -Rs.20292 20 years- Rs.20274 and for life thereafter	6	Rs.20208	7	Rs.20109	8	Rs.20085
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Minimum Purchase price	Rs.3,00,000. There is no minimum purchase price condition for policyholders/nominees of the company's deferred pension products to offer the annuity benefits under this product.																		
Maximum Purchase price	No limit, Subject to board approved underwriting policy																		

Annuity benefits under the Plan

- Option 1: **Annuity for Life**
The annuity will be paid at a uniform rate in arrear for the life time of the annuitant. On death of annuitant the annuity payments will cease and the policy will be terminated. No benefit is payable on death of the annuitant.
- Option 2: **Annuity for Life with return of 100% purchase price on death**
The annuity will be paid at a uniform rate in arrear for the life time of the annuitant. On death of annuitant the annuity payments will cease and a death benefit of 100% of the purchase price will be paid to the nominee. The policy will be terminated on payment of death benefit.
- Option 3: **Annuity for life increasing @ 3% p.a. simple rate**
The annuity will be paid in arrear for the life time of the annuitant. The annuity will increase annually by 3% p.a. of the annuity at inception. The first increased payment will be made one year after the first annuity payment. On death of annuitant the annuity payments will cease and the policy will be terminated. No benefit is payable on death of the annuitant.
- Option 4: **Annuity for life increasing @ 3% p.a. compound rate**
The annuity will be paid in arrear for the life time of the annuitant. The annuity will increase annually by 3% p.a. of the annuity at inception. The first increased payment will be made one year after the first annuity payment. On death of annuitant the annuity payments will cease and the policy will be terminated. No benefit is payable on death of the annuitant.
- Option 5: **Annuity certain for 5/10/15/20 years and thereafter for life**
The annuity will be paid in arrear for the life time of the annuitant or for a guaranteed period (i.e. 5/10/15/20 years) as chosen by the annuitant whichever is later. On death of annuitant or at the end of guarantee period if the annuitant dies earlier the annuity payments will cease and the policy will be terminated. No benefit is payable on death of the annuitant.
For the following joint life annuity options the primary annuitant shall be the person taking out the policy on his/her life. The secondary annuitant is the person eligible to receive annuity benefits on death of the primary annuitant.
In case of joint life options, the other life (secondary annuitant) shall be spouse only.
The minimum age for primary annuitant is 18 years age last birthday.
- Option 6: **Joint life last survivor annuity with 50% annuity to last survivor on the death of the annuitant**
The annuity will be paid at a uniform rate in arrear for the life time of the primary annuitant. On death of the primary annuitant, the secondary annuitant will receive 50% of the original annuity throughout life.
On death of the last survivor, the annuity payments will cease and the policy will be terminated. If the secondary annuitant predeceases the primary annuitant the annuity payments will cease on death of the primary annuitant.
- Option 7: **Joint life last survivor annuity with 100% annuity to last survivor on the death of the annuitant**
The annuity will be paid at a uniform rate in arrear for the life time of the primary annuitant. On death of the primary annuitant, the secondary annuitant will receive 100% of the original annuity throughout life. On death of the last survivor, the annuity payments will cease and the policy will be terminated. If the secondary annuitant predeceases the primary annuitant the annuity payments will cease on death of the primary annuitant and the policy will be terminated.
- Option 8: **Joint life last survivor annuity with 100% annuity to last survivor on the death of the annuitant with return of 100% purchase price on death of the last survivor**
The annuity will be paid at a uniform rate in arrear for the life time of the primary annuitant. On death of the primary annuitant, the secondary annuitant will receive 100% of the original annuity throughout life.
On death of the last survivor, the annuity payments will cease and 100% of the purchase price is paid to the nominee and the policy will be terminated. If the secondary annuitant predeceases the primary annuitant the annuity payments will cease on death of the primary annuitant and 100% of the purchase price is paid to the nominee and the policy will be terminated.

Maturity Benefit

There is no maturity benefit under the plan.

Incentives for higher purchase price

Incentives for higher purchase price will be offered by way of increase in annuity rate as shown in the table below:

Purchase price	Increase in annuity in Rs. per 1000 purchase price
Up to Rs. 4,99,999	0
Rs.5,00,000 to 9,99,999	0.25
Rs.10,00,000 to 24,99,999	0.50
Rs.25,00,000 to 49,99,999	0.75
Rs.50,00,000 to 99,99,999	1.00
Rs. 1 crore and above	1.25

Annuity payment mode

The annuitant has the option of choosing at inception of the policy through proposal form the annuity payment at yearly, half yearly, quarterly or monthly intervals. Where annuity is paid in other than yearly mode, the yearly annuity rate will be multiplied by the appropriate annuity frequency factor as shown below:

Mode	Half Yearly	Quarterly	Monthly
Factor	0.4910	0.2433	0.0806

Annuity payouts

The annuity payment will be made in arrear at the end of the chosen annuity payment mode. i.e. the first annuity payment will commence one year, six months, three months, one month after the date of commencement of policy depending on the mode of annuity chosen i.e., yearly, half yearly, quarterly or monthly respectively.

The annuity payment will be directly credited to the annuitant's bank account through ECS or NEFT or any other electronic mode.

Surrendering the policy

The Policy will not acquire surrender value

Loans

Policy Loans are not available under the plan.

Suicide Exclusion

In case of death due to suicide within 12 months from the date of inception of the policy, the nominee or beneficiary of the policy holder shall be entitled to 90% of the purchase price paid.

Nomination

Nominee is the person who can receive the death benefit. The nomination shall be as per Section 39 of the Insurance Act, 1938 as amended from time to time. Where the nominee is a minor, the policy holder shall also appoint a person to receive the policy monies during the minority of the nominee.

Assignment

Assignment shall be as per Section 38 of Insurance Act 1938, as amended from time to time.

Free Look Period:

The policyholder has a period of 15 days (30 days in case the business is sourced through distance marketing) from the date of receipt of the policy document to review the terms and conditions of the policy and where the policyholder disagrees to any of those terms or conditions, he has the option to return the policy stating the reasons for his objection. Distance marketing entails any business sourced through e-mails, telephonic calls or any other source except through personal interaction.

In case of cancellation of policy during the free look period

- If the annuity is purchased from the surrender/vesting proceeds of a pension plan of Shriram Life
Free look provision is not available. However change of annuity option within free look period will be allowed.
- In case the annuity is purchased from the death proceeds of the pension product of Shriram Life.
The nominee shall be entitled to a refund of purchase price paid subject to a deduction of stamp duty charges.

- If the annuity is purchased from the proceeds of a pension plan of Shriram Life or any other insurer and it is not mandatory to purchase an annuity with the same insurer.
The Company shall refund the purchase price paid to the other insurer for purchase of annuity subject to a deduction of stamp duty charges.
- If the annuity is purchased in an open market and not from the proceeds of a pension plan.
The annuitant shall be entitled to a refund of purchase price paid subject to a deduction of stamp duty charges.
Under all the above cases change of annuity option is allowed during the free look period.

Tax Benefits

Tax benefits under this plan are available as per the provisions of the Income tax Act 1961 as amended from time to time.

Service Tax

As per the extant service tax laws, service tax is applicable on the premium. Any other indirect tax or statutory levy becoming applicable in future may become payable by the policyholder.

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.

Statutory Information

Secton 41 of the Insurance Act, 1938 as amended from time to time

No person shall allow, or offer to allow, either directly or indirectly as an inducement to any person to take out or renew or continue an insurance in respect of any kind of risk relating to lives or property in India, any rebate of the whole or part of the commission payable or any rebate of the premium shown on the policy, nor shall any person taking out or renewing or continuing a policy accept any rebate, except such rebate as may be allowed in accordance with the published prospectuses, or tables of the insurer.

Provided that acceptance by an insurance agent or commission in connection with a policy of life insurance taken out by himself on his own life shall not be deemed to be acceptance of a rebate of premium within the meaning of this sub-section if at the time of such acceptance the insurance agent satisfies the prescribed conditions establishing that he is a bonafide insurance agent employed by the insurer.

Any person making default in complying with the provisions of this section shall be liable for penalty which may extend to ten lakh rupees.

Secton 45 of the Insurance Act, 1938 as amended from time to time

- 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.
- 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.
- 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.
- 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.
- 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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About the Company

With a pan India presence with over 500 offices, Shriram Life is your trusted partner for prosperity. At Shriram life we strive to provide our customers with elegant solutions tailored to individual needs.

SHRI RAM LIFE INSURANCE COMPANY LIMITED

IRDAI Regn No 128

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Shriram Life
Immediate Annuity Plus
A non linked non participating immediate annuity plan
UIN: 128N063V01