



Shriram Life Pension Plus

A Unit-linked Non-Participating Pension Plan

UIN: 128L065V03



POLICY DOCUMENT

Shriram Life Insurance Company Limited

Regd Office: 5th Floor, Plot No. 31 & 32, Ramky Selenium, Beside Andhra Bank Training Centre,
Financial District, Gachibowli, Hyderabad-500032

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Shriram Life Insurance Company Limited

Shriram Life Insurance Company Limited, here in after called “the Company”, have received a proposal and declaration with the statements contained and referred to here under, and the first premium from the proposer/life assured named in the schedule here under, and the said proposal and declaration and the statements there to 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 sums 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 asset out in the schedule, together with the proof of the claimant’s right to the policy monies, and acceptable proof of age of the policyholder, 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 scheduled and endorsement placed by the Company shall be deemed part of the policy. .

For Shriram Life Insurance Company Limited



Authorised Signatory

SHRIRAM LIFE PENSION PLUS (UIN : 128L065V03)

* In this policy the investment risk in Investment Portfolio is borne by the policyholder

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. “Annualized Premium”** means the premium amount payable in a year excluding the taxes, rider premiums and under writing extra premium on riders, 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. Business Day:** It refers to the day on which the offices of Shriram Life Insurance Company remain open and the transactions are carried out.
- B10. 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
- B11. 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
- B12. 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
- B13. Date of Discontinuance:** 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 the notice period, whichever is earlier.
- B14. Discharge Form:** Discharge form is the form to be filled by policyholder / claimant to claim the maturity / surrender / death benefit under the policy.
- B15. “Discontinuance”** means the state of a policy that could arise on account of surrender of the policy or non- payment of the contractual premium due before the expiry of the grace period.
- Provided that no policy shall be treated as discontinued on non-payment of the said premium if, within the grace period, the premium has not been paid due to the death of the insured or upon the happening of any other contingency covered under the policy.
- B16. Due date:** Due Date means a fixed date on which the policy premium is due and payable by the policyholder
- B17. Endorsement:** Endorsement means conditions attached / affixed to this Policy incorporating any amendments or modifications agreed to or issued by the Company
- B18. 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 5 of Part D

B19. Date of inception: Date of issuance of the policy or date of effecting the policy

B20. Definition of Charges:

- **Premium Allocation Charge:** The percentage of the premium appropriated towards allocation charges from the premium received. The balance amount known as the allocation rate constitutes that part of the premium which is utilized to purchase the units of the fund in the policy.
- **Mortality Charge:** 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.
- **Fund Management Charge** is levied as a percentage of the Value of Assets and shall be appropriated by adjusting the Net Asset Value.
- **Policy Administration Charge** is a fixed charge or a percentage of the premium levied at the beginning of each policy month from the policy fund by cancelling units for an equivalent amount.
- **Switching charge** is levied on switching units from one fund to another and is collected from the unit fund by cancelling appropriate number of units at the prevailing unit price.
- **Miscellaneous Charge:** Charges for alterations within the contract. It is collected from the fund by cancelling the appropriate number of units at the prevailing unit price.
- **Discontinuance Charge:** This is a charge that does not exceed the limits specified by the IRDAI and is expressed as a percentage of the annualized premium or fund value, and is collected upon discontinuance of the policy.

B21. 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.

B22. “Discontinued Policy Fund” means the segregated fund of the insurer that is set aside and is constituted by the fund value, as applicable, of all the policies discontinued during lock-in period, determined in accordance with these Regulations.

B23. Distribution channels: Means persons and entities authorized by the Authority to involve in sale and service of insurance products

B24. “Grace Period for other than single Premium Policies” means the time granted by the insurer from the due date for the payment of premium, without any penalty or late fee, during which time the policy is considered to be in-force with the risk cover without any interruption, as per the terms & conditions of the policy. The grace period for payment of the premium for all types of Unit Linked insurance policies shall be: fifteen days, where the policyholder pays the premium on a monthly basis and thirty days in all other cases.

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. Life Assured: The person on whose life death risk is covered

B28. Life Assureds’ Unit Account: Account showing the number of units in credit of the life assured.

B29. “Lock-in Period” means the period of five consecutive completed years from the date of commencement of the policy, during which period the proceeds of the discontinued policies cannot be paid by the insurer to the policyholder or to the insured, as the case may be, except in the case of death or upon the happening of any other contingency covered under the policy

B30. Net Asset Value (NAV): The price per unit of the segregated fund.

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: Is a person who is entitled to receive the death benefit in case of the death of the life assured.

B33. “Partial Withdrawals” means any part of fund that is uncashed/withdrawn by the policyholder during the period of contract.

B34. Policyholder: Person who has proposed to purchase the policy and pays the premium under the policy.

- B35. Policy Schedule:** Document featuring the main details and benefits of the policy.
- B36. 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
- B37. “Premium re-Direction”** means an option which allows the policyholder to modify the allocation of amount of renewal premium to various segregated funds, under a Unit Linked policy
- 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 his 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. “Revival of a Policy”** means restoration of the policy, which was discontinued due to the non-payment of premium, by the insurer with all the benefits mentioned in the policy document, with or without rider benefits, if any, upon the receipt of all the premiums due and other charges or late fee, if any, as per the terms and conditions of the policy, upon being satisfied as to the continued insurability of the insured or policyholder on the basis of the information, documents and reports furnished by the policyholder, in accordance with Board approved Under writing policy
- B44. “Revival Period”** means the period of three consecutive complete 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.
- B45. “Segregated Fund”** means funds earmarked in respect of Unit Linked business.
- B46. “Single Premium Policy”** means Unit Linked insurance policy, where the premium payment is made in lump sum payment at the inception of the policy
- B47. Surrender:** Means complete withdrawal or termination of the entire policy.
- B48. Switches:** Means a facility allowing the policyholder to change the investment pattern by moving from one segregated fund, either wholly or in part, to other segregated fund(s) amongst the segregated funds offered under the underlying Unit Linked insurance product of the insurer
- B49. Top-up premium”** is an amount of premium that is paid by the policyholders at irregular intervals besides basic regular premium payments or single premium stated in the contract and is treated as single premium for all purposes.
- B50. “Units”** means a specific portion or part of the underlying segregated Unit Linked fund which is representative of the policyholder’s entitlement in such funds
- B51. 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.
- B52. UIN:** UIN means the Unique Identification Number allotted to this plan by the IRDAI.
- B53. Unit Fund Value:** The total value of the units in the segregated fund at that point of time i.e. the total number of units under a policy multiplied by the Net Asset Value of that fund.
- B54. We, Us, Our, Insurer or the Company:** Shriram Life Insurance Co. Ltd.
- B55. 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

CI. BENEFITS PAYABLE UNDER THIS PLAN

Death Benefit

Higher of

- I. Total Fund Value
- II. Assured death benefit

Where, Total fund value is defined as the base premium fund value plus Top-up fund value.

Base premium fund value is the value of the fund built from the base premiums paid.

Top-up fund value is the value of the fund built from the top-up premiums paid.

Assured death benefit is defined as 105% of the total premiums paid.

Total premiums paid are the total of regular/limited premiums or single premium paid and the top-up premiums paid.

The nominee/beneficiary shall exercise one of the following options

- I. Utilize the entire proceeds of the policy or part thereof for purchasing an annuity at the then prevailing annuity/pension rate from Shriram Life Insurance Company Limited. However, the nominee or beneficiary shall be given an option to purchase annuity from any other insurer at the then prevailing annuity rate to the extent of percentage, stipulated by the Authority, currently 50%, of the entire proceeds of the policy net of commutation.
- II. Withdraw the entire proceeds of the policy

C2. Vesting Benefit: On survival of the Life Assured up to the end of the policy term

Higher of

- Total Fund Value
- Assured vesting benefit

Will be paid.

Where Assured vesting benefit is defined as 101% of total premiums paid.

The Life Assured shall exercise one of the following options.

- I. To utilize the entire proceeds to purchase immediate annuity or deferred annuity from Shriram Life Insurance Company Limited at the then prevailing annuity rate subject to the Regulation (iii), the policyholder shall be given an option to purchase immediate annuity or deferred annuity from any other insurer.

or

- II. To commute up to 60% and utilize the balance amount to purchase immediate annuity or deferred annuity from the Shriram Life Insurance Company Limited at the then prevailing annuity rate subject to the (iii) below, the policyholder shall be given an option to purchase available annuity from any other insurer.

- III. The policy holder shall be given an option to purchase immediate annuity or deferred annuity from another insurer at the then prevailing annuity rate to the extent of percentage, stipulated by the Authority, currently 50%, of the entire proceeds of the policy net of commutation.

For (i) and (ii) above, the purchase of annuity shall be subject to terms and conditions under the product.

- IV. In case the proceeds of the policy either on vesting is not sufficient to purchase minimum annuity as defined in Regulation 3(a) of IRDAI (Minimum Limits for Annuities and Other Benefits) Regulations, 2015, as amended from time to time, such proceeds of the policy may be paid to the policyholder or beneficiary as lump sum.

Life assured may also opt the following if his/her age at vesting date is below 55 60 years

- V. Extend the accumulation period or deferment period within the policy with the same terms and conditions as the original policy

Loyalty Additions:

Loyalty additions shall be credited to the base premium fund value of the policy in the form of additional units over the duration of the policy provided all due premiums payable by the time the loyalty additions are due. If the policy is in discontinuous state or paid up state these loyalty additions shall not be credited to the policy. If the policy is subsequently revived then all the loyalty additions due shall be credited.

Starting from the end of 5th policy year, loyalty additions as a percentage of average value of the daily base premium fund values of the previous two years shall be credited at the end of every five policy years to the policyholder's base premium fund in the form of additional units at the then prevailing NAV. The rate of loyalty additions are given below. These loyalty additions depend on premium size and are guaranteed during the policy term.

Loyalty-additions:

	At the end of policy year ----->	5	10	15	20	25	30	35
Annualised/*Single Premium Slab (In Rs.)	25,000-47,999	0.25%	0.25%	0.50%	0.50%	0.50%	0.50%	0.50%
	48000-1,99,000	0.50%	0.50%	1.00%	1.00%	1.00%	1.00%	1.00%
	2,00,000-4,99,000	1.50%	1.50%	3.00%	3.00%	3.00%	3.00%	3.00%
	5,00,000 & Above	2.00%	2.00%	4.00%	4.00%	4.00%	4.00%	4.00%

The first band is not applicable for single premium as the minimum single premium is Rs.1,00,000

Where Annualized Premium” means the premium amount payable in a year excluding the taxes, rider premiums and underwriting extra premium on riders, if any

- C3. Paid up value:** In case of discontinuance of policy after the lock in period, the policy may shall be converted into a paid up policy and continue on paid up basis All charges applicable for an in force policy shall continue to levy on the paid up policy but no loyalty additions will be credited. The mortality charges shall be deducted based on the reduced paid up sum assured only.

When the policy is in paid up status

Death benefit will be higher of

- Total fund value
- Assured death benefit

The nominee/beneficiary shall exercise one of the following options

- Utilize the entire paid up policy fund proceeds or part thereof for purchasing an annuity at the then prevailing annuity/pension rate from Shriram Life Insurance Company Limited. However, the nominee or beneficiary shall be given an option to purchase annuity from any other insurer at the then prevailing annuity rate to the extent of percentage, stipulated by the Authority, currently 50%, of the entire proceeds of the policy net of commutation.
- Withdraw the entire paid up policy fund proceeds.

- C4. Grace period :** For single premium policies: Not applicable.

For regular/ limited premium payment policies the grace period is 30 days for payment of yearly premium and 15 days for payment of monthly premium from the due date of premium. If death occurs during this period, the policy will be treated as in force policy and the death benefit shall become payable.

PART D: Non-forfeiture Benefits & Policy Servicing

OPTIONS UNDER THE PLAN:

D1. Alterations:

No alterations are allowed under this product.

D2. Top-up premium:

A top-up premium is an amount of premium that is paid by the policyholders at irregular intervals besides basic regular premium payments specified in the contract and is treated as single premium for all purposes.

- Top-up premiums can be remitted to the company during the period of contract only, where due basic regular premiums are paid up to date.
- Top-up premiums once paid cannot be withdrawn from the fund/policy account value.
- Top-up premiums may be allowed unlimitedly, subject to providing the assured benefit on each of the top-up premiums paid. In this case, the assured benefit is 101% of each of the top-up premiums paid.
- At any point of time during the currency of the contract, the total top-up premiums paid may exceed the sum total of the regular premiums paid at that point of time/single premium paid.
- Top-up premiums can be invested in the fund(s) as per the portfolio requested by the policy holder at the time of remitting the top-up premiums. In case if the policy holder has not made any request, then the top-up premiums will be invested as per the existing base premium fund portfolio.
- Each top-up premium shall be at least Rs.5,000.
- Top-up premiums are not allowed during the last one year of the policy contract.
- No discontinuance charges will be levied on Top-up fund value on discontinuity of the policy.

D3. Switching:

The Policyholder can switch units from one fund to another fund out of the funds mentioned above, during the policy term. The application for switch should come to the office of the Company where the policy is being serviced. On receipt of the application, the net asset value of the units in the policyholder's account will be utilized to allocate units in the fund chosen by the policy holder based on the unit price of that particular fund at the time of switch. There is no limit on the number of switches in a year.

D4. Premium redirection

The policyholder can redirect future premium(s) to invest in any of the available funds different from the funds chosen at the time of inception of the policy

D5. Discontinuance

Single Premium policies: In case of single premium policies, a policyholder is entitled to exercise the option of complete withdrawal from the policy without any risk cover. If the policyholder chooses complete withdrawal during the lock-in-period the policyholder's total fund value will be transferred to Pension Discontinued Policy Fund after deducting applicable discontinuance charge

At the end of lock in period the Policyholder shall exercise one of the options given below with Pension discontinued policy fund proceeds

- To utilize the entire proceeds to purchase immediate annuity or deferred annuity from the same insurer at the then prevailing annuity rate subject to the (iii) below, the policyholder shall be given an option to purchase immediate annuity or deferred annuity from any other insurer.

or

- II. To commute up to 60% and utilize the balance amount to purchase immediate annuity or deferred annuity from the same insurer at the then prevailing annuity rate subject to the (iii) below, the policyholder shall be given an option to purchase available annuity from any other insurer.
- III. Every policyholder shall be given an option to purchase immediate annuity or deferred annuity from another insurer at the then prevailing annuity rate to the extent of percentage, stipulated by the Authority, currently 50%, of the entire proceeds of the policy net of commutation.
- IV. For (i) and (ii) above, the purchase of annuity shall be subject to terms and conditions under the product. In case the proceeds of the policy either on surrender or vesting is not sufficient to purchase minimum annuity as defined in Regulation 3(a) of IRDAI (Minimum Limits for Annuities and Other Benefits) Regulations, 2015, as amended from time to time, such proceeds of the policy may be paid to the policyholder or beneficiary as lumpsum

If the policyholder dies during the discontinuance state of the policy the nominee/beneficiary shall exercise one of the following options:

- I. Utilize the entire discontinued policy fund proceeds or part thereof for purchasing an annuity at the then prevailing annuity/pension rate from Shriram Life Insurance Company Limited. However, the nominee or beneficiary shall be given an option to purchase annuity from any other insurer at the then prevailing annuity rate to the extent of percentage, stipulated by the Authority, currently 50%, of the entire proceeds of the policy net of commutation.
- II. Withdraw the entire discontinued policy fund proceeds of the policy

Regular and limited premium paying policies:

Discontinuance of a policy before end of lock-in-period of 5 years:

If the policyholder discontinues paying premiums during lock in period, the policy shall be discontinued at the expiry of grace period. Fund will be moved to Pension Discontinued Policy Fund after deducting applicable discontinuance charges.

On such discontinuance, Company shall communicate the status of the policy, within three months of the first unpaid premium, to the policyholder and provide the option to revive the policy within the revival period of three years from the date of first unpaid premium (FUP).

1. If the policy holder opts to revive but does not revive:

At the end the lock in period the policyholder shall exercise one of the options given below with Pension Discontinued Policy Fund proceeds

- I. To utilize the entire proceeds to purchase immediate annuity or deferred annuity from the same insurer at the then prevailing annuity rate subject to the (iii) below, the policyholder shall be given an option to purchase immediate annuity or deferred annuity from any other insurer.

or

- II. To commute up to 60% and utilize the balance amount to purchase immediate annuity or deferred annuity from the same insurer at the then prevailing annuity rate subject to the (iii) below, the policyholder shall be given an option to purchase available annuity from any other insurer.
- III. Every policyholder shall be given an option to purchase immediate annuity or deferred annuity from another insurer at the then prevailing annuity rate to the extent of percentage, stipulated by the Authority, currently 50%, of the entire proceeds of the policy net of commutation.
- IV. For (i) and (ii) above, the purchase of annuity shall be subject to terms and conditions under the product. In case the proceeds of the policy either on surrender or vesting is not sufficient to purchase minimum annuity as defined in Regulation 3(a) of IRDAI (Minimum Limits for Annuities and Other Benefits) Regulations, 2015,

as amended from time to time, such proceeds of the policy may be paid to the policyholder or beneficiary as lump sum

1. In respect of revival period ending after lock-in period, the policy will remain in Pension discontinuance Policy Fund till the end of revival period and the policyholder shall exercise one of the options given above with Pension discontinued policy fund proceeds.
2. Where the policyholder does not exercise the option as set out above such policy will be treated as discontinued and the above said procedure shall be applicable.
3. However, the policyholder has an option to surrender the policy anytime and the options mentioned above shall be made available to the policy holder to utilize proceeds of the Pension Discontinued Policy Fund at the end of lock-in period or date of surrender whichever is later.

If the policyholder dies during the discontinuance state of the policy the nominee/beneficiary shall exercise one of the following options

- I. Utilize the entire discontinued policy fund proceeds or part thereof for purchasing an annuity at the then prevailing annuity/pension rate from Shriram Life Insurance Company Limited. However, the nominee or beneficiary shall be given an option to purchase annuity from any other insurer at the then prevailing annuity rate to the extent of percentage, stipulated by the Authority, currently 50%, of the entire proceeds of the policy net of commutation.
- II. Withdraw the entire discontinued policy fund proceeds of the policy

No charges will be levied except the fund management charge @ 0.5% p.a. on the pension discontinued policy fund. The discontinued policy proceeds will be paid a minimum guaranteed interest as prescribed by IRDAI from time to time. Currently the minimum guaranteed interest rate is 4% per annum. In case of death within this period where it will be paid out immediately subject to a minimum guaranteed interest as prescribed by IRDAI from time to time.

Discontinuance of a policy after lock-in-period of 5 years:

Upon expiry of the grace period, in case of discontinuance of policy due to non-payment of premium after lock-in period, the policy shall be converted into a reduced paid up policy as per the terms and conditions of the policy. The policy shall continue till the end of revival period without rider cover, if any. All charges as per terms and conditions of the policy may be deducted during the revival period. However, the mortality charges shall be deducted based on the reduced paid up sum assured only.

On such discontinuance, the Company shall communicate the status of the policy, within three months of the first unpaid premium, to the policyholder and provide the following options:

- i) To revive the policy within the revival period of three years, or
 - ii) Complete withdrawal of the policy.
1. If the policy holder opts to revive but does not revive:
At the end the revival period the policyholder shall follow the below mentioned Procedure for utilization of pension proceeds and exercise one of the options given below to utilize the Pension discontinued policy fund proceeds.
 - I. To utilize the entire proceeds to purchase immediate annuity or deferred annuity from the same insurer at the then prevailing annuity rate subject to the (iii) below, the policyholder shall be given an option to purchase immediate annuity or deferred annuity from any other insurer.

or

 - II. To commute up to 60% and utilize the balance amount to purchase immediate annuity or deferred annuity from the same insurer at the then prevailing annuity rate subject to the (iii) below, the policyholder shall be given an option to purchase available annuity from any other insurer.

III. Every policyholder shall be given an option to purchase immediate annuity or deferred annuity from another insurer at the then prevailing annuity rate to the extent of percentage, stipulated by the Authority, currently 50%, of the entire proceeds of the policy net of commutation.

IV. For (i) and (ii) above, the purchase of annuity shall be subject to terms and conditions under the product. In case the proceeds of the policy either on surrender or vesting is not sufficient to purchase minimum annuity as defined in Regulation 3(a) of IRDAI (Minimum Limits for Annuities and Other Benefits) Regulations, 2015, as amended from time to time, such proceeds of the policy may be paid to the policyholder or beneficiary as lump sum

2. Where the policyholder does not exercise the option as set out above such the policy shall continue till the end of revival period. to be in reduced paid up status. At the end of the revival period the above said mentioned Procedure for utilization of pension proceeds shall be applicable

3. However, the policyholder has an option to surrender the policy anytime.

The Policyholder shall follow the below mentioned Procedure for utilization of pension proceeds and exercise one of the options given below with the surrender proceeds

I. To utilize the entire proceeds to purchase immediate annuity or deferred annuity from the same insurer at the then prevailing annuity rate subject to the (iii) below, the policyholder shall be given an option to purchase immediate annuity or deferred annuity from any other insurer.

or

II. To commute up to 60% and utilize the balance amount to purchase immediate annuity or deferred annuity from the same insurer at the then prevailing annuity rate subject to the (iii) below, the policyholder shall be given an option to purchase available annuity from any other insurer.

III. Every policyholder shall be given an option to purchase immediate annuity or deferred annuity from another insurer at the then prevailing annuity rate to the extent of percentage, stipulated by the Authority, currently 50%, of the entire proceeds of the policy net of commutation.

IV. For (i) and (ii) above, the purchase of annuity shall be subject to terms and conditions under the product. In case the proceeds of the policy either on surrender or vesting is not sufficient to purchase minimum annuity as defined in Regulation 3(a) of IRDAI (Minimum Limits for Annuities and Other Benefits) Regulations, 2015, as amended from time to time, such proceeds of the policy may be paid to the policyholder or beneficiary as lump sum

If the policyholder dies during the discontinuance state of the policy the nominee/beneficiary shall exercise one of the following options

I. Utilize the entire discontinued policy fund proceeds or part thereof for purchasing an annuity at the then prevailing annuity/pension rate from Shriram Life Insurance Company Limited. However, the nominee or beneficiary shall be given an option to purchase annuity from any other insurer at the then prevailing annuity rate to the extent of percentage, stipulated by the Authority, currently 50%, of the entire proceeds of the policy net of commutation.

II. Withdraw the entire discontinued policy fund proceeds of the policy

Paid up value

Upon expiry of the grace period, in case of discontinuance of policy due to non-payment of premium after lock-in period, the policy shall be converted into a reduced paid up policy.

The policy will be converted into a paid-up policy with the following benefits.

Death benefit will be higher of

- Total fund value
- Assured death benefit

No loyalty additions in future shall be credited

All charges applicable for an in force policy shall continue to levy on the paid up policy.

D6. Partial withdrawal conditions:

Partial withdrawal:

- i) Can be made only after completion of lock-in period.
- ii) Shall not exceed 25% of the fund value at the time of partial withdrawal.
- iii) It can happen only three times during the entire term of the policy.
- iv) It shall be allowed only against the following reasons:
 - (1) Higher education of children.
 - (2) Marriage of children.
 - (3) For the purchase or construction of residential house.
 - (4) For treatment of critical illnesses of self or spouse.

The minimum partial withdrawal each time should be at least Rs.10, 000. Only one partial withdrawal is allowed at free of charge during the policy term. For every subsequent partial withdrawal, a partial withdrawal charge of Rs.250/- will be levied on the unit fund at the time of partial withdrawal.

After any partial withdrawal, at least an amount equal to 25% of the total base premiums paid till date should be available in the base premium unit fund.

Partial withdrawals are not allowed on policies issued to minor lives, until the minor life assured attains an age of 18 years.

Partial withdrawals shall be allowed first from the unit fund built up from the top-up premiums, if any, as long as such fund supports the partial withdrawal and subsequently, from the unit fund built up from the base premiums.

No Partial withdrawals are allowed which would result into termination of policy.

D7. Free Look Period:

The policyholder has a period of 15 days from the date of receipt of the policy document to review the terms and conditions of the policy and where the insured disagrees to any of those terms or conditions, he has the option to return the policy stating the reasons for his objection. He will be entitled to an amount which will be equal to non-allocated premium plus charges levied by cancellation of units plus fund value at the date of cancellation less expenses incurred by the insurer on medical examination, if any, and stamp duty charges.

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

E1. Premium Allocation Charge:

This charge depends on premium size and policy year. This charge will be deducted from the premium and will be levied only on the receipt of the premium. The balance premium after deduction of the premium allocation charge will be allocated as units in the unit fund(s) in the proportion chosen by the policyholder. This charge is guaranteed throughout the term of the policy. Premium allocation charges for various types of policies are given below.

For Regular and Limited premium policies:

Year	Premium allocation charge
1	6.00% of premium
2 and 3	4.25% of premium
4 to 10	4.00% of premium
Year 11+	1.00% of premium
Single premium policies :	4.00% of single premium
For top-up premiums :	1.5% of top-up premium.

Rebates for high premium policies: For annualized premium of Rs.48000 and above, the following rebates (reduction in premium allocation charges) shall apply.

Year	Annualized Premium of Rs 48,000 and above
1	1.50% of annualized premium
2 to 10	1.00% of annualized premium

For single premium of Rs.5, 00,000 and above, the following rebates (reduction in premium allocation charges) shall apply.

Year	Single Premium of Rs 5,00,000 and above
1	1.00% of single premium

E2. Policy Administration Charge:

This charge is expressed as a percentage of annualised/single premiums. This charge will be deducted at the start of each policy month proportionately from the unit funds by cancelling appropriate number of units.

Administration charges per month:

Regular and Limited premium policies	Single premium policies
0.20% of annualised premium	0.09% of single premium for first 5 years and 0.030% of single premium thereafter

The administration charges will increase @ 5% on every anniversary.

However, Policy Administration charges shall not exceed Rs. 500 per month

E3. Mortality Charge: Mortality charges will be charged on Sum at Risk at the beginning of each policy month by cancelling requisite number of units from the policyholder's unit fund till the policy becomes a claim (vesting or death) or discontinued or surrendered. Sum at risk is mentioned below.

Sum at Risk= Death benefit minus total fund value, where death benefit and total fund values are as mentioned above.

- E4. Fund Management charge:** These charges will be levied on daily basis on the unit fund by adjusting the daily NAV at the rate as shown in the table below.

Fund	FMC p.a.
Preserver, Defender	1.25%
Pension Protector, Pension Balancer, Pension Maximiser, Pension Multi Cap Aggressive Fund, Balancer, Maximus, Accelerator, Tyaseer	1.35%
Pension Discontinued policy fund	0.50%

- E5. Fund Switching charges:** Nil.

- E6. Premium redirection charge:** Nil

- E7. Discontinuance Charge:**

The discontinuance charges as specified below will be charged from the fund value on the date of discontinuance in case the policy is discontinued.

For Regular/limited premium policies

Where the policy is discontinued during the policy year	Discontinuance Charges for the policies having annualized premium up to Rs.50,000/-	Discontinuance Charges for the policies having annualized premium above Rs.50,000/-
1	Lower of 20% * (AP or FV) subject to a maximum of Rs. 3000	Lower of 6% * (AP or FV) subject to a maximum of Rs. 6000
2	Lower of 15% * (AP or FV) subject to a maximum of Rs. 2000	Lower of 4% * (AP or FV) subject to a maximum of Rs. 5000
3	Lower of 10% * (AP or FV) subject to a maximum of Rs. 1500	Lower of 3% * (AP or FV) subject to a maximum of Rs. 4000
4	Lower of 5% * (AP or FV) subject to a maximum of Rs. 1000	Lower of 2% * (AP or FV) subject to a maximum of Rs. 2000
5 and onwards	Nil	Nil

A.P. – Annualised Premium, F.V. – Fund Value

For single premium policies

Where the policy is discontinued during the policy year	Discontinuance Charges for the policies having Single Premium up to Rs.3,00,000/-	Discontinuance Charges for the policies having Single Premium above Rs.3,00,000/-
1	Lower of 2% *(SP or FV) subject to a maximum of Rs.3000/-	Lower of 1% *(SP or FV) subject to a maximum of Rs.6000/-
2	Lower of 1.5% *(SP or FV) subject to a maximum of Rs. 2000/-	Lower of 0.70% *(SP or FV) subject to a maximum of Rs. 5000/-
3	Lower of 1% *(SP or FV) subject to a maximum of Rs.1500/-	Lower of 0.50%*(SP or FV) subject to a maximum of Rs. 4000/-
4	Lower of 0.5% *(SP or FV) subject to a maximum of Rs. 1000/-	Lower of 0.35% *(SP or FV) subject to a maximum of Rs. 2000/-
5 and onwards	Nil	Nil

S.P. - Single Premium, F.V. – Fund Value

There is no discontinuance charge on top-up Fund Value.

E8. Fund options and its investment portfolio: Policyholder has an option to choose(except E) any one of the following funds or a combination of the funds in a fixed percentage.

A. Pension Protector (SFIN:ULIF01901/04/16PNPROTECTR128)

Investment objective of the fund is to provide accumulation of income through investment in fixed income securities.

Asset allocation

Debt (Government and Corporate bonds) : 60% to 100%

Money market/Liquid/Cash : 0% to 40%

Risk : Low

B. Pension Balancer (SFIN: ULIF02001/04/16PNBALANCER128)

Investment objective of the fund is to provide combination of capital appreciation through investment in quality equity and accumulation of income through investment in fixed income securities.

Asset allocation

Equity : 20% to 50%

Debt (government and corporate bonds) : 30% to 70%

Money market/Liquid/Cash : 0% to 40%

Risk : Medium

C. Pension Maximiser (SFIN:ULIF02101/04/16PNMAXMISER128)

Investment objective of the fund is to provide combination of capital appreciation through investment in quality equity and accumulation of income through investment in fixed income securities.

Asset allocation

Equity : 30% to 70%

Debt (government and corporate bonds) : 20% to 50%

Money market/Liquid/Cash : 0% to 40%

Risk : Moderately High

D. Pension Multi Cap Aggressive Fund (SFIN:ULIF02501/04/16PNMULTICAP128)

Investment objective of the fund is to provide capital appreciation through investment in high quality equity.

Asset allocation

Equity : 10% to 100%

Debt (government and corporate bonds) : 0% to 90%

Money market/Liquid/Cash : 0% to 40%

Risk : Very high

E. Pension Discontinued Policy Fund (SFIN:ULIF02601/04/16PNDISPOLCY128)

This fund shall be used for investment of funds in respect of discontinued policies and maintained as a unit fund with the following investment pattern.

Investment objective of this fund is to provide stable returns by investing in the following assets as mandated by IRDAI.

Asset allocation

Government securities : 60% to 100%

Money market/Liquid/Cash : 0% to 40%

Risk : Low

F. Preserver (SFIN:ULIF01507/01/10PRSERVRFND128)

Investment objective of the fund is to provide accumulation of income through fixed income securities.

Asset allocation

Debt (government and corporate bonds) : 80% to 100%

Money market/Liquid/Cash : 0% to 20%

Risk : Low

G. Defender (SFIN:ULIF01607/01/10DEFENDRFND128)

Investment objective of the fund is to provide accumulation of income through fixed income securities.

Asset allocation

Equity	: 0%-35%
Debt (government and corporate bonds)	: 45%-100%
Money market/Liquid/Cash	: 0% - 20%
Risk	: Low

H. Balancer (SFIN:ULIF01707/01/10BALANCRFND128)

Investment objective of the fund is to provide combination of capital appreciation through investment in quality equity and accumulation of income through investment in fixed income securities

Asset allocation

Equity	: 40%-60%
Debt (government and corporate bonds)	: 20%- 60%
Money market/Liquid/Cash	: 0% - 20%
Risk	: Moderate

I. Maximus (SFIN:ULIF00301/07/06MAXIMUSFND128)

Investment objective of the fund is to provide combination of capital appreciation through investment in quality equity and accumulation of income through investment in fixed income securities.

Asset allocation

Equity	: 0% to 70%
Debt (government and corporate bonds)	: 30% to 100%
Money market/Liquid/Cash	: 0% to 20%
Risk	: High

J. Accelerator (SFIN:ULIF00401/03/07ACCELRTOR128)

Investment objective of the fund is to provide combination of capital appreciation through investment in high quality equity

Asset allocation

Equity	: 90% to 100%
Money market/Liquid/Cash	: 0% to 10%
Risk	: Very high

K. Tyaseer (SFIN:ULIF01401/09/09TYASEERFND128)

Investment objective of the fund is to provide combination of capital appreciation through investment in high quality pure equity

Asset allocation

Equity	: 90% to 100%
Money market/Liquid/Cash	: 0% to 10%
Risk	: Very high

The maximum investment in mutual funds shall be governed by the relevant IRDA guidelines.

The Unit Linked products are different from the traditional life insurance products as they are subject to market risks:

E9. 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)/ No. of units existing on valuation date (before creation /redemption of units).

If premium is received in advance before premium due date, the premium will be adjusted on the due date and the status of the premium received in advance will be communicated to the policyholder.

PART F: Terms & Conditions

F1. Suicide clause

In case of death due to suicide within 12 months from the date of commencement of the policy or from the date of revival of the policy, as applicable the nominee or beneficiary of the policyholder will be entitled to fund value, as available on the date of intimation of death.

Any charges other than Fund Management Charges (FMC) recovered subsequent to the date of death shall be added back to the fund value as available on the date of intimation of death.

F2. Minor Lives

This is not applicable for this policy.

F3. Change of your communication Address

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

F4. Correct age disclosure is important - Proof of age

The minimum eligible age at entry for this plan is 20 years age last birthday and the maximum age at entry is 65 years age last birthday. The vesting age under this plan is 40 years to 80 years age last birthday,

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 inception provided the plan can be offered. The difference in the revised mortality charge and the original mortality charge along with accrued interest @ 9% p.a. will be collected by canceling the units at the prevailing NAV on the date of admission of age. If the age is proved to be 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 policy cannot be offered, the company may cancel the policy by paying the surrender value and terminate the contract.

F5. 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.

F6. Nomination under the Policy

Nominee is the person who can receive the death benefit. It is insisted that nomination should be made in proposal form as per Section 39 of Insurance Act, 1938 as amended from time to time. If the nomination has not been made in the proposal form, it is advised to do so at the earliest.): *[A Leaflet containing the simplified version of the provisions of Section 39 is enclosed in annexure – II for reference]*

Notice of nomination or change of nomination should be sent to the Divisional office of the company where the policy is being serviced. In registering the Nomination the Company does not accept any responsibility or express any opinion as to its validity.

F7. Assignment under the Policy

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

F8. Termination of the policy

The policy will be terminated on

- i. On death of the Life Assured and payment of death benefit,
- ii. On surrender of the policy
- iii. At the end of revival period/lock in period if not revival during the revival period
- iv. On vesting
- v. On Free Look Cancellation

F9. Documents required for making a death claim

- a) Original policy document
- b) Proof of death/ Death certificate
- c) Identity proof of Nominee
- d) NEFT Mandate form
- e) 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.

F10. 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.

F11. 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

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.

F12. Currency

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

F13. Taxes (GST)

Charges levied on the policy are subject to applicable taxes, cesses and levies which shall be deducted from the unit fund. 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 deduct the same from the unit fund”.

F14. Disclosure

1. Unit Linked life insurance products are different from traditional life insurance products and are subject to market 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 the fund and factors influencing the capital market. The insured is responsible for his/ her decisions.
3. **Shriram Life** is only the name of the insurance company and Shriram Life Pension Plus is only the name of the unit linked insurance contract and does not in any way indicate the quality of the plan, its future prospects and returns.
4. Please know the associated risks and the applicable charges, from your insurance agent or the intermediary or policy document issued by the insurance company.
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 fund options is not indicative of future performance of these funds. Please read the associated risks and the applicable charges from Policy document and detailed benefit illustration.

F15. Cut-off timings

In respect of Premium/ Top-up premiums/ request for fund switches/surrender received up to 3 p.m. by the insurer along with a local cheque or a demand draft payable at par at the place where the premium is received, the closing NAV of the day on which premium is received shall be applicable.

In respect of Premium/ Top-up premiums/ request for fund switches/surrender received after 3 p.m. by the insurer along with a local cheque or a demand draft payable at par at the place where the premium is received, the closing NAV of the next business day shall be applicable.

In respect of Premium/ top-up premiums received by the insurer along with outstation cheque or demand draft at the place where the premium is received, the closing NAV of the day on which Cheque /Demand Draft is realized shall be applicable Cut –off timings are subject to change by IRDAI.

F16. Loans

No loans are granted under the policy.

F17. Closure of an Existing Unit Linked Fund

Although the Unit Linked Funds are open ended, the Company may, with prior approval from the IRDAI, 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 fund. 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 Pension Protector (SFIN:ULIF01901/04/16PNPROTECTR128) Fund. Policy holder can switch from Pension Protector fund to any of the then available funds or combination of funds.

F18. Introduction of a New Unit Linked Fund

New Unit Linked Fund(s) may be established by the Company from time to time with the prior approval of the IRDAI 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.

F19. Force Majeure Condition

- a. The Company shall value the Funds (SFIN) on each day for which the financial markets are open. However, the Company may value the SFIN less frequently in extreme circumstances external to the Company i.e. in force majeure events, where the value of the assets is too uncertain. In such circumstances, the Company may defer the valuation of assets for up to 30 days until the Company is certain that the valuation of SFIN can be resumed.
- b. The Company shall inform IRDAI of such deferment in the valuation of assets. During the continuance of the force majeure events, all request for servicing the policy including policy
- c. The Company shall continue to invest as per the fund mandates submitted in Section 8.1 of Form IRDAI-Life-Linked-NP, of File & Use procedure. However, the Company shall reserve its right to change the exposure of all or any part of the Fund to Money Market Instruments [as defined under Regulations 2(j) of IRDAI (Investment) Regulations, 2016] in circumstances mentioned under points (a and b) above. The exposure to of the fund as per the fund mandates submitted in Section 8.1 of Form IRDAI-Life-Linked-NP, of File & Use procedure shall be reinstated within reasonable timelines once the force majeure situation ends
- d. Few examples of circumstances as mentioned [in point 3 (a & b) above] are:
 - i. when one or more stock exchanges which provide a basis for valuation of the assets of the fund are closed otherwise than for ordinary holidays
 - ii. when, as a result of political, economic, monetary or any circumstances which are not in the control of the Company, the disposal of the assets of the fund would be detrimental to the interests of the continuing Policyholders.
 - iii. in the event of natural calamities, strikes, war, civil unrest, riots and bandhs.
 - iv. in the event of any force majeure or disaster that affects the normal functioning of the Company.
- e. In such an event, an intimation of such force majeure event shall be uploaded on the Company website for information.

F20. Extract from section 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.

PART G: Complaints and grievances

In case you have any Query Complaint or Grievances

First Step:

You can also contact our Customer care on our Toll free no: 1800 3000 6116 & through email id: customercare@shriramlife.in

You may also approach our office at the following address:

Divisional In charge

Shriram Life Insurance Company Limited,

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

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

IRDAI Grievance Call Centre (IGCC)

TOLL FREE NO: 155255

Email ID: complaints@irda.gov.in

You can also register your complaint online at <http://www.igms.irda.gov.in/>

Address for communication for complaints by fax/paper:

Consumer Affairs Department

Insurance Regulatory and Development Authority of India,

Sy No.115/1. Nanakramguda, Financial District, Hyderabad – 500 029, Telangana.

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;
- h) non-issuance of insurance policy after receipt of premium in life insurance

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—
- after the order of the insurer rejecting the representation is received; or
 - after receipt of decision of the insurer which is not to the satisfaction of the complainant;
 - 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, Telangana-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 the enclosed **Annexure**. The Policy Holder may approach the concerned Insurance Ombudsman.

LIST OF OMBUDSMAN

Annexure I

CONTACT DETAILS	JURISDICTION
AHMEDABAD - 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:- bimalokpal.ahmedabad@gbic.co.in	State of Gujarat and Union Territories of Dadra & Nagar Haveli and Daman and Diu.
BENGALURU - Office of the insurance ombudsman, Jeevan Soudha 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:- bimalokpal.bengaluru@gbic.co.in	Karnataka.
BHOPAL - Office of the insurance ombudsman, Janak Vihar Complex, 2nd Floor, 6, Malviya Nagar, Opp.Airtel Office, Near New Market, Bhopal – 462 033. Tel.:- 0755-2769200/201/202, Fax:- 0755-2769203 Email:- bimalokpalbhupal@gbic.co.in	States of Madhya Pradesh and Chhattisgarh.
BHUBANESHWAR - Office of the insurance ombudsman, 62, Forest park, Bhubneshwar – 751 009. Tel.:- 0674-2596461 / 2596455, Fax:- 0674-2596429 Email:- bimalokpal.bhubaneswar@gbic.co.in	State of Orissa.
CHANDIGARH - Office of the insurance ombudsman, S.C.O. No. 101, 102 & 103, 2nd Floor, Batra Building, Sector 17 – D, Chandigarh – 160 017. Tel.:- 0172-2706196/5861 / 2706468, Fax:- 0172-2708274 Email:- bimalokpal.chandigarh@gbic.co.in	States of Punjab, Haryana, Himachal Pradesh, Jammu & Kashmir and Union territory of Chandigarh.
CHENNAI - 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:- bimalokpal.chennai@gbic.co.in	State of Tamil Nadu and Union Territories - Pondicherry Town and Karaikal (which are part of Union Territory of Pondicherry).
DELHI - 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:- bimalokpal.delhi@gbic.co.in	State of Delhi
ERNAKULAM - 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:- bimalokpal.ernakulum@gbic.co.in	Kerala, Lakshadweep, Mahe-a part of Pondicherry
GUWAHATI - 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:- bimalokpal.guwahati@gbic.co.in	States of Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura.
HYDERABAD - 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:- bimalokpal.hyderabad@gbic.co.in	States of Andhra Pradesh, Telangana and Union Territory of Yanam - a part of the Union Territory of Pondicherry.

LIST OF OMBUDSMAN

Annexure I

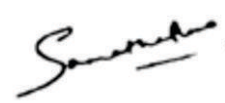
CONTACT DETAILS	JURISDICTION
JAIPUR - Office of the insurance ombudsman, Jeevan Nidhi-II Bldg., Ground Floor, Bhawani Singh Marg, Jaipur - 302005. Tel:- 0141-2740363 Email:- bimalokpal.jaipur@gbic.co.in	State of Rajasthan.
KOLKATA - Office of the insurance ombudsman, Hindustan Building Annexe, 4th floor, 4, CR Avenue, Kolkata - 700 072. Tel:- 033-22124339 / 22124340, Fax:- 033-22124341 Email:- bimalokpal.kolkata@gbic.co.in	States of West Bengal, Bihar, Sikkim and Union Territories of Andaman and Nicobar Islands.
LUCKNOW - Office of the insurance ombudsman, 6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, Lucknow-226 001. Tel:- 0522-2231330 / 2231331, Fax:- 0522-2231310. Email:- bimalokpal.lucknow@gbic.co.in	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, Sulampur, Maharajganj, Santkabirnagar, Azamgarh, Kaushinagar, Gorkhpur, Deoria, Mau, Chandauli, Ballia, Sidharathnagar.
MUMBAI - Office of the insurance ombudsman, 3rd Floor, Jeevan Seva Annexe, S.V. Road, Santacruz (W), Mumbai - 400 054. Tel:- 022-26106928/360/889, Fax:- 022-26106052 Email:- bimalokpal.mumbai@gbic.co.in	States of Goa, Mumbai Metropolitan Region excluding Navi Mumbai & Thane.
NOIDA - Office of the insurance ombudsman, BhagwanSahai Palace, 4th Floor, Main Road, Naya Bans, Sector-15, GautamBudh Nagar, Noida Email:- bimalokpal.noida@gbic.co.in	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.
PATNA - Office of the insurance ombudsman, 1st Floor, Kalpana Arcade Building, Bazar Samiti Road, Bahadurpur, Patna - 800 006. Email:- bimalokpal.patna@gbic.co.in	States of Bihar and Jharkhand.
PUNE - Office of the insurance ombudsman, Jeevan Darshan Building, 3rd Floor, CTS Nos. 195 to 198, NC Kelkar Road, Narayan Peth, Pune - 411 030. Tel: 020 -32341320 Email:- bimalokpal.pune@gbic.co.in	States of Maharashtra, Area of Navi Mumbai and andhraThane excluding Mumbai Metropolitan Region.

Signature of the Appointed Actuary



Johannes Gilliam Van Helsdingen

Signature of the Authorized Legal officer



Samatha Kondapally

Company Seal:

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 authorised agent and attested by at least one witness.
5. The transfer of assignment shall not be operative as against an insurer until a notice in writing of the transfer or assignment and either the said endorsement or instrument itself or copy thereof certified to be correct by both transferor and transferee or their duly authorised agents have been delivered to the insurer.
6. Fee to be paid for assignment or transfer can be specified by the Authority through Regulations.
7. On receipt of notice with fee, the insurer should Grant a written acknowledgment of receipt of notice. Such notice shall be conclusive evidence against the insurer of duly receiving the notice.
8. If the insurer maintains one or more places of business, such notices shall be delivered only at the place where the policy is being serviced.
9. The insurer may accept or decline to act upon any transfer or assignment or endorsement, if it has sufficient reasons to believe that it is
 - a. Not bonafide or
 - b. Not in the interest of the policyholder or
 - c. Not in public interest or
 - d. Is for the purpose of trading of the insurance policy.
10. Before refusing to act upon endorsement, the Insurer should record the reasons in writing and communicate the same in writing to Policyholder within 30 days from the date of policyholder giving a notice of transfer or assignment.
11. In case of refusal to act upon the endorsement by the Insurer, any person aggrieved by the refusal may prefer a claim to IRDAI within 30 days of receipt of the refusal letter from the Insurer.
12. The priority of claims of persons interested in an insurance policy would depend on the date on which the notices of assignment or transfer is delivered to the insurer; where there are more than one instruments of transfer or assignment, the priority will depend on dates of delivery of such notices. Any dispute in this regard as to priority should be referred to Authority.
13. Every assignment or transfer shall be deemed to be absolute assignment or transfer and the assignee or transferee shall be deemed to be absolute assignee or transferee, except
 - a. where assignment or transfer is subject to terms and conditions of transfer or assignment OR
 - b. where the transfer or assignment is made upon condition that
 - i. the proceeds under the policy shall become payable to policyholder or nominee(s) in the event of assignee or transferee dying before the insured OR
 - ii. the insured surviving the term of the policy

Such conditional assignee will not be entitled to obtain a loan on policy or surrender the policy. This provision will prevail notwithstanding any law or custom having force of law which is contrary to the above position.
14. In other cases, the insurer shall, subject to terms and conditions of assignment, recognize the transferee or assignee named in the notice as the absolute transferee or assignee and such person
 - a. shall be subject to all liabilities and equities to which the transferor or assignor was subject to at the date of transfer or assignment and
 - b. may institute any proceedings in relation to the policy
 - c. obtain loan under the policy or surrender the policy without obtaining the consent of the transferor or assignor or making him a party to the proceedings

15. Any rights and remedies of an assignee or transferee of a life insurance policy under an assignment or transfer effected before commencement of the Insurance Laws (Amendment) Ordinance, 2014 shall not be affected by this section.

B. Section 39 - Nomination by policyholder

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

1. The policyholder of a life insurance on his own life may nominate a person or persons to whom money secured by the policy shall be paid in the event of his death.
2. Where the nominee is a minor, the policyholder may appoint any person to receive the money secured by the policy in the event of policyholder's death during the minority of the nominee. The manner of appointment to be laid down by the insurer.
3. Nomination can be made at any time before the maturity of the policy.
4. Nomination may be incorporated in the text of the policy itself or may be endorsed on the policy communicated to the insurer and can be registered by the insurer in the records relating to the policy.
5. Nomination can be cancelled or changed at any time before policy matures, by an endorsement or a further endorsement or a will as the case may be.
6. A notice in writing of Change or Cancellation of nomination must be delivered to the insurer for the insurer to be liable to such nominee. Otherwise, insurer will not be liable if a bonafide payment is made to the person named in the text of the policy or in the registered records of the insurer.
7. Fee to be paid to the insurer for registering change or cancellation of a nomination can be specified by the Authority through Regulations.
8. On receipt of notice with fee, the insurer should grant a written acknowledgment 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.
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

Shriram Life Pension Plus Annual Mortality Charge per Rs 1000 sum at risk					
Age	Risk Charge	Age	Risk Charge	Age	Risk Charge
20	0.90	48	4.00	76	43.2
21	0.95	49	4.45	77	47
22	0.95	50	4.95	78	51.15
23	1.00	51	5.5	79	55.7
24	1.00	52	6.1	80	60.6
25	1.00	53	6.65		
26	1.00	54	7.3		
27	1.05	55	7.9		
28	1.05	56	8.55		
29	1.05	57	9.25		
30	1.10	58	9.95		
31	1.10	59	10.75		
32	1.15	60	11.55		
33	1.20	61	12.45		
34	1.25	62	13.45		
35	1.30	63	14.5		
36	1.40	64	15.7		
37	1.45	65	17.05		
38	1.55	66	18.5		
39	1.70	67	20.1		
40	1.85	68	21.85		
41	2.00	69	23.75		
42	2.15	70	25.9		
43	2.35	71	28.2		
44	2.60	72	30.7		
45	2.90	73	33.45		
46	3.20	74	36.4		
47	3.60	75	39.65		

PAYMENT AVENUES

ONLINE PAYMENT - WEBSITE

- Net Banking
- Debit Card
- Airtel Money
- Credit Card
- UPI
- Vodafone m-Pesa
- Debit Card Rupay
- Paytm
- M-Rupee

AUTO DEBIT – BANK TO BANK TRANSFER

- Direct Debit from Bank
- SI on Debit Card
- NACH
- e-NACH
- SI on Credit Card
- NEFT

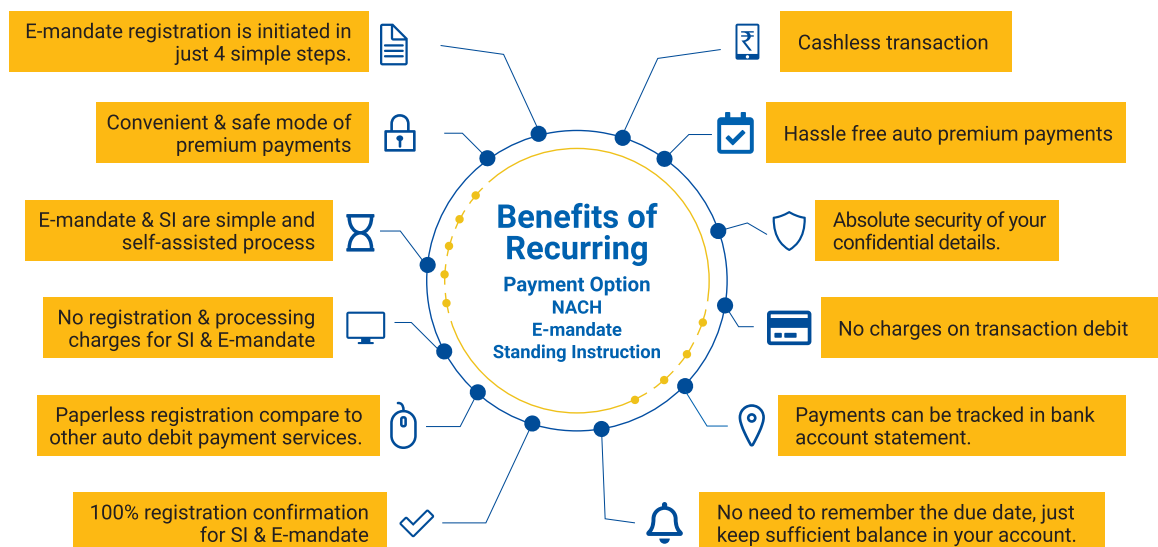
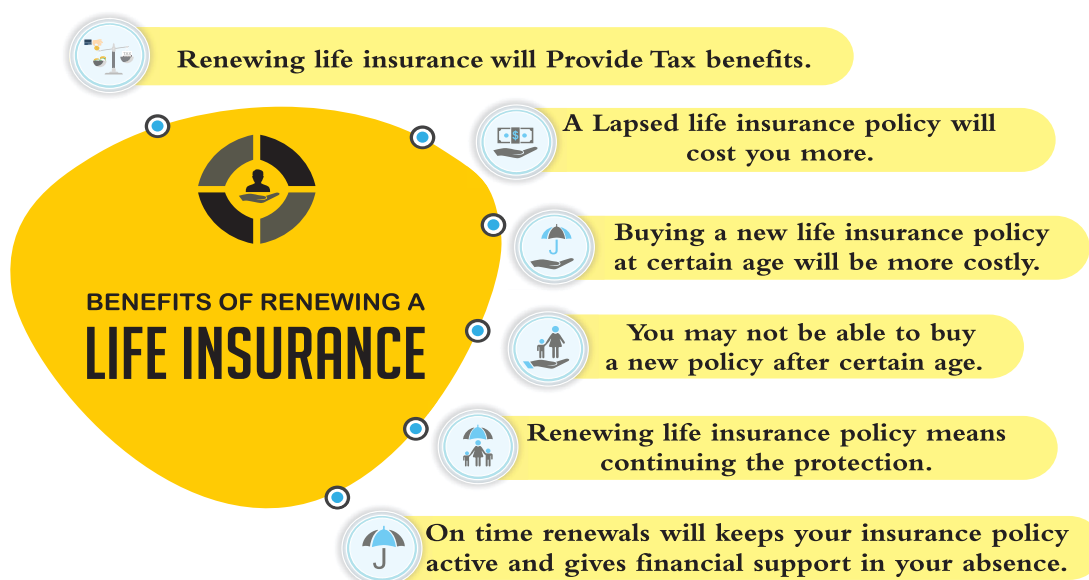
CASH, CHEQUE/DD & CARD SWIPE

- Shriram Life Branches**
- ICICI Bank
- Axis Bank
- CSC

MOBILE APP



**Card swipe is available only at selected Shriram Life Branches



For further details, please contact our
Insurance Advisor or our nearest Branch Office.



YOUR PARTNER FOR PROSPERITY

associated with  **Sanlam** group

Shriram Life Insurance Company Limited

Regd Office: 5th Floor, Plot No. 31 & 32, Ramky Selenium,
Beside Andhra Bank Training Centre, Financial District, Gachibowli, Hyderabad-500032

Phone: 040-23009400, Fax: 040-23009456

CIN No.: U66010TG2005PLCO45616 IRDAI Reg No. 128

Insurance is the subject matter of solicitation.

AS-DEC-2019