



SHRIRAM LIFE  
**EARLY**  
**CASH PLAN**



A Non-linked Participating Individual Savings Life Insurance Plan

UIN-128N093V03

Realise your  
dreams early



*Life is not about just making a big dream come true. It's about being there in every step.*

# Shriram Life Early Cash Plan - an overview

We work hard to fulfill our dreams and take care of our loved ones. But life is full of uncertainties. A Life Insurance plan helps ensure that financial responsibilities towards our loved ones are taken care of even in case something unfortunate happens to us.

Presenting **Shriram Life Early Cash Plan**, a plan that combines the much-needed life insurance protection with cash bonus assured at minimum 2% of Sum Assured, payable throughout the policy term, starting from the end of 1<sup>st</sup> policy month. It also offers a minimum sum assured on maturity, the option to accrue cash bonuses at compounding rates, and many more.

We often compromise on the small joys that make life worth living, to save for a big goal, and sometimes lose sight of our major financial goals while taking care of day-to-day responsibilities. With **Shriram Life Early Cash Plan**, you don't have to choose. You can save for the future, towards those big financial goals while getting early cash income in the interim to take care of the day-to-day responsibilities like running the family, paying for health expenses, children's school fees, gifts for festivals, family trips, etc.

Should you feel the need for enhanced benefits on maturity to fund your future goal, you can accrue your early cash income till maturity at annually compounding rates and counteract the rising costs.



# Early Cash Plan - Key highlights

Shriram Life Early Cash Plan is specially designed to help you manage your regular expenses while saving for major goals, ensuring your family is financially protected, even if something unfortunate happens to you. With this plan you get:



## Life Cover

Protect your family against financial uncertainties that they might face, should something unfortunate happen to you. For additional protection, choose from the 5 rider options available with this plan.



## 2 Bonus Options Early Cash & Super Growth

You can choose any of the above two bonus options under this plan.

With the **Early Cash Option**, you can receive cash bonus as regular income throughout the policy term as well as a lump sum at maturity

With the **Super Growth Option**, you can accrue cash bonuses at compounded rates annually until maturity, receiving a larger lump sum payout at maturity.

Choose the option that suits your needs the best.



## Cash Bonus Guarantee

For both options, a minimum guaranteed cash bonus of 2% per annum of the Sum Assured is applicable throughout the policy term. Cash bonuses will be declared annually, starting from the 1st policy anniversary until the end of the policy term



## Guaranteed Income from the end of 1<sup>st</sup> Policy Month

With the Early Cash Option, you can choose to receive your cash bonuses as per your preferred frequency - monthly, quarterly, half-yearly or annually. This helps you in managing your regular expenses.



## Compounding Bonus\*

Cash bonuses under the Super Growth option are declared on the Sum Assured and accrued cash bonuses, and are compounded annually at the declared cash bonus rate.

\*With Super Growth option, provided all due premiums are paid and policy is in force on maturity



# Plan Eligibility

For immediate as well as long term goals...  
so that you don't have to choose

## Age at Entry

Min.: 3 years  
Max.: 55 years  
(Age last birthday)

## Maturity Age

Min.: 18 years  
Max.: 70 years  
(Age last birthday)

## Sum Assured

Min.: ₹ 1,50,000  
Max.: No upper limit  
(subject to Board approved  
underwriting policy)



Options	Policy Term	Premium Paying Term
Early Cash Option and Super Growth Option	10 years	6 years
	12 years	6 years, 8 years, 10 years
	15 years	8 years, 10 years, 15 years
	20 years	10 years



# Sample illustration 01 - Early Cash Option

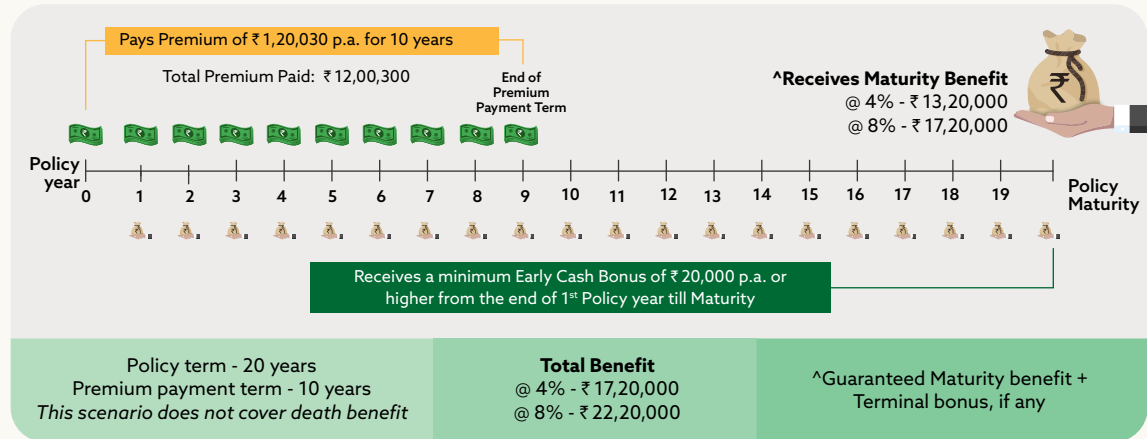
Vaibhav, aged 30 years, wants to save money with Shriram Life Early Cash Plan, he opts for an Early Cash Bonus option with a Policy Term of 20 years, Premium Payment Term of 10 years, and Sum Assured of ₹ 10 lakhs for which he pays an Annual Premium of ₹ 1,20,030 + taxes.

The following illustration explains the 2 possible scenarios that can occur provided the policy is in force:-

## On Survival to Maturity

Vaibhav will get a minimum Early Cash Guaranteed as a 2% bonus of the Sum Assured or higher bonus as declared by the Shriram Life starting from the end of the first Policy year till the end of the policy term Plus Guaranteed Maturity Benefit plus Terminal Bonus, if any in a lump sum on maturity as below.

His total benefits over these **20 years** will be  
₹ 17,20,000 (@4%) / ₹ 22,20,000 (@8%).



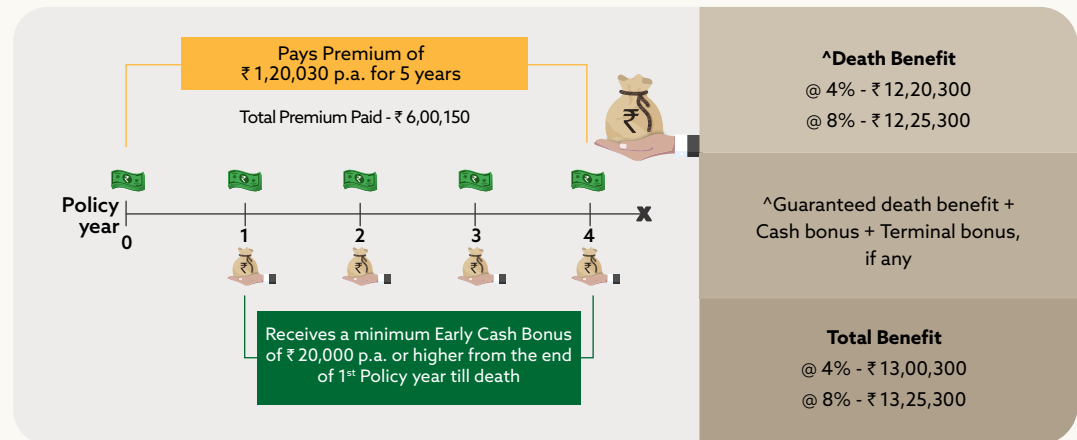
Vaibhav also has the option to take the cash bonus in a non-yearly mode, as follows:

Non-yearly Mode	@4%	@8%
Half-Yearly	₹ 9,826	₹ 12,283
Quarterly	₹ 4,870	₹ 6,088
Monthly	₹ 1,614	₹ 2,018

## Unfortunate Death during the Policy Term

Vaibhav dies during 5<sup>th</sup> policy year after paying 5 Annual Premiums i.e. ₹ 6,00,150 + Taxes. His nominee(s) / beneficiary(ies) will get Death Benefit\* of ₹ 12,20,300 (@4%) / ₹ 12,25,300 (@8%) and the policy terminates.

His total benefits received will be ₹ 13,00,300 (@4%) / ₹ 13,25,300 (@8%) with yearly cash bonuses.



# Sample illustration 02 - Super Growth Option

Aditya, aged 30 years, wants to save money with Shriram Life Early Cash Plan, he opts for a Super Growth Bonus option with a Policy Term of 20 years, Premium Payment Term of 10 years, and Sum Assured of ₹ 10 lakhs for which he pays an Annual Premium of ₹ **1,20,030 + taxes**.

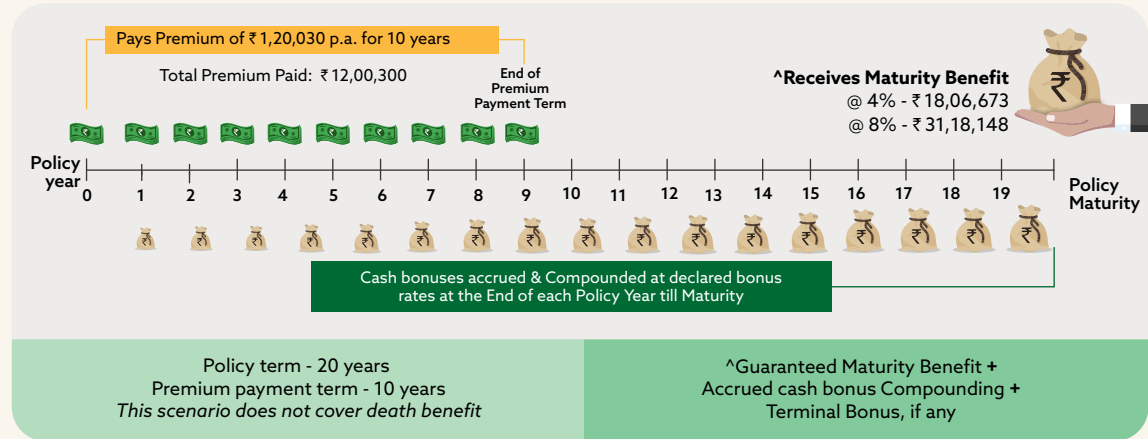
The following illustration explains the 2 possible scenarios that can occur provided the policy is in force:-

## On Survival to Maturity

Aditya will get the Sum Assured amount plus the accrued compounded<sup>#</sup> Cash Bonuses, plus Terminal Bonus, if any in lump sum as below.

<sup>#</sup>Compounded annually at the declared bonus rate at a minimum of 2% p.a., on the whole of Sum Assured plus earlier accrued Cash Bonuses.

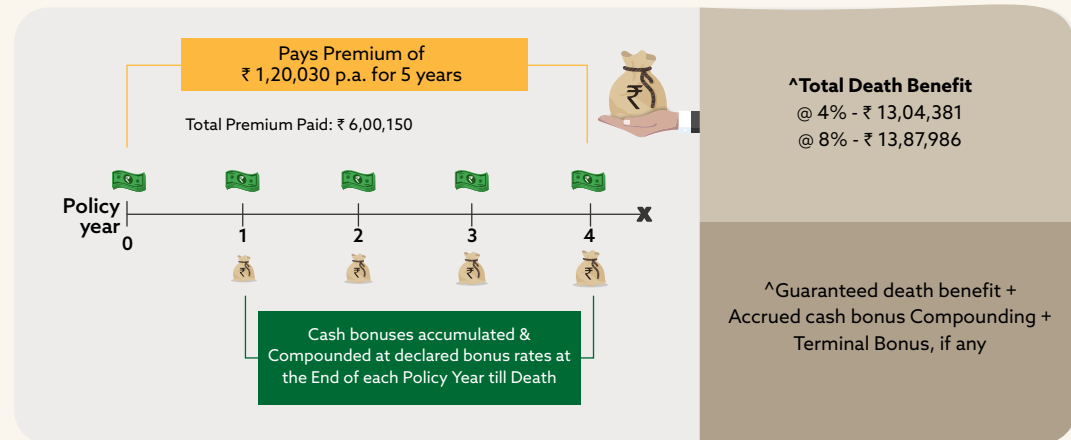
The total benefits he will receive over these **20 years** will be ₹ **18,06,673 (@4%) / ₹ 31,18,148 (@8%)**.



## Unfortunate Death during the Policy

Aditya dies during 5<sup>th</sup> policy year after paying 5 Annual Premiums i.e.

₹ **6,00,150 + Taxes**. His nominee(s)/ beneficiary (ies) will get a total Death Benefit<sup>\*</sup> of ₹ **13,04,381 (@4%) / ₹ 13,87,986 (@8%)** and the policy terminates.



<sup>\*</sup>As mentioned in section "Benefits under the Plan"

Note - For the Purpose of illustrations, 4% and 8% as the lower and higher rates of investment returns have been assumed in accordance with the guidelines issued by the Life Council and IRDA and the actual returns may be higher or lower than these assumed rates.

# Bonus Options



## Early Cash Option

An option that provides you with regular income throughout the policy term, from the 1<sup>st</sup> policy month by way of annual Cash Bonuses, and provides a lump sum at maturity by way of Sum Assured along with Terminal Bonus, if any.

The minimum Cash Bonus payable is guaranteed at 2% of the Sum Assured p.a. Your planned recurring expenses can be taken care of by the guaranteed income stream and any additional bonus if declared can be used to fund small luxuries that make life joyful.

Milestones that need major financial commitments like child's education, home purchase, a wedding can be met by the lump sum on maturity, the Terminal Bonus (if any) providing a cushion against rising expenses.

Early Cash Bonuses can be taken in a non-yearly mode and payouts are paid in advance.



## Super Growth Option

This option accrues annual cash bonuses from the 1<sup>st</sup> policy anniversary, compounding annually at the minimum cash bonus rate of 2% p.a on Sum Assured plus accrued cash bonuses. The compounded bonus is declared at the end of each policy year. At maturity, it provides a lump sum payment, consisting of the Sum Assured, accrued and compounded Cash Bonuses, and Terminal Bonus (if declared). Milestones that need major financial commitments like child's education, home purchase, a wedding can be met more easily through this option as it helps build a larger corpus accrued Cash Bonuses at compounding rates.



*It's not always about providing for eventual safety. It's about providing for life even otherwise.*



# Benefits under the Plan

## Death Benefit

In case of death of the life assured during the policy term, provided the policy is in force, an amount equal to "Death Sum Assured" along with cash bonuses accrued till the date of death, and terminal bonus, if any will be paid in lump sum to the nominee (s) or beneficiary (ies) and the policy will be terminated.

"**Death Sum Assured**" is defined as the highest of

10 times the Annualized Premium for age up to 50 years /  
7 times the Annualized Premium for age above 50 years

105% of Total Premiums Paid till the date of death

"**Annualized premium**" means the premium payable in a year chosen by the policy holder excluding the taxes, underwriting extra premiums, rider premiums, and loadings for modal premiums, if any

"**Total Premiums Paid**" means the total of all the premiums received, excluding any extra premium, any rider premium, and taxes



## Survival Benefit

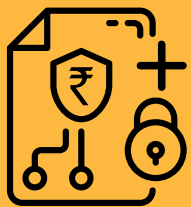
Under the **Early Cash Option**, a cash bonus will be paid at the frequency chosen by the policyholder at end of each policy year, throughout the policy term, starting from the end of the frequency chosen by the policyholder, subject to the declaration of annual cash bonuses. The minimum Cash Bonus payable is guaranteed at 2% of the Sum Assured p.a.

This benefit is not available if the policyholder chooses the Super Growth option.

## Maturity Benefit

On survival of the life assured to the end of the policy term, provided the policy is in force, Sum Assured along with cash bonuses, accrued till the date of maturity and terminal bonus if any, will be paid and the policy will be terminated.

With the Super Growth Option, the annual Cash Bonuses from the 1<sup>st</sup> policy anniversary will accrue at annually compounding rates at the minimum cash bonus rate of 2% p.a. on Sum Assured plus accrued bonuses and paid on maturity. Cash Bonuses are declared on Sum Assured and accrued Cash Bonuses. Terminal Bonus if any too is paid on accrued cash bonuses.



# Additional Protection through Riders

Life Insurance is all about financially protecting your loved ones against anything unfortunate happening to you. As each of us has different lifestyles, our need for protection is different. We understand that and therefore bring you a choice of 5 riders protecting you against different kinds of risks. You can opt for the following Riders by paying an additional premium.

## Accident Benefit Rider (UIN 128B001V03)

In case of death or total and permanent disability due to an accident during the rider term, we will pay 100% of the rider sum assured. Also, if the life assured becomes totally and permanently disabled in an accident, we will waive off all the future premiums under the policy.

## Family Income Benefit Rider (UIN 128B002V03)

In the event of accidental death or if the life assured becomes totally and permanently disabled due to an accident within the rider term, 1% of the rider sum assured is payable every month immediately from the end of the month of accident for a guaranteed period of 10 years or till the end of the rider term whichever is higher.

## Shriram Extra Insurance Cover Rider (UIN 128B009V03)

In case of death of the life assured during the rider cover term, the sum assured under the rider will be paid to the nominee(s) or beneficiary (ies).

## Shriram Life Critical Illness Plus Rider (UIN 128B016V02)

If you are diagnosed to be suffering from any of the 24 specified Critical Illnesses, we will pay 100% of the rider Sum Assured on survival to 30 days following the date of the first instance of confirmed diagnosis.

## Shriram Life Critical Illness Woman Rider (UIN 128B032V01)

The critical illness woman rider ensures financial security tailored to women's health needs.

The Base cover provides protection against 29 critical illnesses covering major and minor female specific critical illnesses.

The add on benefit i.e Maternity Wellness Coverage offers protection against pregnancy complications and birth of child & congenital disorders. The premium for this optional benefit has to be paid additionally over and above base cover rider premium. Policy term for PC & BCCD option can be less than or equal to the policy term chosen for the base option. It provides cover for one childbirth.

# High Sum Assured Rebates

For high sum assured policies, a premium discount as follows is applicable.

Sum Assured Band	Premium Discount in INR per ₹ 1000 Sum Assured
Up to ₹ 2,99,999	Nil
₹ 3,00,000 - ₹ 4,99,999	1.50
₹ 5,00,000 - ₹ 7,49,999	3.50
₹ 7,50,000 - ₹ 9,99,999	6.50
₹ 10,00,000 & above	8.50

## Payment of premiums

We all have different income streams and the annual mode of payment may not suit everyone. We offer Half-yearly, Quarterly, and Monthly payment options in addition to the Yearly option to make it easier for you to pay your premiums. When premiums are paid on a non-Yearly mode, the annual premium is multiplied by the modal factor as shown below:



Mode	Half-yearly	Quarterly	Monthly
Factor	0.5087	0.2566	0.0860

## Flexible Cash Bonus Payout frequency

Not everyone will find the annual way of payouts suitable because each of you has unique recurring needs at different periods. We offer Half-yearly, Quarterly, and Monthly payment options in addition to the Yearly option to make it flexible for you to receive bonus as per you need. When cash bonus payout frequency chosen is a non-yearly mode, the yearly bonus amount is multiplied by the appropriate modal factor as shown in the table below to derive non-yearly bonus amount. All the non-yearly payouts are made in advance.

Mode	Half-yearly	Quarterly	Monthly
Factor	0.4913	0.2435	0.0807





# How does the plan work?



## You choose

Choose the minimum amount you need to meet your future goals. This will be your Sum Assured. This amount is guaranteed to be paid on maturity or death, whichever is earlier.

Choose your policy term depending on when you expect the financial goal that you are saving for, to fall due.

Choose premium payment term and frequency based on how frequently and for how long you wish to pay.

Choose the **Early Cash option** if you want regular income throughout the policy term and a lump sum at maturity. Choose the **Super Growth option** if you prefer to grow your cash bonuses at compounding rates and receive a larger lump sum at maturity.

Decide if you want additional protection and choose riders as required.



## You commit

Start your policy by paying your premium.

Continue your policy by paying premiums as per chosen schedule.



## We deliver

We declare bonuses every year, guaranteed at a minimum of 2% of the Sum Assured. With the Early Cash option, the bonus is paid out annually, while with the Super Growth option, it grows at compounded rates and is paid at maturity. Cash bonuses are calculated on the Sum Assured for Early Cash, and on the Sum Assured plus accrued bonuses for Super Growth, along with a Terminal Bonus if any.

On surviving the policy term, you will also receive the maturity sum assured in lump sum along with accrued cash bonuses and terminal bonus, if any.

In case of unfortunate death of the life assured during the policy term, the Nominee(s)/Beneficiary(ies) will receive the Death Benefit.



## Grace period

We understand that sometimes due to unavoidable circumstances you might find it difficult to pay your premiums on time. Don't worry, we got you covered!

We allow a grace period of 30 days for payment of premium for non-monthly modes and 15 days for monthly mode. Moreover, in case the life assured dies during this grace period and the premium for that period is due, we still provide you the life cover and the death benefit shall be paid to the Nominee(s)/ Beneficiary(ies) after deducting the said unpaid premium.

If the premium remains unpaid at the expiry of the Grace Period, the policy will lapse provided the policy has not acquired paid-up value. If the policy has acquired paid-up value, the policy will not lapse but will continue with the reduced paid-up benefits.



## Lapse

We want you to get the maximum benefits out of your policy and hence, advise you to pay your premiums regularly.

However, in case one full year premium has not been paid and the premium due is not paid till the end of the grace period, the policy will lapse and no benefits will be payable under the policy.

In case the premium remains unpaid at the expiry of the Grace Period after the first policy year, provided that the premiums of the first year has been paid in full, the policy status will change to paid up. This paid-up policy will then continue up to the expiry of the Policy Term or till the death of the Life Assured, whichever is earlier.



## Paid-up value

As mentioned above in the Lapse section, even if you discontinue paying your premiums but have paid at least one years' premium in full, your policy will get converted into a paid-up policy. Under paid-up policy, all your benefits (i.e. Death Benefit and Maturity Benefit) will reduce proportionately.



The proportionately reduced benefits will be calculated as follows-

### Paid-up Death Benefit

In case of the death of the life assured during the policy term, provided the policy is paid up, "Paid up Death Sum Assured" along with the accrued cash bonuses, till the date of paid up and terminal bonus will be paid to the nominee(s) or beneficiary (ies)

$$\text{Paid-up Death Sum Assured} = \frac{\text{Total premiums paid}}{\text{Total premiums payable}} \times \text{Death Sum Assured}$$

### Paid-up Maturity Benefit

In case of survival of the life assured up to the end of the policy term, provided the policy is paid up, "Paid up Sum Assured" along with the accrued Cash bonuses till the date of paid up and terminal bonus, if any will be paid on the date of maturity.

$$\text{Paid-up Sum Assured} = \frac{\text{Total premiums paid}}{\text{Total premiums payable}} \times \text{Sum Assured}$$

Cash Bonus will be accrued while the policy is in force for Super Growth Option. No further bonus will be accrued once the policy becomes paid up.



### Revival of lapsed and paid-up policies

We also provide you the option of restoring the full benefits in case of both a lapsed or a paid-up policy. A policy can be revived anytime within five years from the date of first unpaid premium by paying all outstanding premiums (from date of first unpaid premium to date of revival) with accrued interest at a rate approved by IRDAI along with revival requirements as per Board approved underwriting policy.

The revival interest rate is determined by adding a margin of 1.5% to the 10- year annualised G Sec rate on 31st March of each financial year and applicable for all policy revivals during 1st May to 30<sup>th</sup> April of the following financial year. The interest rate derived as above shall be rounded down to 0.5%.

No fee will be charged towards processing of revivals.

The revival interest rate is 8% p.a from 1<sup>st</sup> May 2025 to 30<sup>th</sup> April 2026.



### Surrender Value

You have bought this policy with specific needs and long-term goals, we would highly recommend you to continue this policy for the full term to reap the full benefits from the policy. In case of any financial emergency, you may take a loan against your policy instead of surrendering the policy.

To get the surrender value, you must have completed the first policy year, provided one full year premium has been received.

On surrendering the policy, you will receive Surrender Value, which is higher of the Special Surrender Value (SSV) or the Guaranteed Surrender Value (GSV) as mentioned below-.



## Guaranteed Surrender Value (GSV)

Your policy will acquire a Guaranteed Surrender Value after all due premiums for at least two full years have been paid.

The guaranteed surrender value is expressed as sum of guaranteed surrender value as a percentage of total premiums paid (excluding any extra and rider premiums and taxes) and surrender value as a percentage of total declared cash bonuses or accrued cash bonuses. The cash bonuses already paid if any shall be deducted before paying the benefit.

Guaranteed Surrender Value (As % of Total Premiums Paid)								
Policy Term (years)	10	12	12	15	12	15	15	20
Policy Year \ PPT (years)	6	6	8	8	10	10	15	10
1	0%	0%	0%	0%	0%	0%	0%	0%
5	56%	56%	55%	55%	54%	54%	54%	54%
10	90%	82%	80%	78%	75%	78%	75%	79%
15				95%		92%	100%	88%
20								93%

Surrender Value (As % of Total declared Cash Bonuses till the date of surrender less cash bonuses already paid)	
Outstanding Term (OT)*	GSV Factor
20 years	10%
15 years	13%
10 years	17%
5 years	23%
1 year	28%

\*where Outstanding Term = Policy Term - Completed Years - 1



## Special Surrender Value (SSV)

The policies will be eligible for non-guaranteed Special Surrender Value which may be higher than the Guaranteed Surrender Value. Your policy acquires Special Surrender Value after completion of first policy year only if at least first full policy year's premium(s) has been paid.

### Early Cash Option

Special Surrender Value will be SSV factor as a % of Paid-up maturity Sum Assured + declared cash bonuses.

\* The cash bonuses already paid if any shall be deducted before paying the benefit.

### Super Growth Option

Special Surrender Value will be SSV factor as a % of Paid-up maturity Sum Assured + accrued cash bonuses

The SSV factors will be reviewed annually.

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



## Loans

Shriram Life is a service-oriented company that values its customers and responds quickly. We understand that there may be times when things are difficult financially. But don't worry! We are here for you. Instead of taking out high-interest loans from other financial institutions, you can avail loans on your policy.

We allow a maximum loan of up to 80% of the surrender value (if any). The Interest will accrue on the outstanding loan balance at a rate declared by the Company from time to time. If there is an outstanding loan balance, the accrued interest will be deducted from the policy proceeds before any benefit is paid out. The Company ensures that no in-force/fully paid-up policy will be canceled due to non-repayment of the loan.

The loan interest rate is determined by adding a margin of 2.5% to the 10- year annualised G Sec rate on 31st March of each financial year and applicable for all policy loans issued during 1st May to 30th April of the following financial year. The interest rate derived as above shall be rounded down to 0.5%

No fee will be charged towards processing of loans.

The loan interest rate is 9% p.a from 1st May 2025 to 30th April 2026.

For other than in-force and fully paid-up policies: In case the outstanding loan amount including interest exceeds the surrender value, the policy is foreclosed after giving intimation and reasonable opportunity to the policyholder to continue the policy.

Any change in the basis of determination of interest rate for policy loan can be done only after prior approval of the Authority.



## Terms & Conditions

### Free Look Period

The policy holder has a period of 30 days beginning from the date of receipt of the policy document, whether received electronically or otherwise, to review the terms and conditions of the policy. In the event a policyholder disagrees to any of the policy terms or conditions, or otherwise and has not made any claim, he shall have the option to return the policy to the insurer for cancellation, stating the reasons for the same.

Irrespective of the reasons mentioned, the policyholder shall be entitled to a refund of the premium paid subject only to a deduction of a proportionate risk premium for the period of cover and the expenses, if any, incurred by the insurer on medical examination of the proposer and stamp duty charges.

A request received by insurer for cancellation of the policy during free look period shall be processed and premium shall be refunded within 7 days of receipt of such request.

The Company ensures compliance with IRDAI (Protection of Policyholders' Interests, Operations and Allied Matters of Insurers) Regulations, 2024.

### Grievance Redressal

At Shriram Life, our customers are our top priority. We pride ourselves on being a service-oriented company that responds quickly to your needs. We understand that there may be times when things don't go as expected, but rest assured, we're here to help. We offer an accessible and responsive mechanism for addressing your grievances and suggestions. You can always reach us at:

- **Toll-Free Numbers:** 1800-3000-6116 / 1800-103-6116   **Email:** [customercare@shriramlife.in](mailto:customercare@shriramlife.in)
- **Grievance Redressal Officer:** 040-23009400   **Email:** [grievance.redressal@shriramlife.in](mailto:grievance.redressal@shriramlife.in)

For more touchpoints and details, visit <https://www.shriramlife.com/services/grievance-redressal>

### Suicide Exclusion

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



## **Alterations**

Alteration of Premium Payment Frequency is allowed under this plan.

## **Tax Benefits**

Tax Benefits may be available as per prevailing tax laws. Tax benefits are subject to changes according to the tax laws from time to time; please consult your tax advisor for details.

## **Taxes (GST)**

Premiums are exclusive of taxes.

All Premiums are subject to applicable taxes and/or cesses and/or levies which shall be paid by you along with the Premium. If any additional taxes and/or cesses and/or levies are imposed by any statutory or administrative body of this country under this Policy, we reserve the right to claim the same from the policyholder.

## **Minor Lives**

In case of minor lives assured, the risk cover starts from the 1st policy anniversary. The life assured whose age is less than 18 years (age last birthday) at date of commencement of policy shall be considered as minor. In case of death of the minor life assured during the first policy year the total premiums paid will be refunded and the policy will be terminated. On the date of attaining majority, the policy shall be vested automatically in the name of the life assured. In case of insurance cover offered to minor lives, there shall be specific insurable interest between proposer and life assured.

## **Nomination**

The life assured, where he is the policyholder, can at any time during the policy term make a nomination as per Section 39 of Insurance Act, 1938 as amended from time to time to receive benefits in the event of his death. Where the nominee is a minor, the policyholder shall also appoint a person to receive the policy monies during the minority of the nominee.

## **Assignment**

An assignment is transferring the title and rights of policy absolutely or conditionally. Assignment of the policy may be made as per Section 38 of The Insurance Act, 1938 as amended from time to time by an endorsement upon the policy itself or by a separate instrument.



# Important Sections of Insurance Act

## Fraud or misstatement

In case of fraud or misstatement, an action shall be initiated as per Section 45 of the Insurance Act, 1938 as amended from time to time.

## Prohibition of Rebates - Section 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 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.

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

1. No policy of life insurance shall be called in question on any ground whatsoever after the expiry of three years from the date of the policy, i.e. from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later.
2. A policy of life insurance may be called in question at any time within three years from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later, on the ground of fraud.  
Provided that the insurer shall have to communicate in writing to the insured or the legal representatives or nominees or assignees of the insured the grounds and materials on which such decision is based.
3. Notwithstanding anything contained in sub-section (2), no insurer shall repudiate a life insurance policy on the ground of fraud if the insured can prove that the misstatement 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 misstatement of or suppression of a material fact is within the knowledge of the insurer:  
Provided that in case of fraud, the onus of disproving lies upon the beneficiaries, in case the policyholder is not alive
4. A policy of life insurance may be called in question at any time within three years from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later, on the ground that any statement of or suppression of a fact material to the expectancy of the life of the insured was incorrectly made in the proposal or other document based on 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 ninety days from the date of such repudiation.
5. Nothing in this section shall prevent the insurer from calling for proof of age at any time if he is entitled to do so, and no policy shall be deemed to be called in question merely because the terms of the policy are adjusted on subsequent proof that the age of the life insured was incorrectly stated in the proposal.

# About the Company

With a pan India presence and over 400+ 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.



## SHRIRAM LIFE INSURANCE COMPANY LIMITED

The Trade logo displayed above belongs to Shriram Value Services Limited ("SVS") and is used by Shriram Life Insurance Company Limited under a license agreement.

For further assistance you can contact us in the following ways:



Visit your nearest branch office for details.

List of our branches is available on our website [www.shriramlife.com](http://www.shriramlife.com)



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