



UIN 128N089V05

A Non-linked Non-Participating Life Insurance Individual Savings Plan

***The smart choice  
for  
a better tomorrow***



As we get older, our responsibilities increase; responsibilities towards our elderly parents, spouse and children. We go from being dependents to having dependents of our own, and it is our responsibility to take care of them. But what would happen to them in our absence?

Life Insurance is the tool that will make sure your family is taken care of in your absence. Presenting Shriram Life Assured Savings Plan, which helps build your savings while ensuring your family is taken care of financially, even in your absence – and all of that is available without any medicals.

## KEY FEATURES



Life Cover without medicals<sup>#</sup>



Life Cover and Returns, Fully Assured upfront



Higher maturity benefit for higher premiums (as high as 160%\* of TPP)



Double Cover on Accidental Death with Option 2



Flexibility to change Policy Term and Premium Payment Term

\*On maturity for female age 8 years, Premium Payment Term of 10 years, Policy Term of 15 years, an annualized premium of ₹ 1,00,000 for option 1

<sup>#</sup>Applicable to all POS policies. For non-POS policies it is subject to board approved underwriting policy.

## PLAN ELIGIBILITY

Eligibility Criteria	Limits											
Plan Options	<b>Option 1:</b> Life Cover <b>Option 2:</b> Life Cover with in-built Accidental Death Benefit											
Entry Age	<b>Minimum:</b> 3 years (age last birthday) <b>Maximum:</b> 55 years (age last birthday)											
Maturity Age	<b>Minimum:</b> 18 years (age last birthday) <b>Maximum:</b> 65 years (age last birthday)											
Policy Term / Premium Payment Term	<table><tr><td>Policy Term</td><td>7</td><td>10</td><td>15</td></tr><tr><td>Premium Payment Term</td><td>5</td><td>5,8,10</td><td>8,10,15</td></tr></table>				Policy Term	7	10	15	Premium Payment Term	5	5,8,10	8,10,15
Policy Term	7	10	15									
Premium Payment Term	5	5,8,10	8,10,15									
Premium Paying Mode	Yearly / Half-Yearly / Quaterly / Monthly											
Min Premium	Yearly - ₹ 8,000 Half Yearly - ₹ 4,500 Quaterly - ₹ 2,500 Monthly - ₹ 1,000											
Basic Sum Assured	<b>Minimum:</b> ₹ 40,000 <b>Maximum:</b> No Limit, Subject to Board approved underwriting policy For POS - ₹ 20,70,390, Subject to Board approved underwriting policy and maximum Death Sum Assured of ₹ 25,00,000											

## HOW DOES THE PLAN WORK?

- Choose the amount you can set aside regularly towards your life insurance cover and your financial goal. This will be your premium.
- Choose the plan option based on your life insurance cover needs. Benefits will vary depending upon the option chosen.
- Decide how frequently and for how long you wish to pay your premiums. You can pay your premiums in yearly, half-yearly, quarterly or monthly frequencies. You can continue to pay your premiums for 5, 8, 10 or 15 years.
- Choose your policy term depending on when you need your savings to fund your financial goal. You also get life insurance protection for this period.
- What's more, the plan offers you unmatched flexibilities – think you can save for longer or need access to your money sooner? We understand that your needs may change after buying the policy and hence, we allow you to change your Premium Payment Term and Policy Term during the duration of the policy any number of times and absolutely free of charge. Your maturity benefit will correspond to the revised Policy Term and Premium Payment Term.
- On maturity, you will get a lump sum benefit which depends on premium, premium size, age of the life assured, plan option, Premium Payment Term and Policy Term.
- Life cover is available throughout the policy term to protect your family.



## BENEFITS UNDER THE PLAN

### Death Benefit

In case of death of the life assured anytime during the policy term, death benefit depends on the plan option chosen and is paid to the nominee(s) or beneficiary(ies), provided the policy is in force, as indicated in the table below:

Death due to	Option 1	Option 2
Accident	Death Sum Assured	2X Death Sum Assured
Other than accident	Death Sum Assured	Death Sum Assured

#### Option 1 (Life Cover)

The death benefit equal to “Death Sum Assured” will be payable to nominee(s) or beneficiary(ies), provided the policy is in force.

#### Option 2 (Life Cover with in-built accidental death cover)

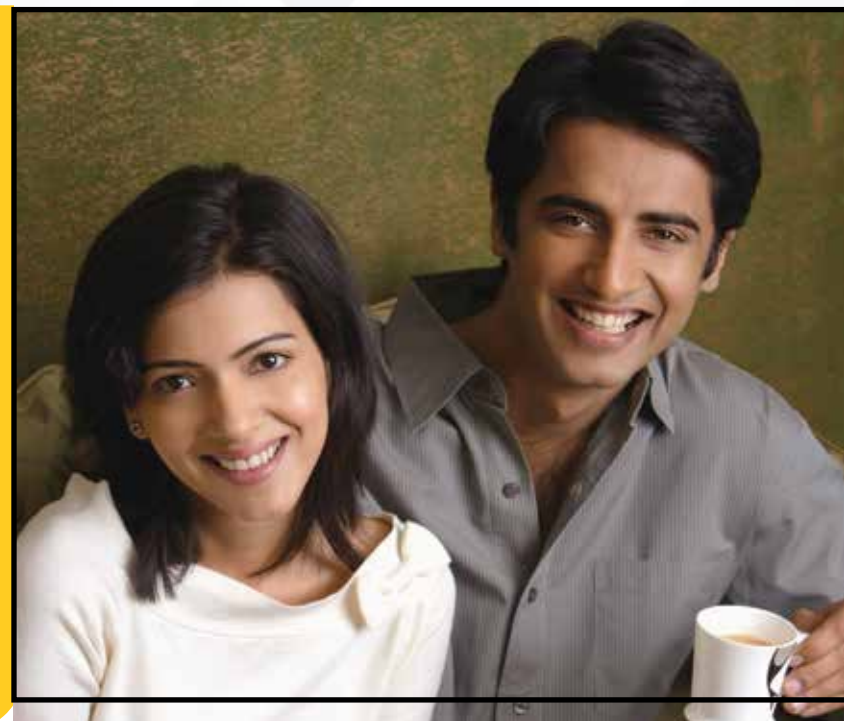
In case of death of the life assured due to accident anytime during the policy time, an additional benefit equal to one more “Death Sum Assured” will be paid to the nominee(s) or beneficiary(ies), provided the policy is in force. This benefit will be payable in addition to the death benefit payable under option 1 (Life Cover).

**“Death Sum Assured”** is defined as the higher of

- 10 times annualized premium if the age at entry is less than or equal to 45 years &  
7 times annualized premium if the age at entry is above 45 years
- 105% of the Total Premiums Paid till the date of death
- Surrender Value on the date of death

The policy will terminate on payment of the death benefit.

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



**‘Total Premiums Paid’** is the total of all premiums paid under base policy excluding any extra premium, and taxes, if collected explicitly.

**‘Accidental death’:** Death due to an accident where an accident is defined as that which is a sudden, unforeseen and involuntary event caused by external, visible and violent means. Accidental injuries, solely, directly and independently of all other causes resulting in the death of the life assured within 180 days from the date of occurrence of an accident, shall be considered as death due to accident.

## Maturity Benefit

In case of survival of the life assured up to the end of the policy term, provided the policy is in force, the Guaranteed Maturity Sum Assured will be payable immediately in a lump sum and the policy will be terminated

Guaranteed Maturity Sum Assured = Maturity Benefit Factor \* Basic Sum Assured

Where, Basic Sum Assured = Premium Paying Term \* Annualized premium

## Sample Maturity Benefit Factors

Base Plan Benefit Factors – Option 1							
Age/Term	7	10	10	15	10	15	15
PPT	5	5	10	15	8	8	10
25	109.00%	124.50%	116.50%	138.50%	120.00%	151.50%	148.50%
30	108.00%	124.50%	116.00%	138.50%	120.00%	151.50%	148.50%
35	108.00%	123.50%	116.00%	138.00%	119.50%	151.00%	148.00%
40	107.00%	121.50%	115.00%	137.50%	118.50%	149.50%	147.00%
45	105.00%	118.50%	113.50%	136.00%	116.50%	147.00%	144.50%
50	105.00%	119.50%	114.00%	137.00%	117.00%	148.50%	145.50%
55	105.00%	114.50%	111.50%		114.50%		

Base Plan with Accident Benefit Rider Benefit Factors – Option 2							
Age/Term	7	10	10	15	10	15	15
PPT	5	5	10	15	8	8	10
25	108.00%	123.50%	115.50%	137.50%	119.00%	150.00%	147.00%
30	108.00%	122.50%	115.50%	137.50%	119.00%	150.00%	147.00%
35	107.00%	121.50%	115.00%	137.00%	118.50%	149.00%	146.50%
40	106.00%	119.50%	114.50%	136.50%	117.50%	148.00%	145.50%
45	105.00%	116.50%	113.00%	135.00%	115.50%	145.50%	143.00%
50	105.00%	118.50%	113.50%	136.00%	116.50%	147.00%	144.00%
55	105.00%	113.50%	111.00%		113.50%		

## Higher Premium Additions

For high premium policies, the Maturity Benefit Factor shall be increased by adding the following percentages as mentioned in the table below:

	Policy Term	7	10	10	15	15
Annualised Premium band (in Rs.)	PPT Type	LP	RP	LP	RP	LP
	8000 – 11,999	0.00%	0.00%	0.00%	0.00%	0.00%
	12,000 – 14,999	2.00%	2.75%	2.75%	3.25%	3.50%
	15,000 – 19,999	3.00%	3.75%	4.00%	4.50%	5.25%
	20,000 – 24,999	4.00%	4.75%	5.25%	6.00%	7.00%
	25,000 – 49,999	5.00%	5.50%	6.00%	6.75%	7.75%
	50,000 – 99,999	6.00%	6.50%	7.00%	7.75%	9.00%
	1,00,000 and above	6.75%	7.00%	8.00%	8.75%	9.75%

## Female Life Incentive:

All females are eligible to receive a higher maturity benefit payout compared to a similar male life. The guaranteed maturity income factors for female life are determined by adding 0.25% to the maturity income factors provided.

## Auto Debit Booster (NACH payments)

For each payment through NACH mode, policyholders will be eligible to receive 1% of premium as the discount i.e. each premium paid through NACH will be 99% of the original annual premium.

### Sample Illustration

Let's understand this plan with an example. Ravi, a 30 year old businessman has to travel frequently. Aware of the risk due to regular travel, he wants to buy a life insurance plan to safeguard his family in his absence and save money for the future. He decides to buy Shriram Life Assured Savings Plan (Option 2) as it offers him the flexibility to change the Policy Term and Premium Payment Term anytime he would like, in case the need to do so arises. He chooses a Policy Term of 15 years, Premium Payment Term of 15 years and Annualized Premium of ₹ 50,000.

#### Scenario 1: Survival to Maturity

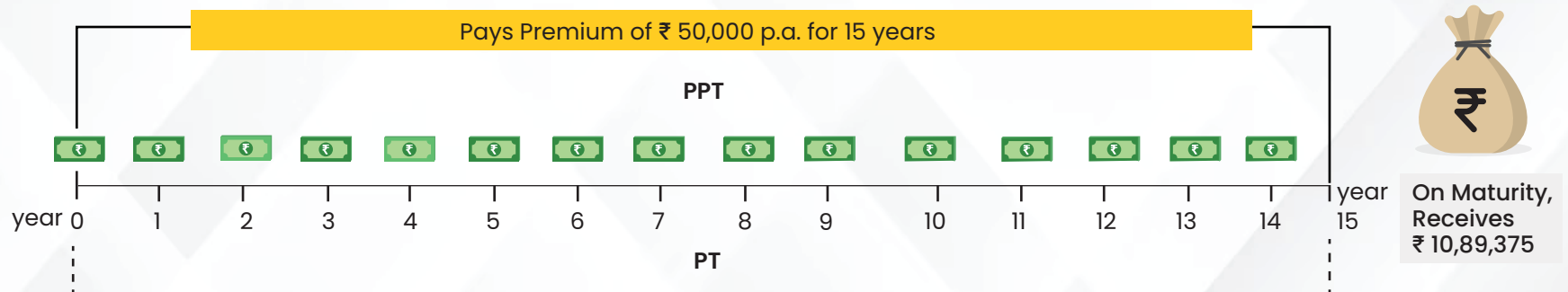
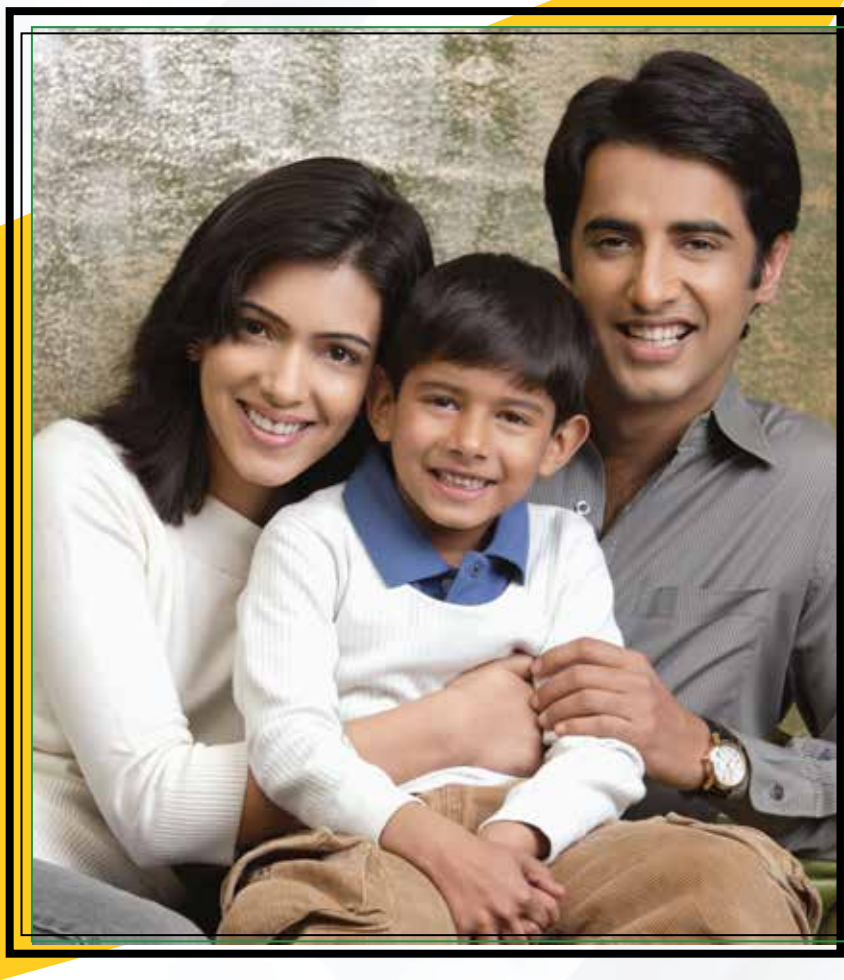
On survival to maturity, Ravi will receive ₹ 10,89,375 in lump sum as a Maturity Benefit after paying total premiums of ₹ 7,50,000.

#### How did we arrive at this value?

Basic Sum Assured (BSA) = Premium Payment Term X Annualized Premium  
= 15 X 50,000  
= ₹ 7,50,000

Guaranteed Maturity Sum Assured = BSA X (Maturity Benefit Factor + Higher Premium Additions) %

$$\begin{aligned} &= ₹ 7,50,000 \times (137.50\% + 7.75\%) \\ &= ₹ 7,50,000 \times 145.25\% \\ &= ₹ 10,89,375 \end{aligned}$$



## Scenario 2: Unfortunate demise during Policy Term

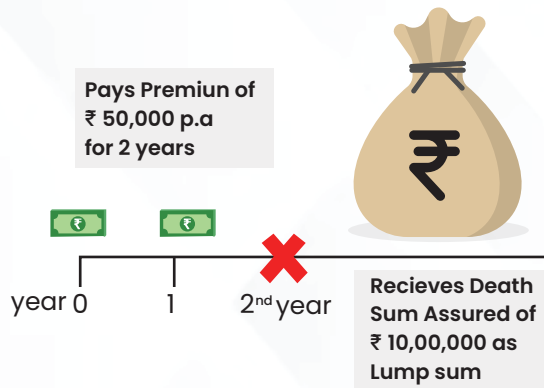
Ravi met with an accident in the second policy year and passes away. His family receives ₹ 10,00,000 in lump sum as Death Benefit.

If Ravi died due to other reasons other than accident, his family receives a Death Sum Assured of ₹ 5,00,000

How did we arrive at this value?

Since Ravi's age at entry is below 45 years, his Death Benefit will be 10 times the Annualized Premium. As Ravi dies due to an accident, he receives 2 times the Death Sum Assured.

$$\begin{aligned}\text{Death Benefit} &= 2 \times 10 \times 50,000 \\ &= ₹ 10,00,000\end{aligned}$$



## 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.

### i. 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.



### ii. 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 the accident for a guaranteed period of 10 years or till the end of the rider term whichever is higher.

### iii. 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).

### iv. Shriram 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.



## V. 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.

### Premium Payment Mode

In case you find it difficult to pay the premium for the whole year at once, you can also pay your premiums in Half-yearly, Quarterly or Monthly modes. Where premiums are paid in non-yearly mode, the instalment premium will be multiplied by the modal factor as shown below to arrive at the Annualized Premium:

Mode	Half Yearly	Quarterly	Monthly
Factor	1.967	3.900	11.636

### 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 still 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 doesn't acquire the paid-up value. If the policy has acquired the paid-up value, the policy will not lapse but will continue with the reduced paid-up benefits.

### Lapse

To get the maximum benefits out of the plan, we don't want you to lapse the policy and request you to pay your premiums as and when due. If at least 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 years, 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 Lapse section that even if you discontinue paying your premiums and have paid at least one year 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

Option 1 (Life Cover):

- In case of death of the life assured within the policy term, "Paid-up Death Sum Assured" will be payable in lump sum to the nominee(s) or beneficiary(ies) and the policy will be terminated.

Option 2 (Life Cover with in-built accidental death cover)

- In case of death of the life assured due to other than an accident within the policy term, "Paid-up Death Sum Assured" will be paid in lump sum to the nominee(s) or beneficiary(ies) and the policy will be terminated.
- In case of death of the life assured due to an accident within the policy term, two "Paid-up Death Sum Assured" will be payable in lump sum to the nominee(s) or beneficiary(ies) and the policy will be terminated.



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

### Paid up Maturity Benefit

In case of survival of the life assured up to the end of the policy term, "Paid-up Maturity Sum Assured" shall be paid on the maturity date to the life assured. This is applicable for both the options.

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

### Revival of Lapsed Policy or Paid-up Policy

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 the first unpaid premium by paying all outstanding premiums (from the date of the first unpaid premium to the date of revival) 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 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 revivals.

For example, the revival interest rate is 8% p.a. during FY 25-26.

### Surrender Value

You have bought this policy with specific needs to meet some financial goal. We would highly recommend you to continue this policy for the full term to reap the full benefits from it. 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 paid at least first full policy year's premium(s) and completed the first policy year.

On surrendering the policy, you will receive a 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 a percentage of total premiums paid (excluding any extras, rider premiums and taxes).

Policy Term	7	10	10	10	15	15	15
PPT	5	5	8	10	8	10	15
1	0%	0%	0%	0%	0%	0%	0%
2	35%	30%	30%	30%	30%	30%	30%
3	40%	35%	35%	35%	35%	35%	35%
4	55%	50%	50%	50%	50%	50%	50%
5	65%	55%	58%	58%	58%	58%	58%
6	85%	60%	66%	66%	66%	66%	66%
7	90%	65%	74%	74%	74%	74%	74%
8		75%	82%	82%	82%	82%	82%
9		90%	91%	91%	91%	91%	91%
10		100%	102%	102%	99%	96%	96%
11					107%	102%	102%
12					115%	110%	108%
13					123%	119%	114%
14					131%	128%	120%
15					140%	137%	127%

### Special Surrender Value (SSV)

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.

Special Surrender Value will be SSV factor as a % of Paid up Maturity Sum Assured.

The SSV factors will be reviewed annually.

The policy will terminate once the Surrender Value has been paid.

## Loans

Loans Up to 90% of the surrender value, if any, is allowed on the policy. However, the policyholders are allowed to take lower amount of loan than the available loan if they desire.

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.

For example: The loan interest rate is 9% p.a. during FY 1<sup>st</sup> May 2025– 30<sup>th</sup> April 26.

Interest will accrue on the outstanding loan balance at a rate declared by the company from time to time.

Any outstanding loan with accrued interest will be recovered from policy proceeds before any benefit is paid on the policy. The Company will ensure that no in-force/ fully paid-up policy will be canceled due to non-repayment of loans.

In cases of policies other than in-force and fully paid-up, if the outstanding loan amount including interest exceeds the surrender value, the policy will be foreclosed after giving intimation and reasonable opportunity to continue the policy.

## TERMS & CONDITIONS

### Exclusions

For the basic death benefit, there are no exclusions other than the suicide clause.

However, the life assured will not be entitled to any additional accidental death benefits caused, occasioned, accelerated or aggravated directly or indirectly due to any of the following:

- Suicide or attempted suicide or self-inflicted injury, whether the life assured is medically sane or insane.
- War, terrorism, invasion, an act of foreign enemy, hostilities, civil war, martial law, rebellion, revolution, insurrection, military or usurper power, riot or civil commotion. War means any war whether declared or not.

- Taking part in any naval, military or air force operation during peace time.
- Committing an assault, a criminal offense, an illegal activity or any breach of law with criminal intent.
- Taking part in professional sport(s) or any adventurous pursuits or hobbies. "Adventurous Pursuits or Hobbies" includes any kind of racing (other than on foot or swimming), potholing, rock climbing (except on man-made walls), hunting, mountaineering or climbing requiring the use of ropes or guides, any underwater activities involving the use of underwater breathing apparatus including deep sea diving, sky diving, cliff diving, bungee jumping, paragliding, hand gliding and parachuting.
- Taking or absorbing, accidentally or otherwise, any intoxicating liquor, drug, narcotics, medicine, sedative, poison or psychotropic substances, unless taken in accordance with the lawful directions and prescription of a medical practitioner.
- Nuclear Contamination; the radioactive, explosive or hazardous nature of nuclear fuel materials or property contaminated by nuclear fuel materials or accident arising from such nature.
- Inhaling any gas or fumes, accidentally or otherwise, except accidentally in the course of duty. The intent under this exclusion is to exclude accidental gas/fumes leak incidents which could lead to exposing the population to such toxic gas/fumes and lead to deaths (like Bhopal Gas Tragedy). However, if the incident happens as part of the life assured's job then the claim is payable.
- Participation in aviation other than as a fare-paying passenger in an aircraft that is authorized by the relevant regulations to carry such passengers between established aerodromes. At the point of sale, if any condition is noticed which shall lead to exclusion, Option 2 shall not be offered.

### 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>

### Alterations

Alteration of Policy Term, Premium Payment Term and Premium Payment Mode are allowed under this plan.

- There is no restriction on the number of alterations.
- Premium payment mode can be altered at any time during the premium payment term but will be effective only from the next policy anniversary.

- Option to alter the Premium Paying Term or Policy Term should be exercised at least three months before the end of the Premium Paying Term or Policy Term respectively
- Mode of premium payment (NACH to non-NACH and vice versa)
- No alteration fee will be charged.

### 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 the date of commencement of policy shall be considered as minor. In case of the 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.

### 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.

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



## 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 the 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

The 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.

## Fraud or Misrepresentation

In case of fraud or misrepresentation, an action shall be initiated in accordance with Section 45 of the Insurance Act, 1938 as amended from time to time.

## Important Sections of the Insurance Act

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

### Section 45 of the Insurance Act, of 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.

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.

2. 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 are 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
3. 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.
4. 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 with over 500+ offices, Shriram Life is your trusted partner for prosperity. At Shriram Life we strive to provide our customers with elegant solutions tailored to individual needs.






### SHRIRAM LIFE INSURANCE COMPANY LIMITED

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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)

-  Call our toll-free number: 1800 103 6116
-  Mail us at [customercare@shriramlife.in](mailto:customercare@shriramlife.in)
-  Visit our website [www.shriramlife.com](http://www.shriramlife.com)



Write to Shriram Life Insurance Company Limited, Plot No. 31-32,  
5th Floor, Ramky Selenium, Financial District, Gachibowli, Hyderabad, Telangana – 500032  
Phone: +9140 23009400 (Board)  
Fax: +9140 23009456  
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