



SHRIRAM LIFE ASSURED INCOME PLAN

UIN 128N053V06

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



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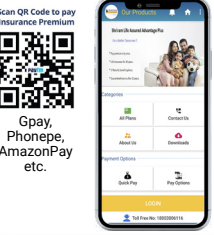
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KEEPING POLICY INFORCE BENEFITS

1. Offers financial protection to your loved ones against unexpected events.
2. Gives you peace of mind knowing that you are covered.
3. Avoiding lapse helps you maintaining an active policy that prevents coverage gaps, reducing the risk of higher premiums.
4. Provides good Tax benefits that can enhance your overall financial strategy and planning.
5. Facilitating a smoother claims process for Policy holders & Nominees.
6. Timely payments eliminate the risk of incurring additional fees to reinstate a lapsed policy.
7. Avoids the need for re-evaluation of health status.



Payment Avenues

 <p>Online Payment - Website</p> <ul style="list-style-type: none"> • Net Banking • Debit Card • Credit Card • UPI • UPI Auto Pay 	 <p>Bharat Bill Pay</p> 	 <p>Auto Debit - Bank to Bank transfer</p> <ul style="list-style-type: none"> • NACH • e-NACH • NEFT 	 <p>Cash, Cheque/DD & Card Swipe</p> <ul style="list-style-type: none"> • Shriram Life Branches** • Axis Bank • Common Service Centre • BBPS (Bharat Bill Pay System) <p><small>** Card Swipe is available only at selected Shriram Life Branches</small></p>	 <p>Mobile App-ShriMithra</p>  <p><small>Scan QR Code to pay Insurance Premium</small></p> <p><small>Gpay, Phonepe, AmazonPay etc.</small></p>
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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. Annualised premium:** shall be the premium payable in a policy year chosen by the policy holder excluding the taxes, underwriting extra premium, rider premium, and loading for modal premiums, 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. 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
- B10. 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
- B11. 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.
- B12. Date of commencement of risk:** The date from which the insurance cover under the policy starts.
- B13. Date of commencement of the policy:** Date on which the policy commences.
- B14. Date of inception:** Date of issuance of the policy or date of effecting the policy.
- B15. Date of Maturity:** Date of maturity means the date specified in the Schedule on which the Maturity Benefit shall become payable to the policyholder
- B16. Date of vesting:** (applicable only to minor life assured) is the date on which the life assured attaining majority. The Life Assured becomes entitled to the policy benefits from date of vesting as specified in Condition 7 of Part D of this Policy Document.
- B17. Death Benefit:** Shall mean benefit agreed at the inception of the contract, which is payable on death as specified in the policy document.
- B18. Discharge Form:** Discharge form is the form to be filled by policyholder / claimant to claim the maturity / surrender / death benefit under the policy.
- B19. Distribution channels:** means persons and entities authorized by the Authority to involve in sale and service of insurance products
- B20. Due date:** Due Date means a fixed date on which the policy premium is due and payable by the policyholder
- B21. Endorsement:** Endorsement means conditions attached / affixed to this Policy incorporating any amendments or modifications agreed to or issued by the Company
- B22. 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 8 of Part D
- B23. Foreclosure:** Foreclosure is an action of closing the policy due to default in payment of outstanding loan and / or loan interest on due date.
- B24. Grace period:** The time granted by the insurer from the due date for the payment of premium without any penalty/late fee during which time the policy is considered to be in force with the risk cover without any interruption as per the terms of the policy
- 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. Lapsed/ Discontinued Policies:** If the renewal premium is unpaid at the end of the grace period, and the policy has not attained a surrender value, the policy status will be changed to lapse and benefits are not payable.
- B28. Life Assured:** The person on whose life death risk is covered.
- B29. Loan:** Loan is the interest bearing amount granted by the Company against the surrender value payable to the policyholder
- B30. Maturity Benefit:** means the benefit payable on maturity as specified in the policy document.
- 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:** Nominee is the person/persons nominated by the life assured to receive the death benefit herein upon his/her death.
- B33. Paid-up:** Paid - up is the status of the Policy, if the premiums are paid for at least two full years and subsequent due premium/s have not been paid
- B34. 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.

- B35. Policyholder:** Person who has proposed to purchase the policy and pays the premium under the policy.
- B36. Policy Schedule:** Document featuring the main details and benefits of the policy.
- B37. Premium:** Premium is the contractual amount payable by the Policyholder at specified times periodically as mentioned in the schedule of this Policy Document to secure the benefits under the policy. The premium payable will be "Total Instalment Premium". The term 'Premium' used anywhere in this Policy Document does not include any taxes which is payable separately.
- 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 own 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. Proposer:** Person proposing insurance on own life or on the life of another person.
- B44. Revival:** Revival of a lapse/paid up policy which was discontinued due to the non-payment of premium, means restoration of the policy by the insurer as per underwriting decision, upon the receipt of all the premium due and other charges/late fee, if any, as per the terms and conditions of the policy, upon being satisfied as to the continued insurability of the insured on the basis of the information, documents and reports

furnished by the policyholder, in accordance with the then existing underwriting policy approved by the company's Board

- B45. Revival Period:** Revival Period is the period of five consecutive 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.
- B46. Rider:** Rider is an add-on benefit in addition to basic benefits as specified under this Policy.
- B47. Rider benefits:** An amount of benefit payable on a specified event offered under the rider and is allowed as an add on benefit.
- B48. Sum Assured:** Absolute amount chosen by the policyholder at the time of proposal in accordance with the terms & conditions of the policy. The "Sum Assured" and "Basic Sum Assured" terminologies have been used interchangeably in this policy document.
- B49. Sum Assured on death(Death Sum Assured):** Absolute amount which is guaranteed to become payable on death of the life assured in accordance with the terms & conditions of the policy
- B50. Sum Assured on maturity (Guaranteed Maturity sum assured):** Absolute amount which is guaranteed to become payable on maturity of the policy in accordance with the terms & conditions of the policy.
- B51. Surrender:** Option exercised by the policy holder for complete withdrawal/termination of the entire policy.
- B52. Surrender Value:** An amount if any, that becomes payable in case of surrender in accordance with the terms and conditions of the policy.
- B53. 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.
- B54. UIN:** UIN means the Unique Identification Number allotted to this plan by the IRDAI.
- B55. We, Us, Our, Insurer or The Company:** Shriram Life Insurance Co. Ltd.
- B56. 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

C1. Benefits payable under the various contingencies of the Plan

C1 Benefits under this product

Events	How and when the benefits are payable	Size of such benefits/policy monies
Death	Death benefit during policy term: i. lump sum : Immediately on death in lump sum. ii. Assured Income payouts: Payouts starts Immediately on death and will be paid till pay out period. iii. 50:50: 50% Death benefit immediately as lump sum and remaining 50% as per pay out period.	i. lump sum : Death sum Assured will be paid ii. Assured Income payouts: Assured income will be paid during pay out period. iii. 50:50: 50% Death benefit as lump sum and remaining 50% as Assured Income payouts.
Maturity	i. lump sum : At the time of maturity. ii. Assured Income payouts: Payable at the start of each year after the end of the policy term during Benefit pay-out period.	i. lump sum: Maturity sum assured will be paid ii. Assured Income payouts: Assured income benefit will be paid during pay out period.

Surrender	Payable immediately on the date of surrender	Higher of GSV or SSV will be paid (see item 8.3)
Paid-up	Payable on death or maturity subject to the condition that the policy has become paid-up.	Reduced benefits according to a pre-determined formula (see item 8.3)

1. Death Benefit

In case of death of the life assured during the policy term, provided all the due premiums till the date of death have been paid Death Sum Assured will be paid.

Death Sum Assured i.e. Sum assured payable on death is defined as highest of -

- For Policy term 8: 8 times Annualised Premium
- For Policy term 10 & above: 10 times Annualised Premium if age is less than 45 years & 7 times annualised premium if age is 45 years and above
- 105% of Total Premiums Paid till the date of death
- Maturity Sum Assured (which is defined as Discount Factor * Assured Income)

Where,

'Assured Income is defined as Assured Income factor * Annualised premium

Annualised 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.

The death benefit will be paid to the nominee(s) or beneficiary (ies) in any of the following options chosen by them at the time of death:

- Assured Income Payouts
- Lump sum
- 50% Death benefit as lump sum and remaining 50% as regular payouts i.e. the payouts will be 50% of the original payouts

The amount and number of payouts payable in case of death are same as that for maturity (mentioned in Annexure IV – a). The payouts in case of death will be paid at the start of each year from the year following the death and the number of payouts payable will be equal to the policy term chosen.

2. Maturity Benefit

In case of survival of the life assured up to the end of the policy term and receipt of all the due premiums, the assured income benefits will be paid as scheduled at the start of each year after the end of the policy term during the Benefit Payout Period.

However, the policyholder can also opt to receive the maturity benefit in lump sum at the time of maturity. The Lump sum maturity benefit is same as **Maturity Sum Assured**. However, the lump sum maturity benefit shall be at least 105% of basic sum assured.

If the life assured dies after commencement of the assured income, the outstanding assured income payouts will continue as scheduled to the nominee(s) or beneficiary (ies).

Discount factor (to be applied on Assured Income) for calculating Maturity Sum Assured:

Term	8	10	12	15
Discount factor	6.1185	7.1191	7.9690	9.0101

The above factors are calculated using interest rate of 8.5% p.a.

C2 Grace Period:

A grace period of 30 days is allowed for payment of due premium for non-monthly modes and 15 days for monthly mode. Life cover is active during the grace period and the death benefit is payable should the death occur during this period. If the renewal premiums are not paid before the end of 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.

C3 Paid-up Value

Policies which have acquired surrender value will become paid up if no further premiums have been paid, where

If the policy becomes paid up, the following benefits are payable

➤ Paid up death benefit:

Upon death of the life assured during the policy term, paid-up death sum assured will be paid to the nominee or beneficiary of the policyholder.

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

➤ Paid up Maturity Benefit:

Upon survival of the life assured till the policy term, Paid-up maturity sum assured will be paid.

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

C4 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 should be specific insurable interest between proposer and life assured.

C5 Premium Payment mode:

You can pay your premiums in yearly, half yearly, quarterly and monthly modes. Where the premiums are paid in other than yearly mode the installment premium would be the annualised premium multiplied by the modal factor as given below:

Mode	Half Yearly	Quarterly	Monthly
Factor	0.5080	0.2561	0.0858

C6 Option to receive the assured income payouts in modes other than annual:

You can receive the assured income payouts in half yearly, quarterly and monthly also. Where the benefits are paid in other than annually the installment income benefit would be the annual benefit multiplied by the modal factor as given below:

Mode	Half Yearly	Quarterly	Monthly
Factor	0.5080	0.2561	0.0858

This option can be exercised preferably at least three months prior to commencement of the benefits.

C7 Riders

If the policyholder opts any rider along with this policy, please refer rider endorsement attached herewith.

C8 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 following tabular factors to the maturity income factors.

For Age Band	Female life Incentive
0 to 20 years	0.50%
21 to 30 years	1.00%
31 to 40 years	1.50%
41 to 50 years	2.00%

PART D: Non-forfeiture Benefits & Policy Servicing
D1. Lapse:

If at least one full years premiums have not been paid and the premium due is not paid before the end of the grace period, the policy will lapse and no benefits will be payable under the policy.

D2. Revival of lapsed policies:

You can revive a lapsed policy or reduced paid up policy within a revival period of five years from the date of first unpaid premium by paying all outstanding premiums (from date of first unpaid premium to date of revival) along with the interest accruing as declared by the company along with other revival requirements as per the Board approved underwriting policy. Upon revival your policy benefits shall be restored to full value.

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.

D3. Surrendering your 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.

The guaranteed surrender value is expressed as a percentage of total premiums paid as per the table below:

Guaranteed Surrender Value (as a % of premiums paid)															
Policy Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
8 year PT	-	30	35	50	62	74	86	98	NA	NA	NA	NA	NA	NA	NA
10 year PT	-	30	35	50	58	66	75	84	93	102	NA	NA	NA	NA	NA
12 year PT	-	30	35	50	57	64	71	78	85	92	99	107	NA	NA	NA
15 year PT	-	30	35	50	55	60	65	70	76	82	88	94	100	106	112

The policies will be eligible for non-guaranteed Special Surrender Value which may be higher than the Guaranteed Surrender Value. However the company will pay the higher of GSV or SSV as surrender value.

D4. Loans:

Up to 90% of the surrender value (if any) is allowed on the policy. Interest will accrue on the outstanding loan balance at a rate declared by the company from time to time. Any outstanding loan balance along with accrued interest will be recovered from the policy proceeds before any benefit is paid on the policy

Foreclosure:

When the outstanding loan amount along with interest is to exceed the surrender value, the Company would be entitled to foreclose such policies after intimating the same to the policyholder. Such policies when being foreclosed shall be entitled to payment of the difference of surrender value and the outstanding loan amount along with interest, if any. In case the policy is mature or surrendered or resulted into a claim by death, the Company shall become entitled to deduct the amount of outstanding Loan, together with accrued interest from the policy money.

The company ensures that there will be no discrimination in determining the loan amount amongst the policy holders. The Company will ensure that no in force/ paid up policy will be cancelled due to non-repayment of loans..

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% during the period from 1st May 2025 to 30th April 2026.

Any change in loan interest rate will be done only after the prior approval of the Authority.

D5. Alterations:

- Mode of premium payment (NACH to non-NACH and vice versa)
- Only change of mode is allowed under the plan subject to the terms and conditions of the policy

D6. 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.

D7. Auto debit booster:

Policyholder paying premiums through NACH mode will be eligible to receive 1% of premium as the discount on all the premiums paid through NACH mode.

PART E: Charges under the Plan

NOT APPLICABLE

PART F: Terms & Conditions

F1. Change of your communication Address:

For all future communication we require the correct contact details of policy holder. If there is any change in your contact details after issuance of the policy, then you shall submit your new contact details along with address proof to our nearest branch /divisional office or to our customer care executive at customer@shrirlife.in or can call on our toll free no: 1800-103-6116.

F2. Correct age disclosure is important - Proof of age:

The minimum eligible age at entry under this plan is 30 days and maximum eligible age at entry is 50 years. We have calculated benefit (i.e. assured income payouts and Basic sum assured percentage) based on life assureds' age, premium and policy term.

Age is most important criteria for calculating the benefit.

In case the age is found to be incorrect than the age declared in the proposal, without prejudice to the Company's other rights and remedies, including those under the Insurance Act, 1938, the benefits shall be revised in such case at the revised rate calculated on the correct age at entry.

However, if the correct age at entry is such that the policy cannot be offered or would have made the life assured ineligible, the policy contract will be terminated by paying the surrender value, if any, subject to the section 45 of the Insurance Act 1938 as amended from time to time.

F3. 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.

F4. 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 or beneficiary 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.

F5. Termination of the policy:

The policy will be terminated on earliest occurrence of any of the following events:

- i. payment of surrender value in case of surrender,
- ii. Payment of death benefit,
- iii. Payment of maturity benefit on completion of the policy term.
- iv. Free Look Cancellation
- v. Foreclosure
- vi. Expiry of the revival period of five years, if the policy is not revived.

F6. Nomination under the Policy:

Nominee is the person who can receive the Death benefit under the policy. It is insisted that nomination should be made in proposal from as per Section 39 of Insurance Act, 1938 as amended from time to time. If the nomination has not been made at the time of taking the policy in the proposal form, it is advised to do so at the earliest.

[For Section 39, please refer to our website - <https://shriramlife.com>]

F7. Assignments under the Policy:

Assignment is transferring the title and rights of policy absolutely or conditionally. Assignment can be made as per section 38 of Insurance Act, 1938 as amended from time to time. *Nomination, assignment or change of nomination can be done through the divisional office of the company where the policy is being serviced. Nomination or assignment will be effective only after it is recorded /registered with us.*

In accepting the nomination/assignment or change of nomination/assignment we do not take any responsibility or express any opinion as to its validity or legality / legal effect.

Policies purchased under the Married Women's Property Act, 1874 cannot be assigned

[For Section 38, please refer to our website - <https://shriramlife.com>]

F8. Issuance of duplicate Policy:

In case of loss of the policy document, an indemnity bond duly notarized must be submitted. A processing fee of Rs. 100 and stamp duty of Rs. 0.20 per thousand sum assured or as per the applicable rates across various states in India will be payable by the policy holder.

F9. Currency:

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

F10. Documents required for making a claim:

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

F11. Documents required for settlement of a maturity claim:

- a) Original policy document
- b) Identity proof of Policyholder
- c) Cancelled Cheque leaf or copy of Policyholder's bank Passbook
- d) NEFT mandate form
- e) Duly filled discharge form

F12. Delay in Death claim intimation:

Death claim should be intimated within 90 days from date of death. However, if there is any delay in death claim intimation beyond 90 days that are beyond the control of claimant then the claim may be processed by condoning the delay.

F13. 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 claim shall be paid or rejected or repudiated giving relevant reasons, within 15 days from the receipt of last

required documents/clarifications for claims which do not require any investigation. 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 within 15 days from the date of receipt of last necessary document and the claim shall be disposed within 30 days thereafter and in any case should not exceed 45 days.

- ii. In respect of free look cancellation, the payments shall be paid within **7 days** of receipt of cancellation request.
- iii. In respect of request for refund of proposal deposit and refund of outstanding proposal deposit, the payments shall be paid within **15 days** of receipt of request or last necessary document whichever is later.
- iv. In respect of survival, maturity, annuity payments shall be paid on **due date** or receipt of last necessary document from the insured/claimant whichever is later.
- v. In respect of surrender or partial withdrawal the payments shall be paid within **7 days** from the date of request or receipt of last necessary document from the insured/claimant whichever is later.
- vi. If there is any delay on the part of the Company for the timelines mentioned above, the Company shall pay interest at a rate, which is bank rate plus 2% above the bank rate prevalent at the beginning of financial year in which the claim is reviewed. The interest shall be calculated from the due date of payment or receipt of last necessary document whichever is later.

F14. 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, the Company reserves the right to claim the same from policyholder”.

F15. Fraud or misrepresentation:

In case of fraud or misrepresentation, any monies payable under the policy shall be in accordance with Section 45 of The Insurance Act, 1938 as amended from time to time.

PART G: Complaints and grievances

In case you have any Query, Complaint or Grievances

You can also contact our Customer care on our Toll free no: 1800-103-6116 & through email id: customercare@shriramlife.in

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

Bima Bharosa Shikayat Nivaran Kendra (BBSNK) TOLL FREE NO: 155255

Email ID: complaints@irdai.gov.in

You can also register your complaint online at <https://bimabharosa.irdai.gov.in>

Address for communication for complaints by fax/paper:

Insurance Regulatory and Development Authority of India

Policyholders Protection and Grievance Redressal Dept. (PPGR) - Grievance Redressal Cell.

Sy No. 115/1, Financial District, Nanakramguda, Gachibowli,

Hyderabad – 500 032, Telangana; Tel: 91- 40 – 20204000;

Toll free No. 18004254732

In case you are not satisfied with the decision or resolution of the company, you may approach the Insurance Ombudsman at the address given below,

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 enclosed Annexure. The Policy Holder may approach the concerned Insurance Ombudsman.

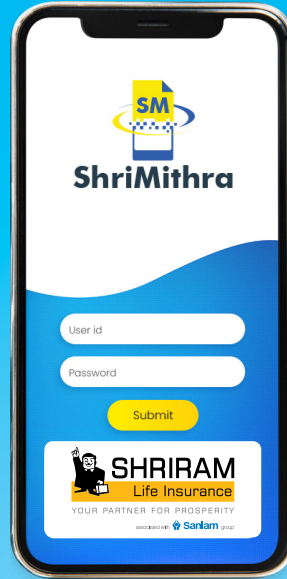
Annexure III

Policyholders attention is invited to Section 45 of the insurance Act, 1938 as amended from time to time which is reproduced below for reference:

- (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 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.
- (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 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.
- (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

ENDORSEMENT

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