

### PART B: Definitions

- B1. 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.
- 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. Assignee:** Assignee is the person to whom the rights and benefits are transferred by virtue of an Assignment.
- B4. 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)
- B5. Basis point::** A basis point is one-hundredth of a percentage point. One basis point equals 0.01%.
- B6. 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.
- B7. Date of commencement of risk:** The date from which the insurance cover under the policy starts.
- B8. Date of commencement of the policy:** Date on which the policy commences.
- B9. Date of Maturity:** Date of maturity means the date specified in the Schedule on which the Maturity Benefit shall become payable to the policyholder
- B10. Discharge Form:** Discharge form is the form to be filled by policyholder / claimant to claim the maturity / surrender / death benefit under the policy.
- B11. Fully Paid-up Policy:** means policyholder has paid all contractual premiums and he/she does not have any obligation to pay any more premium in future under the policy
- B12. In-force policy:** In-force policy means a policy in which all the due premiums have been paid and the premiums are not outstanding.
- B13. 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.
- B14. Limited Premium Payment Policy:** Limited premium payment policy is the policy where the premium payment period is limited compared to the policy term and are paid at regular intervals like yearly, half yearly etc.
- B15. Nomination:** Nomination is the process of nominating a person or persons who is named as "Nominee(s)" in the proposal form or subsequently included / changed by an endorsement to receive policy benefits in case of a death claim. Nomination should be in accordance with provisions of Section 39 of the Insurance Act, 1938 as amended from time to time
- B16. Nominee:** Nominee is the person/persons nominated by the life assured, only if he/she is the policyholder as well, to receive the death benefit herein upon his/her death
- B17. Policyholder:** Person who has proposed to purchase the policy and pays the premium under the policy.
- B18. Premium paying term:** Premium payment term means the period, in years, during which premium is payable.
- B19. Proposer:** Person proposing insurance on own life or on the life of another person.
- B20. 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.
- B21. Surrender:** Option exercised by the policy holder for complete withdrawal/termination of the entire policy.

**PART C: Product Benefits**
**C1. Benefits payable under the various contingencies of the Plan**

Events	How and when the benefits are payable	Size of such benefits/policy monies										
Death	Life Option: Immediately on death in lump sum.  Life Plus Option: Paid in equal monthly instalments starting from the end of month of death till the end of the policy term subject to a minimum of 36 instalments	Life Option: “Death Sum Assured” as described below will be paid. Life Plus Option (Income): “Death Sum Assured” will be paid in equal monthly instalments along with the income/maturity benefit as and when due. Future premiums are waived under this option. Life Plus Option (Settlement) : Death Sum Assured will be paid in equal monthly installments along with maturity benefit. There is no income benefit payable under this option										
Maturity	Income option: In lump sum on the date of maturity  Settlement option: In four equal annual instalments starting from the date of maturity. In lump sum on the date of maturity In case the life assured chooses to take the maturity benefit in lump sum	Income option: Maturity Sum assured will be paid Settlement option: Maturity Sum assured will be paid										
Survival	Income option: Annual payouts as a percentage of annualized/single premium are paid from the end of premium paying term till the end of policy term.  No income payouts are paid for Settlement options	Income option: Income payout as a percentage of annual/single premium as per table below are paid: <table><tr><td>PPT</td><td>1</td><td>6</td><td>8</td><td>10</td></tr><tr><td>Income</td><td>4.25%</td><td>25%</td><td>45%</td><td>70%</td></tr></table> Settlement option : Nil	PPT	1	6	8	10	Income	4.25%	25%	45%	70%
PPT	1	6	8	10								
Income	4.25%	25%	45%	70%								
Surrender	Payable immediately on the date of surrender	Higher of GSV or SSV will be paid										
Lapse	Not applicable	Nil										

"Death Sum Assured" is defined as higher of the following:

- 11 times annualized premium for limited premium term policies or 1.25 times the single premium for single premium policies
- 105% of the total premiums paid till date of death

Where –

"Annualized premium" means the premium 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" means total of all the premiums received, excluding any extra premium, any rider premium and taxes

However, Death benefit shall not be less than surrender value.

"Maturity Sum Assured" is defined as follows:

Maturity Benefit Factor applicable \* Total premiums payable

i.e. Maturity Benefit Factor\* Premium payment term \* Annualised premium/Single premium

Maturity Benefit Factor varies depending on cover option, benefit variant, age at entry of the life assured, policy term and premium paying term.

**Benefits under the Plan**
**Death Benefit:**

## Shriram Life Insurance Company Limited

### Shriram Life Premier Assured Benefit - UIN: 128N094V06 (Offline)



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 to the nominee or beneficiary as follows.

Life Option: Immediately in lump sum and the policy will be terminated.

Life Plus option:

If Income option is chosen under Life Plus option:

A) Death sum assured : Death sum assured as defined above is payable in monthly equal instalments starting from end of month of death till the end of policy term subject to a minimum of 36 installments.

B) Income benefit: The annual income payouts as a percentage of annualized/ single premium as mentioned in the table below is payable from the start of the policy year after the end of premium paying term till the date of maturity.

C) Maturity sum assured: Maturity sum assured as defined above will also be paid on the date of maturity.

However, the nominee has the option to take all the above benefits mentioned under A, B and C under Life Plus- Income option in lump sum. The lump sum benefit here is paid at discounted value. The discounted value of benefits is derived using the interest rate of 8.5% as approved by IRDAI.

If Settlement option is chosen under Life Plus option:

D) Death sum assured : Death sum assured as defined above is payable in monthly equal installments starting from end of month of death till the end of policy term subject to a minimum of 36 installments.

E) Maturity sum assured: Maturity sum assured as defined above will also be paid from the date of maturity in four equal annual instalments.

However, the nominee has the option to take all the above benefits mentioned under D and E under Life Plus- Settlement option in lump sum. The lump sum benefit here is paid at discounted value. The discounted value of benefits is derived using the interest rate of 8.5% as approved by IRDAI.

**The death benefit shall be at least surrender value at the time of death.**

**Survival Benefit:** In case of survival of the life assured during the policy term, the following benefits are payable.

Income Option:

If Income option is chosen, annual income payouts as a percentage of annualized/single premium are paid on survival of the life assured at the start of policy year starting from the policy year after the end of premium paying term till the last policy year. For single premium policies the annual payouts are payable from the second policy year.

The annual income payout percentages depend on the type of cover option and premium paying term

The income payouts as a percentage of annualized/single premium are as below:

Premium Paying Term	1	6	8	10
Income Payout	4.25%	25%	45%	70%

Settlement Option: No income pay-outs are payable for settlement option.

**Maturity Benefit:**

Income Option: In case of survival of the life assured up to the end of the policy term and receipt of all the due premiums, maturity sum assured is paid to the life assured in lump sum.

Settlement option: In case of survival of the life assured up to the end of the policy term and receipt of all the due premiums, maturity sum assured is paid to the life assured in four equal annual instalments where the first instalment payment starts on the date of maturity.

The life assured at the time of maturity can opt to take the benefit in lump sum equivalent instead. The lump sum benefit here is paid at discounted value. The discounted value of benefits is derived using the interest rate of 8.5% as approved by IRDAI.

**Rider Benefit:**

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

**Payment of Premiums and High Sum Assured Rebates:**

The premiums can be paid in the following premium payment frequencies in case of Limited Premium term policies.

- Yearly
- Half Yearly
- Quarterly
- Monthly

Where premium is paid in other than yearly mode, the instalment premium will be divided by the modal factor as shown in the table below to determine the annual premium:

Mode	Half-yearly	Quarterly	Monthly
Factor	0.5087	0.2566	0.0860

For, Annual premium rates per 1000 SA please refer to our website - <https://www.shriramlife.com/all-plans>

For high premium policies, Maturity Benefit factor shall be increased by multiplying with the following percentage.

Premium Band in Rs.	Applicable percentage (Limited Pay)	Applicable percentage (Single Pay)
Rs. 60,000 to 1,49,999	100.00%	0.0%
Rs.1,50,000 to 2,99,999	101.50%	100.00%
Rs 3,00,000 to 3,99,999	102.00%	100.00%
Rs.4,00,000 to 4,99,999	102.50%	102.00%
Rs 5,00,000 and above	103.00%	102.50%

### C2. Grace period and Lapse

A grace period of 30 days is allowed for payment of due premium for non-monthly modes and 15 days for monthly mode. If the death of the life assured occurs within the grace period but before the payment of premium then due, the life cover will be available and the death benefit shall be paid after deducting the said unpaid premium till date of death. 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, 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.

### C3. Paid up Value:

A policy which has acquired a surrender value shall not lapse by reason of the non-payment of further premiums but shall be kept in-force to the extent of the paid-up benefits and the subsisting guaranteed addition, if any.

**Paid up benefits:** If the policy becomes paid up, the following benefits are payable.

#### 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 as follows:

**Life Option:** Immediately in lump sum

**Life Plus Option:** In equal monthly instalments from the end of the month of death till the end of the policy term subject to a minimum of 36 monthly instalments. Further, the paid up survival benefits if any due from the date of death will continue to be paid till maturity date. On date of maturity, paid-up maturity sum assured will be paid. However, the nominee has the option to take all the above benefits in lump sum.

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

### Survival Benefit:

If Income option is chosen, paid-up annual income payouts are paid on survival of the life assured from policy anniversary after the end of premium paying term till the end of policy term.

No income pay-outs are payable for Settlement option.

Paid up survival benefit = Annual Income pay out \* (No of premiums paid/Total no. of premiums payable)

### 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 2<sup>nd</sup> policy anniversary or on the policy anniversary after attainment of majority whichever is earlier. 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 before commencement of risk cover, 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. Currently, insurable interest is considered to be between parents/ legal guardians and minor lives.

### C5. Minimum /Maximum eligible entry and maturity ages

Criteria	Eligibility
Minimum age at entry	30 days
Maximum age at entry	For Life option: 60 years age last birthday For Life plus option: 50 years age last birthday
Minimum age at maturity	18 years
Maximum age at maturity	For POS and CPSC Sales: 65 years For other than POS and CPSC Sales: <del>70 years</del> For Life option: 75 years age last birthday For Life plus option: 70 years age last birthday

### C6. 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	Incentive
0 to 30 years	0.15%
31 to 40 years	0.35%
41 to 45 years	1.00%
46 to 50 years	2.00%
51 to 55 years	3.00%
56 to 60 years	5.00%

## PART D: Non-forfeiture Benefits & Policy Servicing

### D1. Revival of lapsed/paid-up policy

The lapsed policy or a paid up policy can be revived within the revival period of five years from the date of first unpaid premium by paying all the outstanding premiums due with interest accruing till the date of payment of the due premiums along with other revival requirements including the declaration of good health, as per the Board approved underwriting policy of the company.

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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.

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

No benefits are payable on a lapsed policy during the revival period. Once the policy is revived it is entitled to all the original benefits.

Any change on basis of determination of interest rate for revival will be done only after prior approval of the Authority.

**D2. Surrender of your policy**

You have an option to surrender the policy before its maturity after premium(s) have been paid for at least first full year and completed the first policy year for limited pay policies and any time after commencement of policy for single premium policies.

**a. Guaranteed Surrender Value (GSV):**

The policy acquires Guaranteed Surrender Value after payment of premiums for atleast two years. The guaranteed surrender value is expressed as a percentage of total premiums paid (excluding any extra and rider premiums and taxes) less any income payouts paid:

For guaranteed surrender value factors, please refer to our website - <https://www.shriramlife.com/all-plans>

**b. Special Surrender Value (SSV)**

The policy is eligible for non-guaranteed special surrender value (SSV). The Special Surrender Value is expressed as a percentage of paid up Maturity Sum Assured plus a percentage of total outstanding income payouts if applicable. The Special Surrender Value will depend on actual experience and prevailing and expected economic conditions. However the company will pay the higher of GSV or SSV as surrender value.

The applicable SSV shall be reviewed annually based on the prevailing yield on 10 Year G Sec and the underlying experience.

Any Change in the methodology of determination of SSV is done only after IRDAI approval.

The Company ensures that the determination of special surrender value is in compliance with IRDAI (Insurance Products) Regulations 2024 and master circular issued thereunder.

**D3. Loans**

Policy loan up to 80% 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.

The Company ensures that no in-force/fully paid up policy will be cancelled due to non-repayment of 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% during the period from 1<sup>st</sup> May 2025 to 30<sup>th</sup> April 2026.

An inforce or a fully paid up policy shall not be foreclosed on the ground of outstanding loan amount including interest exceeding the surrender value.

For other than in-force and fully paid up policies: In case 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 basis of determination of interest rate for policy loan can be done only after prior approval of the Authority.

**D4. Alterations allowed under the policy during the premium paying term**

- Change of mode during the premium paying term may be allowed under this plan for limited premium payment term policies.
- Mode of premium payment (NACH to non-NACH and vice versa)

No other alterations are allowed after commencement of policy.

**D5. 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.

### **D6. 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 [customercare@shrirlife.in](mailto:customercare@shrirlife.in) or can call on our toll free no: 1800-103-6116.

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

Age is most important criteria for calculating premium/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. Suicide Clause**

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. For single premium policies, the nominee or beneficiary shall be entitled to 95% of single premium or surrender value whichever is higher.

#### **F4. Determination of lump sum benefits:**

The lump sum equivalent of benefits as per the terms and conditions of the policy at the request of the policyholder/nominee shall be determined by discounting the applicable benefits originally payable in instalments as per the policy terms and conditions by applying an interest rate of 8.5% as approved by the IRDAI from time to time.

#### **F5. Termination of the policy:**

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

- Payment of death benefit
- Payment of surrender value in case of surrender,
- Completion of the policy term if no benefits are payable
- At the end of revival period if the policy is not revived and the policy doesn't acquire paid-up value
- Free look cancellation

#### **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 form as per Section 39 of The 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, then it is advised to do so at the earliest.

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



### **F7. Assignments under the Policy:**

Assignment is transferring the title and rights of policy either absolutely or conditionally. Assignment can be made as per section 38 of The Insurance Act, 1938 as amended from time to time. **[For Section 38, please refer to our website - <https://www.shriramlife.com>]**

*Nomination, assignment or change of nomination can be done through the Divisional Office of the Company (please check the policy document) 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*

### **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. 0.2 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 death claim:**

- i. Original policy document
- ii. Proof of death/ Death certificate
- iii. Identity proof of Nominee(s)
- iv. 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:**

- i. Original policy document
- ii. Identity proof of Policyholder
- iii. Cancelled Cheque leaf or copy of Policyholder's bank Passbook
- iv. NEFT mandate form OR 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 misstatement:**

In case of fraud or misstatement, 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](mailto: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](mailto: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](mailto: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.

*Shriram Life Premier Assured Benefit (offline) - UIN:128N094V06*

**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:

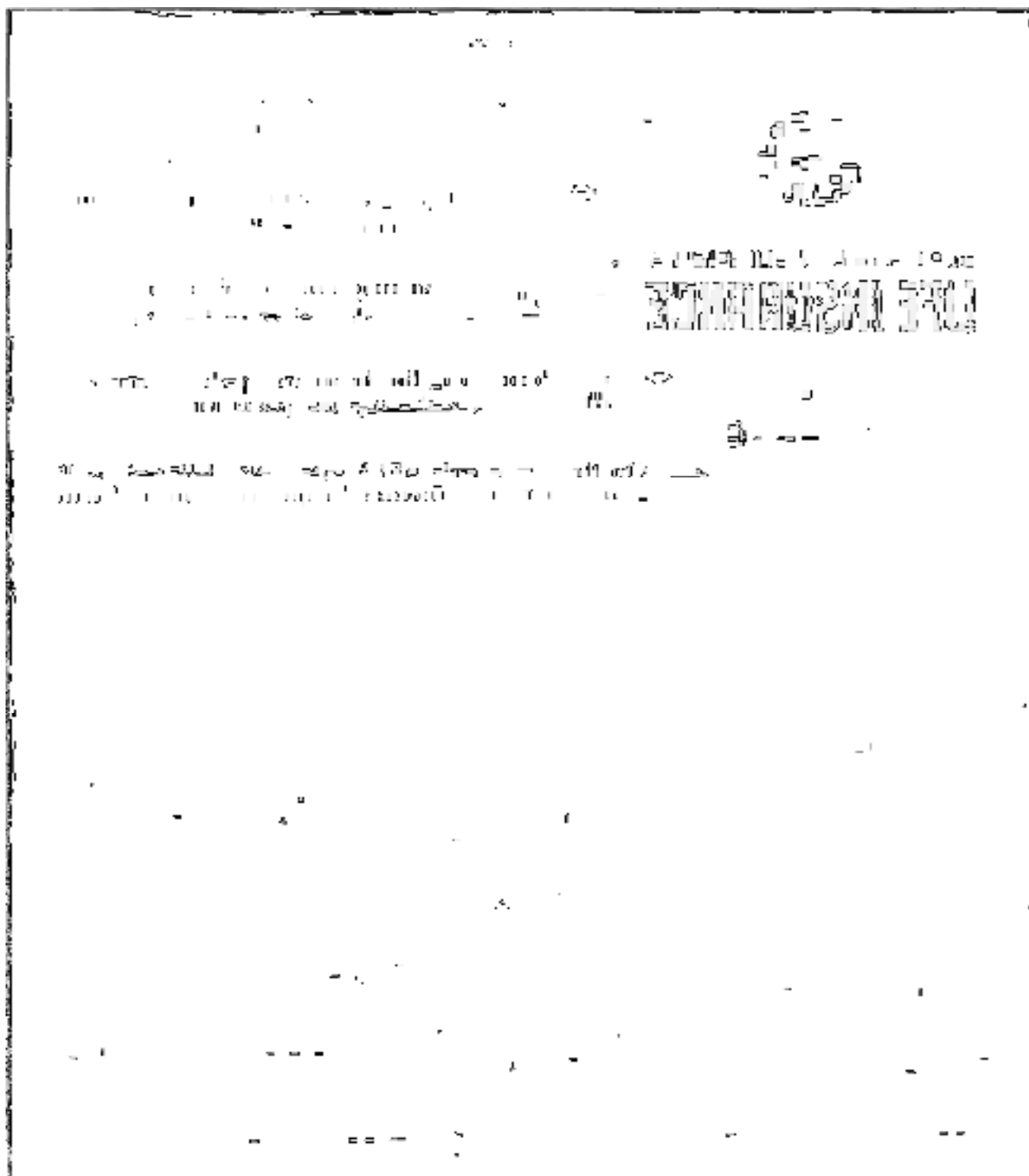
Provided that the insurer shall have to communicate in writing to the insured or the legal representatives or nominees or assignees of the insured the grounds and materials on

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



**Shriram Life Insurance Company Limited**

**Shriram Life Premier Assured Benefit - UIN: 128N094V06 (Offline)**



## **Key Feature Document (KFD)**