



SHRIRAM LIFE
**PREMIER
ASSURED
BENEFIT**

UIN-128N094V07
A Non-Linked Non-Participating Individual Life Insurance Savings Plan



0 % GST
on Life Insurance

**Bigger.
Better.
Guaranteed*.**



Life is beautiful when we share it with our loved ones, creating happy memories every day. However, in a world full of uncertainties, we need to be financially prepared for our life goals to ensure that they are met, whether we are there or not. Major life goals need solid plans.

Shriram Life Premier Assured Benefit gives your Life Goals the advantage of guarantee* so that you continue to live life to the fullest, come what may. With two life cover options and three ways to receive pay-outs, this plan combines life insurance with guaranteed* returns. Choose a pay-out option according to your current financial goals.

KEY FEATURES



Guaranteed* Benefits
with attractive returns



Single Pay Option -
where guaranteed cash pay-out can start
from 1st policy anniversary with
Income Option



2 Life Cover Options –
Life & Life Plus



Short PPTs -
Single, 6/8/10 years



3 Ways to Receive Benefit Payout -
Income, Settlement in Instalments &
Settlement in Lump Sum



Min Policy Term -
of 10 years and maximum of 20 years



Higher Benefits -
for higher premium



Enhanced Protection -
with 5 optional riders



Life Plus Option for Additional Protection –
Get maturity/income benefits paid as scheduled
along with the sum assured on death or take a
discounted value of the entire benefit in a lump sum

*Guaranteed returns in the form of a lump sum or regular income, provided all premiums are paid

ELIGIBILITY CRITERIA

Eligibility Criteria	Limits
Age at Entry	Minimum: 0 days Maximum: 50 years (age last birthday) for Life Plus option 60 years (age last birthday) for Life option
Maturity Age	Minimum: 18 years (age last birthday) Maximum: 70 years (age last birthday) for Life Plus option 75 years (age last birthday) for Life option
Policy Term	10 / 12 / 15 to 20 years
Premium Paying Term	For Policy Term of 10 years: 6 years and Single Pay For Policy Term of 12 years: 6 years For Policy Term 15 to 20 years: 6,8,10 years
Premium Mode	Single, Yearly, Half-Yearly, Quarterly, Monthly
Premium Range	Minimum: Limited Pay Yearly: ₹ 60,000, Half Yearly: ₹ 31,000, Quarterly: ₹ 15,500 and Monthly: ₹ 5,500 Single Pay ₹ 3,00,000 Maximum: No limit, subject to Board approved underwriting Policy

Plan Eligibility for POS & CPSC - SPV

Eligibility Criteria	Limits
Maximum Maturity Age	65 years (age last birthday)
Maximum Premium	For Life: ₹ 2,27,272 for Limited Pay and ₹ 20,00,000 for Single Pay For Life Plus: ₹ 2,54,508 for limited Pay, ₹ 14,20,242 for single Pay (subject to Board approved underwriting policy and maximum Death Sum Assured of ₹ 25,00,000)

LIFE COVER OPTIONS

Life

With this option, Death Sum Assured is paid to your family in lump sum immediately in case of anything unfortunate happening to you.

Life Plus

With this option, Death Sum Assured is paid to your family in equal monthly instalments starting from the month of death till the end of the policy term or subject to a minimum of 36 instalments in case of any unfortunate event.

In addition to the above, the income/maturity benefits according to the pay-out option chosen by you will continue to be paid, as and when due so that the dreams you have for your loved one are fulfilled as you planned, whether you are there or not. Your family does not have to bear any of the outstanding premiums from the date of the unfortunate event.

An unfortunate event is often unforeseen. Hence, the plan also allows the nominee to take a discounted value of the entire death benefit in lump sum, to help meet any immediate financial emergency.

The Life Cover option once selected, cannot be altered subsequently during the policy term.



PAY-OUT OPTIONS

Income Option

Regular Annual Income payouts as a percentage of annualised premium are paid as survival benefits on each policy anniversary following the end of the premium payment term and continue till the last policy year. At the end of the policy term, the maturity sum assured is paid in a lump sum.

This helps create a second stream of income soon after the premium paying term. Your planned recurring expenses can be taken care of by regular income payouts. While the lump sum on maturity can be used to fund your major financial goals like starting a new business or building an emergency fund. Life cover is available throughout the pay-out period.

Settlement Option

Settlement in Instalments The maturity benefit is paid in four equal annual instalments starting from the date of maturity. This can be used to meet the planned expenses for a specific period like child's higher education.

Settlement in lump sum If the life assured opts to receive the Settlement in Instalments benefit as a lump sum, 88.85% of the total benefit payable will be paid in a lump sum on the date of maturity. This option is suitable for meeting major financial commitments like buying a house or building a retirement corpus.

BENEFITS UNDER THE PLAN

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 to the nominee or beneficiary as follows.

Life Option The death benefit is paid immediately in a lump sum and the policy will be terminated.

Life plus Option The death benefit is paid in equal monthly instalments starting from the month of death till the end of the policy term or subject to a minimum of 36 instalments. In addition to the above death benefit, any income/settlement/lump sum benefits due from the date of death will continue to be paid as per the chosen pay-out option as if the life assured were alive and the policy will be terminated on payment of the last payout.

However, the nominee has the option to take all the above benefits in a lump sum. The lump-sum benefit is determined by discounting all the death/income/maturity benefits at a rate as approved by IRDAI.



“Death Sum Assured” is defined as the highest of

11 times the Annualized Premium for Limited Pay / 1.25 times the Single Premium for single pay.

105% of Total Premiums Paid till the date of death.

Where

“Death Sum Assured” shall not be less than the surrender value.

“Annualised Premium” means the premium payable in a year chosen by the policyholder excluding the taxes, underwriting - extra premiums, rider premiums, and loadings for modal premiums, if any.

“Total Premiums Paid” means the total of all the premiums received, excluding any extra premium, any rider premium, and taxes.

“Single Premium” means the premium amount payable once chosen by the policyholder excluding the taxes, rider premiums, underwriting extra premiums, and loadings for modal premiums if any.

Survival Benefit

For the Income Option

Annual payouts, as a percentage of the annualized/single premium (as per the table below) are paid from the policy anniversary after the end of the premium paying term (1st policy anniversary for Single Pay) till the end of the policy term

PPT	1	6	8	10
Payout as% of annualised/single premium	4.25%	25%	45%	70%

This benefit is not available if the policyholder chooses the settlement option.

Maturity Benefit

On survival of the life assured up to the end of the policy term, provided the policy is in force, the maturity sum assured is paid as follows.

- **For Income/ Settlement in Lump Sum** Maturity Sum Assured is paid in a lump sum on the date of maturity.
- **For Settlement in instalments** Maturity Sum Assured is paid in four equal annual instalments. The first instalment payment starts on the date of maturity

Maturity Sum assured = Maturity Benefit factor X Premium Paying Term X (Annualised premium / Single Premium)

The maturity benefit factor varies depending on the type of cover option, benefit variant, age at entry of life assured, and premium paying term.

SAMPLE ILLUSTRATIONS

Illustration 1

Rahul, aged 30 years, wants to save money with Shriram Life Premier Assured Benefit, he opts for the Income option with a Policy Term of 15 years, Premium Payment Term of 10 years, and he pays an Annual Premium of ₹ 1,50,000 + taxes.

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

Life plus (Income Option)

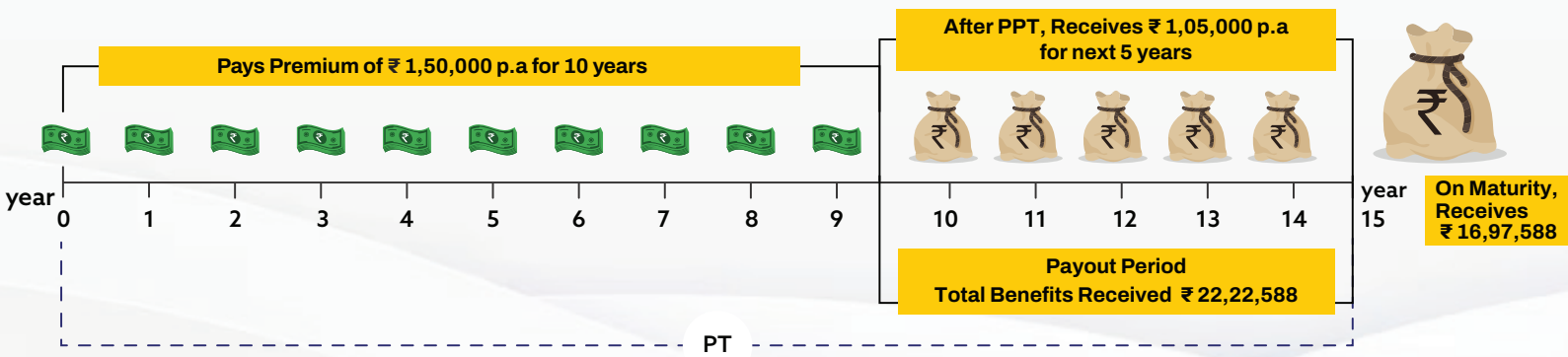
If Rahul survives till the end of the Policy Term (Maturity)

Rahul will receive the income from the end of the Premium payment term till the last policy year
Plus Guaranteed Maturity Benefit is paid in lump sum as below.

Rahul will receive the income from the end of the Premium payment term till the last policy year Plus Guaranteed Maturity Benefit is paid in lump sum as below.

The total benefits he will receive over these 15 years will be ₹ 22,22,588

In case of Rahul's death anytime during the Policy Term, his nominee(s)/beneficiary (ies) will get the Death Benefit* in monthly instalments along with the remaining income pay-outs and maturity benefit as scheduled.



If Rahul dies after the premium payment term (Death during the Policy Term)

Rahul has paid all the premiums + Taxes and dies after 10 years 5 months, his nominee(s)/beneficiary (ies) will get Death Benefit* in monthly instalments along with the scheduled income pay-outs and maturity benefit in a lump sum. Total benefits received will be ₹ 38,72,588.

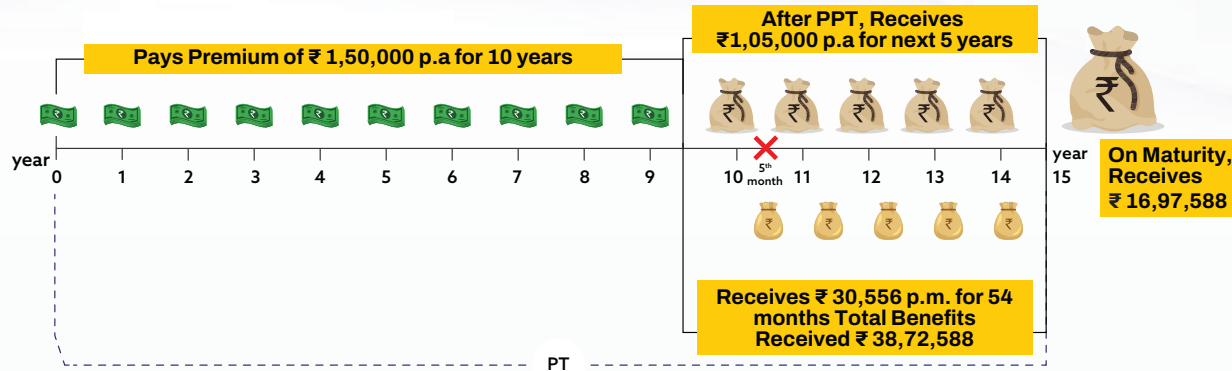


Illustration 2

Akhil, aged 30 years, wants to save money with Shriram Life Premier Assured Benefit, he opts for a settlement option with a Policy Term of 15 years, Premium Payment Term of 10 years, and he pays an Annual Premium of ₹ 1,50,000 + taxes.

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

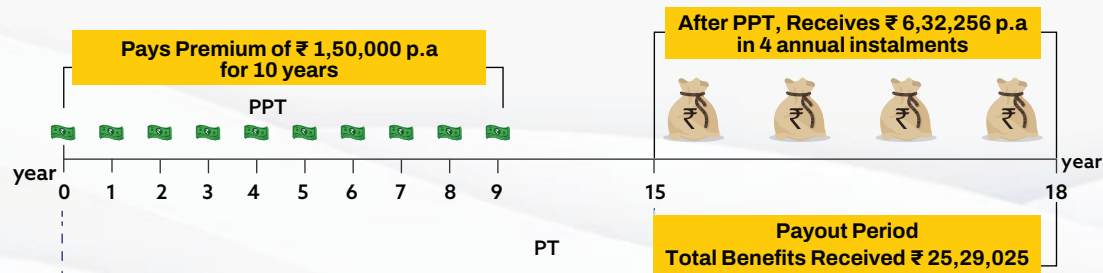
Life Option (Settlement in Instalments)

If Akhil survives till the end of the Policy Term (Maturity)

Akhil will receive Guaranteed Maturity Benefit in 4 annual instalments as below.

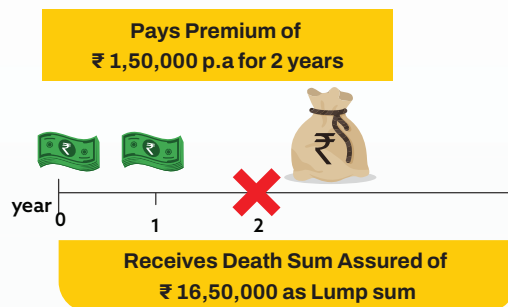
The total benefits he will receive will be ₹ 25,29,025.

In case of Akhil's death anytime during the Policy Term, his nominee(s)/beneficiary (ies) will get the Death Benefit* and the policy terminates.



If Akhil dies during the 3rd policy year (Death during the Policy Term)

Akhil has paid 2 Annual Premiums + Taxes and dies during the 3rd policy year, his nominee(s)/beneficiary (ies) will get a Death Benefit* of ₹ 16,50,000 and the policy terminates.



*As mentioned in section “Benefits under the Plan”

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.

There is no overlap between the riders offered along with the base product. The benefits shall be payable separately in addition to the basic benefits.

For Limited Pay, the riders will be offered only if the outstanding premium term is at least 5 years. And for Single Pay, the riders will be offered at the inception of the plan only.

Please refer to the Rider brochure for further details. Riders are not allowed for POS & CPSC sales.

Accident Benefit Rider (UIN 128B001V03)

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

Family Income Benefit Rider (UIN 128B002V03)

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

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 female specific critical illnesses and other 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.

Shriram Extra Insurance Cover Rider (UIN 128B009V03)

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

Shriram 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.



HIGH PREMIUM INCENTIVES

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

Premium Band in ₹	Applicable percentage (Limited Pay)	Applicable percentage (Single Pay)
60,000 to 1,49,999	100.00%	0.0%
1,50,000 to 2,99,999	101.50%	0.00%
3,00,000 to 3,99,999	102.00%	100.00%
4,00,000 to 4,99,999	102.50%	102.00%
5,00,000 and above	103.00%	102.50%



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 provided.

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%



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.



PAYMENT OF PREMIUMS

We all have different income streams and the annual mode of payment may not suit everyone. We offer Half-yearly, Quarterly, and Monthly payment options in addition to the Yearly option to make it easier for you to pay your premiums. 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



GRACE PERIOD

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

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

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

▶▶ LAPSE

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

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

The proportionately reduced benefits will be calculated as follows-

Paid-up Death Benefit

Life Option: In case of the death of the life assured during the policy term, provided the policy is paid up, "Paid-up Death Sum Assured" will be paid immediately to the nominee(s) or beneficiary (ies) in Lump Sum.

Life Plus Option: In case of the death of the life assured during the policy term, provided the policy is paid up, "Paid-up Death Sum Assured" will be paid to the nominee(s) or beneficiary (ies) in equal monthly instalments from the end of the month of death till the end of the policy term for a minimum of 36 monthly instalments. In addition to it, the paid-up survival benefits if any due, from the date of death, will continue to be paid till maturity. On maturity, the paid-up maturity sum assured will be paid. The schedule of payment will be based on chosen pay-out option as mentioned earlier in this document, in the section "Benefits under the Plan".

The nominee has the option to take all the above benefits in a lump sum. The lump-sum benefit is determined by discounting all the Paid-up death benefits at a rate as approved by IRDAI.

$$\text{Paid-up Death Sum Assured} = \frac{\text{No of premiums paid}}{\text{Total no. of premiums payable}} \times \text{Death Sum Assured}$$

Paid-up Survival Benefit: (For Income Option)

In case of survival of the life assured till the end of the policy term, paid-up annual income payouts are paid on survival of the life assured from the policy anniversary following the end of the premium payment term till the end of the policy term.

$$\text{Paid-up Survival Benefit} = \frac{\text{No of premiums paid}}{\text{Total no. of premiums payable}} \times \text{Annual Income Payout}$$

Paid-up Maturity Benefit

Income/ Settlement in Lump Sum: In case of survival of the life assured up to the end of the policy term, "Paid-up Maturity Sum Assured", will be paid on the date of maturity in Lump Sum.

Settlement in instalment: In case of survival of the life assured up to the end of the policy term, "Paid-up Maturity Sum Assured" is paid in four equal annual instalments. The first instalment payment starts on the date of maturity.

$$\text{Paid-up Maturity Sum Assured} = \frac{\text{No of premiums paid} \times \text{Maturity Sum Assured}}{\text{Total no. of premiums payable}}$$

REVIVAL OF LAPSED AND PAID-UP POLICIES

The lapsed policy or paid-up policy can be revived within the revival period of five years from the date of the first unpaid premium to the date of revival by paying all the outstanding premiums with accrued interest at a rate approved by IRDAI along with revival requirements as per Board approved underwriting policy.

The revival interest rate is determined by adding a margin of 1.5% to the 10- year annualised G Sec rate on 31st March of each financial year and applicable for all policy revivals during 1st May to 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% p.a. during FY 1st may 2025 to 30th April 2026

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

SURRENDER VALUE

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 for single premium policies the policy acquires surrender value at inception.

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

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 extra and rider premiums and taxes) less any income benefit paid if any.

SPECIAL SURRENDER VALUE (SSV)

The policies will be eligible for non-guaranteed Special Surrender Value, which may be higher than the Guaranteed Surrender Value.

Your policy acquires Special Surrender Value after completion of first policy year only if at least first full policy year's premium(s) has been paid.

Special Surrender Value will be SSV factor as a % of Paid up Maturity Sum Assured plus a percentage of outstanding paid up income benefit, if applicable.

The SSV factors will be reviewed annually

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

LOANS

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

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

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

No fee will be charged towards processing of loans.

The loan interest rate is 9.00% p.a. during FY 1st may 2025 to 30th

April 2026

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

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

TERMS & CONDITIONS

Free Look Period

The policy holder has a period of 30 days beginning from the date of receipt of the policy document, whether received electronically or otherwise, to review the terms and conditions of the policy.

In the event a policyholder disagrees to any of the policy terms or conditions, or otherwise and has not made any claim, he shall have the option to return the policy to the insurer for cancellation, stating the reasons for the same.

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

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

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

Grievance Redressal

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

Toll-Free Numbers: 1800-103-6116

Email--customercare@shriramlife.in

Grievance Redressal Officer: 040-23009400

Email: grievance.redressal@shriramlife.in

For more touchpoints and details, visit

<https://www.shriramlife.com/services/grievance-redressal>

Suicide Exclusion

In case of death due to suicide within 12 months from the date of commencement of risk under the policy or from the date of revival of the policy, as applicable, the nominee(s) or beneficiary (ies) of the policyholder shall be entitled to 80% of the total premiums paid till the date of death or the surrender value available as on the date of death whichever is higher, provided the policy is in force. For single premium policies, the nominee or beneficiary shall be entitled to 95% of the single premium or surrender value whichever is higher.

Determination of Lump Sum Benefits

The lump sum equivalent of benefits as per the term 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 6.6% as approved by the IRDAI from time to time.

Alterations

The following alterations are allowed during the premium payment term:

Alteration of Premium Payment Frequency for Limited Pay policies

Mode of premium payment (NACH to non-NACH and vice versa)

Tax Benefits

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

Taxes (GST)

Premiums are exclusive of taxes.

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

Minor Lives

In case of minor lives assured, the risk cover starts from the 2nd policy anniversary or at the age of attaining 18 years last birthday whichever is earlier. 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 death of the minor life assured during the first two policy years or before attaining 18 years, whichever is earlier, 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/ other legal guardians and minor lives.

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

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

Fraud or misstatement

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

IMPORTANT SECTIONS OF INSURANCE ACT

Prohibition of Rebates - Section 41 of the Insurance Act, 1938 as amended from time to time

No person shall allow, or offer to allow, either directly or indirectly as an inducement to any person to take out or renew or continue insurance in respect of any kind of risk relating to lives or property in India, any rebate of the whole or part of the commission payable or any rebate of the premium shown on the policy, nor shall any person taking out or renewing or continuing a policy accept any rebate, except such rebate as may be allowed in accordance with the published prospectuses, or tables of the insurer.

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

1. No policy of life insurance shall be called in question on any ground whatsoever after the expiry of three years from the date of the policy, i.e. from the date of issuance of the policy or the date of commencement of risk, or the date of revival of the policy or the date of the rider to the policy, whichever is later.
2. A policy of life insurance may be called in question at any time within three years from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later, on the ground of fraud.
Provided that the insurer shall have to communicate in writing to the insured or the legal representatives or nominees or assignees of the insured the grounds and materials on which such decision is based.
3. Notwithstanding anything contained in sub-section (2), no insurer shall repudiate a life insurance policy on the ground of fraud if the insured can prove that the misstatement of or suppression of a

material fact was true to the best of his knowledge and belief or that there was no deliberate intention to suppress the fact or that such misstatement of or suppression of a material fact is within the knowledge of the insurer:

Provided that in case of fraud, the onus of disproving lies upon the beneficiaries, in case the policyholder is not alive

4. A policy of life insurance may be called in question at any time within three years from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later, on the ground that any statement of or suppression of a fact material to the expectancy of the life of the insured was incorrectly made in the proposal or other document based on which the policy was issued or revived or rider issued:

Provided that the insurer shall have to communicate in writing to the insured or the legal representatives or nominees or assignees of the insured the grounds and materials on which such decision to repudiate the policy of life insurance is based:

Provided further that in case of repudiation of the policy on the ground of misstatement or suppression of a material fact, and not on the ground of fraud, the premiums collected on the policy till the date of repudiation shall be paid to the insured or the legal representatives or nominees or assignees of the insured within ninety days from the date of such repudiation.

5. Nothing in this section shall prevent the insurer from calling for proof of age at any time if he is entitled to do so, and no policy shall be deemed to be called in question merely because the terms of the policy are adjusted on subsequent proof that the age of the life insured was incorrectly stated in the proposal.

About the Company

All Life Insurance products covers all individuals including armed forces who are prone to war like situations. With a pan-India presence and 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:

-  Call us on Toll free No. **1800 103 6116**
-  Visit any nearest branch of Shriram Life Insurance
-  Mail us at **customercare@shriramlife.in**
-  Visit our website : **www.shriramlife.com**
-  Write to Shriram Life Insurance Company Limited, Plot No. 31-32, 5th Floor, Ramky Selenium, Financial District, Gachibowli, Hyderabad, Telangana - 500032

SMS: 'SHRIRAMLIFE' <msg> to 56263. Our customer care executive will call you and give the complete details

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