

Shriram Life Insurance Company Limited
Shriram Life Deferred Annuity Plan - UIN: 128N105V03 (Offline)



Annexure IX

A Non-Linked Non-Participating Individual General Annuity Savings Plan

PART A: FORWARDING LETTER & POLICY SCHEDULE

Date: ____/____/____

Agency Details

Agency Category:

Agent Name :

Agent (cy) Code :

Agent Contact No:

PolicyNo _____

Mr/Mrs/Ms. _____

Address:

Landmark:

Mobile No.:

Dear Mr/Mrs/Miss. _____,

Greetings from Shriram Life!!

We are pleased to inform you that your proposal has been accepted and we thank you for preferring us as your lifeinsurance partner. We appreciate your decision to provide security to yourself and your loved ones. We also thank you for joining us on this journey to create prosperity and to help you in your financial well-being and urge you to continue for the full policy term to maximize your benefits.

We enclose the following documents

1. Policy bond
2. Benefit illustration
3. Copy of your proposal form
4. First premium receipt

We advise you to go through the documents carefully and if any discrepancies are noticed in the policy schedule or anywhere else please contact us on customercare@shrirlamlife.in or on our toll free number **1800-3000-6116**. Kindly quote your Policy No. _____ in all correspondences.

We assure you the best of our services and look forward to the pleasure of partnering with you for many years to come.

Kind Regards,

(Atul sharma)

Shriram Life Insurance Company Limited hereinafter called "the Company", having received a proposal and declaration with the statements contained and referred to therein, and the first premium from the proposer / life assured named in the schedule hereunder, and the said proposal, declaration and the statements thereto having been agreed to by the proposer / life assured and the company as basis of this assurance, do by this policy agree, in consideration and subject to the due receipt of premiums on the days stipulated in the schedule annexed, to pay the sum as defined under this policy, to the person's to whom the same is payable as per the schedule, on submitting that the said sum becomes payable as set out in the schedule, together with the proof of the claimant's right to the policy moneys, and acceptable proof of age of the policy holder, if age is not admitted earlier.

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Further, it is hereby declared that this policy of assurance shall be subject to the conditions and privileges printed in the policy document and that the following schedule and any endorsement placed by the Company shall be deemed part of the policy.

For Shriram Life Insurance Company Limited

Authorized Signatory

Policy Schedule
A Non-Linked Non-Participating Individual General Annuity Savings Plan

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Divisional Office		Customer I.D		Plan UIN	
Agent Location		Policy Type	Own/Other's/HUF	Policy No:	
Agent(cy) Code		Premium Type	Single/Regular/Limited	Plan Name	Shriram Life Deferred Annuity Plan
Agent No:		Proposal No:			
Agency Category				Is Backdating Opted	Yes / No
Agent(cy) Name					

Proposer Details

Policy Details

Name				Date of Commencement of Policy	
				Date of Commencement of annuity	
				Policy Term	
D.O.B		Age (last Birthday)		Premium Payment Term	
Occupation		Gender		Deferment Period	
Relationship with Life Assured				Annuity frequency	
Annuitants Details				Annuity Due Dates	
				Annuity Option	
Primary annuitant				Annuity Benefit	Rs. _____ every year/half year/quarter/month
Occupation				Premium payment mode	Single/Y/H/Q/M
D.O.B		Age Admitted	Yes/No	premium Amount	
Age (last Birthday)		Gender			
Secondary annuitant		D.O. B		Relationship	Waiver of Premium
Communication Address:					
				Instalment premium	
				GST	
				Total Instalment Premium	

Nomination Details (Under Sec 39 of Insurance Act 1938 as amended from time to time):[A Leaflet containing the simplified version of the provisions of Section 39 is enclosed in annexure – () for reference]**

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Name of the Nominee	Age	Gender of the Nominee	Relationship with Annuitant/Primary Annuitant	Percentage share %	Appointee Name (If the Nominee is minor)	Gender of the Appointee	Relationship with Nominee	Age
Name 1								
Name 2								
Name 3								
Name 4								
Name 5								

(**) Note: If more than 5 Nominees are proposed, the remaining nominee details will be printed in a separate annexure and it forms part of the policy schedule. The same should be maintained till the maturity or foreclosure/surrender of the policy.

Stamp Duty:

Consolidated stamp duty Rs. _____ paid as per proceeding_____.

Note:

- All premiums and benefits as disclosed under this Insurance policy are payable in Indian Rupees.
- This schedule forms an integral part of the policy document and should be read in conjunction.
- Service Tax will be levied as per regulations and may vary from time to time.
- On examining the Policy document, if you notice any mistakes/errors, please return the policy bond to the Company for correction.

SIGNED ON BEHALF OF THE COMPANY AT THE ABOVE MENTIONED DIVISIONAL OFFICE.

Date:

Seal:

Authorized Signatory

D.O Name

Shriram Life - Policy No:

PART B: Definitions

1. **Act** means the Insurance Act 1938
2. **Age**: is the age last birthday of the Annuitant(s) on the date of commencement of the policy.
3. **Annuitant(s)**: being person(s) on whose life this policy has been taken and who become entitled to receive the annuity benefits as stated in Policy Schedule.
4. **Annuity**: means a specified amount payable under this policy at specified regular intervals as mentioned in the Schedule and payable as per the specification under the option chosen by the Annuitant as evidenced in the Schedule of the policy. Annuity option once chosen cannot be altered.
5. **Appointee**: is the person to whom the proceeds/benefits secured under the Policy are payable on behalf of the nominee if the benefit becomes payable to the nominee and nominee is minor (as on the date of claim payment) / dependent person with disability (Divyangjan). Appointee is also the person to whom the proceeds/benefits secured under the Policy are payable on behalf of the dependent person with disability, if dependent person with disability is the Secondary Annuitant.
6. **Assignee**: is the person to whom the rights and benefits are transferred by virtue of an Assignment.
7. **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.
8. **Assignor**: means the person who transfers the rights of the life insurance policy to the Assignee.
9. **Beneficiary/Claimant**: means the person(s)/ entity who is/are entitled to receive benefits under this Policy. The Beneficiary to whom Benefits shall be payable is the Annuitant/Primary Annuitant or surviving named Secondary Annuitant or his Assignee under Section 38 of the Insurance Act, 1938 as amended from time to time or Nominees under Section 39 of the Insurance Act 1938 as amended from time to time or Proved Executors or Administrators or other legal representatives of the Annuitant(s) who should take out representation to his / her estate or limited to the monies payable under this policy from any court of any State or territory of the Union of India, as applicable.
10. **Company**: means Shriram Life Insurance Company.
11. **Date of commencement**: of policy is the start date of this policy and is also the same as mentioned in the schedule of the policy.
12. **Death benefit**: means the benefit, agreed at the commencement of the contract, and means the amount as specified in the policy bond and is payable on death of the annuitant as per the terms and conditions of the policy.
13. **Deferment period**: means the period from date of commencement of policy to date from which annuities become payable
14. **Endorsement**: means conditions attached/ affixed to this Policy incorporating any amendments or modifications agreed to or issued by the Company.
15. **IRDAI**: means Insurance Regulatory and Development Authority of India earlier called as Insurance Regulatory and Development Authority (IRDAI).
16. **Maturity** means the date on which the policy term ends
17. **Minor** means the person whose age is less than 18 years
18. **Nomination**: is the process of nominating a person(s) in accordance with provisions of Section 39 of the Insurance Act, 1938 as amended from time to time.
19. **Nominee(s)**: means the person(s) nominated by the Policyholder (who is also the Annuitant) under this Policy and who is/are authorised to receive the claim benefit payable under this Policy on the death of the annuitant / primary annuitant / secondary annuitant, wherever applicable as per the annuity option chosen.
20. **Policy/ Policy Document**: means this document along with endorsements, if any, issued by the Company which evidences the contract of Insurance between the policyholder and the Company.
21. **Policyholder**: is the legal owner of this policy.
22. **Primary Annuitant**: (applicable under Joint Life Annuity Option) is the person on whose life this policy has been taken and who is entitled to receive the annuity benefits as stated in Policy Schedule. For joint life annuity option under this policy, the word, "annuitant" is used for "primary annuitant".
23. **Purchase Price**: is the total premium amount paid by the policyholder as mentioned in the schedule of this

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- Policy Document to secure the benefits under the policy. Purchase Price / Premium does not include any taxes and premium for options/riders which are payable separately.
24. **Schedule:** is the part of policy document that gives the specific details of this policy.
 25. **Secondary Annuitant:** (applicable under joint life Annuity Option) is the person entitled to receive the annuity payment, in the event of death of the Primary Annuitant.
 26. **Surrender:** means complete withdrawal / termination of the entire Policy.
 27. **Surrender Value:** means an amount, if any, that becomes payable in case of surrender in accordance with the terms and conditions of this policy.
 28. **UIN:** means the Unique Identification Number allotted to this Plan by the IRDAI.

PART C: Product Benefits

The plan offers the following annuity options. The policyholder can choose an option at the time of inception. Once the option is selected, the option cannot be changed in future.

The following options are available.

Option 1: Annuity payable for life

Option 2: Annuity payable for life and return of purchase price on his/her death or terminal illness

Option 3: Annuity payable for life with a provision of 100% of annuity to the survivor on death of the primary annuitant

Option 4: Annuity payable for life with a provision of 100% of annuity to the survivor on death of the primary annuitant and return of purchase price on death or terminal illness of the last survivor

C1. Benefits payable under the various contingencies of the Plan

Benefits payable under the various contingencies of the plan during deferment period:

Events	How and when the benefits are payable	Size of such benefits/policy monies
Survival All options	Not applicable	Nil
Death All options	Payable immediately in lump sum Benefit is payable to nominee on death of annuitant/last survivor in case of joint life There is no death benefit payable on first death in case of joint life.	Death Benefit ie 125% of purchase price shall be paid
Maturity	Not applicable	Not Applicable
Surrender All options	Payable immediately on the date of surrender	Higher of GSV or SSV will be paid (as stated in Part D 1)

Benefits payable under the various contingencies of the plan after deferment period:

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Events	How and when the benefits are payable	Size of such benefits/policy monies
Survival All options	Annuity amounts are paid from the end of the deferment period till the primary annuitant (options 1 and 2) is alive and till the last surviving annuitant (options 3 and 4) is alive	Annuity amount based on age, deferment period, premium paying term, applicable incentives and loyalty additions
Death/terminal illness whichever occurs first Options 1 and 3 Options 2 and 4	Not applicable Payable immediately in lump sum to nominee(s) in case of death and to annuitant/last survivor in case of terminal illness There is no death benefit payable on first death in case of joint life.	Nil Death Benefit ie purchase price shall be paid
Maturity	Not applicable	Not Applicable
Surrender Options 1 and 3 Options 2 and 4	Not applicable Payable immediately on the date of surrender	Nil Surrender Value will be paid as mentioned in Part D 1

Where

'Purchase Price' is the total premium received till date of death excluding any extra premium, any rider premium, and taxes.

However, the death benefit shall be at least surrender value at the time of death.

C2. benefits under the Plan

Death & Survival Benefit:

Option 1: Annuity payable for life without Return of Purchase price

During deferment period:

In case of death of the annuitant provided the policy is in force, the death benefit ie 125% of purchase price shall be paid to the nominee(s) and the policy will be terminated.

After deferment period:

The annuity will be paid at a uniform rate in arrear for the lifetime of the annuitant. In case of death of the annuitant, the annuity payments will cease and the policy will be terminated.

Option 2: Annuity payable for life with return of purchase price on his/her death or terminal illness

During deferment Period:

In case of death of the annuitant provided the policy is in force, the death benefit ie purchase price shall be paid to the nominee(s) and the policy will be terminated.

After deferment period:

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The annuity will be paid at a uniform rate in arrear for the lifetime of the annuitant. In case of death of the annuitant, the annuity payments will cease and the policy will be terminated by paying the death benefit i.e. purchase price to the nominee(s). In case of terminal illness of annuitant, the death benefit will be paid to the annuitant and the policy will be terminated.

Option 3: Annuity payable for life with a provision of 100% of annuity to the secondary annuitant on death of the primary annuitant without return of purchase price

During deferment Period:

In case of death of the last surviving annuitant or simultaneous death of both the annuitants provided the policy is in force, the death benefit i.e. 125% of purchase price shall be paid to the nominee(s) and the policy will be terminated

After deferment period:

The annuity will be paid at a uniform rate in arrear for the life time of the primary annuitant. In case of death of the primary annuitant, the annuity payments will continue to be paid to the secondary annuitant for life.

If the secondary annuitant predeceases, the annuity payments will continue to be paid to the primary annuitant for life.

In case the secondary annuitant dies after death of the primary annuitant the annuity payments will cease and the policy will be terminated.

Option 4: Annuity payable for life with a provision of 100% of annuity to the secondary annuitant on death of the primary annuitant and return of purchase price on death or terminal illness of the last survivor

During deferment Period:

In case of death of the last surviving annuitant or simultaneous death of both the annuitants provided the policy is in force, the death benefit i.e. 125% of purchase price shall be paid to the nominee(s) and the policy will be terminated

After deferment period:

The annuity will be paid at a uniform rate in arrear for the life time of the primary annuitant. In case of death of the primary annuitant, the annuity payments will continue to be paid to the secondary annuitant for life.

If the secondary annuitant predeceases, the annuity payments will continue to be paid to the primary annuitant for life.

In case the secondary annuitant dies after death of the primary annuitant the annuity payments will cease and the policy will be terminated by paying the death benefit ie purchase price to the nominee(s). In case of terminal illness of secondary annuitant after death of the primary annuitant the annuity payments will cease and the policy will be terminated by paying the death benefit ie purchase price to the secondary annuitant.

Loyalty Additions: Loyalty additions as a percentage of base annuity amount shall be added to the base annuity amount provided all due premiums are paid fully by the time first annuity is due.

These are the guaranteed additions as a reward for paying all the premiums due and are only applicable on Regular & Limited Premium Pay policies.

The Loyalty Addition rates are given in the table mentioned below.

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For Premium Payment Term	Increment %
Less than 8 years	1.00% of annuity
8 and 9 years	1.25% of annuity
10 years	1.50% of annuity

If the policy is in paid up state then these Loyalty additions shall not be added. If the policy is subsequently revived, then all the Loyalty additions due shall be considered to calculate the annuity amount.

Maturity Benefit: There is no maturity benefit under the plan.

Terminal Illness: Terminal Illness is defined as an advanced or rapidly progressing incurable and un-correctable medical condition which, in the opinion of two (2) independent Medical Practitioners specializing in treatment of such illness, has greater than 50% chance of death of the Life Assured within six months of the date of diagnosis of illness.

The policy does not cover terminal illness during the deferment period.

Medical Practitioner means a person who holds a valid registration from the Medical Council of any State or Medical Council of India or Council for Indian Medicine or for Homeopathy set up by the Government of India or a State Government and is thereby entitled to practice medicine within its jurisdiction; and is acting within its scope and jurisdiction of license

C3. Maturity Benefit:

There is no maturity benefit payable under this plan.

C4. Paid up policy benefits:

If the premium due remains unpaid at the expiry of grace period after the first one years' premium have been paid, the policy will not lapse but will continue as a paid up policy till the end of the policy term or till death, whichever is earlier.

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

Paid up Death Benefit:

During deferment period:

For all options: In case of the death of the annuitant, provided the policy is paid up, higher of "Paid up Death Benefit" or Surrender Value on date of death will be paid to the nominee(s) or beneficiary (ies) as applicable

Where

Paid up Death Benefit = (Total premiums paid/Total premiums payable) x Death Benefit during deferment
However, the paid-up death benefit shall not be less than 105% of purchase price where the purchase price is the total of all premiums received up to the date of death excluding any extra premium, any rider premium and taxes.

There is no paid-up death benefit payable on first death in case of joint life.

After deferment period:

For options 2 and 4: In case of the death of the annuitant after deferment period, provided the policy is paid up, higher of "Paid up Death Benefit" or Surrender Value on date of death will be paid to the nominee(s) or

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beneficiary (ies) as applicable

Where

Paid up Death Benefit = (Total premiums paid/Total premiums payable) x Death Benefit after deferment

However, the paid-up death benefit shall not be less than the purchase price where the purchase price is the total of all premiums received up to the date of death excluding any extra premium, any rider premium and taxes.

Paid up Annuity Benefit:

For all options: In case of survival of the annuitant up to the end of the deferment period, provided the policy is paid up, "Paid up Annuity benefit" will be paid from the date of annuity commencement.

Paid up Annuity Benefit= (Total premiums paid/ Total premiums payable) x Annuity

C5. Payment of Premiums and High Sum Assured Rebates:

The premiums can be paid in the following premium payment frequencies in case of Regular and 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
Modal factor	0.5082	0.2562	0.0859

C6. Incentives for higher purchase price

For high purchase price policies, Annuity rate per Rs. 1,000 purchase price shall be increased by adding following additional rate.

Annual/Single band. Rs	Premium	For Regular/Limited Pay (in Rs.)	For Single Pay (in Rs.)
60,000 to 99,999		0	0

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1,00,000 to 1,49,999	1	0
1,50,000 to 1,99,999	2	0
2,00,000 to 2,99,999	3	0
3,00,000 to 4,99,999	6	0
5,00,000 to 9,99,999	7	0.5
10,00,000 to 14,99,999	7	2
15,00,000 to 24,99,999	7	2.5
25,00,000 to 49,99,999	7	2.75
50,00,000 and above	7	3

C7. Annuity payment

The annuity payment will be directly credited to the annuitant's bank account through NEFT or any other electronic payment mode.

The annuity payment will be made in arrear at the end of the chosen annuity payment mode. i.e. the first annuity payment will commence one year, six months, three months, one month after the completion of deferment period depending on the mode of annuity chosen i.e., yearly, half yearly, quarterly or monthly respectively.

Where annuity is paid in other than yearly mode, the yearly annuity rate will be multiplied by the appropriate annuity frequency factor as shown below:

Mode	Half Yearly	Quarterly	Monthly
Factor	0.4918	0.2439	0.0808

Auto Debit Booster (NACH Discount):

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

Policyholders will not be eligible for this discount if premiums paid through non-NACH mode even after successful NACH registration due to any reason.

PART D: Non-forfeiture Benefits & Policy Servicing

D1. Surrendering your policy:

Surrender Benefits during Deferment Period (All options): Policies with any annuity option is eligible for surrender as described below.

Guaranteed surrender value (GSV): The policy acquires guaranteed surrender value provided premiums for at least one full years have been paid and completed the first policy year in case of regular/limited premium policies and immediately in case of single premium policies.

The Guaranteed Surrender Value as a percentage of total premiums paid (ie total of all premiums received excluding any rider premium, any extra premium and taxes) is available under this policy.

For top-up premiums, the Guaranteed Surrender value as a percentage of each top-up premium is payable.

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If the annuitant has paid multiple top-up premiums during the deferment period, the GSV for each top-up premium shall be calculated based on the year of surrender from the date of payment of each top-up premium and shall be added to arrive at the GSV of all top-up premiums paid.

Special Surrender Value (SSV)

The policies will be eligible for Special Surrender Value on payment of premiums for at least one full years and completed the first policy year on Regular & Limited pay policies and immediately on single premium policies. During deferment period, special surrender values, which may be higher than Guaranteed Surrender Values (GSV), are available depending on the time of surrender.

The company will ensure that the SSV factors will be changed only after prior approval of IRDAI.

SSV of Top-up premiums: The SSV of each top-up premium paid is as a percentage of Top-up premium. The SSV rates are based on the year of surrender from the date of each top-up premium. If the annuitant has paid multiple top-up premiums, the SSV of each top-up premium shall be calculated as aforesaid and will be added to arrive at the SSV of total top-up premiums paid.

The company shall pay higher of (GSV, SSV) of top-up premiums paid.

However the company will pay the higher of GSV or SSV as surrender value.

Surrender Benefits after deferment period (Options 2 and 4): Policies with Return of Premium ie options 2 and 4 only are eligible for surrender benefit.

The SSV will be present value of the expected outstanding (Paid-up) Annuity Benefits as on date of surrender using interest rate of 8.2% p.a.

Any change in the basis of SSV calculation will be implemented only after prior approval of the Authority.

No fee will be charged towards processing of surrenders.

D2. Loans:

After policy acquires surrender value, policy loans will be available during deferment period during deferment period only. Under joint life annuity option, the loan can be availed by the Primary Annuitant and in the absence of Primary Annuitant the same can be availed by the Secondary Annuitant.

No loans are allowed after completion of deferment period.

The terms and conditions of loan are stated below:

Maximum Loan Permissible: The maximum amount of loan that can be granted under the policy shall be such that the effective annual interest amount payable on loan does not exceed 50% of the annual annuity amount and shall be subject to maximum of 80% of Surrender Value.

The company ensures that there will be no discrimination in determining the loan amount amongst the policyholders.

Repayment of loan: Any outstanding loan with accrued interest will be recovered from policy proceeds before any benefit is paid on the policy.

- 1) Interest on the loan shall be paid on half-yearly basis.

- 2) In case loan is not repaid before the end of the deferment period, the loan and due Interest on the loan shall be recovered from benefits due or any other amount payable under the policy.

No inforce policy and fully paid up policy shall be foreclosed.

Loan interest rate:

The loan interest rate is determined by adding a margin of 2.5% to the 10- year 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 current loan interest rate applicable for loans under this plan is 9.5% p.a. and is determined as below.

The 10-year G sec rate on 31st March 2023 is 7.315%

The loan interest rate is 7.315% + 2.5% i.e. 9.815% i.e. 9.5%

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

The yield on 10-year Government Securities will be sourced from www.bloomberg.com.

D3. 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.

The refund shall be made as follows:

- a. If the annuity is purchased out of proceeds of a deferred pension policy of any other insurance company, the refund shall be made to that insurance company from which money is received.
- b. If the annuity is purchased out of proceeds of a deferred pension policy of Shriram Life Insurance Company, the refund shall be made to the company from which the policyholder wants to purchase annuity.
- c. If the annuity is purchased on standalone basis, the refund shall be made to the policyholder directly.

A request received by the Company for free look cancellation of the policy shall be processed and premium shall be refunded within **7days** of receipt of the request.

PART E: Charges under the Plan

NOT APPLICABLE

PART F: Terms & Conditions

F1. Change of your communication Address:

For all future communication we require your correct contact details. Please let us know if there is any change in your contact details along with address proof to our branch /divisional office executive or to our customer care executive at customercare@shriamlife.in or call on our toll free no: 1800 3000 6116.

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

We have calculated annuity rates based on annuitant(s)' age and the annuity option selected.

Age is most important criteria for calculating the annuity. If, at any time age is found to be different from what is stated in proposal form then the following would be applicable.

If the age is proved to be higher than what has been stated in the proposal form the annuity shall be revised based on the correct age and the difference of annuity amounts effective from the date of commencement of the policy shall be paid to the annuitant and increase the future annuities payable from the next payment frequency

If the age is proved to be lower than what has been stated in the proposal form the annuity shall be revised based on the correct age and the difference of annuity amounts effective from the date of commencement of the policy shall be recovered along with interest @ 9% p.a. in lump sum from the annuitant or from the annuities payable in future or by deducting from the death benefit payable as applicable.

However, if the correct age at entry is such that the policy cannot be offered or would have made the annuitant(s) ineligible, the policy contract will be cancelled effective from date of commencement of policy by refunding purchase price subject to deduction of all amounts paid as annuity from the date of commencement of policy and expenses incurred by the company subject to section 45 of the Insurance Act 1938 as amended from time to time.

F3. Suicide Exclusion

For all options:

In case of death of annuitant (single life annuity)/ primary annuitant (joint life annuity) due to suicide within 12 months from the date of commencement of risk of the policy, higher of 95% of purchase price or surrender value, if any shall be paid and the policy will be terminated.

In case of death of annuitant (single life annuity)/ primary annuitant (joint life annuity) due to suicide within 12 months from the date of revival of the policy, higher of 95% of purchase price or surrender value, if any shall be paid and the policy will be terminated.

F4. Grace period and Revival:

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. If the death of the annuitant 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.

If the premium remains unpaid at the expiry of the Grace Period, the policy will lapse and no benefits are payable if 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

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Revival: A lapsed policy can be revived within a revival period of five years from the date of first unpaid premium as per Board approved underwriting policy by paying all outstanding premiums (from date of first unpaid premium to date of revival) together with interest.

The revival interest rate is determined by adding a margin of 1.5% to the 10- year 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 current revival interest rate for this plan is 8.5% p.a

Any change in the basis of interest rate will be implemented only after prior approval of the Authority.

The yield on 10-year Government Securities will be sourced from www.bloomberg.com.

F5. Policy alterations: The following policy alterations are allowed under the plan at the request of the policyholder.

- a. Mode of premium
- b. Mode of receiving annuity

The policy alterations shall be in accordance with the company's Board approved underwriting policy.

F6. Options available:

- a. **Waiver of Premium:** For a regular and limited premium pay policy, the policyholder can opt for this option for joint life annuity options (options 3 and 4 only) by paying additional premium for this benefit. The premium rates for this benefit are provided in Annexure II(e). Future premiums will be waived off upon death of the primary annuitant during the premium paying term while the policy is in-force and all applicable benefits will continue to be paid to the Secondary Annuitant for life, commencing after the end of chosen deferment period. The premiums are expressed as a % of annual premium where annual premium is the premium payable in a year excluding any extra premium, any rider premium and taxes.
.
- b. **Extension or reduction of Deferred Period:** Allowed within the limits, subject to maximum deferred period allowed under the product as per Board approved underwriting policy.
- c. **Extension or reduction of Premium payment term:** Allowed within the limits, subject to maximum premium payment period allowed under the product as per Board approved underwriting policy.
- d. **Flexibility in payment of premiums:** Regular/limited premiums can be paid yearly, half-yearly, quarterly and monthly.
- e. **Flexibility in receiving annuity amount:** Annuity can be paid yearly, half-yearly, quarterly and monthly.
- f. **Top-up premium:**

Top-up premium is an amount of premium that is paid by the policyholders at irregular interval besides basic premium payments specified in the contract and is treated as single premium for all purposes.

Top-up premiums can be remitted to the company during the period of deferment period only, where due basic premiums are paid up to date

All top-up premiums made shall have insurance cover as applicable for single premium policy. The top-up annuity rates are based on the age last birthday at the top-up payment and the outstanding deferment period in years.

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If the top-up premium is made in between two policy anniversaries, the annuity rate applicable shall be determined by interpolating the annuity rates applicable for the respective policy anniversaries.

The final annuity shall be derived by adding the annuity applicable for tops to the base annuity.

No minimum limit on amount of top-up premium and number of top-up payments.

Top-up premiums can be surrendered only with the base policy

g. Options available for payment of Death Benefit:

The Annuitant(s) will have to choose one of the following options for the payment of the death benefit to the nominee(s). The death claim amount shall then be paid to the nominee(s) as per the option exercised by the Annuitant(s) and no alteration whatsoever shall be allowed to be made by the nominee(s). This option has to be exercised by Annuitant(s) at the proposal stage.

However, this option can be subsequently modified by Annuitant(s) during his/her life during the term of the policy.

- **Lump sum Death Benefit:** Under this option the entire Death benefit shall be payable to the nominee(s) in lump sum.
- **Annuitisation of Death Benefit:** Under this option, the benefit amount payable on death shall be utilized for purchasing an Immediate Annuity from the company for nominee(s) effective from the date of death of the annuitant/last survivor. The annuity amount payable to the nominee(s) shall be based on the age of nominee(s) and immediate annuity rates prevailing as on the date of death of Annuitant (last survivor in case of Joint Life Annuity). This option can be opted for full or part of the benefit amount payable on death.

However, the annuity payments for each nominee(s) shall be subject to the eligibility conditions of the annuity plan available at that time and then prevailing Regulatory provisions on the minimum limits for annuities. In case the eligibility conditions of the annuity plan available at that time are not met or the benefit amount payable on death is insufficient to purchase the minimum amount of annuity, then the said amount shall be paid as a lump sum to the nominee(s).

- **Death Benefit in Instalment:** Under this option the benefit amount payable on death can be received in instalments over the chosen period of 5 years instead of lump sum amount. This option can be exercised for full or part of the Death Benefit payable under the policy. The amount opted (i.e. net claim amount) can be either in absolute value or as a percentage of the total claim proceeds payable. The instalments shall be paid in advance at yearly or half- yearly or quarterly or monthly intervals. For all the instalment payment options commencing during the 12 months' period from 1st May to 30th April, the interest rate applicable for arriving at the instalment amount shall be 5-year G-Sec rate minus 2%; where, the 5-year G-Sec rate shall be as at last trading day of previous financial year.

F7. Termination of the policy:

The policy will terminate in case of death of the annuitant. In case of joint life annuity options the policy will terminate upon the death of the last surviving annuitant.

F8. 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>]

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F9. 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

F10. 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.

F11. Currency:

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

F12. 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

F13. Delay in claim intimation:

Please communicate to us about the death claim without any delay. However if there is any delay in death claim intimation due to reasons that are beyond the control of claimant then the claim would be considered for processing.

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: 1800-3000-6116/1800-103-6116 & through email id: customercare@shriramlife.in

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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@shrirlamlife.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.

Signature of the Authorized Legal officer
Company Seal

Signature of Appointed Actuary

Annexure I

List of Ombudsman

CONTACT DETAILS	JURISDICTION
AHMEDABAD Office of the Insurance Ombudsman, Jeevan Prakash Building, 6th floor, Tilak Marg, Relief Road, AHMEDABAD – 380 001. Tel.: 079 - 25501201/02/05/06 Email: bimalokpal.ahmedabad@cioins.co.in	Gujarat, Dadra & Nagar Haveli, Daman and Diu.
BENGALURU Office of the Insurance Ombudsman, Jeevan Soudha Building, PID No.57-27-N-19, Ground Floor, 19/19, 24th Main Road, JP Nagar, 1st Phase, Bengaluru-560 078.	Karnataka.

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<p>Tel.: - 080-26652048 / 26652049 Email: bimalokpal.bengaluru@cioins.co.in</p>	
<p>BHOPAL Office of the Insurance Ombudsman, 1st floor, "Jeevan Shikha", 60-B, Hoshangabad Road, Opp. Gayatri Mandir, Bhopal – 462 011. Tel.: 0755 - 2769201 / 2769202 Email: bimalokpal.bhopal@cioins.co.in</p>	<p>Madhya Pradesh, Chhattisgarh.</p>
<p>BHUBANESHWAR Office of the Insurance Ombudsman, 62, Forest park, Bhubneshwar – 751 009. Tel.: - 0674-2596461 / 2596455 Email: bimalokpal.bhubaneswar@cioins.co.in</p>	<p>Orissa.</p>
<p>CHANDIGARH Office of the Insurance Ombudsman, S.C.O. No. 101, 102 & 103, 2nd Floor, Batra Building, Sector 17 – D, Chandigarh – 160 017. Tel.: 0172 - 4646394 / 2706468 Email: bimalokpal.chandigarh@cioins.co.in</p>	<p>Punjab, Haryana (excluding Gurugram, Faridabad, Sonapat and Bahadurgarh), Himachal Pradesh, Union Territories of Jammu & Kashmir, Ladakh & Chandigarh.</p>
<p>CHENNAI Office of the Insurance Ombudsman, Fatima Akhtar Court, 4th Floor, 453, Anna Salai, Teynampet, CHENNAI – 600 018. Tel.: - 044-24333668 / 24335678 Email: bimalokpal.chennai@cioins.co.in</p>	<p>Tamil Nadu, Puducherry Town and Karaikal (which are part of Puducherry).</p>
<p>DELHI Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi – 110 002. Tel.: 011 - 23237539 Email: bimalokpal.delhi@cioins.co.in</p>	<p>Delhi & following Districts of Haryana - Gurugram, Faridabad, Sonapat & Bahadurgarh.</p>
<p>GUWAHATI Office of the Insurance Ombudsman, 'Jeevan Nivesh', 5th Floor, Nr. Panbazar over bridge, S.S. Road, Guwahati – 781001 (ASSAM). Tel.: - 0361- 2132204 / 2132205 Email: bimalokpal.guwahati@cioins.co.in</p>	<p>Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura.</p>
<p>HYDERABAD Office of the Insurance Ombudsman, 6-2-46, 1st floor, "Moin Court" Lane Opp. Saleem Function Palace, A. C. Guards, Lakdi-Ka-Pool, Hyderabad - 500 004. Tel.: - 040-23312122 Email: bimalokpal.hyderabad@cioins.co.in</p>	<p>Andhra Pradesh, Telangana, Yanam and part of Union Territory of Puducherry.</p>
<p>JAIPUR</p>	<p>Rajasthan.</p>

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Office of the Insurance Ombudsman, Jeevan Nidhi-II Bldg., Ground Floor, Bhawani Singh Marg,Jaipur - 302005. Tel.: 0141- 2740363/2740798 Email: bimalokpal.jaipur@cioins.co.in	
KOCHI Office of the Insurance Ombudsman, 10th Floor, Jeevan Prakash,LIC Building, Opp to Maharaja's College,M.G.Road, Kochi - 682 011. Tel.: 0484 - 2358759 Email: bimalokpal.ernakulam@cioins.co.in	Kerala, Lakshadweep, Mahe-a part of Union Territory of Puducherry.
KOLKATA Office of the Insurance Ombudsman, Hindustan Building Annexe, 7th floor, 4, CR Avenue, Kolkata - 700 072. Tel.:- 033-22124339 / 22124341 Email: bimalokpal.kolkata@cioins.co.in	West Bengal, Sikkim, Andaman & Nicobar Islands.
LUCKNOW Office of the Insurance Ombudsman, 6th Floor, Jeevan Bhawan,Phase-II, Nawal Kishore Road, Hazratganj,Lucknow-226 001. Tel.: 0522 - 4002082 / 3500613 Email: bimalokpal.lucknow@cioins.co.in	Districts of Uttar Pradesh : Lalitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad, Mirzapur, Sonbhadra, Fatehpur, Pratapgarh, Jaunpur,Varanasi, Gazipur, Jalaun, Kanpur, Lucknow, Unnao, Sitapur, Lakhimpur, Bahraich, Barabanki, Raebareli, Sravasti, Gonda, Faizabad, Amethi, Kaushambi, Balrampur, Basti, Ambedkarnagar, Sultanpur, Maharajgang, Santkabirnagar, Azamgarh, Kushinagar, Gorkhpur, Deoria, Mau, Ghazipur, Chandauli, Ballia, Sidharathnagar.
MUMBAI Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe,S. V. Road, Santacruz (W),Mumbai - 400 054. Tel.: 022 - 69038800/27/29/31/32/33 Email: bimalokpal.mumbai@cioins.co.in	Goa, Mumbai Metropolitan Region (excluding Navi Mumbai & Thane).
NOIDA Office of the Insurance Ombudsman, Bhagwan Sahai Palace 4th Floor, Main Road, Naya Bans, Sector 15, Distt: Gautam Buddh Nagar, U.P-201301. Tel.: 0120-2514252 / 2514253 Email: bimalokpal.noida@cioins.co.in	State of Uttarakhand and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshehar, Etah, Kannauj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozbad, Gautam Buddh nagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur.
PATNA Office of the Insurance Ombudsman, 2nd Floor, Lalit Bhawan, Bailey Road, Patna 800 001. Tel.: 0612-2547068 Email: bimalokpal.patna@cioins.co.in	Bihar, Jharkhand.

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PUNE Office of the Insurance Ombudsman, Jeevan Darshan Building, 3rd Floor, CTS Nos. 195 to 198, NC Kelkar Road, Narayan Peth, Pune - 411 030 Tel.: 020-24471175 Email: bimalokpal.pune@cioins.co.in	Maharashtra, Areas of Navi Mumbai and Thane (excluding Mumbai Metropolitan Region).
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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:

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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