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

Annexure X

PART A: FORWARDING LETTER & POLICY SCHEDULE

Date: ____/____/________

Policy No
Mr/Mrs/Ms
Address:
Landmark:
Mobile No.:
Dear Mr/Mrs/Miss

Agency Details
Agency Category :
Agent Name :
Agent Contact No. :

Thank you for choosing Shriram Life Insurance as your preferred Life Insurance Partner.

We are glad to inform you that your proposal has been accepted and the **Shriram Life Sunishchit Laabh** policy has been issued.

This policy document which is enclosed herewith, is an evidence of the insurance contract between Shriram Life Insurance Company Limited and you. Please preserve this document safely and also inform your nominee(s) about the same. We are also enclosing alongside a copy of your proposal form and other relevant documents submitted by you for your information and record keeping. Please read this document carefully and if you have any queries, please reach-out to us immediately.

As an added convenience for you, we offer easy-to-navigate E- services;

- ShriA - Service Assistant – CHATBOT (Say <Hi> on our WhatsApp no. 9015502000 to avail services)
- ShriMithra - Mobile app, available on Google Play store
- customercare@shriramlife.in - Service email id manned by dedicated and experienced customer service representatives
- Toll free Service helpline : 1800-3000-6116/1800-103-6116
- We Care - Dedicated relationship manager to understand and provide solutions to the service needs through periodic outbound service calls

We value your relationship with us and look forward to serve you in the years ahead.

Yours sincerely,

Chief Operating Officer

Shriram Life Insurance Company Limited

Shriram Life Sunishchit Laabh Plan- UIN: ~~128N126V02~~128N126V03

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

Shriram Life Insurance Company Limited (here in after called "the Company"), has received a Proposal Form, declaration and the First / Single Premium from the Proposer / Life Assured as named in this Schedule. The said Proposal Form , declaration along with any statements, Reports or other document leading to the issue of this Policy and referred to therein having been accepted and agreed by the company and the Proposer / Life Assured as the basis of the contract of insurance, both parties to the assurance contact do hereby further accept and affirm that the Policy, in consideration of the subject to due receipt of subsequent premiums (if any), as set out in the Schedule with all it parts (Policy Document and Endorsements, if any) shall be subject to the terms and conditions as contained in this policy.

Policy Schedule

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

Proposer Details **Insurance Details**

Name				Date of Commencement of Policy			
				Date of Commencement of Risk			
				Type of Premium (LP/RP/SP)	LP		
				Policy Term			
				Premium Payment Term			
D.O.B		Age (last Birthday)		Premium Payment frequency	S/Y/H/Q/M		
Occupation		Gender		Premium Due Dates			
Relationship with Life Assured				Last Premium - Due Date			
				Maturity Date			
Life Assured Details				Premium Amount			
				Basic Sum Assured			
Name				Sum Assured on Maturity			
Occupation				Sum Assured on Death (At inception)			
Gender				Bonus Option			
D.O.B				Base Premium Amount (in Rs.)			
Age Admitted	Yes/No						
Age (last Birthday)				**Rider**	**Sum Assured (Rs)**	**Term**	**Premium (Rs)**
Health Extra	**Yes / No**	Other Extra's	**Yes / No**				

Details of continuous health insurance cover in India from any of the insurer without break		Period of Insurance: Start Date of Insurance Cover:					
				GST on Premium(in Rs.)			
				Total Instalment Premium(in Rs.)			
Survival Benefits#:	**S. No** 1 2 3	**Survival/Income Benefit Date**	**Amount**	**S. No** 4 5 6	**Survival/Income Benefit Date**		**Amount**

Name of the Nominee(s)	Age	Gender of the Nominee	Relationship with Life Assured	Percentage share %	Appointee Name (If the Nominee(s) is minor)	Gender of the Appointee	Relationship with Nominee(s)	Age
Name 1								
Name 2								

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.**
- **GST or any other taxes or levies shall be applicable as per the laws of the country which may vary time to time.**
- **As a policyholder on examining the Policy document, if you notice any mistakes/errors, please return the policy bond to Company for correction.**

SIGNED ON BEHALF OF THE COMPANY

Date:

Authorised Signatory

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	**Death benefit during policy term:** Life Option: a. Death benefit: Immediately on death in lump sum. b. Maturity Benefit: NA Life Plus Option: a. Death Benefit: Paid in equal monthly instalments starting from the end of month of death till the end of the policy term. b. Maturity Benefit: Payable for chosen pay out term from the end of policy term. **Death benefit after policy term:** Under both Life and Life Plus option: Maturity benefit will continue to be paid to nominee/beneficiary for chosen pay out term.	Life Option: "Death Sum Assured" as described below will be paid. Life Plus Option: "Death Sum Assured" will be paid in equal monthly instalments. "Guaranteed maturity income" along with Loyalty additions will be paid as and when due. Future premiums ie premiums due from the date of death to the end of premium paying term are waived under this option upon death of the life assured. "Guaranteed maturity income" along with Loyalty additions will be paid as and when due.
Maturity	Payable as a regular income upon maturity for a chosen pay out term.	"Guaranteed maturity income" as described below, along with the Loyalty additions will be paid in the form of: I. Income Plus II. Income Pro
Survival	Not applicable	Nil
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

- Sum assured as chosen by the policyholder
- 105% of the Total Premiums Paid till the date of death

where,
'Annualised premium' means the premium amount payable in a year chosen by the policyholder excluding the taxes, rider premiums, underwriting extra premiums and loadings for modal premiums, if any.
'Total Premiums Paid' is the total of all premiums paid under base policy excluding any extra premium, and taxes, if collected explicitly.

"Guaranteed maturity income" is calculated as follows:
Maturity Income Factor applicable * Annualised Premium
Maturity Income Factor varies depending on the form of income chosen upon maturity, cover option, Sum assured variant (7 times or 10 times of annualised premium), age at entry of the life assured, premium paying term and income pay out term after maturity.

"Maturity benefit pay out" is defined as Guaranteed maturity income along with Loyalty additions

<u>Benefits under the Plan</u>

Death Benefit:

<u>Death during the policy term:</u> 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: Payable in equal monthly instalments from the end of the month of death till the end of the policy term.

<u>Income Plus option</u>:
Further in addition to the death sum assured, after the end of policy term "Guaranteed maturity income" along with applicable Loyalty additions will also continue to be paid as and when due, without any further payment of premiums after death and then the policy will be terminated after payment of last maturity benefit pay out.

<u>Income Pro option:</u>
Further in addition to the death sum assured, after the end of policy term "Guaranteed maturity income" along with applicable Loyalty additions will also continue to be paid as and when due, without any further payment of premiums after death for a period of chosen pay out term less 1 year and Return of total premiums paid as last pay out. .

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

<u>Death after the policy term:</u>
In case of death of the life assured after the policy term, provided all the due premiums paid till the date of maturity and the maturity benefit has commenced, the guaranteed maturity income along with applicable loyalty additions will continue to be paid to the nominee or beneficiary till the end of pay out term.

Death benefit in case of minor lives assured Minor Lives Assured:
In case of minor lives assured, the risk cover starts from the 1st policy anniversary. The life assured whose age is less than 18 years (age last birthday) at date of commencement of policy shall be considered as minor. In case of death of the minor life assured during the first policy year, the total premiums paid will be refunded and the policy will be terminated.
On the date of attaining majority, the policy shall be vested automatically in the name of the life assured.

Maturity Benefit:
Income Plus option:
In case of survival of the life assured up to the end of the policy term and receipt of all the due premiums, the Guaranteed maturity income along with Loyalty additions will be payable in the form of regular income for a chosen pay out term and then the policy will be terminated.

Income Pro option:
In case of survival of the life assured up to the end of the policy term and receipt of all the due premiums, the Guaranteed maturity income along with Loyalty additions will be payable in the form of regular income for a chosen pay out term less 1 year and Return of total premiums paid under the base policy excluding the taxes, extra premiums, if any, as the last pay out, and then the policy will be terminated.

Guaranteed maturity income = Maturity Income Factor as applicable* Annualised Premium

<u>Maturity benefit payment process:</u>
The benefit payment will be made from the end of policy term for the chosen pay out term and chosen income payment mode i.e. the first income will commence immediately after the completion of policy term and will continue to pay future income depending on the mode of income payment chosen i.e., yearly, half yearly, quarterly or monthly.

The policyholder also has the option of taking his/her maturity benefit at yearly, half yearly, quarterly or monthly intervals. Where income is paid in other than yearly mode, the yearly maturity benefit will be multiplied by the appropriate income frequency factor as shown below:

Income Mode	Half Yearly	Quarterly	Monthly
Factor	0.5087	0.2566	0.0860

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 annualised premium:

Mode	Half-yearly	Quarterly	Monthly
Factor	0.5087	0.2566	0.0860

For, maturity income factors, please refer to our website - https://www.shriramlife.com/all-plans

For high premium policies, Maturity Income factor shall be increased by adding the following percentage.

Annualised premium band (in Rs.)	High premium incentive (% of annualised Premium)
30,000 to 59,999	0.00%
60,000 to 99,999	0.50%
1,00,000 to 1,99,999	2.00%
2,00,000 to 2,99,999	2.75%
3,00,000 to 4,99,999	3.50%
5,00,000 and above	4.00%

Loyalty Additions: Loyalty additions as a percentage of annualised premium shall be added to the "Guaranteed maturity income" as described below. These additions are accrued on maturity. The Loyalty Addition rates are given in the table mentioned below.

For Premium Payment Term	Loyalty Addition (% of annualised premium)
7 years	12%
8 years	14%
9 years	18%
10 years	24%
15 years	30%
20 years	38%
25 years	46%

Female Life Incentive: All females are eligible to receive a higher maturity benefit pay out 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 (% of Annualised Premium)
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	4.00%

C2. Grace period and Lapse

A grace period of 30 days is allowed for payment of due premium for quarterly/half-yearly/annual 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. Life cover is active during the grace period and the death benefit is payable should the death occur during this 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. Further, the paid-up maturity benefit due from the end of policy term will continue to be paid till the end of chosen pay out term.

In case of death of the life assured after commencement of maturity benefit pay outs, "Paid-up maturity benefit payout" will continue to be paid as and when due to the nominee or beneficiary of the policyholder for the chosen pay out term.

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

Maturity Benefit:

(For both Life and Life Plus options)

Income Plus option:

In case of survival of the life assured up to the end of the policy term, "Paid-up Maturity benefit" shall be paid to the life assured for the chosen pay out term.

Paid-up Maturity benefit payout= (Guaranteed Maturity income + Loyalty addition applicable)*(No of premiums paid/Total No of premiums payable)

Income Pro option:

In case of survival of the life assured up to the end of the policy term, "Paid-up Maturity benefit payout " for the chosen pay out term less 1 year along with "Return of total premiums paid " at the end of pay out term as the last pay out shall be paid to the life assured.

Paid-up Maturity benefit payout= (Guaranteed Maturity income + Loyalty addition applicable)*(No of premiums paid/Total No of premiums payable)

C4. Minor lives:

In case of minor lives assured, the risk cover starts from the 1st policy anniversary 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 date of commencement of policy shall be considered as minor. In case of death of the minor life assured during the first policy year 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/ 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 POS and CPSC Sales:54 years age last birthday For others: 60 years age last birthday
Minimum age at maturity	18 years
Maximum age at maturity	For POS and CPSC Sales: 65years For other than POS and CPSC Sales: 76 years

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.

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 1st May 2025 to 30th 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 in 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 after first full year's premium has been paid and completion of the first policy year. The company will pay the higher of GSV or SSV as surrender value

a. Guaranteed Surrender Value (GSV):

The policy acquires guaranteed surrender value provided premiums for at least two full years have been paid.
GSV is expressed, as a percentage of total premiums paid (i.e. total of all premiums paid under the base product, excluding any extra premium and taxes, if collected explicitly) is available under this policy.
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. Special Surrender value (SSV factor multiplied by paid-up maturity sum assured) is determined.

Where Paid-up maturity sum assured is Maturity Sum Assured*(No. of premiums paid/No of premiums payable).

Maturity Sum Assured is discounted value at maturity date of all the maturity benefit pay outs and Return of total premiums paid under the Income Pro option (if chosen), at an interest rate equal to 8.5% for all options.

The Company ensures that the determination of special surrender value is in compliance with the clause 4(A) of Schedule-I of IRDAI (Insurance Products) Regulations 2024 and master circular issued thereunder.

SSV is applicable during the policy term only.
No fee will be charged towards processing of surrenders.
The SSV shall be reviewed annually.

D3. Loans

After policy acquires surrender values, policy loans will be available during the policy term. No loans are allowed after completion of policy term.

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 maturity benefit payout amount and shall be subject to maximum of 90% of Surrender Value for all policy years.
Interest will accrue on the outstanding loan balance at a rate declared by the company from time to time.

Repayment of loan: The policyholder can repay the loan outstanding any time before the end of the policy term. Any outstanding loan with accrued interest will be recovered from policy proceeds before any benefit is paid on the policy.

- Interest on the loan shall be paid on half-yearly basis.
- If loan is not repaid before end of the policy term, the loan and loan interest shall be recovered from the maturity payments or any claim proceed payable under the policy if not repaid by the policyholder.

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 1st May 2025 to 30th 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

The following alterations are allowed under the plan

- Mode of premium payment (NACH to non-NACH and vice versa)
- Frequency of premium payment and receiving maturity benefit payouts

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

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. Options available to policyholder/nominee

- Extension or reduction of Policy term: Allowed within the limits, subject to maximum and minimum policy terms allowed under the product as per Board approved underwriting policy.
- Extension or reduction of Premium payment term: Allowed within the limits, subject to maximum and minimum premium payment terms allowed under the product as per Board approved underwriting policy.
- Flexibility in payment of premiums: Premiums can be paid yearly, half-yearly, quarterly and monthly.
- Flexibility in receiving maturity benefit: Maturity benefit can be paid yearly, half-yearly, quarterly and monthly.
- Option to take Maturity Benefit in lump sum: For both Life and Life Plus options, the policyholder has an option to take the maturity benefit in lump sum on the maturity date. The lump sum benefit shall be determined by discounting all the maturity benefit payouts and Return of total premiums paid (if income pro option is chosen), to maturity date at an interest rate equal to 8.5% pa.The lump sum benefit is termed as Maturity Sum Assured. This is applicable for all income and cover options.
- Option to take death benefit in lump sum: Under Life Plus option, the nominee or beneficiary has an option to take the death benefit in lump sum. The lump sum benefit shall be determined by discounting the death sum assured plus the maturity benefit payouts and return of total premiums paid (if Income Pro option is chosen) to the date of death at a rate equal to 8.5% pa. This is applicable for all income and cover options.
- 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@shriamlife.in or can call on our toll free no: 1800 3000 6116/1800-103-6116.

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% pa 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:

a. Payment of death benefit
b. Payment of surrender value in case of surrender,
c. At the end of revival period if the policy is not revived and the policy doesn't acquire paid-up value
d. 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.

~~**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.~~F14. **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

Grievance Redressal Officer,

Shriram Life Insurance Company Limited,

Regd Office: Plot no 31-32, Ramky Selenium

Financial district, Gachibowli

Hyderabad, Telangana - 500032

Contact No: 040-23009400

Email Id: grievance.redressal@shriramlife.in

If you are not satisfied with the response or do not receive a response from us within 14 days, you may approach the Grievance Cell of the Insurance Regulatory and Development Authority of India (IRDAI). The contact details are as follows

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

Email ID: complaints@irdai.gov.in

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

Address for communication for complaints by fax/paper:

Insurance Regulatory and Development Authority of India

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

Sy No. 115/1, Financial District, Nanakramguda, Gachibowli, *Hyderabad – 500 032, Telangana; Tel: 91- 40 – 20204000;*

Toll free No. 18004254732

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

Office of the Insurance Ombudsman

6-2-46, 1st Floor, Main Court Lane

Opp. Saleem Function Palace, AC Guards

Lakdi-ka-pool, HYDERABAD -500 004 .

Addresses and contact details of the Insurance Ombudsman along with its area of jurisdiction is mentioned in enclosed Annexure. The Policy Holder may approach the concerned Insurance Ombudsman.

Signature of the Authorized Legal officer **Signature of Appointed Actuary**
Company Seal

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

Key Feature Document (KFD)