

**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**

“Death Sum Assured” is defined as higher of the following:

- Regular and Limited Premium Pay :
  - Basic Sum Assured or
  - 10 times the annualized premium or
  - 105% of the total premiums paid till date of death
- Single Premium Pay :
  - 1.25 times of the Single Premium or
  - Basic Sum Assured

Where –

“Basic Sum Assured” is the sum assured chosen by the policyholder at inception of the policy.

“Annualized 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” means total of all premiums paid under base policy excluding any extra premium, and taxes, if collected explicitly.

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

In case of death of the life assured during the policy term, provided all the due premiums till the date of death have been paid, “death sum assured” will be paid to the nominee or beneficiary.

**Survival Benefit:** Not Applicable

**Maturity Benefit:** Not Applicable

**Rider Benefit:**

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

**Payment of Premiums:**

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

- Yearly
- Half Yearly
- Quarterly
- Monthly
- Single

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

Mode	Half-yearly	Quarterly	Monthly
Factor	0.5085	0.2564	0.0859

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

**C2. Sum Assured Increase Option:**

If the policyholder has opted sum assured increase option, the death benefit equal to death sum assured and total increase in sum assured by the time of death shall be paid to the nominee or beneficiary as applicable .

- The option has to be chosen at the time of inception only.
- The increase in Sum Assured is capped to 50 Lakhs

**C3. Smart Exit Option:**

If the policyholder has opted Smart Exit option, a 1-year exit window is available to exit the policy after 6 or 12 or 18 full years' premiums have been paid with following exit value benefits.

- 6th year window (if 6 years premiums have been paid):  
30% of total premiums paid for policy term 20 and premium paying term 20  
50% of total premium paid for policy term 15 and premium paying term 15
- 12th year window (if 12 years premiums have been paid):  
60% of total premiums paid for policy term 20 and premium paying term 20  
100% of total premium paid for policy term 15 and premium paying term 15
- 18th year window (if 18 years premiums have been paid): 100% of total premiums paid

The Smart exit option is applicable only for Policy Term and Premium Paying Term of 15\_15 and 20\_20 years. This benefit can be chosen only at policy inception by paying additional premium.

After payment of exit value benefit to the policyholder, the policy will be terminated.

Auto Cover: Auto cover option is available only for those who opted Smart Exit option

After the payment of at least five full years' premium, if you are unable to pay the premium within the grace period, you will be eligible for an Auto Cover of one year (available only once during premium paying term) after 5<sup>th</sup> policy year.

If death occurs during this auto cover period, the death benefit will be payable as paid for an in force policy after deducting the unpaid premiums falling before the next policy anniversary.

Auto Cover is not available for a paid up policy.

#### **C5. Grace period and Lapse**

A grace period of 30 days is allowed for payment of due premium for non-monthly modes and 15 days for monthly mode. If the death of the life assured occurs within the grace period but before the payment of premium then due, the life cover will be available and the death benefit shall be paid after deducting the unpaid premium till date of death. Life cover is active during the grace period and the death benefit is payable should the death occur during this period. If the renewal premiums are not paid before the end of grace period, if the premium remains unpaid at the expiry of the Grace Period, the policy will lapse provided the policy doesn't acquire the paid up value. If the policy has acquired the paid up value, the policy will not lapse but will continue with the reduced paid up benefits.

#### **C6. 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 Value = Sum Assured \* (No of premiums Paid/Premium Payment Term) \* ((Policy Term - Premium Payment Term)/(Policy Term - No. of years for which premiums are paid ))**

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

#### **Death Benefit:**

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

#### **C7. Minimum /Maximum eligible entry and maturity ages**

Criteria	Eligibility
Minimum age at entry	18 years age last birthday
Maximum age at entry	60 years age last birthday

Minimum age at maturity	19 years
Maximum age at maturity	80 years age last birthday

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

**D1. Options available to policyholder/nominee**

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.

**D2. Options available to take Death Benefit**

Option to take Death Benefit in a lump sum or monthly settlements.

- Alternatively, the nominee can choose to receive a portion of the death benefit as a lump sum, with the remaining amount paid in instalments.
- For Settlement in monthly instalments, following are monthly factors applicable.

	Per 1000 SA				
Settlement period in months	12	24	36	48	60
Monthly Instalment amount	85.94	44.42	30.61	23.71	19.59

- The factor will be applied on the sum assured to determine the monthly instalment.
- Illustration: If policyholder at the time of proposal or the nominee at the claim stage opts to receive the death benefit in monthly instalments for a sum assured of Rs 100,000 in 12 monthly instalments, the monthly instalment payable is Rs  $85.94 \times 100000 / 1000$  which is equal to Rs 8,594

**D3. 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 1<sup>st</sup> May 2025 to 30<sup>th</sup> April 2026.

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

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

**D4. Surrender of your policy**

For Regular Premium policies : Nil

For Limited Premium and Single Premium policies:

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

**Surrender Value (SV):**

The guaranteed surrender value is expressed as a percentage of total premiums paid (excluding any extra and rider premiums and taxes).

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

**D5. Loans : Not Applicable**

**D6. Alterations allowed under the policy during the premium paying term**

- Mode of premium payment (NACH to non-NACH and vice versa)
- Frequency of premium payment
- Alteration of Policy Term and Premium Paying Term as available under the plan for limited premium and regular premium policies with policy terms up to 5 years.

No other alterations are allowed after commencement of policy.

**D7. 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.

**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](mailto: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. 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. Completion of the policy term if no benefits are payable
- d. At the end of revival period if the policy is not revived and the policy doesn't acquire paid-up value
- e. Free look cancellation

**F5. 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.shriamlife.com>]**

**F6. 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.shriamlife.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*

**F7. 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.

**F8. Currency:**

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

**F9. 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.

**F10. 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.

**F11. 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.

**F12. 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".

**F13. 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](mailto:customercare@shriramlife.in)

Grievance Redressal Officer,

Shriram Life Insurance Company Limited,

Regd Office: Plot no 31-32, Ramky Selenium

Financial district, Gachibowli

Hyderabad, Telangana - 500032

Contact No: 040-23009400

Email Id: [grievance.redressal@shriramlife.in](mailto:grievance.redressal@shriramlife.in)

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

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

*Email ID: [complaints@irdai.gov.in](mailto:complaints@irdai.gov.in)*

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

*Address for communication for complaints by fax/paper:*

*Insurance Regulatory and Development Authority of India*

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

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

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

*Toll free No. 18004254732*

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

Office of the Insurance Ombudsman

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

Opp. Saleem Function Palace, AC Guards

Lakdi-ka-pool, HYDERABAD -500 004 .

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

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

**Signature of Appointed Actuary**

**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:

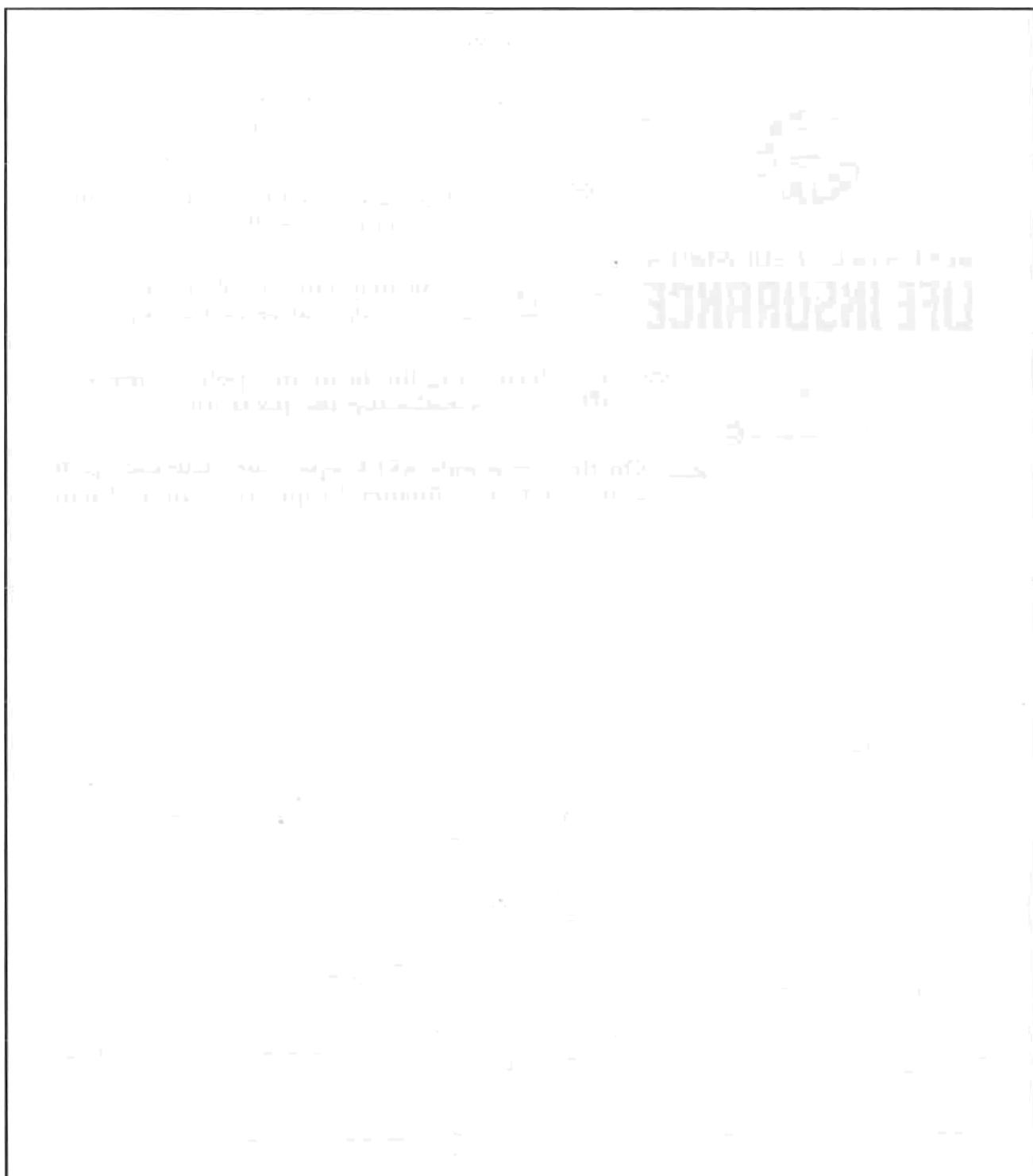
Provided further that in case of repudiation of the policy on the ground of misstatement or suppression of a material fact, and not on the ground of fraud, the premiums collected on the policy till the date of repudiation shall be paid to the insured or the legal representatives or nominees or assignees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

**Shriram Life Insurance Company Limited**  
**Shriram Life Smart Choice Plan - UIN: 128N097V02 (Offline)**



ENDORSEMENT



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