

Live Your **Retirement**, Your Way with **Guaranteed Income for Life**



SHRIRAM LIFE
**IMMEDIATE
ANNUITY PLUS**

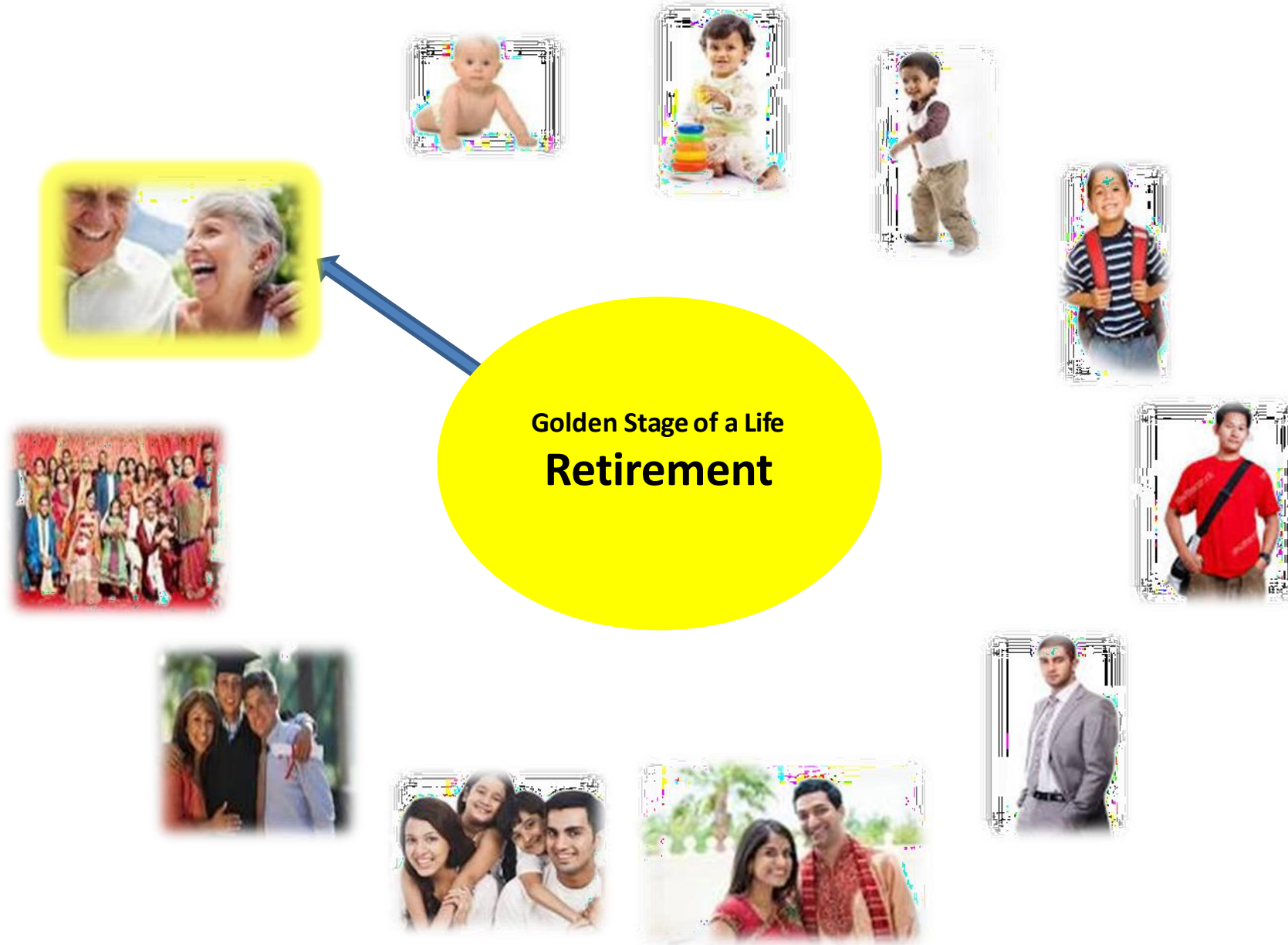
A non-linked non-participating immediate annuity
individual single premium plan (UIN: 128N063V09)

ZAROORAT JAISI, POLICY VAISI

“Your parents are not your
emergency Fund.
Your children are not your
retirement Fund.

Build your own wealth.”

Life Stages



Effects of Retirement

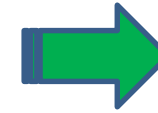
Positives

- Leisure from work
- More time for more initiatives
- Extra focus on Health & Fitness



Negatives

- Regular flow of income stops
- Financial Crisis
- No Economic Independence



**Retirement
Planning
(Annuity)**

What is Annuity?

An annuity is a contract between insured and an insurance company in which insured make a lump sum payment or series of payments and in return obtain regular disbursements beginning either immediately or at some point in the future



Why Annuity?

Reasons for Investing in Annuities:

- Preparing for retirement
- Ensuring sufficient savings
- Tax benefits
- Disciplined savings
- Long-term growth
- Supporting your dependents
- Room to grow your savings
- Diversified portfolio
- Freedom of choice

How does an Annuity Work?

An annuity is a long term investment that is issued by an insurance company designed to help protect from the risk of outliving the income. Through annuitization, payments are purchased (what you contribute) are converted into periodic payments that can last for life.

Nationwide's annuities are flexible so you can choose one that enables you to:

- Invest a lump sum or invest over a period of time
 - Start receiving payments immediately or at some later date
 - Select a fixed, variable or indexed rate of return

Accumulation Phase

Distribution Phase



Types of Annuities

Broadly.....

- **Deferred Annuity Plan**

Under this type of plan, the pension is not paid immediately but deferred for a time period as required by policyholder

- **Immediate Annuity Plan**

This plan can be purchased for a lump sum in return for fixed payments throughout the life. Insurance companies offer various options under annuity plans.

There are different categories of Immediate Annuity plans:

- **Annuity Certain**
- **Guaranteed Period Annuity**
- **Life Annuity**



How does Shriram Life assist for Annuity?

Introducing

SHRIRAM LIFE IMMEDIATE ANNUITY PLUS

UIN: 128N063V09

A non linked non participating immediate annuity plan

SHRIRAM LIFE IMMEDIATE ANNUITY PLUS

Key Features

Single premium option ensures immediate annuity

Offers a stream of Regular & Guaranteed Benefits for the whole life

Wide choice of 9 Annuity options helps the customer to select the most suitable annuity option for himself & his family

Shriram Life Immediate Annuity Plus is a non- linked and non-participating Plan

Traditional plan which ensures the safety of funds as the same are invested in Govt. securities

Freedom of changing the selected annuity option within the free look period

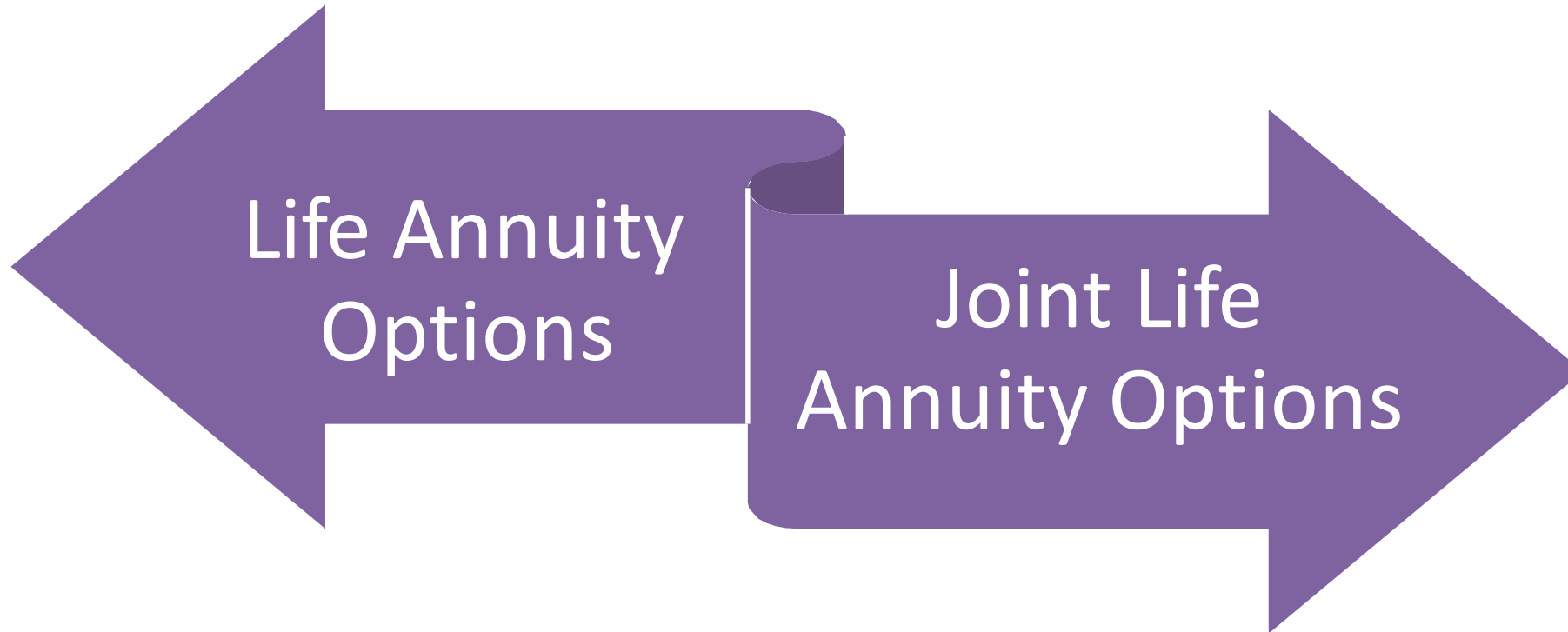
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Eligibility Criteria

Eligibility Criteria	Limits
Entry age	Minimum : 0 Years (age Last birthday) 18 years age last birthday for joint life options Maximum : 85 Years (age Last birthday)
Policy term	Whole Life
Premium paying term (Purchase Price)	Single
Annuity mode	yearly, half yearly, quarterly or monthly
Annuity	Minimum : 12000 (under all the options the monthly annuity shall be Rs.1000 per month) Maximum : No Limit (Subject to board approved underwriting Policy)
Purchase Price	Minimum : Rs. 2, 00,000 Maximum : No limit (Subject to board approved underwriting Policy)

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Bifurcation of Annuity Benefit Options



Annuity Option to be selected at the time of inception only

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Annuity Benefits

Life Annuity Options

<u>Option 1:</u> Annuity for Life	<u>Option 2:</u> Annuity for Life with return of 100% purchase price on death/Terminal Illness	<u>Option 3:</u> Annuity for life increasing @ 3% p.a. simple rate	<u>Option 4:</u> Annuity for life increasing @ 3% p.a. compound rate	<u>Option 5:</u> Annuity certain for 5/10/15/20 years and thereafter for life
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Life Annuity Options

Option 6:

Joint life last survivor annuity with 50% annuity to last survivor on the death of the annuitant

Option 7:

Joint life last survivor annuity with 100% annuity to last survivor on the death of the annuitant

Option 8:

Joint life last survivor annuity with 50% annuity to last survivor on the death of the annuitant with return of 50% purchase price on death/Terminal Illness of the last survivor

Option 9:

Joint life last survivor annuity with 100% annuity to last survivor on the death of the annuitant with return of 100% purchase price on death/Terminal Illness of the last survivor

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Annuity Options available for NPS subscribers:

Subscribers of NPS can opt either default annuity scheme i.e Family Income option or any of the options from the previous slide as per the regulations/guidelines/circulars issued by Pension Fund Regulatory and Development Authority (PFRDA) from time to time. For NPS subscribers return of purchase price is paid only on death.

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.

Option 1: Annuity for Life

On
Annuity

Single Premium

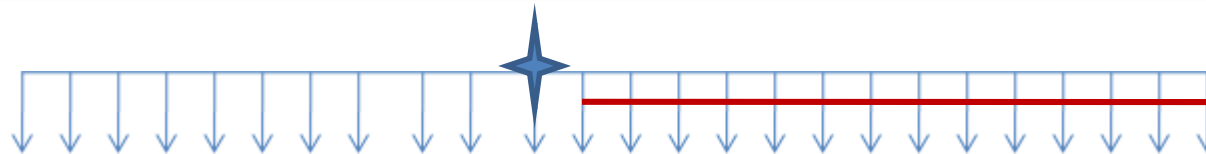


On Death

The annuity will be paid at a uniform rate in arrear for the life time of the annuitant



On death of annuitant the annuity payments will cease and the policy will be terminated. No benefit is payable on death of the annuitant.



Option 2: Annuity for Life and return of Purchase Price on Death/Terminal Illness

On Annuity

The annuity will be paid at a uniform rate in arrear for the life time of the annuitant.

Single Premium



On Death

On death/Terminal Illness of annuitant the annuity payments will cease and a benefit* of 100% of the purchase price will be paid to the nominee. The policy will be terminated on payment of death benefit



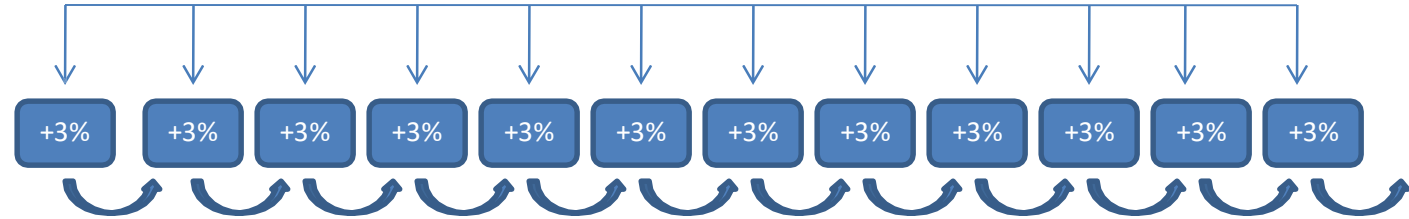
100% purchase price paid to the nominee

Option 3 : Annuity for Life with annual Simple increase of 3% p.a

On
Annuity

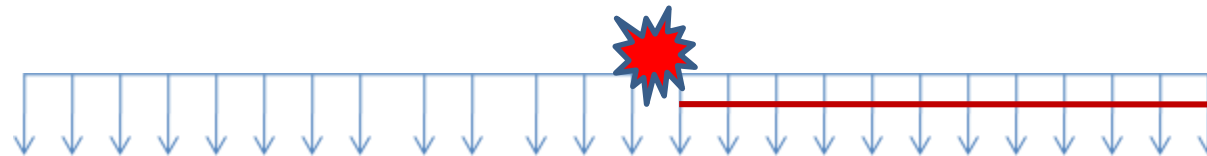
The annuity will be paid in arrear for the life time of the annuitant. The annuity will increase annually by 3% of simple rate p.a. of the annuity at inception. The first increased payment will be made one year after the first annuity payment

Single Premium



On Death

On death of annuitant the annuity payments will cease and the policy will be terminated. No benefit is payable on death of the annuitant

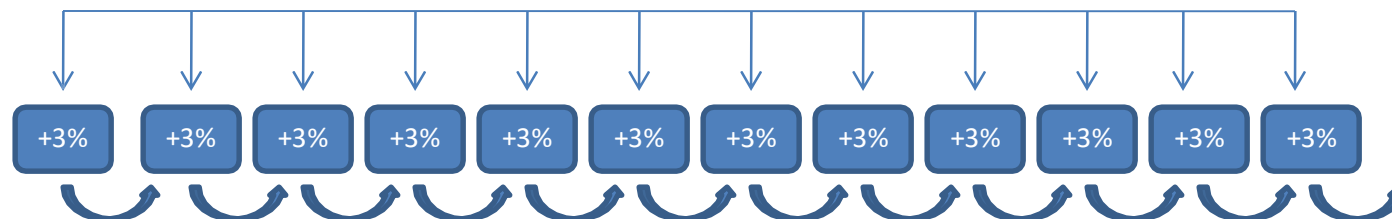


Option 4 : Annuity for Life with annual Compound increase 3% p.a

On
Annuity

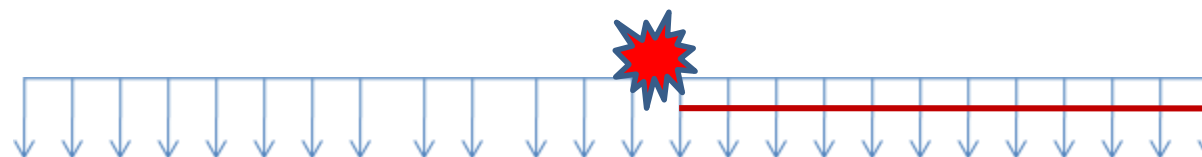
The annuity will be paid in arrear for the life time of the annuitant. The annuity will increase annually by 3% of compound rate p.a. of the annuity at inception. The first increased payment will be made one year after the first annuity payment

Single Premium



On Death

On death of annuitant the annuity payments will cease and the policy will be terminated. No benefit is payable on death of the annuitant



Option 5 : Annuity payable for minimum guaranteed period of 5/10/15/20 years and thereafter for Life

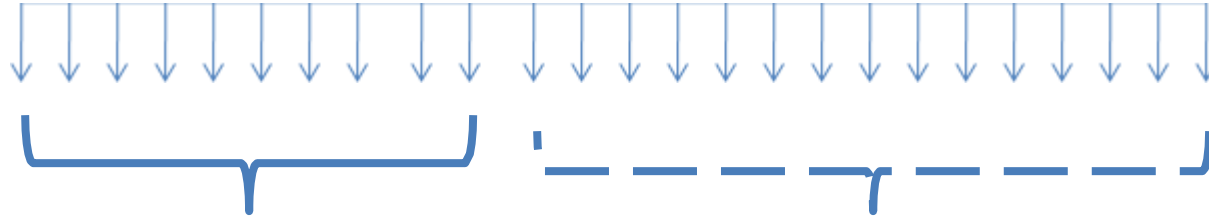
On
Annuity

The annuity will be paid in arrear for the life time of the annuitant or for a guaranteed period (i.e. 5/10/15/20 years) as chosen by the annuitant whichever is later.

Single Premium



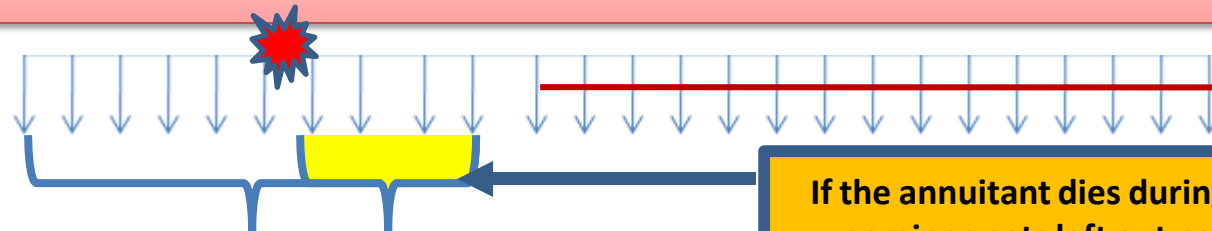
If chosen 10 yrs:



On Death

If annuitant alive after 10 yrs, annuity will be continued till life time

On death of annuitant or at the end of guarantee period if the annuitant dies earlier the annuity payments will cease and the policy will be terminated. No benefit is payable on death of the annuitant



If the annuitant dies during annuity, nominee gets left out payments

Option 6 : Annuity Payable for Life with a provision of 50% of annuity to the survivor on death of the primary annuitant

On
Annuity

The annuity will be paid at a uniform rate in arrear for the life time of the primary annuitant

Single Premium



On Death

Primary
annuitant's death

On death of the primary annuitant, the secondary annuitant will receive 50% of the original annuity throughout life

Secondary Annuitant receives 50% for whole of his life

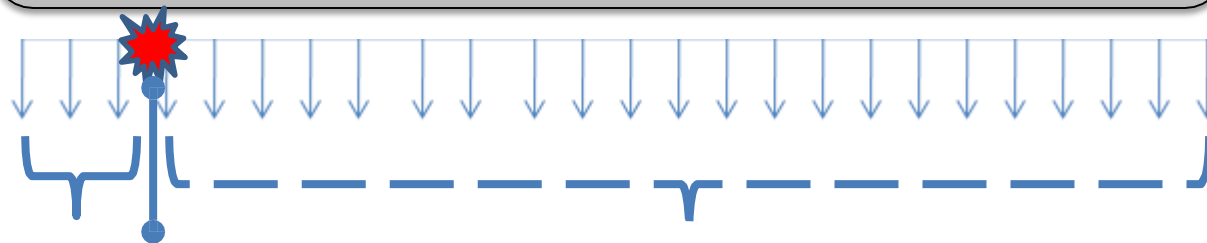
Option 7: Annuity Payable for Life with a provision of 100% of annuity to the survivor on death of the primary annuitant

On Annuity &
Death of Primary
Annuitant

Single Premium



The annuity will be paid at a uniform rate in arrear for the life time of the primary annuitant. On death of the primary annuitant, the secondary annuitant will receive 100% of the original annuity throughout life



Secondary annuitant receives 100% of original annuity for his whole life, if primary annuitant dies

Death of
Secondary
Annuitant

Primary annuitant receives
annuity for his life time

Annuity ceases on Last
survivor's death

On death of the last survivor, the annuity payments will cease and the policy will be terminated. If the secondary annuitant predeceases the primary annuitant the annuity payments will cease on death of the primary annuitant and the policy will be terminated

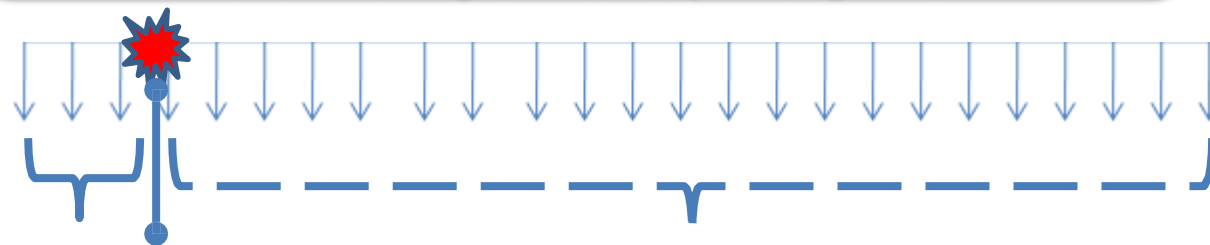
Option 8: Annuity Payable for Life with a provision of 50% of annuity to the survivor on death of the primary annuitant and return of Purchase price on death/Terminal Illness of the Last Survivor

On Annuity &
Death of Primary
Annuitant

Single Premium



The annuity will be paid at a uniform rate in arrear for the life time of the primary annuitant. On death of the primary annuitant, the secondary annuitant will receive 50% of the original annuity throughout life



Secondary annuitant receives 50% of original annuity for his whole life, if primary annuitant dies

Death of Secondary
Annuitant



Primary annuitant receives annuity till his death & later nominee receives 50% purchase price

Annuity ceases on Last survivor's death /Terminal Illness & 50% purchase price paid to nominee, policy terminates

On death/Terminal Illness of the last survivor, the annuity payments will cease and 50% of the purchase price is paid to the nominee and the policy will be terminated. If the secondary annuitant predeceases the primary annuitant the annuity payments will cease on death of the primary annuitant and 50% of the purchase price is paid to the nominee and the policy will be terminated

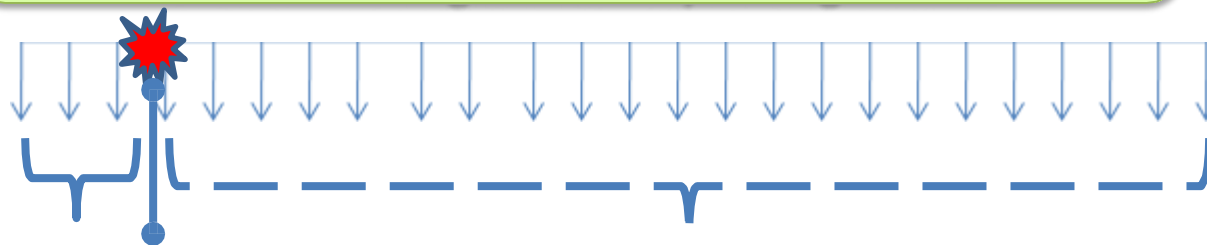
Option 9: Annuity Payable for Life with a provision of 100% of annuity to the survivor on death of the primary annuitant and return of Purchase price on death/Terminal Illness of the Last Survivor

On Annuity &
Death of Primary
Annuitant

Single Premium



The annuity will be paid at a uniform rate in arrear for the life time of the primary annuitant. On death of the primary annuitant, the secondary annuitant will receive 100% of the original annuity throughout life



Secondary annuitant receives 100% of original annuity for his whole life, if primary annuitant dies

Death of Secondary
Annuitant



Primary annuitant receives annuity till his death & later nominee receives 100% purchase price

Annuity ceases on Last survivor's death /Terminal Illness & 100% purchase price paid to nominee, policy terminates

On death / Terminal Illness of the last survivor, the annuity payments will cease and 100% of the purchase price is paid to the nominee and the policy will be terminated. If the secondary annuitant predeceases the primary annuitant the annuity payments will cease on death of the primary annuitant and 100% of the purchase price is paid to the nominee and the policy will be terminated

Option wise Illustrations:

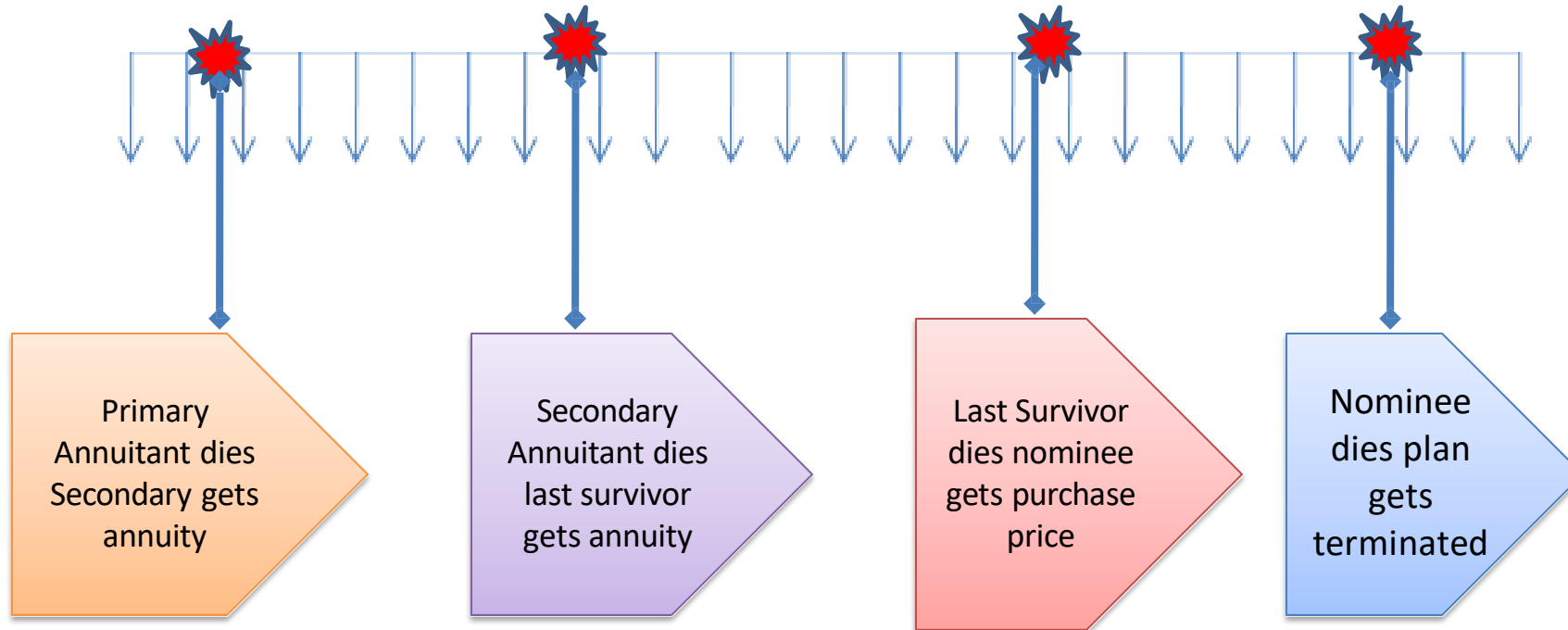
Following are the sample Annuity rates for a healthy, Male Life with Purchase Price of 10, 00,000/-.

Annuity Options/ Age at entry	Option 1	Option 2	Option 3	Option 4	Option 5 (For 5 years)*	# Option 6	# Option 7	# Option 8	# Option 9
55	75,110	58,960	57,740	53,810	74,790	71,280	68,020	61,740	58,950
60	81,280	59,110	63,960	60,450	80,710	76,170	71,910	62,600	59,140
65	90,200	59,270	72,840	69,760	89,090	83,260	77,610	63,630	59,370

For Joint life both the Annuitants are of Same age

* Option 5 is guaranteed annuity for 5 years

Maturity Benefit*



Annuity gets shifted to the different annuitants as per the choice of an option but Maturity Benefit is not paid

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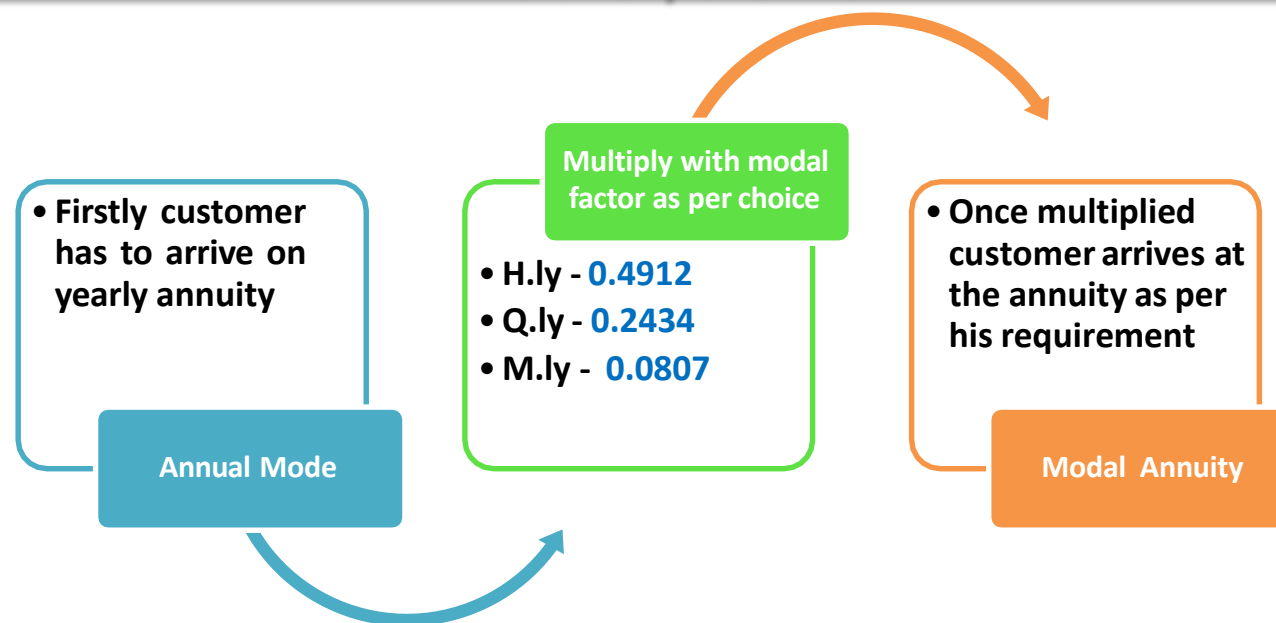
Incentives for Higher Purchase Price

Incentives for higher purchase price will be offered by way of increase in annuity rate as shown:

Purchase Price	Increase in annuity Per 1000 Purchase price
Less than Rs 5,00,000	Nil
Rs. 5,00,000 to less than Rs. 10,00,000	0.20
Rs. 10,00,000 to less than Rs. 25,00,000	1.20
Rs. 25,00,000 to less than Rs. 50,00,000	1.70
Rs. 50,00,000 and less than 1 crore	2.20
1 crore and above	2.70

Annuity Payment Modes

The annuitant has the option of choosing at inception of the policy through proposal form the annuity payment at yearly, half yearly, quarterly or monthly intervals



- 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 date of commencement of policy depending on the mode of annuity chosen i.e., yearly, half yearly, quarterly or monthly respectively.
- The annuity payment will be directly credited to the annuitant's bank account through ECS or NEFT or any other electronic mode.

Other Conditions

Surrendering the policy: The policy acquires surrender value immediately on payment of purchase price. The surrender value payable for options 2,8 and 9 is as below:

Year 1 to 3: 85% of purchase price. Year 4 to 6: 90% of purchase price. Year 7 and above: 92.5% of purchase price

Loans: Policy Loans are not available under the plan.

Suicide Exclusion: 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.

Nomination: Nominee is the person who can receive the death benefit. The nomination shall be as per Section 39 of the Insurance Act, 1938 as amended from time to time. Where the nominee is a minor, the policy holder shall also appoint a person to receive the policy monies during the minority of the nominee.

Assignment : Assignment shall be as per Section 38 of Insurance Act 1938 as amended from time to time

Service Tax: As per the extant service tax laws, service tax is applicable on the premium. Any other indirect tax or statutory levy becoming applicable in future may become payable by the policyholder.

Free Look Period

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.

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.

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 insurance company from which the policyholder wants to purchase annuity.

If the annuity is purchased out of proceeds of NPS proceeds, the refund shall be made to the account of CRA (Central Record Keeping Agency) from which the money is received.

If the annuity is purchased on standalone basis, the refund shall be made to the policyholder.

Important Sections of Insurance Act

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

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

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

- (1) No policy of life insurance shall be called in question on any ground whatsoever after the expiry of three years from the date of the policy, i.e. from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later
- (2) A policy of life insurance may be called in question at any time within three years from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later, on the ground of fraud. Provided that the insurer shall have to communicate in writing to the insured or the legal representatives or nominees or assignees of the insured the grounds and materials on which such decision is based.
- (3) Notwithstanding anything contained in sub-section (2), no insurer shall repudiate a life insurance policy on the ground of fraud if the insured can prove that the mis-statement of or suppression of a material fact was true to the best of his knowledge and Shriram Life Assured Income Plus 11 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 policyholder is not alive

- (4) A policy of life insurance may be called in question at any time within three years from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later, on the ground that any statement of or suppression of a fact material to the expectancy of the life of the insured was incorrectly made in the proposal or other document 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 IMMEDIATE ANNUITY PLUS



Disclaimers

*Provided all premiums are paid and the policy is in force

Shriram Life Insurance Company Limited. For more details on risk factors, terms and conditions, please read the sales brochure carefully before concluding a sale.

Shriram Life Immediate Annuity Plus Plan. UIN : 128N063V09

IRDAI Regn No. 128

CIN: U66010TG2005PLC045616

BEWARE OF SPURIOUS PHONE CALLS AND FICTITIOUS / FRAUDULENT OFFERS

IRDAI or its officials do not engage in activities such as selling insurance policies, announcing bonuses, or investment of premiums. Members of the public who receive such calls are advised to lodge a police complaint.

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