Shriram Life Insurance Presents

Shriram Life Pension Plus

A Unit-linked non-participating Pension Plan

UIN -128L065V03

Shriram Life Pension Plus

Key Features

- No maximum limit on top up premium
- Multiple funds and investment strategies to choose from
- Choice of Policy Term – 10, 15 to 35 years
- Unlimited Switching & Premium Redirection free of cost
- Loyalty additions

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Plan Eligibility

<table>
<tr><th>Eligibility Criteria</th><th>Limits</th></tr>
<tr><td>Entry Age</td><td>Minimum: 20 years (age last birthday)
Maximum: 65 years (age last birthday)</td></tr>
<tr><td>Vesting Age</td><td>40 to 80 Years (age last birthday)</td></tr>
<tr><td>Policy Term</td><td>10, 15 to 35 years</td></tr>
<tr><td>Premium Payment Frequency</td><td>Regular/Limited: Yearly and Monthly (on NACH mode only)</td></tr>
<tr><td>Premium Paying Term (PPT)</td><td>Regular- same as policy term
Limited-<table><tr><td>Term</td><td>10</td><td>15 to 19</td><td>20 to 35</td></tr><tr><td>PPT</td><td>6</td><td>6/10</td><td>6/10/15</td></tr></table>Single - Single</td></tr>
<tr><td>Premium</td><td>Minimum: Regular- Yearly: Rs. 25,000
Monthly: Rs. 4,000
Limited- Yearly: Rs. 48,000
Monthly: Rs. 4,000
Single- Rs. 1,00,000
Maximum: No limit, subject to Board approved underwriting policy</td></tr>
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Benefits

Vesting Benefit (paid to the policy holder)

Death Benefit (paid to the nominee)

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Vesting Benefit

Policy Term

On survival of the policyholder up to the end of the policy term,
Higher of
- Total Fund Value
- Assured vesting benefit

will be paid.
Where Assured vesting benefit is defined as 101% of total premiums paid.

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Death Benefit

Policy Term

In case of death of policyholder during the policy term
Higher of
- Total Fund Value
- Assured death benefit

will be paid to nominee and policy will be terminated

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Additional Benefit

Loyalty Additions

The rate of loyalty additions are given below.
These loyalty additions depend on premium size and are guaranteed during the policy term.

	At the end of policy year----→	5	10	15	20	25	30	35
Annualized/*Single Premium Slab (In Rs.)	25,000 – 47,999	0.25%	0.25%	0.50%	0.50%	0.50%	0.50%	0.50%
	48,000 - 1,99,999	0.50%	0.50%	1.00%	1.00%	1.00%	1.00%	1.00%
	2,00,000 - 4,99,999	1.50%	1.50%	3.00%	3.00%	3.00%	3.00%	3.00%
	5,00,000 & Above	2.00%	2.00%	4.00%	4.00%	4.00%	4.00%	4.00%

*The first band is not applicable for single premium as the minimum single premium is Rs 1,00,000

Where, Annualized Premium means the premium amount payable in a year excluding the taxes, rider premiums and underwriting extra premium on riders, if any.

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Fund Options & Investment portfolio

S. No	Fund option	Objective	Asset allocation / Investment Portfolio	Percentage/Level
1	Pension Protector	Investment objective of the fund is to provide accumulation of income through investment in fixed income securities.	Debt(government and Corporate bonds) Money market/Liquid/Cash Risk	60% to 100% 0% to 40% Low
2	Pension Balancer	Investment objective of the fund is to provide combination of capital appreciation through investment in quality equity and accumulation of income through investment in fixed income securities.	Equity Debt(government and Corporate bonds) Money market/Liquid/Cash Risk	20% to 50% 30% to 70% 0% to 40% Medium
3	Pension Maximiser	Investment objective of the fund is to provide combination of capital appreciation through investment in quality equity and accumulation of income through investment in fixed income securities.	Equity Debt(government and Corporate bonds) Money market/Liquid/Cash Risk	30% to 70% 20% to 50% 0% to 40% Moderately High
4	Pension Multi Cap Aggressive Fund	Investment objective of the fund is to provide capital appreciation through investment in high quality equity.	Equity Money market/Liquid/Cash Risk	60% to 100% 0% to 40% Very high
5	Pension Discontinued Policy Fund	This fund shall be used for investment of funds in respect of discontinued policies and maintained as a unit fund with the following investment pattern.	Government securities Money market/Liquid/Cash Risk	60% to 100% 0% to 40% Low

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Fund Options & Investment portfolio

S. No	Fund option	Objective	Asset allocation / Investment Portfolio	Percentage/Level
6	Preserver	Investment objective of the fund is to provide accumulation of income through fixed income securities.	Debt(government and Corporate bonds) Money market/Liquid/Cash Risk	80% to 100% 0% to 20% Low
7	Balancer	Investment objective of the fund is to provide combination of capital appreciation through investment in quality equity and accumulation of income through investment in fixed income securities.	Equity Debt(government and Corporate bonds) Money market/Liquid/Cash Risk	40% to 60% 20% to 60% 0% to 20% Moderate
8	Maximus	Investment objective of the fund is to provide combination of capital appreciation through investment in quality equity and accumulation of income through investment in fixed income securities.	Equity Debt(government and Corporate bonds) Money market/Liquid/Cash Risk	0% to 70% 30% to 100% 0% to 20% High
9	Accelerator	Investment objective of the fund is to provide combination of capital appreciation through investment in high quality equity.	Equity Money market/Liquid/Cash Risk	90% to 100% 0% to 10% Very High
10	Tyaseer	Investment objective of the fund is to provide combination of capital appreciation through investment in high quality pure equity	Equity Money market/Liquid/Cash Risk	90% to 100% 0% to 10% Very High

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Other charges

-Premium allocation charges
- Policy administration charges
- GST
- Mortality Charge
- Fund Management Charges
- Fund Switching charges
- Premium redirection charge
-Discontinuance Charges

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Premium Allocation Charges

This charge depends on premium size and policy year. This charge will be deducted from the premium and will be levied only on the receipt of the premium. The balance premium after deduction of the premium allocation charge will be allocated as units in the unit fund(s) in the proportion chosen by the policyholder. This charge is guaranteed throughout the term of the policy. Premium allocation charges for various types of policies are given below.

For Regular and Limited premium policies:

	Year	Premium allocation charge
	1	6.00% of premium
	2 and 3	4.25% of premium
	4 to 10	4.00% of premium
	Year 11+	1.00% of premium
Single premium policies		4.00% of single premium
Top-up premiums		1.5% of top-up premium

Rebates in allocation charges are offered for high premium policies as mentioned below.

For annualized premium of Rs. 48,000 and above, the following rebates (reduction in premium allocation charges) shall apply.

Year	Annualized Premium from Rs. 48,000 and above
1	1.50% of annualized premium
2 to 10	1.00% of annualized premium

For single premium of Rs. 5,00,000 and above, the following rebates (reduction in premium allocation charges) shall apply.

Year	Single Premium of Rs. 5,00,000 and above
1	1.00% of single premium

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Policy Administration Charges

This charge is expressed as a percentage of annualised premiums. This charge will be deducted at the start of each policy month proportionately from the unit funds by cancelling appropriate number of units.
Administration charges per month:
Regular and Limited premium policies - 0.20% of annualised premium for both annual and monthly modes

Single premium policies - 0.09% of single premium for first 5 years and 0.030% of single premium thereafter

The administration charges will increase @ 5% on every anniversary . The policy administration charge shall not exceed Rs 500 per month

GST

The GST as per Regulations in force from time to time will be levied on applicable charges.
Charges cited above will not be changed under this plan up to the end of the policy term.

Mortality Charge:

Mortality charges will be charged on Sum at Risk at the beginning of each policy month by cancelling requisite number of units from the policyholder's unit fund till the policy becomes a claim (vesting or death) or discontinued or surrendered. Sum at risk is mentioned below.
Sum at Risk= Death benefit minus total fund value
Where death benefit and total fund values are as mentioned above.

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Fund Management Charges:

These charges will be levied on daily basis on the unit fund by adjusting the daily NAV at the rate as shown in the table below.

Fund	FMC p.a.
Preserver	1.25%
Pension Protector, Pension Balancer, Pension Maximiser, Pension Multi Cap Aggressive Fund, Balancer, Maximus, Accelerator, Tyaseer	1.35%
Pension Discontinued policy fund	0.50%

Fund Switching charges: Nil

Premium redirection charge: Nil

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Discontinuance Charges

The discontinuance charges as specified below will be charged from the fund value on the date of discontinuance in case the policy is discontinued.

For Regular/Limited premium policies:

Where the policy is discontinued during the policy year	Discontinuance Charges for the policies having annualized premium up to Rs. 50,000	Discontinuance Charges for the policies having annualized premium above Rs. 50,000
1	Lower of 20% * (AP or FV) subject to a maximum of Rs. 3000	Lower of 6% * (AP or FV) subject to a maximum of Rs. 6000
2	Lower of 15% * (AP or FV) subject to a maximum of Rs. 2000	Lower of 4% * (AP or FV) subject to a maximum of Rs. 5000
3	Lower of 10% * (AP or FV) subject to a maximum of Rs. 1500	Lower of 3% * (AP or FV) subject to a maximum of Rs. 4000
4	Lower of 5% * (AP or FV) subject to a maximum of Rs. 1000	Lower of 2% * (AP or FV) subject maximum of Rs. 2000
5 and onwards	Nil	Nil

A.P. – Annualized Premium, F.V. – Fund Value

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For Single premium policies:

Where the policy is discontinued during the policy year	Discontinuance Charges for the policies having Single Premium up to Rs. 3,00,000	Discontinuance Charges for the policies having Single Premium above Rs. 3,00,000
1	Lower of 2% * (SP or FV) subject to a maximum of Rs. 3000	Lower of 1% * (SP or FV) subject to a maximum of Rs. 6000
2	Lower of 1.5% * (SP or FV) subject to a maximum of Rs. 2000	Lower of 0.70% * (SP or FV) subject to a maximum of Rs. 5000
3	Lower of 1% * (SP or FV) subject to a maximum of Rs. 1500	Lower of 0.50% * (SP or FV) subject to a maximum of Rs. 4000
4	Lower of 0.5% * (SP or FV) subject to a maximum of Rs. 1000	Lower of 0.35% * (SP or FV) subject to a maximum of Rs. 2000
5 and onwards	Nil	Nil

There is no discontinuance charge on Top-up fund.

Charges cited above will not be changed under this plan up to the end of the policy term.

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ADDITIONAL BENEFITS OF THE PLAN

Top-up premium

A top-up premium is an amount of premium that is paid by the policyholders at irregular intervals besides basic regular 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 contract only, where due basic regular premiums are paid up to date.

Top-up premiums once paid cannot be withdrawn from the fund/policy account value for a period of 5 years from the date of payment of the Top-up premium, except in case of complete surrender of the policy.

Top-up premiums may be allowed unlimitedly, subject to providing the assured benefit on each of the top-up premiums paid. In this case, the assured benefit is 101% of each of the top-up premiums.

At any point of time during the currency of the contract, the total top-up premiums paid may exceed the sum total of the regular premiums paid at that point of time/single premium paid.

Top-up premiums can be invested in the fund(s) as per the portfolio requested by the policy holder at the time of remitting the top-up premiums. In case if the policy holder has not made any request, then the top-up premiums will be invested as per the existing base premium fund portfolio.

Each top-up premium shall be at least Rs. 5,000.

Top-up premiums are not allowed during the last one year of the policy contract.

Switching

The Policyholder can switch units from one unit fund to another out of the funds mentioned above below, during the policy term. There is no limit on the number of switches in a year.

Premium redirection

The policyholder can redirect future premium(s) to invest in any of the available funds different from the funds chosen at the time of inception of the policy.

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OPTIONS UNDER THE PLAN

Revival of a discontinued policy:

During the lock in period

If policyholder exercises the option to revive the discontinued policy, the policy will be revived in accordance with the Board approved underwriting policy by restoring the risk cover, along with the investment made in the segregated funds as chosen by the policyholder, out of discontinued policy fund value, less the applicable charges as mentioned below

At the time of revival, all due and unpaid premiums will be collected without charging any interest or fee. Policy administration charge and premium allocation charge will be levied as applicable during the discontinuance period. No other charges will be levied. The discontinuance charges deducted at the time of discontinuance of the policy will be added back to the fund.

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Partial withdrawal conditions

(i) Can be made only after completion of lock-in period.
ii) Shall not exceed 25% of the fund value at the time of partial withdrawal.
iii) It can happen only three times during the entire term of the policy.
iv) It shall be allowed only against the following reasons:
(1) Higher education of children.
(2) Marriage of children.
(3) For the purchase or construction of residential house.
(4) For treatment of critical illnesses of self or spouse.

The minimum partial withdrawal each time should be at least Rs. 10,000. Partial withdrawals are allowed at free of charge during the policy term.
After any partial withdrawal, at least an amount equal to 25% of the total base premiums paid till date should be available in the base premium unit fund.
Partial withdrawals are not allowed on policies issued to minor lives, until the minor life assured attains an age of 18 years.
Partial withdrawals shall be allowed first from the unit fund built up from the top-up premiums, if any, as long as such fund supports the partial withdrawal and subsequently, from the unit fund built up from the base premiums.
No Partial withdrawals are allowed which would result into termination of policy.

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Conditions & Clauses

Grace period

For single premium policies: Not applicable.

For regular/ limited premium payment policies the grace period is 30 days for payment of yearly premium and 15 days for payment of monthly premium from the due date of premium. If death occurs during this period, the policy will be treated as in force policy and the death benefit shall become payable.

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Suicide clause

In case of death due to suicide within 12 months from the date of commencement of the policy or from the date of revival of the policy, as applicable the nominee(s) or beneficiary(ies) of the policyholder will be entitled to fund value, as available on the date of intimation of death.

Any charges other than Fund Management Charges (FMC) recovered subsequent to the date of death shall be added back to the fund value as available on the date of intimation of death.

Unit pricing

The NAV of the segregated fund shall be computed as

Market value of investment held by the fund + value of current assets – (Value of current liabilities and provisions, if any)/ No. of units existing on valuation date (before creation /redemption of units)

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Conditions & Clauses

Free Look Period

The policyholder has a period of 15 from the date of receipt of the policy document to review the terms and conditions of the policy and where the insured disagrees to any of those terms or conditions, he has the option to return the policy stating the reasons for his objection. He will be entitled to an amount which will be equal to non-allocated premium plus charges levied by cancellation of units plus fund value at the date of cancellation less expenses incurred by the insurer on medical examination, if any, and stamp duty charges.

A request received by the Company for free look cancellation of the policy shall be processed and premium shall be refunded within 15 days of receipt of the request.

For any delay, the Company shall pay penal interest at a rate, which is 2% above bank rate from the date of request or last necessary document if any whichever is later, from the insured/claimant as stated above.

Cut-off timings

In respect of Premium or Top-up Premiums along with a local cheque or a demand draft payable at par at the place where the premium is received/ request for fund switch /surrender received up to 3 p.m. by the insurer, the closing NAV of the day on which premium is received shall be applicable.

In respect of premium or Top-up Premiums along with a local cheque or a demand draft payable at par at the place where the premium is received/ request for fund switch /surrender received after 3 p.m. by the insurer, the closing NAV of the next business day shall be applicable.

Cut –off timings are subject to change by IRDAI.

Loans

No loans are available under the policy.

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Conditions & Clauses

Tax Benefits

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

Taxes (GST)

Charges levied on the policy are subject to applicable taxes, cesses and levies which shall be deducted from the unit fund. 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 deduct the same from the unit fund.

Nomination

The life assured, where he is the policyholder, can at any time during the policy term make a nomination as per Section 39 of Insurance Act, 1938 as amended from time to time to receive benefits in the event of his death. Where the nominee is a minor, the policyholder shall also appoint a person to receive the policy monies during the minority of the nominee.

Assignment

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

Fraud or Misrepresentation

In case of fraud or misrepresentation, action shall be initiated in accordance with Section 45 of the Insurance Act, 1938 as amended from time to time.

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Risk Factors

1. Unit Linked life insurance products are different from traditional insurance products and are subject to the market risk factors.
2. The premium paid in Unit Linked insurance policies are subject to investment risks associated with capital markets and the NAVs of the units may go up or down based on the performance of the fund and factors influencing the capital market and the insured is responsible for his/ her decisions.
3. Shriram Life is only the name of the Life Insurance Company and Shriram Life Pension Plus is only the name of the unit linked insurance contract and does not in any way indicate the quality of the plan, its future prospects or returns.
4. Please know the associated risks and the applicable charges, from your insurance agent or the intermediary or policy document issued by the insurance company.
5. The various funds offered under this contract are the names of the funds and do not in any way indicate the quality of these plans, their future prospects or returns.
6. The past performance of the fund options is not indicative of future performance of these funds.

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Thank You