

Shriram Life Immediate Annuity Plus: (UIN: 128N063V01)

POLICY CONDITIONS AND PRIVILEGES

PART B: Definitions

- B1. Age:** Age as on last birthday (in completed years)
- B2. Annuity:** Annuity is a regular payout received at regular intervals.
- B3. Annuitant:** Annuitant is a person to whom the annuity is payable.
- B4. Date of commencement of risk:** The date from which the insurance cover under the policy starts. Under this plan, risk cover starts immediately from the date of commencement of the policy.
- B5. Date of commencement of the policy:** Date on which the policy commences.
- B6. Date of inception:** Date of issuance of the policy or date of affecting the policy.
- B7. Death Benefit:** Shall mean benefit agreed at the inception of the contract, which is payable on death as specified in the policy document.
- B8. Maturity Benefit:** Maturity benefit means the benefit payable on maturity as specified in the policy document.
- B9. Nominee:** Nominee is the person/persons appointed by the policyholder to receive the death benefit herein upon his/her death.
- B10. Policyholder:** Person who has proposed to purchase the policy and pays the premium(purchase price) under the policy.
- B11. Policy Schedule:** Document featuring the main details and benefits of the policy.
- B12. Proposal:** It is a form to be filled in by the proposer for insurance.
- B13. Proposer:** Person proposing insurance on his own life or on life of another person.
- B14. Purchase price:** Purchase price is the lump sum amount paid to receive an annuity in exchange of it.
- B15. Surrender:** Option exercised by the policyholder for complete withdrawal/termination of the entire policy.
- B16. Surrender Value:** An amount if any, that becomes payable in case of surrender in accordance with the terms and conditions of the policy.
- B17. You, or Your:** The Policyholder (primary annuitant in case of joint life options) as mentioned in the Policy Schedule.
- B18. We, Us, Our, or the Company:** Shriram Life Insurance Co. Ltd.

PART C: Product description & its benefits

Shriram Life Immediate Annuity Plus is a non-linked and non-participating single premium immediate annuity plan for individuals. The plan aims to provide a lifetime income stream. In exchange to the single purchase price paid, the plan provides with a stream of regular income in the form of an annuity for the whole life.

The plan offers the following annuity options. The policyholder can choose an option at the time of inception. Once the option is selected, the option cannot be changed in future. However change of annuity option is allowed during the free look period.

Option 1: Annuity for life

Option 2: Annuity for life with return of 100% purchase price on death

Option 3: Annuity for life increasing @ 3% p.a. simple rate

Option 4: Annuity for life increasing @ 3% p.a. compound rate

Option 5: Annuity certain for 5/10/15/20 years and thereafter for life

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 100% annuity to last survivor on the death of the annuitant with return of 100% purchase price on death of the last survivor

C1. Annuity benefits under the Plan

Option 1: Annuity for Life

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 with return of 100% purchase price 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 a death benefit of 100% of the purchase price will be paid to the nominee. The policy will be terminated on payment of death benefit.

Option 3: Annuity for life increasing @ 3% p.a. simple rate

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

The annuity will be paid in arrear for the life time of the annuitant. The annuity will increase annually by 3% p.a. compound rate of the annuity at inception. The first increased payment will be made one year after the first annuity payment. 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 certain for 5/10/15/20 years and thereafter for life

The annuity will be paid in arrear for the life time of the annuitant or for a guaranteed period as chosen by the annuitant

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

For the following joint life annuity options the primary annuitant shall be the person taking out the policy on his/her life. The secondary annuitant (i.e. spouse of the primary annuitant) is the person eligible to receive annuity benefits on death of the primary annuitant.

In case of joint life options, the other life (secondary annuitant) shall be spouse only.

The minimum age for primary annuitant is 18 years age last birthday.

Option 6: Joint life last survivor annuity with 50% annuity to last survivor on the death of the annuitant

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.

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.

Option 7: Joint life last survivor annuity with 100% annuity to last survivor on the death of the annuitant

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. 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.

Option 8: Joint life last survivor annuity with 100% annuity to last survivor on the death of the annuitant with return of purchase price on death of the last survivor

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.

On death of the last survivor, the annuity payments will cease and 100% of the purchase price is paid 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.

C2. Maturity Benefit:

There is no maturity benefit payable under this plan.

C3. Paid up Value:

The policy will not acquire any paid up value.

PART D: Non-forfeiture Benefits & Policy Servicing

D1. Annuity payment

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

Each year, at least 15 days prior to the policy anniversary, the annuitant has to submit an existence certificate as per the format specified by the Company. In case the existence certificate is not received, the annuity payment shall cease. However, the annuity will resume once the existence certificate is submitted and all unpaid annuities shall be paid.

D2. Surrendering your policy:

The Policy will not acquire surrender value.

D3. Loans:

Loans are not available under this plan.

D4. Suicide Exclusion

In case of death due to suicide within 12 months from the date of inception of the policy, the nominee or beneficiary of the policy holder shall be entitled to 90% of the purchase price paid.

D5. Free Look Period:

The policyholder has a period of 15 days (30 days in case the policy is sourced through distance marketing) from the date of receipt of the policy document to review the terms and conditions of the policy and where the policyholder disagrees to any of those terms or conditions, he has the option to return the policy stating the reasons for his objection. Distance marketing entails any business sourced through e-mails, telephonic calls or any other source except through personal interaction.

In case of cancellation of policy during the free look period

a. If the annuity is purchased from the surrender/vesting proceeds of a pension plan of Shriram Life

Free look provision is not available. However change of annuity option within free look period will be allowed.

b. In case the annuity is purchased from the death proceeds of the pension product of Shriram Life.

The nominee shall be entitled to a refund of purchase price paid subject to a deduction of stamp duty charges.

c. If the annuity is purchased from the proceeds of a pension plan of Shriram Life or any other insurer and it is not mandatory to purchase a annuity with the same insurer

The Company shall refund the purchase price paid to the other insurer for purchase of annuity subject to a deduction of stamp duty charges.

d. If the annuity is purchased in an open market and not from the proceeds of a pension plan

The annuitant shall be entitled to a refund of purchase price paid subject to a deduction of stamp duty charges.

D6. Annuity payment mode

The annuity payment will be made in arrear i.e. at the end of annuity payment frequency. The annuitant has the option of taking his annuity at yearly, half yearly, quarterly or monthly intervals. Where annuity is paid in other than yearly mode, the yearly annuity rate will be multiplied by the appropriate annuity frequency factor as shown below:

Mode	Half Yearly	Quarterly	Monthly
Factor	0.4910	0.2433	0.0806

The first annuity will commence one year, six months, three months, one month after the date of purchase of annuity depending on the mode of annuity chosen is yearly, half yearly, quarterly or monthly respectively. The annuity amount will be higher if the frequency is lower.

PART E: Charges under the Plan

NOT APPLICABLE

PART F: Terms & Conditions

F1. Change of your communication Address:

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

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

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

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

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

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

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

F3. Incentives for higher purchase price

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

Purchase price	Purchase price Increase in annuity in Rs. per 1000 purchase price
Up to Rs. 4,99,999	0
Rs.5,00,000 to 9,99,999	0.25
Rs.10,00,000 to 24,99,999	0.50
Rs.25,00,000 to 49,99,999	0.75
Rs.50,00,000 to 99,99,999	1.00
Above Rs. 1 crore	1.25

F4. Termination of the policy:

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

F5. Nomination under the Policy:

Nominee is the person who can receive the Death benefit. It is insisted that nomination should be made in proposal from as per Section 39 of The Insurance Act, 1938 as amended from time to time. If the nomination has not been made in the proposal form it is advised to do so at the earliest.

[A Leaflet containing the simplified version of the provisions of Section 39 is enclosed in annexure (II) for reference]

F6. Assignments under the Policy:

Assignment is not allowed under this policy.

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 as applicable

F8. Currency:

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

F9. Variation of Terms and Conditions:

We reserve the right to change any of these Policy Provisions / terms and conditions in accordance with changes in applicable regulations or laws or if it becomes impossible or impractical to enact the provision / terms and conditions. Variations of the Terms & Conditions shall be with prior approval from the Authority.

F10. Documents required for making a claim (For annuity option2, option 5 where the annuitant dies before completion of the guaranteed period for payment of annuities and option 6, option 7 and option 8)

- a) Original policy document
- b) Proof of death/ Death certificate
- c) Identity proof of Nominee
- d) FIR, post mortem, charge-sheet, in case of death due to accident/accidental death.
- e) Any other document depending on the cause of death and nature of claim

F11. Delay in claim intimation:

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

F12. Fraud or misrepresentation:

In case of fraud or misrepresentation, any monies payable under the policy shall be in accordance with Section 45 of The Insurance Act, 1938 as amended from time to time.

Important Sections of Insurance act

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 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.

PART G: Complaints and grievances

In case you have any Query, Complaint or Grievances

First Step:

You can also contact our Customer care on our Toll free no: 1800 3000 6116 & through email id: customercare@shriramlife.in

You may also approach our office at the following address:

Divisional Manager

Shriram Life Insurance Company Limited,

Second Step

In case you are not satisfied with the decision of the above office, or have not received any response within 10 days, you may contact the following official for resolution:

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

*IRDAI Grievance Call Centre (IGCC) **TOLL FREE NO:155255***

Email ID: complaints@irda.gov.in

You can also register your complaint online at <http://www.igms.irda.gov.in/>

Address for communication for complaints by fax/paper:

Consumer Affairs Department

*Insurance Regulatory and Development Authority of India, **9th floor, United India Towers, Basheerbagh***

Hyderabad 500 029, Telangana Fax No: 91- 40 6678 9768

Third Step

In case you are not satisfied with the decision or resolution of the company, you may approach the Insurance Ombudsman at the address given overleaf, if your grievance pertains to:

- Insurance claim that has been rejected / dispute of a claim on legal construction of the Policy
- Delay in settlement of claim

- Dispute with regard to premium
- Non Receipt of your Insurance Document

The complaint should be made in writing duly signed by the complainant or by his legal heirs with full details of the complaint and contact information of the complainant. As per provision 13 (3) of the Redressal of Public Grievances Rules 1998, the complaint to the Ombudsman can be made:

- Only if the grievance has been rejected by the Grievance Redressal Mechanism of the Insurer
- Within a period of one year from the date of rejection by the Insurer.
- If it is not simultaneously under any litigation.

All communication in relation to this policy shall be addressed to:

SHRIRAMLIFE INSURANCE CO LTD.

Plot no. 31-32, Ramky Selenium,
Financial District
Gachibowli, Hyderabad,
Telangana-500032

In case of any grievance under the policy, the address of the Insurance Ombudsman is as under:-

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 I**. The Policy Holder may approach the concerned Insurance Ombudsman.

Simplified version of provisions of Section 38 & 39 of Insurance Act 1938 as amended from time to time.

A. Section 38 - Assignment and Transfer of Insurance Policies as amended from time to time

Assignment or transfer of a policy should be in accordance with Section 38 of the Insurance Act, 1938 as amended from time to time. The extant provisions in this regard are as follows:

1. This policy may be transferred/assigned, wholly or in part, with or without consideration.
2. An Assignment may be effected in a policy by an endorsement upon the policy itself or by a separate instrument under notice to the Insurer.
3. The instrument of assignment should indicate the fact of transfer or assignment and the reasons for the assignment or transfer, antecedents of the assignee and terms on which assignment is made.
4. The assignment must be signed by the transferor or assignor or duly authorized agent and attested by at least one witness.
5. The transfer of assignment shall not be operative as against an insurer until a notice in writing of the transfer or assignment and either the said endorsement or instrument itself or copy there of certified to be correct by both transferor and transferee or their duly authorised agents have been delivered to the insurer.
6. Fee to be paid for assignment or transfer can be specified by the Authority through Regulations.
7. On receipt of notice with fee, the insurer should Grant a written acknowledgement of receipt of notice. Such notice shall be conclusive evidence against the insurer of duly receiving the notice.
8. If the insurer maintains one or more places of business, such notices shall be delivered only at the place where the policy is being serviced.
9. The insurer may accept or decline to act upon any transfer or assignment or endorsement, if it has sufficient reasons to believe that it is
 - a. not bonafide or
 - b. not in the interest of the policyholder or
 - c. not in public interest or
 - d. is for the purpose of trading of the insurance policy.
10. Before refusing to act upon endorsement, the Insurer should record the reasons in writing and communicate the same in writing to Policyholder within 30 days from the date of policyholder giving a notice of transfer or assignment.
11. In case of refusal to act upon the endorsement by the Insurer, any person aggrieved by the refusal may prefer a claim to IRDAI within 30 days of receipt of the refusal letter from the Insurer.
12. The priority of claims of persons interested in an insurance policy would depend on the date on which the notices of assignment or transfer is delivered to the insurer; where there are more than one instruments of transfer or assignment, the priority will depend on dates of delivery of such notices. Any dispute in this regard as to priority should be referred to Authority.
13. Every assignment or transfer shall be deemed to be absolute assignment or transfer and the assignee or transferee shall be deemed to be absolute assignee or transferee, except
 - a. where assignment or transfer is subject to terms and conditions of transfer or assignment OR
 - b. where the transfer or assignment is made upon condition that

- i. the proceeds under the policy shall become payable to policyholder or nominee(s) in the event of assignee or transferee dying before the insured OR
- ii. the insured surviving the term of the policy

Such conditional assignee will not be entitled to obtain a loan on policy or surrender the policy. This provision will prevail notwithstanding any law or custom having force of law which is contrary to the above position.

14. In other cases, the insurer shall, subject to terms and conditions of assignment, recognize the transferee or assignee named in the notice as the absolute transferee or assignee and such person
- a. shall be subject to all liabilities and equities to which the transferor or assignor was subject to at the date of transfer or assignment and
 - b. may institute any proceedings in relation to the policy
 - c. obtain loan under the policy or surrender the policy without obtaining the consent of the transferor or assignor or making him a party to the proceedings
15. Any rights and remedies of an assignee or transferee of a life insurance policy under an assignment or transfer effected before commencement of the Insurance Laws (Amendment) Ordinance, 2014 shall not be affected by this section.

B. Section 39 - Nomination by policyholder

Nomination of a life insurance Policy is as below in accordance with Section 39 of the Insurance Act, 1938 as amended from time to time. The extant provisions in this regard are as follows:

1. The policyholder of a life insurance on his own life may nominate a person or persons to whom money secured by the policy shall be paid in the event of his death.
2. Where the nominee is a minor, the policyholder may appoint any person to receive the money secured by the policy in the event of policyholder's death during the minority of the nominee. The manner of appointment to be laid down by the insurer.
3. Nomination can be made at any time before the maturity of the policy.
4. Nomination may be incorporated in the text of the policy itself or may be endorsed on the policy communicated to the insurer and can be registered by the insurer in the records relating to the policy.
5. Nomination can be cancelled or changed at any time before policy matures, by an endorsement or a further endorsement or a will as the case may be.
6. A notice in writing of Change or Cancellation of nomination must be delivered to the insurer for the insurer to be liable to such nominee. Otherwise, insurer will not be liable if a bonafide payment is made to the person named in the text of the policy or in the registered records of the insurer.
7. Fee to be paid to the insurer for registering change or cancellation of a nomination can be specified by the Authority through Regulations.
8. On receipt of notice with fee, the insurer should grant a written acknowledgement to the policyholder of having registered a nomination or cancellation or change thereof.
9. A transfer or assignment made in accordance with Section 38 shall automatically cancel the nomination except in case of assignment to the insurer or other transferee or assignee for purpose of loan or against security or its reassignment after repayment. In such case, the nomination will not get cancelled to the extent of insurer's or transferee's or assignee's interest in the policy. The nomination will get revived on repayment of the loan.

10. The right of any creditor to be paid out of the proceeds of any policy of life insurance shall not be affected by the nomination.
11. In case of nomination by policyholder whose life is insured, if the nominees die before the policyholder, the proceeds are payable to policyholder or his heirs or legal representatives or holder of succession certificate.
12. In case nominee(s) survive the person whose life is insured, the amount secured by the policy shall be paid to such survivor(s).
13. Where the policyholder whose life is insured nominates his
 - a. parents or
 - b. spouse or
 - c. children or
 - d. spouse and children
 - e. or any of themthe nominees are beneficially entitled to the amount payable by the insurer to the policyholder unless it is proved that policyholder could not have conferred such beneficial title on the nominee having regard to the nature of his title.
14. If nominee(s) die after the policyholder but before his share of the amount secured under the policy is paid, the share of the expired nominee(s) shall be payable to the heirs or legal representative of the nominee or holder of succession certificate of such nominee(s).
15. The provisions of sub-section 7 and 8 (13 and 14 above) shall apply to all life insurance policies maturing for payment after the commencement of Insurance Act as amended from time to time.
16. If policyholder dies after maturity but the proceeds and benefit of the policy has not been paid to him because of his death, his nominee(s) shall be entitled to the proceeds and benefit of the policy.
17. The provisions of Section 39 are not applicable to any life insurance policy to which Section 6 of Married Women's Property Act, 1874 applies or has at any time applied except where a nomination is made in favour of spouse or children or spouse and children whether or not on the face of the policy it is mentioned that it is made under Section 39. Where nomination is intended to be made to spouse or children or spouse and children under Section 6 of MWP Act, it should be specifically mentioned on the policy. In such a case only, the provisions of Section 39 will not apply.