

Shriram New Akshay Nidhi: (UIN: 128N046V01)

A Non Linked Participating Life Insurance Plan

POLICY CONDITIONS AND PRIVILEGES

Some important definitions

- **Policyholder:** Person who has proposed to purchase the policy and pays the premium under the policy
- **Life Assured:** Person on whose life death risk is covered
- **Proposal:** is a form to be filled in by the proposer for insurance
- **Proposer:** Person proposing insurance on the life of another person.
- **Age:** Age as on last birthday (completed years) of Life assured as on date of commencement of risk on the policy.
- **Policy Schedule:** Document featuring the main details and benefits of the policy.
- **Grace period:** The time granted by the Company for payment of premium from the due date without any penalty/late fee.
- **Revival:** Restoration of policy which was discontinued due to non-payment of premiums.
- **Surrender:** Option exercised by the policyholder for complete withdrawal/termination of the entire policy.
- **Sum Assured:** Absolute amount payable on survival in installments as per the terms and conditions of the policy.
- **Annualized premium:** shall be the premium payable in a policy year chosen by the policy holder excluding the u/w extra premium, rider premium, and loading for modal premiums, if any.
- **Rider benefits:** An amount of benefit payable on a specified event offered under the rider and is allowed as an add on benefit.
- **I, You, or Your:** The Policyholder as mentioned in the Policy Schedule. Policyholder may or may not be life Assured.
- **We, Us, Our or The Company:** Shriram Life Insurance Co. Ltd

Benefits under this product

Sum Assured on Death shall be higher of

- 10 times annualised premium if age is less than 45 years and 7 times annualised premium if age is 45 years and above (age as on date of commencement of risk)
- Basic Sum Assured

Death Benefit: In case of death of the life assured during the policy term provided all the due premiums have been paid till the date of death

- Sum assured on death, plus
- Accrued Reversionary Bonus, if any plus
- Terminal Bonus, If any

will be paid to the nominee or beneficiary.

However the Death Benefit will be at least 105% of all premiums paid till the date of death excluding any extra and rider premiums and taxes.

Maturity Benefit: In case of survival of the life assured up to the end of the policy term and provided all the due premiums have been paid, accrued Reversionary Bonuses plus Terminal Bonus, if any will be paid.

Survival Benefit: in case of survival of the life assured up to the end of every fifth year, periodical payments as a percentage of basic sum assured depending on the policy term as specified below will be paid.

End of Policy year	% of basic sum assured		
	Policy term 15 years	Policy term 20 years	Policy term 25 years
5	25%	20%	20%
10	25%	20%	20%
15	50%	20%	20%
20	---	40%	20%
25	---	---	20%

Rider Benefit: Rider Benefits will be available based on rider opted at the time of the purchase of policy or any time during the policy term. Please refer rider endorsement for rider benefits and other details.

If the rider term is less than the policy term, then the rider premium ceases at the end of rider term and the premium payable thereafter will be the basic installment premium.

Keep making renewal payments

You have to pay premiums on due dates for the premium paying term of the policy as specified in the policy schedule to avail complete policy benefits.

Service tax and any other tax applicable shall be levied as per the prevailing tax laws on premiums.

Renewal premiums can be paid through ECS, NEFT, Mobile Banking, Standing instructions, ACH, Net Banking. For more details login to our website.

Grace period available after due date

If the premiums are not paid on or before due date then grace period of 30 days is available for payment of premiums for all modes. Life insurance cover would continue during the grace period. At the end of grace period policy will lapse if premium is not paid.

Premium not paid after grace period

Insurance is a long term contract, so to enjoy the policy benefits; you should continue your policy by paying premiums regularly. However if you do not pay the premium then following would be applicable.

No benefits will be payable if at least three full years' premiums have not been paid.

The policy acquires paid-up values (reduced benefits) provided at least three full years' premiums have been paid.

The paid-up value shall be paid at the end of policy term or on death within the policy term.

Paid up value = Sum assured multiplied by No. of premiums paid divided by No. of premiums payable plus accrued Reversionary bonuses.

The paid up value shall exclude all the survival benefits paid.

A paid-up policy will not accrue any future bonuses.

The death and maturity benefits payable under a paid up policy are as mentioned below:-

Death Benefit: In case of death of the life assured during the policy term, paid up value and accrued Reversionary Bonuses will be paid to the nominee or beneficiary.

Maturity Benefit: In case of survival of the life assured up to the end of the policy term paid up value and accrued Reversionary Bonuses will be paid to the policyholder.

Revival of lapsed/paid-up policy

You can revive your lapsed /paid up policy within two years from the date of first unpaid installment premium by paying the total premium dues with interest along with the revival requirements as per the Board approved underwriting policy. Once the policy is revived it is entitled to original and accrued benefits.

Liquidity options available under the plan

Surrender of the policy

While we do not encourage the surrender of a policy as you will be left without a life insurance protection, we do understand the importance of needing cash at a short notice in the case of an emergency. To support you in such circumstances, we provide you the option to surrender your policy and receive the surrender value. The guaranteed surrender value is available under this policy provided that the policy has acquired a paid up value.

The policy will acquire Surrender Value provided three full years' premiums have been paid

The guaranteed surrender values payable expressed as a percentage of premium paid (excluding extra or rider premium and taxes) is as per the table below:

Year /Policy Term	15 years	20 years	25 years
1	0%	0%	0%
2	0%	0%	0%
3	30%	30%	30%
4	50%	50%	50%
5	50%	50%	50%
6	50%	50%	50%
7	50%	50%	50%
8	55%	53%	52%
9	61%	56%	54%
10	67%	60%	57%
11	72%	63%	59%
12	78%	66%	61%
13	84%	70%	64%
14	90%	73%	66%
15	90%	76%	68%
16		80%	71%
17		83%	73%
18		86%	75%
19		90%	78%
20		90%	80%
21			82%
22			85%
23			87%
24			90%
25			90%

In addition, guaranteed surrender value of bonus, which is a percentage of accrued bonuses is also payable once the policy has acquired surrender value.

The guaranteed surrender value of bonus payable expressed is as per the table below:

Year	15	20	25
1	0%	0%	0%
2	0%	0%	0%
3	8.0%	7.5%	7.2%
4	10.7%	10.0%	9.6%
5	13.3%	12.5%	12.0%
6	16.0%	15.0%	14.4%
7	18.7%	17.5%	16.8%
8	21.3%	20.0%	19.2%
9	24.0%	22.5%	21.6%
10	26.7%	25.0%	24.0%
11	29.3%	27.5%	26.4%
12	32.0%	30.0%	28.8%
13	34.7%	32.5%	31.2%
14	37.3%	35.0%	33.6%
15	40.0%	37.5%	36.0%
16		40.0%	38.4%
17		42.5%	40.8%
18		45.0%	43.2%
19		47.5%	45.6%
20		50.0%	48.0%
21			50.4%
22			52.8%
23			55.2%
24			57.6%
25			60.0%

Special surrender value (Non Guaranteed)

Special Surrender Value which may be higher than the guaranteed surrender value may be paid depending on the experience of the Company. The special surrender values are non- guaranteed.

“Note: Any surrender value will be paid only after deducting the survival benefits already paid.”

Loans: Facility of policy loan up to 90% of the surrender value is available for you to meet your immediate cash requirements. Interest will accrue on the outstanding loan balance at a rate as approved by IRDA. Any outstanding loan balance will be recovered from policy proceeds before any benefit is paid on the policy. No in-force policy will be terminated due to non-repayment of loan.

Reversionary Bonuses: The policy will share in the experience of the Company's participating business through the declaration simple reversionary bonuses, if any, including Interim Bonuses attached to the policy to date. Reversionary Bonus rates may vary from year to year and will depend on actual experience and prevailing and expected economic conditions. Future Bonuses are not guaranteed and will depend upon future experience and expected economic conditions.

Terminal Bonus: The Company may pay a Terminal Bonus on death or maturity. The Terminal Bonus will depend on actual experience of the participating business and prevailing economic conditions.

To enjoy maximum benefits and receive all the bonuses it is advisable to pay all the premiums for the full premium paying term.

Advance Premiums: We provide you with an option of paying your premiums in advance. The premiums within the same financial year can be paid in advance at a discount as approved by IRDA.

Alterations allowed under the policy

Alterations like reduction of Sum Assured and change of payment mode are allowed under the policy subject to the terms and conditions of the policy. The sum assured post alteration will be compliant with minimum sum assured on death mandated by IRDA.

Change of your communication Address

For all future communication we require your current 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@shriramlife.in or call on our toll free no: 1800 3000 6116. You can also login to our website and request for such changes.

Correct age disclosure is important

Proof of age: We have calculated premium based on life assureds' age, sum assured and some other risk factors. Age is most important criteria for calculating premium. If, at any time (including at claim stage) age is found to be different from what is stated in proposal form then following would be applicable:

- If the age is proved to be higher than the age declared in the proposal, the premium will be revised effective from the date of commencement provided it meets terms and conditions of the product. Total difference amount between the revised premium and original premium with interest rate determined at the time of revision will be collected from policyholder or deducted from the claim amount whichever is applicable.
- If the age is proved to be lower than declared in the proposal, the premium under the policy will be revised effective from the date of commencement. The difference between the revised premium and the original premium will be refunded to the policyholder without interest.
- 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.

Minor Lives: For policies issued on minor lives, the commencement of risk starts from the first policy anniversary. In case of death of the minor life assured during the first policy year, the premiums paid will be refunded.

Policy vesting rights

The policy vesting option is applicable only on the other life policies, where the life assured is proposed by the life proposer.

The policy rights can be vested in the name of life assured subject to the written request from the proposer/policyholder who owns the policy benefits at any point of time during the policy term.

On vesting the rights on the policy to life assured, policy benefits will be payable to life assured/nominee/beneficiaries at the time of payout. Fresh nomination has to be made by the life assured after transfer of vesting rights on his name.

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

Assignments under the Policy: Assignment is transferring the title and rights of policy absolutely or conditionally. Assignment can be made as per section 38 of Insurance Act, 1938. The Company reserves the right to accept or reject the assignment of the policy to third parties.

Nomination, assignment or change of nomination can be done through the divisional office of the company 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.

Suicide Clause

If the Life Assured commits suicide for any reason, while sane or insane, within one year from the date of inception of the policy, 80% of the premiums paid (excluding extra, rider premium and taxes) shall be paid to the nominee or beneficiary.

If the Life Assured commits suicide for any reason, while sane or insane, within one year from the date of revival of the policy, an amount which is higher of 80% of the premiums (excluding extra, rider premium and taxes) paid till the date of death or the surrender value shall be paid to the nominee or beneficiary.

Deduction from the claim amount

At the time of claim if policy is in-force and premium for that policy year has not been paid then unpaid premiums for the claim policy year will be deducted from claim amount.

Documents required for making a claim

- Original policy document.
- Proof of death/Death certificate .
- Identity proof of Nominee.

Fraud or misrepresentation

In case of fraud or misrepresentation, the policy shall be cancelled immediately by paying surrender value, subject to fraud or misrepresentation being established by the Company in accordance with Section 45 of the Insurance Act, 1938.

Not satisfied with this policy conditions? Free Look Period:

If you are not satisfied with the 'Terms and Conditions' of the policy, the policy can be returned to the Company for cancellation with reasons thereof within 15 days (30days in case of business sourced through distance marketing), from the date of receipt of the policy bond. However, the Company will refund the premium after deducting proportionate risk premium and rider premium (if any) for the period the Company has provided life cover/rider cover, expenses incurred on medical examination, if any, and stamp duty charges. Distance Marketing entails any sale through e-mails, telephonic calls and any other mode except through personal interaction.

Important Sections of Insurance act

Extract from Section 41 of the insurance act,1938: 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.

Provided that acceptance by an insurance agent of commission in connection with a policy of life insurance taken out by himself on his own life shall not be deemed to be acceptance of a rebate of premium within the meaning of this sub

section if at the time of such acceptance the insurance agent satisfies the prescribed conditions establishing that he is a bona fide insurance agent employed by the insurer.

Any person making default in complying with the provisions of this section shall be punishable with fine, which may be extending to five hundred rupees.

Extract from section 45 of the insurance act,1938: Under Section 45 of the Insurance Act, 1938, no policy of life insurance effected before the commencement of this Act shall, after the expiry of two years from the date of commencement of this Act, and no policy of life insurance effected after the coming into force of this Act shall, after the expiry of two years from the date on which it was effected, be called in question by an insurer on the ground that a statement made in the proposal for insurance or in any report of a medical officer, or referee, or friend of the insured, or in any other document leading to the issue of policy, was inaccurate or false, unless the insurer shows that such statement was on a material matter or suppressed fact which it was material to disclose and that it was fraudulently made by the Policyholder and that the Policyholder knew at the time of making it that the statement was false or that it suppressed facts which it was material to disclose.

Provided that 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 person insured was incorrectly stated in the proposal”

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

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,

Andhra Pradesh - 500032

Contact No: 040-23009400

Email Id: grievance.redressal@shriramlife.in

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,
Andhra Pradesh-500032

In case of any grievance under the policy, addresses and contact details of the Insurance Ombudsman along with its area of jurisdiction is mentioned in enclosed **Annexure 1**. The Policyholder may approach the concerned Insurance Ombudsman.

Nelius Bezuidenhout
(Appointed Actuary)

Vibha Shinde
(Legal Officer)

Manoj Kumar Jain
(Chief Executive Officer)