

Shriram Ujjwal Life (SP) (UIN: 128L035V02)

POLICY CONDITIONS AND PRIVILEGES

- 1. Life Assured:** Life Assured is the person upon whose life the risk is being covered.
- 2. Life Proposed:** Life Proposed is the person who proposes the insurance policy, either on his own life or on another person's life.
- 3. Policyholder:** Policyholder is the person who legally owns the policy.
- 4. Life Assureds' Unit Account:** Account showing number of units in credit of life assured.
- 5. Switches:** This is the facility allowing the policyholder to switch units from one fund to another amongst the funds offered under the plan.
- 6. Discontinuance:** It means the state of policy that arises when the policy is surrendered during the lock in period.
- 7. Discontinued policy:** A Discontinued policy is one which has been surrendered during the lock in period.
- 8. Discontinued policy fund:** The segregated fund of the Company that is set aside and is constituted by the fund value of all the discontinued policies.
- 9. Date of discontinuance of the policy:** This is the date of receipt of intimation by the company from the Policyholder about discontinuance of the policy.
- 10. Proceeds of the discontinued policy:** The unit fund value as on the date the policy has discontinued, subject to a minimum guarantee rate as prescribed by IRDA from time to time.
- 11. Lock in period:** It means the period of five consecutive years from the date of commencement of policy, during which the proceeds of the discontinued policy cannot be paid by the company to the policyholder or to the Insured as the case may be, except in the case of death or upon occurrence of any other contingency covered under the policy. Partial withdrawals are not allowed during the lock in period.
- 12. Rider benefit:** The amount of benefit which is payable on a specified event, and is allowed under the rider as add on to main benefit.
- 13. Sum Assured:** Sum Assured is the guaranteed amount that is payable on death of the Life Assured within the policy term.
- 14. Surrender:** Complete withdrawal / termination of the entire policy.
- 15. Unit Fund value:** Unit Fund value at any point of time represents the value of units in the life assureds' unit account at that point of time i.e. number of units multiplied by the NAV on that date.
- 16. Allocation:** This refers to creating the units at the prevailing unit price offered by the company. This is applicable in case of premium payments, switches and top-up.
- 17. Definition of charges:**
 - a. Premium Allocation Charge** is the percentage of the premium appropriated towards allocation charges from the premium received. The balance amount known as allocation rate constitutes that part of premium which is utilized to purchase the units of the fund in the policy.
 - b. Mortality Charges** is the cost of life insurance cover. It is exclusive of any expense loadings levied by cancellation of units at the beginning of each policy month from the fund.

- c. Fund Management Charges** are levied as a percentage of the Value of Assets and shall be appropriated by adjusting the Net Asset Value.
- d. Policy Administration Charge** is a fixed charge or percentage of premium levied at the beginning of each policy month from the policy fund by cancelling units for equivalent amount.
- e. Switching Charge** is a charge levied on switching of monies from one fund to another and collected from the unit fund by cancelling appropriate number of units at the prevailing unit price.
- f. Miscellaneous Charge** is a charge collected for an alteration within the contract and collected from the fund by cancelling appropriate number of units at the prevailing unit price.

BENEFITS PAYABLE UNDER THE PLAN:

18. Death Benefit: In case of death of the Life Assured before the end of the policy term, Sum Assured plus value of the units plus top sum assured if any along with top up fund value if any will be paid. If the policy is in discontinuous state, the discontinued policy fund value subject to a minimum guaranteed interest as prescribed by IRDA from time to time will be paid to the nominee or beneficiary

19. Maturity Benefit: On survival of the Life Assured up to the end of the policy term, unit fund value plus top up fund value (if any) will be paid on maturity.

20. Investment Portfolio: Policyholder has an option to choose any one of the below funds (except*) or a combination of the following funds in a fixed percentage.

Fund	Equity	Debt	Money Market	Objective and risk
Preserver ULIF01507/01/10PRSERVRFND128	0%	80%-100%	0% - 20%	Very low risk with steady returns
Defender ULIF01607/01/10DEFENDRFND128	0%-35%	45%-100%	0% - 20%	Low risk with good returns
Balancer ULIF01707/01/10BALANCRFND128	40%-60%	20%- 60%	0% - 20%	Moderate risk with potentially better returns
Maximus ULIF00301/07/06MAXIMUSFND128	0%-70%	30%-100%	0% - 20%	High risk with high returns
Accelerator ULIF00401/03/07ACCELRACTOR128	90%-100%	0%	0% - 10%	Very high risk with significantly high returns
Tyaseer ULIF01401/09/09TYASEERFND128	90%-100%	0%	0% - 10%	Very high risk with significantly higher returns from Investments in stocks and shares other than banks NBFCs, breweries, distilleries, alcohol based chemicals, Cigarettes, tobacco, entertainment, leather, sugar and hatcheries.
*Discontinued policy fund ULIP01801/11/11DISCONFND128	0%	60% to 100% "1"	0% to 40%	As Mandated by IRDA with a minimum Guaranteed return as prescribed by IRDA from time to time

"1" Government securities only

Note: *Equity* refers to investment in listed equities. *Debt* instruments refer to investment in fixed income securities such as Government Bonds, Rated Corporate Bonds (AA and above) etc., *Money Market and Cash* include investment in instruments like Commercial paper, Certificate of Deposits, Short term Bank Deposits and Money market instruments.

- (i) The exact method of allocation and investment of funds shall be decided by the Company from time to time, within the limits specified above.
- (ii) The value of these investments may go up or down depending upon the market conditions. Consequently the Net Asset Value of the fund may go up or down.
- (iii) The Unit Linked products are different from the traditional life insurance products as they are subject to market risks.
- (iv) The past performance of the funds of the company is not necessarily indicative of the future performance of these funds.

21.Charges: The charges applicable for this plan are given here under.

(i) Premium Allocation Charge:

5% of the single premium. The Premium Allocation charge will be charged at the beginning of the year from the premium. The following charges will be deducted by cancellation of units on a monthly basis, at the prevailing unit price.

(ii) Policy Administration Charges: Rs.30/- per month for the first 3 policy years and increased by 6% pa from fourth year onwards, throughout the policy term till the policy becomes a claim by death of the Life assured or by maturity or by surrender or by discontinuance of the policy whichever is earlier.

(iii) Fund Management Charges: An Investment management charge as detailed below will be charged by adjustment of the Net Asset Values of the units of the fund on a daily basis.

Name of the fund	Fund Management charges
Preserver, Defender	1.25% pa
Balancer, Maximus, Accelerator, Tyaseer	1.35% pa
*Discontinued Policy fund	0.50% pa

(iv) Service Tax: The Service Tax as per Regulations in force from time to time will be levied on applicable charges.

(v) Mortality Charges: The level mortality charges will be charged on Sum Assured at the beginning of each month. In case of Top Up, the level mortality charges for the age and outstanding term as on date of top up payment will be charged on top up sum assured. These charges will be deducted by cancelling appropriate number of units from the unit account till the policy becomes a claim. The mortality charges per 1000/- sum assured is given in the **Annexure 2**.

(vi) Discontinuance Charge: The discontinuance charges as specified below will be charged from the fund value on the date of discontinuance in case the policy is discontinued.

Year of discontinuance	Discontinuance charge if the Single premium above Rs 25000
In First Year	1% * Lower of (S.P. or F.V) subject to maximum of Rs. 6,000/-
In Second Year	0.5% * Lower of (S.P. or F.V) subject to maximum of Rs. 5,000/-
In Third Year	0.25% * Lower of (S.P. or F.V) subject to maximum of Rs 4,000/-
In Fourth Year	0.1% * Lower of (S.P. or F.V) subject to maximum of Rs. 2,000/-
From Fifth Year onwards	Nil

S.P. – Single Premium, F.V. – Fund Value

There is no discontinuance charge on top up premiums.

(vii) Unit account Statement: A statement of premiums collected and charges levied and units allocated will be issued at the end of each year for the information of the policyholder

22. NOMINATION AND ASSIGNMENTS

Nomination will be insisted upon at the time of proposal. However, for those small numbers of cases where nomination is not effected, vigorous follow up will be done to ensure that the life assured nominates under the policy.

Assignment is transferring the title and rights of policy absolutely or conditionally. 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.

OPTIONS AVAILABLE UNDER THE PLAN:

23. Alterations: Alterations are allowed under the policy. The policyholder can request for an alteration. Alterations allowed are reduction of sum assured and addition of riders during the policy term. An alteration fee of Rs 200 will be levied from fund by canceling appropriate number of units in the credit. The Sum Assured can be reduced up to 125% of the single premium if the age at entry is below 45 years and up to 110% of the single premium if the age at entry is 45 years and above. Once the Sum Assured is reduced, no alteration is allowed to increase the Sum Assured again. Also, the contractual premium cannot be altered.

24. Switching: The Policyholder can switch units from one Fund to another Fund out of the funds mentioned above, during the policy term. The application for switch should come to the office of the Company where the policy is being serviced. The policyholder can switch units two times in a year without any charge. However, for each additional switch, Rs.100/- will be levied. In case this option is not availed in a year it cannot be carried forward to next Policy year.

25. Top-up premium: Top up premium is an additional premium that is paid by the policyholder besides contractual premium specified in the contract. Top up premium is treated as single premium for all purposes

Each top up premium shall be considered as single premium and shall have insurance cover at 125% of top up premium. The minimum sum assured shall be based on the age at payment of Top up premium and not on the entry age.

Top up premiums once paid cannot be withdrawn from the unit fund for a period of 5 years from the date of payment of top up premium except in case of complete surrender of the policy. Top up premiums are not permitted during the last 5 years of the policy.

At any point of time the total top up premiums paid shall not exceed the single premium paid.

There are no discontinuance charges on Top up premiums

26. Partial withdrawals: Policyholder has a facility to withdraw his units partially after five years have elapsed from the date of commencement. The minimum value of the units withdrawn should be at least Rs.10,000/- For every partial withdrawal, a partial withdrawal charge of Rs.100/- will be levied. At the time of partial withdrawal, the balance fund value after the withdrawal shall not fall below Rs.10,000/-

In case of minor lives assured, the partial withdrawals are allowed only after the life assured attains age of 18 years. Partial withdrawals shall be allowed first from the unit fund built up from the top up premiums as long as such fund supports the partial withdrawal and subsequently, partial withdrawals shall be allowed from the unit fund built up from the basic premiums

27. Discontinuance and Revival: If the policyholder requests for discontinuance of the policy during the lock in period, the policy shall be treated as a discontinued policy and the unit fund value shall be credited to the discontinued policy fund after deducting applicable discontinuance charge. No charges shall be levied except the fund management charge @ 0.5% pa on the discontinued policy fund. The discontinued policy fund will be paid to the policyholder after expiry of the lock in period of 5 years from the date of commencement of policy subject to a minimum guaranteed interest as prescribed by IRDA. There is no revival option under this plan.

28. Surrender: The policyholder can surrender his/her policy at any time after completion of five years from the date of commencement. The surrender value payable is the unit fund value without any penalty.

29. Loans: Loans are not allowed under the plan.

30. Settlement Option: On surviving up to the end of the policy term, instead of the maturity value, the Policyholder can opt to withdraw either wholly at any time or partly any number of units at any time in his credit in not more than 5 installments, within a period of five years from the date of maturity, at the prevailing Net Asset Value at the time of each installment. During this period Fund management charge will be deducted. Since no cover is extended after the policy term, death benefit during this period is only unit fund value as on date of death. Investment risk should be borne by the policyholder during the settlement period. Partial withdrawals and fund switching are not allowed during this period.

31. NON NEGATIVE CLAW BACK ADDITIONS

In the process to comply with the reduction in yield, the Company may arrive at specific non-negative claw-back additions, if any, to be added to the unit Fund Value, as applicable, at various durations of time after the first five years of the contract.

CONDITIONS AND CLAUSES

No cover is extended after the expiry of the policy term and only the settlement option is allowed.

32. Proof of Age: The Mortality charge has been calculated based on the age of the Life Assured declared in the proposal. In case, the age is proved to be higher than what is stated in the proposal, the mortality charge under the policy will be revised from the date of entry provided the plan, Sum Assured and medical requirements allow revision as per terms and conditions of the product. The difference in the revised mortality charge and original mortality charge with interest prevailing at the time of revision will be collected by canceling the units at the prevailing NAV on the date of admission of age. If the age is proved lower than declared in the proposal the mortality charge will be revised from the date of receipt of the age proof and no refund will be made by the company, provided the plan can be offered. If the correct age at entry is such that the plan cannot be offered or would have made him uninsurable, the Company may take appropriate penalties (as decided by company from time to time) before paying the fund value and terminate the contract.

33. 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 fund value will be paid.

34. Tax Benefits of the plan: As per current tax regulations, premium paid under the plan are exempt to the extent therein the provisions of Section 80C of the Income Tax Act, 1961, subject to conditions mentioned therein. As the tax laws are subject to change from time to time, the policyholder is advised to consult his/her tax advisor.

35. Suicide clause: In case of death of the life assured due to suicide, while sane or insane, within 12 months from the date of inception of the policy, the fund value as available on the date of death will be paid to the nominee or beneficiary.

36. NAV Computation and unit price:

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 divided by No. of units existing on valuation date (before creation /redemption of units)

37. Cut-off timings: In respect of Top-up/ fund switches request received up to 3 pm. by the insurer, the closing NAV of the day on which request is received shall be applicable. In respect of Top-up/ fund switches request received after 3 pm by the insurer, the closing NAV of the next business day shall be applicable.

In respect of top up premiums or premiums received by the insurer along with outstation cheque or demand draft at the place where the premium is received, the closing NAV of the day on which Cheque /Demand Draft is realized shall be applicable. Cut –off timings are subject to change by IRDA.

38. DISCLOSURE:

1. Unit Linked Life Insurance products are different from the Traditional Life Insurance products and are subject to the risk factors.
2. The premium paid in Unit Linked Life 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 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 insurance company and Shriram Ujjwal Life (SP) is only the name of the unit linked insurance contract and does not in any way indicate the quality of the contract, 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 of the insurer.
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 and returns.
6. The past performance of the funds of the company is not necessarily an indication of the future performance of any of the funds.

39. Fraud and misrepresentation

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

40. Cooling off period:

If the policyholder is not satisfied with the 'Terms and conditions' of the policy, the policy can be returned to the Company within 15 days/30 days in case the sale is done through distance marketing from the date of receipt of the policy. If you cancel the policy during this Free look period, the company will refund the fund value on the date of cancellation plus the un-allocated premium (if any) plus any charge deducted by cancellation of units, after deducting proportionate risk and rider charges for the period the Company has provided the life/rider cover and

expenses incurred on medical examination, if any, and stamp duty charges for issue of the policy. Distance marketing entails any sale through e-mails, telephonic calls or any other source except through personal interaction.

41.Extract from section 41 of 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 any person taking out or renewing or continuing a policy accept any rebate except such rebates 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 bonafide insurance agent employed by the insurer. Any person making default in complying with the provisions of this section shall be punishable with a fine which may extend to Rs.500/-

42.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 life 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)