SHRIRAM
Life Insurance
associated with Sanlam group

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



SHRIRAM LIFE
IMMEDIATE ANNUITY PLUS

A Non-Linked Non-Participating Immediate Annuity
Individual Single Premium Plan (**Uin: 128N063V10**)

ZAROORAT JAISI, POLICY VAISI

Retirement is neither an age nor a phase. Retirement is a decision to bid farewell to the task of working for a regular income over Years. Post- Retirement the work stops, but the income should not. During this time, you want to be empowered to do all that you dream, pursue hobbies, spending time with friends and family, pilgrimage etc.

We at Shriram understand your needs the best, Hence Presenting you Shriram Life Immediate annuity plus a non- linked and non-participating single premium immediate annuity individual single Premium plan for individuals which offers you a comprehensive range of annuity options along with flexibilities, providing you an opportunity to always maintain your living standards.

Key Features



9 Annuity Options to Choose from



Guaranteed Annuity rates for Lifetime



Return of Purchase Price in case of terminal illness



Option to choose Single Life or Joint Life

Option 1: Annuity payable for life

Option 2: Annuity payable for life and return of purchase price on his/her death or terminal illness

Option 3: Annuity payable for life with annual simple increase of 3%

Option 4: Annuity payable for life with annual compound increase of 3%

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

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

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

Option 8: Annuity payable for life with a provision of 50% of annuity to the survivor on death of the primary annuitant and return of purchase price on death or terminal illness of the last survivor

Option 9: Annuity payable for life with a provision of 100% of annuity to the survivor on death of the primary annuitant and return of purchase price on death or terminal illness of the last survivor

Annuity options are available for NPS subscribers. The return of the purchase price is paid only upon the subscriber's death.

Family Income option is the default annuity scheme.

PLAN ELIGIBILITY	
Eligibility Criteria	**Limits**
Age at entry	**Min** : 0 years (age last birthday), for single life options 18 years (age last birthday), for joint life options **Max** : 85 years (age last birthday).
Maximum exit age	No maximum exit age.
Policy term	Whole Life
Premium (Purchase price) paying term	Single
Annuity mode	Yearly, Half yearly, Quarterly or Monthly
Annuity	**Min**: ₹ 12000. Under all the options the monthly annuity shall be Rs. 1000 per month. In case the proceeds of the Company's Deferred Pension policy are not sufficient to purchase minimum annuity as stipulated by the Authority from time to time, the proceeds of the policy shall be paid as lump sum. **Max**: No limit, Subject to board approved underwriting policy
Purchase price	Min: ₹ 2,00,000 In case the proceeds of the policy are not sufficient to purchase minimum annuity as stipulated by the Authority from time to time, the proceeds of the policy shall be paid as lump sum. Max : No limit, Subject to board approved underwriting policy

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/terminal illness of the annuitant.

Option 2 Annuity for Life with return of purchase price on death/terminal illness

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 immediately and purchase price will be paid immediately in lump sum on death or terminal illness of the annuitant. The policy will be terminated on payment of purchase price.

Option 3 Annuity for life with annual simple increase @ 3%

The annuity will be paid in arrear for the life time of the annuitant. The annuity will increase annually by 3% p.a. of the annuity at inception. On death of annuitant the annuity payments will cease and the policy will be terminated. No benefit is payable on death/terminal illness of the annuitant.

Option 4: Annuity payable for life with annual compound increase of 3%
The annuity will be paid in arrear for the life time of the annuitant. The annuity will increase annually by 3% p.a. of the annuity at previous policy year. On death of annuitant the annuity payments will cease and the policy will be terminated. No benefit is payable on death/terminal illness of the annuitant.

Option 5: Annuity payable for minimum guaranteed period of 5/10/15/20 years and for life thereafter
The annuity will be paid in arrear for the life time of the annuitant or for a guaranteed period chosen by the annuitant whichever is later. On death of annuitant or at the end of guarantee period whichever occurs later the annuity payments will cease and the policy will be terminated. No benefit is payable on death/terminal illness 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 is the person eligible to receive annuity benefits on death of the primary annuitant.

Joint Life: The joint life annuity can be taken between any two lineal descendant/ascendant of a family (i.e. Grandparent, Parent, Children, Grandchildren) or spouse or siblings.
The minimum age for primary and secondary annuitant is 18 years age last birthday.
Joint life Annuities:

Option 6: Annuity payable for life with a provision of 50% of annuity to the survivor on death of the primary 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 if alive, 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 and policy will be terminated

Option 7: Annuity payable for life with a provision of 100% of annuity to the survivor on death of the primary 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 if alive, 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 and policy will be terminated.

Option 8: Annuity payable for life with a provision of 50% of annuity to the survivor on death of the primary annuitant and return of purchase price on death or terminal illness 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 50% of the original annuity throughout life. On death or on diagnosis of terminal illness of the last survivor, the annuity payments will cease immediately and 100% of the purchase price is paid immediately in lump sum and the policy will be terminated. If the secondary annuitant predeceases the primary annuitant the annuity payments will cease on death or terminal illness of the primary annuitant and 100% of the purchase price is paid.
Option 9: Annuity payable for life with a provision of 100% of annuity to the survivor on death of the

primary annuitant and return of purchase price on death or terminal illness of the last survivor
On death of the primary annuitant, the secondary annuitant will receive 100% of the original annuity throughout life.
On death or diagnosis of terminal illness of the last survivor, the annuity payments will cease immediately and 100% of the purchase price is paid immediately in lump sum and the policy will be terminated. If the secondary annuitant predeceases the primary annuitant the annuity payments will cease on death or diagnosis of terminal illness of the primary annuitant and 100% of the purchase price is paid.
The annuity payment will be made in arrear at the end of the chosen annuity payment mode. i.e. the first annuity payment will commence one year, six months, three months, one month after the date of commencement of policy depending on the mode of annuity chosen i.e., yearly, half yearly, quarterly or monthly respectively.

Annuity Options available for NPS subscribers: Subscribers of NPS can opt either default annuity scheme i.e. Family Income option or any of the above options as per the regulations/guidelines/circulars issued by Pension Fund Regulatory and Development Authority (PFRDA) from time to time. Family Income option (Default Annuity Scheme): The annuity under this option is payable as long as the subscriber and/or his/her spouse is alive and, on their death, the purchase price shall be utilized to reissue the annuity at the rates prevalent then to the family members of the subscriber in the manner stipulated by PFRDA from time to time.
Terminal Illness: Terminal Illness is defined as an advanced or rapidly progressing incurable and un-correctable medical condition which, in the opinion of two (2) independent Medical Practitioners specializing in treatment of such illness, has greater than 50% chance of death of the Life Assured within six months of the date of diagnosis of illness.

Option 2: In case the annuitant suffers terminal illness, the annuity payments will cease and 100% of the purchase price will be paid to the annuitant. The policy will be terminated on payment of terminal illness benefit.

Options 8 and 9: If the last survivor suffers terminal illness, annuity payments will cease and 100% of the purchase price is paid by terminating the policy

Maturity Benefit
There is no maturity benefit under the plan.

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 band (in ₹)	Increase in annuity rate
Less than 5,00,000	Nil
5,00,000 to less than 10,00,000	0.20
10,00,000 to less than 25,00,000	1.20
25,00,000 to less than 50,00,000	1.70
50,00,000 and less than 1 crore	2.20
1 crore and above	2.70

Annuity payment mode
The annuitant has the option of choosing at inception of the policy through proposal form the annuity payment at yearly, half yearly, quarterly or monthly intervals. 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	0.4912	0.2434	0.0807

Annuity payouts

The annuity payment will be made in arrear at the end of the chosen annuity payment mode. i.e. the first annuity payment will commence one year, six months, three months, one month after the date of commencement of policy depending on the mode of annuity chosen i.e., yearly, half yearly, quarterly or monthly respectively.

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

Surrendering the policy

Options (ie options 2,8 and 9) where the benefit of return of purchase paid is payable are eligible for surrender value from first policy year onwards.

The policy acquires surrender value immediately on payment of purchase price. The surrender value payable under the policy is as below:

Year 1 to 3: 85% of purchase price

Year 4 to 6: 90% of purchase price

Year 7 and above: 92.5% of purchase price

Other Options:

No surrender value is payable

Loans

Policy Loans are not available under the plan.

Sample Annuity Amounts

Following are the sample Annuity amounts (P.A) for a healthy, Male Life with Purchase Price of ₹ 10, 00,000/-.

Annuity Options/ Age at entry	Option 1	Option 2	Option 3	Option 4	Option 5#	Option 6*	Option 7*	Option 8*	Option 9*
45	67,240	58,720	49,620	44,820	67,130	65,090	63,210	60,400	58,660
50	70,730	58,840	53,260	48,910	70,540	67,830	65,310	61,030	58,800
55	75,110	58,960	57,740	53,810	74,790	71,280	68,020	61,740	58,950
60	81,280	59,110	63,960	60,450	80,710	76,170	71,910	62,600	59,140
65	90,200	59,270	72,840	69,760	89,090	83,260	77,610	63,630	59,370
70	1,03,520	59,460	86,010	83,340	1,01,140	93,860	86,180	64,870	59,650

*For Joint Life both the annuitants are of same age | #Option 5 is guaranteed annuity for 5 years

Terms & Conditions

Free Look Period:

The policy holder has a period of 30 days beginning from the date of receipt of the policy document, whether received electronically or otherwise, to review the terms and conditions of the policy.

In the event a policyholder disagrees to any of the policy terms or conditions, or otherwise and has not made any claim, he shall have the option to return the policy to the insurer for cancellation, stating the reasons for the same.

Irrespective of the reasons mentioned, the policyholder shall be entitled to a refund of the premium paid subject only to a deduction of a proportionate risk premium for the period of cover and the expenses, if any, incurred by the insurer on medical examination of the proposer and stamp duty charges.

A request received by insurer for cancellation of the policy during free look period shall be processed and premium shall be refunded within 7 days of receipt of such request.

The Company ensures compliance with IRDAI (Protection of Polichyholders' Interests, Operations and Allied Matters of Insurers) Regulations, 2024.

The refund shall be made as follows:

- If the annuity is purchased out of proceeds of a deferred pension policy of any other insurance company, the refund shall be made to that insurance company from which money is received.
- If the annuity is purchased out of proceeds of a deferred pension policy of Shriram Life Insurance Company, the refund shall be made to the insurance company from which the policyholder wants to purchase annuity.
- If the annuity is purchased out of proceeds of NPS proceeds, the refund shall be made to the account of CRA (Central Record Keeping Agency) from which the money is received.
- If the annuity is purchased on standalone basis, the refund shall be made to the policyholder.

Minor Lives:

The life assured whose age is less than 18 years (age last birthday) at date of commencement of policy shall be considered as minor. The annuity payments will be made to the policy holder during the minority of the minor annuitant. On the date of attaining majority, the policy shall be vested automatically in the name of the life assured.

Suicide Exclusion

For all options: In case of death of annuitant (single life annuity)/ primary annuitant (joint life annuity) due to suicide within 12 months from the date of commencement of risk of the policy, higher of 95% of purchase price or surrender value, if any shall be paid and the policy will be terminated.

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)

Premiums are exclusive of taxes.

All Premiums are subject to applicable taxes, cesses and levies which shall be paid by you along with the Premium. If any additional Taxes/Cesses/Levies are imposed by any statutory or administrative body of this country under this Policy, we reserve the right to claim the same from policyholder.

Nomination

Nominee is the person who can receive the death benefit. The nomination shall be as per Section 39 of the Insurance Act, 1938 as amended from time to

time. Where the nominee is a minor, the policy holder shall also appoint a person to receive the policy monies during the minority of the nominee. The notice of nomination or change of nomination should be submitted for registration to the office of the Company, where the policy is serviced.

Assignment
Assignment shall be as per Section 38 of Insurance Act 1938 as amended from time to time. The current provisions of Section 38 are contained in Annexure-1 of this Policy Document. The notice of assignment should be submitted for registration to the office of the Company, where the policy is serviced.

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

Grievance Redressal
At Shriram Life, our customers are our top priority. We pride ourselves on being a service-oriented company that responds quickly to your needs. We understand that there may be times when things don't go as expected, but rest assured, we're here to help. We offer an accessible and responsive mechanism for addressing your grievances and suggestions. You can always reach us at:

- **Toll-Free Numbers:** 1800-3000-6116 / 1800-103-6116
  Email--customercare@shriramlife.in

- **Grievance Redressal Officer:** 040-23009400
  Email: grievance.redressal@shriramlife.in

- For more touchpoints and details, visit
  https://www.shriramlife.com/services/grievanc
  e-redressal

Statutory Information
Section 41 of the Insurance Act, 1938 *as amended from time to time*
No person shall allow, or offer to allow, either directly or indirectly as an inducement to any person to take out or renew or continue an insurance in respect of any kind of risk relating to lives or property in India, any rebate of the whole or part of the commission payable or any rebate of the premium shown on the policy, nor shall any person taking out or renewing or continuing a policy accept any rebate, except such rebate as may be allowed in accordance with the published prospectuses, or tables of the insurer.

Section 45 of the Insurance Act, 1938 *as amended from time to time*
1. No policy of life insurance shall be called in question on any ground whatsoever after the expiry of three years from the date of the policy, i.e. from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later.
2. A policy of life insurance may be called in question at any time within three years from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later, on the ground of fraud.
   Provided that the insurer shall have to communicate in writing to the insured or the legal representatives or nominees or assignees of the insured the grounds and materials on which such decision is based.
3. Notwithstanding anything contained in sub-section (2), no insurer shall repudiate a life insurance policy on the ground of fraud if the insured can prove that the mis-statement of or

suppression of a material fact was true to the best of his knowledge and 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.

About the Company

With a pan-India presence and over 500+ offices, Shriram Life is your trusted partner for prosperity. At Shriram Life, we strive to provide our customers with elegant solutions tailored to individual needs.

Shriram Life Insurance Company Limited

SHRIRAM Life Insurance
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For further assistance you can contact us in the following ways:

Visit your nearest branch office for details.
List of our branches is available on our website www.shriramlife.com

Call our toll free number : 1800 103 6116

Phone : +91 40 23009400 (Board)

Mail us at customercare@shriramlife.in

Write to Shriram Life Insurance Company Limited
Plot No. 31-32, 5th Floor, Ramky Selenium,
Financial District, Gachibowli, Hyderabad,
Telangana – 500032.

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For more details on risk factors, terms and conditions, please read the sales brochure carefully before concluding a sale.
*Provided all the premiums are paid and the policy is in force

BEWARE OF SPURIOUS PHONE CALLS AND FICTITIOUS / FRAUDULENT OFFERS

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