

Shriram Life Pension Plus

A Unit-linked Non-Participating Pension Plan

UIN - 128L065V03

IN THIS POLICY, THE INVESTMENT RISK IN THE INVESTMENT PORTFOLIO IS BORNE BY THE POLICYHOLDER

The Linked Insurance products do not offer any liquidity during the first five years of the contract. The policyholders will not be able to surrender/withdraw the monies invested in Linked Insurance Products completely or partially till the end of fifth year

Shriram Life Pension Plus helps you to meet your retirement goals by building a large corpus on vesting for investment to enable the policyholder to have a steady regular income for life by purchasing an immediate annuity policy. The plan offers four types of funds to choose for investing premiums under this plan.

Key Features



No maximum limit on top up premium



Multiple funds and investment strategies to choose from



Choice of Policy Term – 10, 15 to 35 years



Unlimited Switching & Premium Redirection free of cost



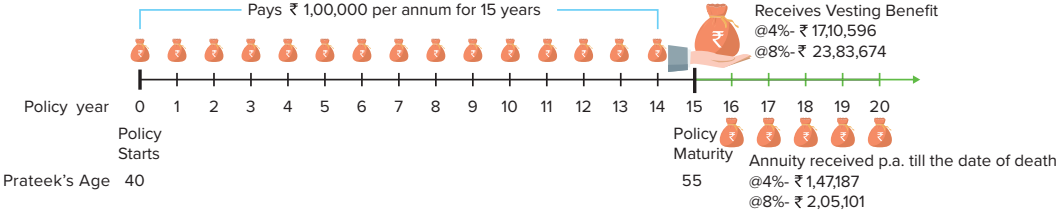
Loyalty additions

Plan Eligibility

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

Sample Illustration

Prateek, a 40 year old man wants to accumulate some money for after his retirement. He decides to save with Shriram Pension Plus. He opts for a Policy Term and Premium Payment Term of 15 years and pays anniualized premium of ₹ 1,00,000 + taxes



His Vesting Benefit will be Rs. 17,10,596 (@4%) / Rs. 23,83,674 (@8%) and he decides to purchase annuity with the full amount. He chooses to buy annuity from *Shriram Life Immediate Annuity Plus* and chooses *Option 1 – Annuity for Life* and will receive Rs. 1,47,187 (@4%) / Rs. 2,05,101 (@8%) per annum till his date of death.

This illustration is based on a standard life and is intended to show how the unit fund, net of charges and taxes, may grow over the years of the policy term if the fund earns a gross return of 8% p.a. or 4% p.a. These rates, i.e., 8% p.a. and 4% p.a. are assumed only for the purpose of illustrating benefits if the returns are at this level. It should not be interpreted that the returns under the plan are going to be either 8% p.a. or 4% p.a.

Vesting Benefit mentioned corresponds to the gross investment return, net of all charges but does not consider mortality, morbidity charges, underwriting extra, if any, guaranteed charges and cost of riders. It demonstrates the impact of charges and taxes on the net yield. Please note that the mortality charges per thousand sum assured in general, increases with age.

The actual returns can vary depending on the performance of the chosen fund, charges towards mortality, morbidity, underwriting extra, cost of riders, etc. The actual annuity amount depends on the prevailing annuity rates at the time of vesting.

Benefits payable under this plan

Death Benefit

In case of death of policyholder during the policy term

Higher of

- Total Fund Value
- Assured death benefit

will be paid to nominee and policy will be terminated.

Total fund value is defined as the sum of base premium fund value plus top-up fund value.

Base premium fund value is the value of the fund built from the base premiums.

Top-up premium fund value is the value of the fund built from the top-up premiums.

Assured death benefit is defined as 105% of the total premiums paid.

Total premiums paid are the total of base premiums paid and the top-up premiums paid.

The nominee(s)/beneficiary(ies) shall utilise these proceeds by exercising one of the following options

- Utilize the entire proceeds of the policy or part thereof for purchasing an annuity at the then prevailing annuity/pension rate from Shriram Life Insurance Company Limited. However, the nominee(s) or beneficiary(ies) shall be given an option to purchase annuity from any other insurer at the then prevailing annuity rate to the extent of percentage, stipulated by the Authority, currently 50%, of the entire proceeds of the policy net of commutation.
- Withdraw the entire proceeds of the policy

Vesting Benefit

On survival of the policyholder up to the end of the policy term,

Higher of

- Total Fund Value
- Assured vesting benefit

will be paid.

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

The policyholder can utilise the vesting benefit either to

- To utilize the entire proceeds to purchase immediate annuity or deferred annuity from Shriram Life Insurance Company Limited at the then prevailing annuity rate subject to the Regulation (iii), the policyholder shall be given an option to purchase immediate annuity or deferred annuity from any other insurer.

or

- To commute up to 60% and utilize the balance amount to purchase immediate annuity or deferred annuity from the Shriram Life Insurance Company Limited at the then prevailing annuity rate subject to the (iii) below, the policyholder shall be given an option to purchase available annuity from any other insurer.
- The policy holder shall be given an option to purchase immediate annuity or deferred annuity from another insurer at the then prevailing annuity rate to the extent of percentage, stipulated by the Authority, currently 50%, of the entire proceeds of the policy net of commutation.

For (i) and (ii) above, the purchase of annuity shall be subject to terms and conditions under the product.

- In case the proceeds of the policy either on vesting is not sufficient to purchase minimum annuity as defined in Regulation 3(a) of IRDAI (Minimum Limits for Annuities and Other Benefits) Regulations, 2015, as amended from time to time, such proceeds of the policy may be paid to the policyholder or beneficiary as lump sum.

The Policyholder may also opt the following if his/her age at vesting date is below 60 years

o Extend the accumulation period or deferment period within the same policy with the same terms and conditions as the original policy

Loyalty Additions

Loyalty additions shall be credited to the base premium fund value of the policy in the form of additional units over the duration of the policy, provided all due premiums payable, by the time the loyalty additions are due, are fully paid. If the policy is in discontinuance state or paid up state, loyalty additions shall not be credited to the policy. If the policy subsequently revived from discontinuous state then all the loyalty additions due shall be credited.

Starting from the end of 5th policy year, loyalty additions as a percentage of average value of the daily base premium fund values of the previous two years shall be credited at the end of every five policy years to the policyholder's base premium fund in the form of additional units at the then prevailing NAV. The rate of loyalty additions are given below. These loyalty additions depend on premium size and are guaranteed during the policy term.

Loyalty additions:

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

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

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

Additional Features

a) Top-up premium

A top-up premium is an amount of premium that is paid by the policyholders at irregular intervals besides basic regular premium payments specified in the contract and is treated as single premium for all purposes.

Top-up premiums can be remitted to the company during the period of contract only, where due basic regular premiums are paid up to date.

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

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

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

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

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

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

b) Switching

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

c) Premium redirection

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

d) Partial withdrawal conditions

i) Can be made only after completion of lock-in period.

ii) Shall not exceed 25% of the fund value at the time of partial withdrawal.

iii) It can happen only three times during the entire term of the policy.

iv) It shall be allowed only against the following reasons:
   (1) Higher education of children.
   (2) Marriage of children.
   (3) For the purchase or construction of residential house.
   (4) For treatment of critical illnesses of self or spouse.

The minimum partial withdrawal each time should be at least Rs. 10,000. Partial withdrawals are allowed at free of charge during the policy term.

After any partial withdrawal, at least an amount equal to 25% of the total base premiums paid till date should be available in the base premium unit fund.

Partial withdrawals are not allowed on policies issued to minor lives, until the minor life assured attains an age of 18 years.

Partial withdrawals shall be allowed first from the unit fund built up from the top-up premiums, if any, as long as such fund supports the partial withdrawal and subsequently, from the unit fund built up from the base premiums.

No Partial withdrawals are allowed which would result into termination of policy.

Fund Options and its Investment Portfolio

Policyholder has an option to choose (except E) any one of the following funds or combination of funds at the time of proposal.

A. Pension Protector
(SFIN: ULIF01901/04/16PNPROTECTR128)
Investment objective of the fund is to provide accumulation of income through investment in fixed income securities.

Asset allocation

Debt (Government and Corporate bonds)	:	60% to 100%
Money market/Liquid/Cash	:	0% to 40%
Risk	:	Low

B. Pension Balancer
(SFIN: ULIF02001/04/16PNBALANCER128)
Investment objective of the fund is to provide combination of capital appreciation through investment in quality equity and accumulation of income through investment in fixed income securities.

Asset allocation

Equity	:	20% to 50%
Debt (government and corporate bonds)	:	30% to 70%
Money market/Liquid/Cash	:	0% to 40%
Risk	:	Medium

C. Pension Maximiser
(SFIN: ULIF02101/04/16PNMAXMISER128)
Investment objective of the fund is to provide combination of capital appreciation through investment in quality equity and accumulation of income through investment in fixed income securities.

Asset allocation

Equity	:	30% to 70%
Debt (government and corporate bonds)	:	20% to 50%
Money market/Liquid/Cash	:	0% to 40%
Risk	:	Moderately High

D. Pension Multi Cap Aggressive Fund
(SFIN: ULIF02501/04/16PNMULTICAP128)
Investment objective of the fund is to provide capital appreciation through investment in high quality equity.

Asset allocation

Equity	:	60% to 100%
Money market/Liquid/Cash	:	0% to 40%
Risk	:	Very high

E. Pension Discontinued Policy Fund
(SFIN: ULIF02601/04/16PNDISPOLCY128)
This fund shall be used for investment of funds in respect of discontinued policies and maintained as a unit fund with the following investment pattern.
Investment objective of this fund is to provide stable returns by investing in the following assets as mandated by IRDAI.

Asset allocation

Government securities	:	60% to 100%
Money market/Liquid/Cash	:	0% to 40%
Risk	:	Low

F. Preserver (SFIN: ULIF01507/01/10PRSERVRFND128)
Investment objective of the fund is to provide accumulation of income through fixed income securities.

Asset allocation

Debt (government and corporate bonds)	:	80% to 100%
Money market/Liquid/Cash	:	0% to 20%
Risk	:	Low

G. Defender (SFIN: ULIF01607/01/10DEFENDRFND128)
Investment objective of the fund is to provide accumulation of income through fixed income securities.

Asset allocation		
Equity	:	0% to 35%
Debt (government and corporate bonds)	:	45% to 100%
Money market/Liquid/Cash	:	0% to 20%
Risk	:	Low

H. Balancer (SFIN: ULIF01707/01/10BALANCRFND128)
Investment objective of the fund is to provide combination of capital appreciation through investment in quality equity and accumulation of income through investment in fixed income securities

Asset allocation		
Equity	:	40% to 60%
Debt (government and corporate bonds)	:	20% to 60%
Money market/Liquid/Cash	:	0% to 20%
Risk	:	Moderate

I. Maximus (SFIN: ULIF00301/07/06MAXIMUSFND128)
Investment objective of the fund is to provide combination of capital appreciation through investment in quality equity and accumulation of income through investment in fixed income securities.

Asset allocation		
Equity	:	0% to 70%
Debt (government and corporate bonds)	:	30% to 100%
Money market/Liquid/Cash	:	0% to 20%
Risk	:	High

J. Accelerator (SFIN: ULIF00401/03/07ACCELRATOR128)
Investment objective of the fund is to provide combination of capital appreciation through investment in high quality equity

Asset allocation		
Equity	:	90% to 100%
Money market/Liquid/Cash	:	0% to 10%
Risk	:	Very high

K. Tyaseer (SFIN: ULIF01401/09/09TYASEERFND128)
Investment objective of the fund is to provide combination of capital appreciation through investment in high quality pure equity

Asset allocation		
Equity	:	90% to 100%
Money market/Liquid/Cash	:	0% to 10%
Risk	:	Very high

The maximum investment in mutual funds shall be governed by the relevant IRDAI guidelines.

Charges under the Plan

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

For Regular and Limited premium policies:

Year	Premium allocation charge
1	6.00% of premium
2 and 3	4.25% of premium
4 to 10	4.00% of premium
Year 11+	1.00% of premium

Single premium policies: 4.00% of single premium
Top-up premiums: 1.5% of top-up premium

Rebates in allocation charges are offered for high premium policies as mentioned below.
For annualized premium of ₹ 48,000 and above, the following rebates (reduction in premium allocation charges) shall apply.

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

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

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

Policy Administration Charge

This charge is expressed as a percentage of annualised premiums. This charge will be deducted at the start of each policy month proportionately from the unit funds by cancelling appropriate number of units.

Administration charges per month:

Regular and Limited premium policies	Single premium policies
0.20% of annualised premium for both annual and monthly modes	0.09% of single premium for first 5 years and 0.030% of single premium thereafter

The administration charges will increase @ 5% on every anniversary

The policy administration charge shall not exceed Rs 500 per month

Mortality Charge

Mortality charges will be charged on Sum at Risk at the beginning of each policy month by cancelling requisite number of units from the policyholder's unit fund till the policy becomes a claim (vesting or death) or discontinued or surrendered. Sum at risk is mentioned below.

Sum at Risk= Death benefit minus total fund value

Where death benefit and total fund values are as mentioned above.

Fund Switching charges: Nil.

Premium redirection charge: Nil

Fund Management Charges

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

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

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

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

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

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

There is no discontinuance charge on Top-up fund.

GST

The GST as per Regulations in force from time to time will be levied on applicable charges.

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

Terms & Conditions

Discontinuance

Single Premium policies

In case of single premium policies, a policyholder is entitled to exercise the option of complete withdrawal from the policy without any risk cover. If the policyholder chooses complete withdrawal during the lock-in-period of 5 years from the date of inception of the policy, the policyholder's fund value will be transferred to discontinued policy fund after deducting applicable discontinuance charge.

At the end of lock in period the Policyholder shall exercise one of the options given below with Pension discontinued policy fund proceeds

i. To utilize the entire proceeds to purchase immediate annuity or deferred annuity from the same insurer at the then prevailing annuity rate subject to the (iii) below, the policyholder shall be given an option to purchase immediate annuity or deferred annuity from any other insurer.

or

ii. To commute up to 60% and utilize the balance amount to purchase immediate annuity or deferred annuity from the same insurer at the then prevailing annuity rate subject to the (iii) below, the policyholder shall be given an option to purchase available annuity from any other insurer.

iii. Every policyholder shall be given an option to purchase immediate annuity or deferred annuity from another insurer at the then prevailing annuity rate to the extent of percentage, stipulated by the Authority, currently 50%, of the entire proceeds of the policy net of commutation.

iv. For (i) and (ii) above, the purchase of annuity shall be subject to terms and conditions under the product. In case the proceeds of the policy either on surrender or vesting is not sufficient to purchase minimum annuity as defined in Regulation 3(a) of IRDAI (Minimum Limits for Annuities and Other Benefits) Regulations, 2015, as amended from time to time, such proceeds of the policy may be paid to the policyholder or beneficiary as lump sum.

If the policyholder dies during the discontinuance state of the policy the nominee(s)/beneficiary(ies) shall exercise one of the following options:

i)Utilize the entire discontinued policy fund proceeds or part thereof for purchasing an annuity at the then prevailing annuity/pension rate from Shriram Life Insurance Company Limited. However, the nominee(s) or beneficiary (ies) shall be given an option to purchase annuity from any other insurer at the then prevailing annuity rate to the extent of percentage, stipulated by the Authority, currently 50%, of the entire proceeds of the policy net of commutation.

i. Withdraw the entire discontinued policy fund proceeds of the policy.

Regular and limited premium paying policies

Discontinuance of a policy before end of lock-in-period of 5 years

If the policyholder discontinues paying premiums during lock in period, the policy shall be discontinued at the expiry of grace period. Fund will be moved to Pension Discontinued Policy Fund after deducting applicable discontinuance charges.

On such discontinuance, Company shall communicate the status of the policy, within three months of the first unpaid premium, to the policyholder and provide the option to revive the policy within the revival period of three years from the date of first unpaid premium (FUP).

1. If the policy holder opts to revive but does not revive:

At the end the lock in period the policyholder shall exercise one of the options given below with Pension Discontinued Policy Fund proceeds

i. To utilize the entire proceeds to purchase immediate annuity or deferred annuity from the same insurer at the then prevailing annuity rate subject to the (iii) below, the policyholder shall be given an option to purchase immediate annuity or deferred annuity from any other insurer.

or

ii. To commute up to 60% and utilize the balance amount to purchase immediate annuity or deferred annuity from the same insurer at the then prevailing annuity rate subject to the (iii) below, the policyholder shall be given an option to purchase available annuity from any other insurer.

iii. Every policyholder shall be given an option to purchase immediate annuity or deferred annuity from another insurer at the then prevailing annuity rate to the extent of percentage, stipulated by the Authority, currently 50%, of the entire proceeds of the policy net of commutation.

iv. For (i) and (ii) above, the purchase of annuity shall be subject to terms and conditions under the product. In case the proceeds of the policy either on surrender or vesting is not sufficient to purchase minimum annuity as defined in Regulation 3(a) of IRDAI (Minimum Limits for Annuities and Other Benefits) Regulations, 2015, as amended from time to time, such proceeds of the policy may be paid to the policyholder or beneficiary as lump sum.

In respect of revival period ending after lock-in period, the policy will remain in Pension discontinuance Policy Fund till the end of revival period and the policyholder shall exercise one of the options given above with Pension discontinued policy fund proceeds.

1. Where the policyholder does not exercise the option as set out above such policy will be treated as discontinued and the above said procedure shall be applicable.

2. However, the policyholder has an option to surrender the policy anytime and the options mentioned above shall be made available to the policy holder to utilize proceeds of the Pension Discontinued Policy Fund at the end of lock-in period or date of surrender whichever is later.

If the policyholder dies during the discontinuance state of the policy the nominee(s)/beneficiary(ies) shall exercise one of the following options

I. Utilize the entire discontinued policy fund proceeds or part thereof for purchasing an annuity at the then prevailing annuity/pension rate from Shriram Life Insurance Company Limited. However, the nominee(s) or beneficiary(ies) shall be given an option to purchase annuity from any other insurer at the then prevailing annuity rate to the extent of percentage, stipulated by the Authority, currently 50%, of the entire proceeds of the policy net of commutation.

II. Withdraw the entire discontinued policy fund proceeds of the policy.

No charges will be levied except the fund management charge @ 0.5% p.a. on the pension discontinued policy fund. The discontinued policy proceeds will be paid a minimum guaranteed interest as prescribed by IRDAI from time to time. Currently the minimum guaranteed interest rate is 4% per annum. In case of death within this period where it will be paid out immediately subject to a minimum guaranteed interest as prescribed by IRDAI from time to time.

Discontinuance of a policy after lock-in-period of 5 years

Upon expiry of the grace period, in case of discontinuance of policy due to non-payment of premium after lock-in period, the policy shall be converted into a reduced paid up policy as per the terms and conditions of the policy. The policy shall continue till the end of revival period without rider cover, if any. All charges as per terms and conditions of the policy may be deducted during the revival period. However, the mortality charges shall be deducted based on the reduced paid up sum assured only.

On such discontinuance, the Company shall communicate the status of the policy, within three months of the first unpaid premium, to the policyholder and provide the following options:

i) To revive the policy within the revival period of three years, or

ii) Complete withdrawal of the policy.

1. If the policy holder opts to revive but does not revive:

At the end the revival period the policyholder shall follow the below mentioned Procedure for utilization of pension proceeds and exercise one of the options given below to utilize the Pension discontinued policy fund proceeds.

i. To utilize the entire proceeds to purchase immediate annuity or deferred annuity from the same insurer at the then prevailing annuity rate subject to the (iii) below, the policyholder shall be given an option to purchase immediate annuity or deferred annuity from any other insurer.

or

ii. To commute up to 60% and utilize the balance amount to purchase immediate annuity or deferred annuity from the same insurer at the then prevailing annuity rate subject to the (iii) below, the policyholder shall be given an option to purchase available annuity from any other insurer.

iii. Every policyholder shall be given an option to purchase immediate annuity or deferred annuity from another insurer at the then prevailing annuity rate to the extent of percentage, stipulated by the Authority, currently 50%, of the entire proceeds of the policy net of commutation.

iv. For (i) and (ii) above, the purchase of annuity shall be subject to terms and conditions under the product. In case the proceeds of the policy either on surrender or vesting is not sufficient to purchase minimum annuity as defined in Regulation 3(a) of IRDAI (Minimum Limits for Annuities and Other Benefits) Regulations, 2015, as amended from time to time, such proceeds of the policy may be paid to the policyholder or beneficiary as lump sum.

2. Where the policyholder does not exercise the option as set out above such policy shall continue till the end of revival period to be in reduced paid up status. At the end of the revival period the above said mentioned Procedure for utilization of pension proceeds shall be applicable.

3. However, the policyholder has an option to surrender the policy anytime

The Policyholder shall follow the below mentioned Procedure for utilization of pension proceeds and exercise one of the options given below with the surrender proceeds

i. To utilize the entire proceeds to purchase immediate annuity or deferred annuity from the same insurer at the then prevailing annuity rate subject to the (iii) below, the policyholder shall be given an option to purchase immediate annuity or deferred annuity from any other insurer.

or

ii. To commute up to 60% and utilize the balance amount to purchase immediate annuity or deferred annuity from the same insurer at the then prevailing annuity rate subject to the (iii) below, the policyholder shall be given an option to purchase available annuity from any other insurer.

iii. Every policyholder shall be given an option to purchase immediate annuity or deferred annuity from another insurer at the then prevailing annuity rate to the extent of percentage, stipulated by the Authority, currently 50%, of the entire proceeds of the policy net of commutation.

iv. For (i) and (ii) above, the purchase of annuity shall be subject to terms and conditions under the product. In case the proceeds of the policy either on surrender or vesting is not sufficient to purchase minimum annuity as defined in Regulation 3(a) of IRDAI (Minimum Limits for Annuities and Other Benefits) Regulations, 2015, as amended from time to time, such proceeds of the policy may be paid to the policyholder or beneficiary as lump sum.

If the policyholder dies during the discontinuance state of the policy the nominee(s)/beneficiary(ies) shall exercise one of the following options

I. Utilize the entire discontinued policy fund proceeds or part thereof for purchasing an annuity at the then prevailing annuity/pension rate from Shriram Life Insurance Company Limited. However, the nominee(s) or beneficiary(ies) shall be given an option to purchase annuity from any other insurer at the then prevailing annuity rate to the extent of percentage, stipulated

by the Authority, currently 50%, of the entire proceeds of the policy net of commutation.

II. Withdraw the entire discontinued policy fund proceeds of the policy.

Revival of a discontinued policy

During the lock in period

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

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

After lock-in Period

The policyholder can revive the policy. Where the policyholder revives the policy, the policy shall be revived restoring the original risk cover in accordance with the terms and conditions of the policy as per the Board approved underwriting policy. At the time of revival the Company shall collect all due and unpaid premiums under base plan without charging any interest. Premium allocation charge as applicable will be levied. No other charges shall be levied.

Paid up Value

In case of discontinuance of policy after the lock in period, the policy shall be converted into a paid up policy and continue on paid up basis. All charges applicable for an in force policy shall continue to levy on the paid up policy but no loyalty additions will be credited. The mortality charges shall be deducted based on the reduced paid up sum assured only.

When the policy is in paid up status

Death benefit will be higher of

- Total fund value
- Assured death benefit

The nominee/beneficiary shall exercise one of the following options

I. Utilize the entire paid up policy fund proceeds or part thereof for purchasing an annuity at the then prevailing annuity/pension rate from Shriram Life Insurance Company Limited. However, the nominee or beneficiary shall be given an option to purchase annuity from any other insurer at the then prevailing annuity rate to the extent of percentage, stipulated by the Authority, currently 50%, of the entire proceeds of the policy net of commutation.

II. Withdraw the entire paid up policy fund proceeds.

Surrender Value

Surrender after lock-in-period: surrender value, after lock-in-period of five years from the date of inception of the policy, will be the fund value as on the date of surrender and the policyholder can exercise either of the following options

i. To utilize the entire proceeds to purchase immediate annuity or deferred annuity from the same insurer at the then prevailing annuity rate subject to the (iii) below, the policyholder shall be given an option to purchase immediate annuity or deferred annuity from any other insurer.

or

ii. To commute up to 60% and utilize the balance amount to purchase immediate annuity or deferred annuity from the same insurer at the then prevailing annuity rate subject to the (iii) below , the policyholder shall be given an option to purchase available annuity from any other insurer.

iii. Every policyholder shall be given an option to purchase immediate annuity or deferred annuity from another insurer at the then prevailing annuity rate to the extent of percentage, stipulated by the Authority, currently 50%, of the entire proceeds of the policy net of commutation.

iv. For (i) and (ii) above, the purchase of annuity shall be subject to terms and conditions under the product. In case the proceeds of the policy either on surrender or vesting is not sufficient to purchase minimum annuity, such proceeds of the policy may be paid to the policyholder or beneficiary as lump sum.

Grace period

For single premium policies: Not applicable.

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

Suicide clause

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

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

Unit pricing

The NAV of the segregated fund shall be computed as

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

Free Look Period

The policyholder has a period of 30 days from the date of receipt of the policy document, whether received electronically or otherwise, to review the terms and conditions of the policy and where the insured disagrees to any of those terms or conditions, he has the option to return the policy stating the reasons for his objection. Irrespective of the reasons mentioned, the policy holder will be entitled to an amount which shall be equal to non-allocated premium plus charges levied by cancellation of units plus fund value at the date of cancellation less a proportionate risk charges for the period on cover and expenses incurred by the insurer on medical examination, if any, and stamp duty charges.

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

Cut-off timings

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

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

Cut –off timings are subject to change by IRDAI.

Loans

No loans are available under the policy.

Closure of an Existing Unit Linked Fund

Although the Unit Linked Funds are open ended, the Company may, with prior approval from the IRDAI, close any of the funds available under this policy. The Policyholder shall at least be given four weeks prior written notice of the Company's intention to close any of the Unit Linked Funds. In such an event the Policyholder needs to inform the Company his/her preferred Unit Linked Fund to which the Fund Value is to be switched before the Unit Linked Fund closure date. If the Policyholder does not inform the company before this date, the Company will switch the Fund Value of the Fund being closed to the Pension Protector (SFIN:ULIF01901/04/16PNPROTECTR128) Fund. Policyholder can switch from Pension Protector fund to any of the then available funds or combination of funds.

Introduction of a New Unit Linked Fund

New Unit Linked Fund(s) may be established by the Company from time to time with the prior approval of the IRDAI and the policyholder shall be notified of such new Funds if they are made available to this policy. The Company may offer the Policyholder the option to switch to the new Fund(s) at such a price and subject to such terms and conditions as may be imposed by the Company at that time only after approval from IRDAI.

Force Majeure Condition

a. The Company shall value the Funds (SFIN) on each day for which the financial markets are open. However, the Company may value the SFIN less frequently in extreme circumstances external to the Insurer i.e. in force majeure events, where the value of the assets is too uncertain. In such circumstances, the Company may defer the valuation of assets for up to 30 days until the Company is certain that the valuation of SFIN can be resumed.

b. The Company shall inform IRDAI of such deferment in the valuation of assets. During the continuance of the force majeure events, all request for servicing the policy including policy related payment shall be kept in abeyance.

c. The Company shall continue to invest as per the fund mandates submitted in Section 8.1 of Form IRDAI-Life-Linked-NP, of File & Use procedure. However, the Insurer shall reserve its right to change the exposure of all or any part of the Fund to Money Market Instruments [as defined under Regulations 2(j) of IRDAI (Investment) Regulations, 2016] in circumstances mentioned under points (a and b) above. The exposure to of the fund as per the fund mandates submitted in Section 8.1 of Form IRDAI-Life-Linked-NP, of File & Use procedure shall be reinstated within reasonable timelines once the force majeure situation ends.

d. Few examples of circumstances as mentioned [in point 3 (a & b) above] are:

i. when one or more stock exchanges which provide a basis for valuation of the assets of the fund are closed otherwise than for ordinary holidays.

ii. when, as a result of political, economic, monetary or any circumstances which are not in the control of the insurer, the disposal of the assets of the fund would be detrimental to the interests of the continuing Policyholders.

iii. in the event of natural calamities, strikes, war, civil unrest, riots and bandhs.

iv. in the event of any force majeure or disaster that affects the normal functioning of the Insurer.

e. In such an event, an intimation of such force majeure event shall be uploaded on the Company's website for information.

Tax Benefits

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

Taxes (GST)

Charges levied on the policy are subject to applicable taxes, cesses and levies which shall be deducted from the unit fund. If any additional Taxes /Cesses /Levies are imposed by any statutory or administrative body of this country under this Policy, the Company reserves the right to deduct the same from the unit fund.

Nomination

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

Assignment

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

Fraud or Misrepresentation

In case of fraud or misrepresentation, action shall be initiated in accordance with Section 45 of the Insurance

Act, 1938 as amended from time to time.

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: 1800-103-6116 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/grievance-redressal

Risk Factors

1. Unit Linked life insurance products are different from traditional life insurance products and are subject to the market risk factors.

2. The premium paid in Unit Linked insurance policies are subject to investment risks associated with capital markets and the NAVs of the units may go up or down based on the performance of the fund and factors influencing the capital market and the insured is responsible for his/ her decisions.

3. Shriram Life is only the name of the Life Insurance Company and Shriram Life Pension Plus is only the name of the unit linked insurance contract and does not in any way indicate the quality of the plan, its future prospects or returns.

4. Please know the associated risks and the applicable charges, from your insurance agent or the intermediary or policy document issued by the insurance company.

5. The various funds offered under this contract are the names of the funds and do not in any way indicate the quality of these plans, their future prospects or returns.

6. The past performance of the fund options is not indicative of future performance of these funds.

Please read the associated risks and the applicable charges from your Policy document and detailed benefit illustration.

Important Sections of Insurance Act

Prohibition of Rebates - 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 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 ten lakh rupees.

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 policyholder 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.

All Life Insurance products cover all individuals including armed forces who are prone to war like situations.

Death due to any reason is covered under all our base plans, subject to terms and conditions mentioned in the brochure.

About the Company

With a pan India presence with over 400+ 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

YOUR PARTNER FOR PROSPERITY

associated with Sanlam group

SHRIRAM LIFE INSURANCE COMPANY LIMITED

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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

Mail us at customercare@shriramlife.in

Visit our website www.shriramlife.com

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

Phone : +91 40 23009400 (Board)

Fax : +91 40 23009456

IRDAI Regn No. 128

CIN: U66010TG2005PLC045616

BEWARE OF SPURIOUS PHONE CALLS AND FICTITIOUS / FRAUDULENT OFFERS

IRDAI is not involved in activities like selling insurance policies, announcing bonus or investment of premiums.
Public receiving such phone calls are requested to lodge a police complaint.

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