SHRIRAM Life Insurance
YOUR PARTNER FOR PROSPERITY
associated with Sanlam group



Shriram Life Saral Pension

A Non - Linked Non - Participating Immediate Annuity Individual Single Premium Plan

UIN: 128N092V01

Shriram Life Saral Pension is a non- linked non-participating individual single premium immediate annuity plan for individuals. In exchange to the purchase price paid by the policyholder, the plan provides with a stream of regular income in the form of an annuity for the whole life and return of purchase price on death the annuitant.
The plan offers the following annuity options. The policyholder can choose an option at the time of inception. Once the option is selected, the option cannot be changed in future.
Option 1: Life Annuity with return of 100% purchase price (ROP)
Option 2: Joint life last survivor annuity: Return of 100% of purchase price (ROP) on death of the last survivor.

Eligibility Criteria	Limits
Entry age	**Minimum** : 40 Years (age Last birthday) **Maximum** : 80 Years (age Last birthday)
Policy term	Whole Life
Premium paying term (Purchase Price)	Single
Annuity mode	yearly, half yearly, quarterly or monthly
Annuity	**Minimum** : Rs. 1000 per Month, Rs. 3000 per Quarter, Rs. 6000 Per half year and Rs. 12000 per annum **Maximum** : No Limit (Subject to board approved underwriting Policy)

Annuity benefits under the Plan

Option 1: Life Annuity with return of 100% purchase price (ROP)
Under this option, annuity is paid for life of the annuitant. In addition, 100% of purchase price will be returned to the nominee/legal heirs on death of the annuitant.
The policy will be terminated on payment of death benefit.

Option 2: Joint life last survivor annuity with Return of 100% of purchase price (ROP) on death of the last survivor.
In this case, the annuity is first paid to the annuitant for life. After death of the annuitant, if the spouse is surviving, the spouse continues to receive the same amount of annuity for life till his/her death. Subsequently on death of the spouse, Purchase price shall be payable to the nominee/legal heirs.
However, if the spouse has pre-deceased the annuitant, then on the death of the annuitant, the purchase price shall be payable to the nominee/legal heirs.

The annuity will be paid at a uniform rate in arrear for the life time of the annuitant.
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.

Maturity Benefit

There is no maturity benefit under the plan.

Annuity Payment modes

Purchase price can be paid in single premium mode. The annuitant has the option of taking his annuity at yearly, half yearly, quarterly or monthly intervals. Where annuity is paid in other than yearly mode, the yearly annuity rate will be multiplied by the appropriate annuity frequency factor as shown below

Annuity Mode	Half Yearly	Quarterly	Monthly
Factor	0.4921	0.2441	0.0809

Enhanced Annuity rates for Higher Purchase Price policies

The company provides separate premium tables for each premium band as below

Band	Premium band (in Rs.)
Band 1	Less than Rs. 200,000
Band 2	2,00,000 to less than 5,00,000
Band 3	5,00,000 to less than 10,00,000
Band 4	10,00,000 to less than 25,00,000
Band 5	25,00,000 and above

Surrender

The policy can be surrendered any time after six months from the date of commencement, if the annuitant/ primary annuitant/ secondary annuitant, or spouse or any of the children of the annuitant is diagnosed as suffering from any of the defined critical Illnesses based on the documents produced to the satisfaction of the medical examiner of the Company.

On approval of the surrender, 95% of the purchase price shall be paid to the annuitant, subject to deduction of outstanding loan amount and loan interest, if any. On payment of the surrender value, the policy stands terminated.

The Following Critical illness are Covered under the Plan

1. CANCER OF SPECIFIED SEVERITY
2. MYOCARDIAL INFARCTION
3. OPEN CHEST CABG
4. OPEN HEART REPLACEMENT OR REPAIR OF HEART VALVES
5. COMA OF SPECIFIED SEVERITY
6. KIDNEY FAILURE REQUIRING REGULAR DIALYSIS
7. STROKE RESULTING IN PERMANENT SYMPTOMS
8. MAJOR ORGAN /BONE MARROW TRANSPLANT
9. PERMANENT PARALYSIS OF LIMBS
10. MOTOR NEURON DISEASE WITH PERMANENT SYMPTOMS
11. MULTIPLE SCLEROSIS WITH PERSISTING SYMPTOMS
12. BENIGN BRAIN TUMOR
13. BLINDNESS
14. END STAGE LUNG FAILURE
15. END STAGE LIVER FAILURE
16. LOSS OF SPEECH
17. LOSS OF LIMBS
18. MAJOR HEAD TRAUMA
19. PRIMARY (IDIOPATHIC) PULMONARY HYPERTENSION
20. THIRD DEGREE BURNS

The definitions of the diseases covered under this Plan:

1. CANCER OF SPECIFIED SEVERITY

I. A malignant tumor characterized by the uncontrolled growth and spread of malignant cells with invasion and destruction of normal tissues. This diagnosis must be supported by histological evidence of malignancy. The term cancer includes leukemia, lymphoma and sarcoma.

II. The following are excluded –

1. All tumors which are histologically described as carcinoma in situ, benign, premalignant, borderline malignant, low malignant potential, neoplasm of unknown behavior, or non-invasive, including but not limited to: Carcinoma in situ of breasts, Cervical dysplasia CIN-1, CIN-2 and CIN-3.
2. Any non-melanoma skin carcinoma unless there is evidence of metastases to lymph nodes or

beyond;
3. Malignant melanoma that has not caused invasion beyond the epidermis;
4. All tumors of the prostate unless histologically classified as having a Gleason score greater than 6 or having progressed to at least clinical TNM classification T2N0M0
5. All Thyroid cancers histologically classified as T1N0M0 (TNM Classification) or below;
6. Chronic lymphocytic leukaemia less than RAI stage 3
7. Non-invasive papillary cancer of the bladder histologically described as TaN0M0 or of a lesser classification,
8. All Gastro-Intestinal Stromal Tumors histologically classified as T1N0M0 (TNM Classification) or below and with mitotic count of less than or equal to 5/50 HPFs;
9. All tumors in the presence of HIV infection.

2. MYOCARDIAL INFARCTION (First Heart Attack of specific severity)

I. The first occurrence of heart attack or myocardial infarction, which means the death of a portion of the heart muscle as a result of inadequate blood supply to the relevant area. The diagnosis for Myocardial Infarction should be evidenced by all of the following criteria:

i. A history of typical clinical symptoms consistent with the diagnosis of acute myocardial infarction (For e.g. typical chest pain)
ii. New characteristic electrocardiogram changes
iii. Elevation of infarction specific enzymes, Troponins or other specific biochemical markers.

II. The following are excluded:
i. Other acute Coronary Syndromes
ii. Any type of angina pectoris
iii. A rise in cardiac biomarkers or Troponin T or I in absence of overt ischemic heart disease OR following an intra-arterial cardiac procedure.

3. OPEN CHEST CABG

I. The actual undergoing of heart surgery to correct blockage or narrowing in one or more coronary artery(s), by coronary artery bypass grafting done via a sternotomy (cutting through the breast bone) or minimally invasive keyhole coronary artery bypass procedures. The diagnosis must be supported by a coronary angiography and the realization of surgery has to be confirmed by a cardiologist.

II. The following are excluded:
i. Angioplasty and/or any other intra-arterial procedures

4. OPEN HEART REPLACEMENT OR REPAIR OF HEART VALVES

I. The actual undergoing of open-heart valve surgery is to replace or repair one or more heart valves, as a consequence of defects in, abnormalities of, or disease-affected cardiac valve(s). The diagnosis of the valve abnormality must be supported by an echocardiography and the realization of surgery has to be confirmed by a specialist medical practitioner. Catheter based techniques including but not limited to, balloon valvotomy/valvuloplasty are excluded.

5. COMA OF SPECIFIED SEVERITY

I. A state of unconsciousness with no reaction or response to external stimuli or internal needs. This diagnosis must be supported by evidence of all of the following:
i. no response to external stimuli continuously for at least 96 hours;
ii. Life support measures are necessary to sustain life; and
iii. Permanent neurological deficit which must be assessed at least 30 days after the onset of the coma.

II. The condition has to be confirmed by a specialist medical practitioner. Coma resulting directly from alcohol or drug abuse is excluded.

6. KIDNEY FAILURE REQUIRING REGULAR DIALYSIS

I. End stage renal disease presenting as chronic irreversible failure of both kidneys to function, as a result of which either regular renal dialysis (haemodialysis or peritoneal dialysis) is instituted or renal transplantation is carried out. Diagnosis has to be confirmed by a specialist medical practitioner.

7. STROKE RESULTING IN PERMANENT SYMPTOMS

I.Any cerebrovascular incident producing permanent neurological sequelae. This includes infarction of brain tissue, thrombosis in an intracranial vessel, haemorrhage and embolisation from an extracranial source. Diagnosis has to be confirmed by a specialist medical practitioner and evidenced by typical clinical symptoms as well as typical findings in CT scan or MRI of the brain.

Evidence of permanent neurological deficit lasting for at least 3 months has to be produced.

II. The following are excluded:
i. Transient ischemic attacks (TIA)
ii. Traumatic injury of the brain
iii. Vascular disease affecting only the eye or optic nerve or vestibular functions.

8. MAJOR ORGAN /BONE MARROW TRANSPLANT
I. The actual undergoing of a transplant of:

i. One of the following human organs: heart, lung, liver, kidney, pancreas, that resulted from irreversible end-stage failure of the relevant organ, or
ii. Human bone marrow using haematopoietic stem cells. The undergoing of a transplant has to be confirmed by a specialist medical practitioner.
II. The following are excluded:
i. Other stem-cell transplants
ii. Where only islets of langerhans are transplanted

9. PERMANENT PARALYSIS OF LIMBS
I. Total and irreversible loss of use of two or more limbs as a result of injury or disease of the brain or spinal cord. A specialist medical practitioner must be of the opinion that the paralysis will be permanent with no hope of recovery and must be present for more than 3 months.

10. MOTOR NEURON DISEASE WITH PERMANENT SYMPTOMS
I. Motor neuron disease diagnosed by a specialist medical practitioner as spinal muscular atrophy, progressive bulbar palsy, amyotrophic lateral sclerosis or primary lateral sclerosis. There must be progressive degeneration of corticospinal tracts and anterior horn cells or bulbar efferent neurons. There must be current significant and permanent functional neurological impairment with objective evidence of motor dysfunction that has persisted for a continuous period of at least 3 months.

11. MULTIPLE SCLEROSIS WITH PERSISTING SYMPTOMS
I. The unequivocal diagnosis of Definite Multiple Sclerosis confirmed and evidenced by all of the following:
i. investigations including typical MRI findings which unequivocally confirm the diagnosis to be multiple sclerosis and
ii. There must be current clinical impairment of motor or sensory function, which must have persisted for a continuous period of at least 6 months.
II. Other causes of neurological damage such as SLE and HIV are excluded.

12. BENIGN BRAIN TUMOR
I. Benign brain tumor is defined as a life threatening, non-cancerous tumor in the brain, cranial nerves or meninges within the skull. The presence of the underlying tumor must be confirmed by imaging studies such as CT scan or MRI.
II. This brain tumor must result in at least one of the following and must be confirmed by the relevant medical specialist.
i. Permanent Neurological deficit with persisting clinical symptoms for a continuous period of at least 90 consecutive days or
ii. Undergone surgical resection or radiation therapy to treat the brain tumor.
III. The following conditions are excluded:

Cysts, Granulomas, malformations in the arteries or veins of the brain, hematomas, abscesses, pituitary tumors, tumors of skull bones and tumors of the spinal cord.

13. BLINDNESS
I. Total, permanent and irreversible loss of all vision in both eyes as a result of illness or accident.
II. The Blindness is evidenced by:
i. corrected visual acuity being 3/60 or less in both eyes or;
ii. The field of vision being less than 10 degrees in both eyes.
III. The diagnosis of blindness must be confirmed and must not be correctable by aids or surgical procedure.

14. END STAGE LUNG FAILURE
I. End stage lung disease, causing chronic respiratory failure, as confirmed and evidenced by all of the following:
i. FEV1 test results consistently less than 1 litre measured on 3 occasions 3 months apart; and
ii. Requiring continuous permanent supplementary oxygen therapy for hypoxemia; and
iii. Arterial blood gas analysis with partial oxygen pressure of 55mmHg or less ($PaO_2 < 55mmHg$); and
iv. Dyspnea at rest.

15. END STAGE LIVER FAILURE

I. Permanent and irreversible failure of liver function that has resulted in all three of the following:
Permanent jaundice; and Ascites; and Hepatic encephalopathy.
II. Liver failure secondary to drug or alcohol abuse is excluded.

16. LOSS OF SPEECH
I. Total and irrecoverable loss of the ability to speak as a result of injury or disease to the vocal cords. The inability to speak must be established for a continuous period of 12
Months. This diagnosis must be supported by medical evidence furnished by an Ear, Nose, Throat (ENT) specialist.
II. All psychiatric related causes are excluded.

17. LOSS OF LIMBS
I. The physical separation of two or more limbs, at or above the wrist or ankle level limbs as a result of injury or disease. This will include medically necessary amputation necessitated by injury or disease. The separation has to be permanent without any chance of surgical correction. Loss of Limbs resulting directly or indirectly from self-inflicted injury, alcohol or drug abuse is excluded.

18. MAJOR HEAD TRAUMA
I. Accidental head injury resulting in permanent Neurological deficit to be assessed no sooner than 3 months from the date of the accident. This diagnosis must be supported by unequivocal findings on Magnetic Resonance Imaging, Computerized Tomography, or other reliable imaging techniques. The accident must be caused solely and directly by accidental, violent, external and visible means and independently of all other causes.

II. The Accidental Head injury must result in an inability to perform at least three (3) of the following Activities of Daily Living either with or without the use of mechanical equipment, special devices or other aids and adaptations in use for disabled persons. For the purpose of this benefit, the word "permanent" shall mean beyond the scope of recovery with current medical knowledge and technology.
III. The Activities of Daily Living are:
i. Washing: the ability to wash in the bath or shower (including getting into and out of the bath or shower) or wash satisfactorily by other means;
ii. Dressing: the ability to put on, take off, secure and unfasten all garments and, as appropriate, any braces, artificial limbs or other surgical appliances;
iii. Transferring: the ability to move from a bed to an upright chair or wheelchair and vice versa;
iv. Mobility: the ability to move indoors from room to room on level surfaces;
v. Toileting: the ability to use the lavatory or otherwise manage bowel and bladder functions so as to maintain a satisfactory level of personal hygiene;
vi. Feeding: the ability to feed oneself once food has been prepared and made available.
IV. The following are excluded:
i. Spinal cord injury;

19. PRIMARY (IDIOPATHIC) PULMONARY HYPERTENSION
I. An unequivocal diagnosis of Primary (Idiopathic) Pulmonary Hypertension by a Cardiologist or specialist in respiratory medicine with evidence of right ventricular enlargement and the pulmonary artery pressure above 30 mm of Hg on Cardiac Cauterization. There must be permanent irreversible physical impairment to the degree of at least Class IV of the New York Heart Association Classification of cardiac impairment.
II. The NYHA Classification of Cardiac Impairment are as follows:
i. Class III: Marked limitation of physical activity. Comfortable at rest, but less than ordinary activity causes symptoms. ii. Class IV: Unable to engage in any physical activity without discomfort. Symptoms may be present even at rest.
III. Pulmonary hypertension associated with lung disease, chronic hypoventilation, pulmonary thromboembolic disease, drugs and toxins, diseases of the left side of the heart, congenital heart disease and any secondary cause are specifically excluded.

20. THIRD DEGREE BURNS
I. There must be third-degree burns with scarring that cover at least 20% of the body's surface area. The diagnosis must confirm the total area involved using standardized, clinically accepted, body surface area charts covering 20% of the body surface area.

Medical Practitioner means a person who holds a valid registration from the Medical Council of any State or Medical Council of India or Council for Indian Medicine or for Homeopathy set up by the

Government of India or a State Government and is thereby entitled to practice medicine within its jurisdiction; and is acting within its scope and jurisdiction of license

Loans

Loan can be availed any time after six months from the date of commencement of the policy. Maximum amount of loan that can be granted under the policy shall be such that the effective annual interest amount payable on loan does not exceed 50% of the annual annuity amount payable under the policy. Under joint life option, the loan can be availed by the primary annuitant and on death of the primary annuitant, it can be availed by the secondary annuitant.

The loan interest rate is determined by adding a margin of 2.5% to the 10- year annualised G Sec rate on 31st March of each financial year and applicable for all policy loans issued during 1st May to 30th April of the following financial year. The interest rate derived as above shall be rounded down to 0.5%

No fee will be charged towards processing of loans.

For example, the loan interest rate applicable for FY 24-25 **is 9.5% p.a.**

The loan interest will be recovered from the annuity amount payable under the policy. The loan interest will accrue as per the frequency of annuity payment under the policy and it will be due on the date of annuity. The loan outstanding shall be recovered from the claim proceeds under the policy. However, the annuitant has the flexibility to repay the loan principal at any time during the currency of the annuity payments. Policy can't be foreclosed on the ground of outstanding loan amount including interest exceeds the surrender value.

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.

Suicide Exclusion

Suicide exclusion is not applicable and hence the benefit payable is same as in the event of death

Taxes

Statutory Taxes, if any, imposed on such insurance plans by the Government of India or any other constitutional tax Authority of India shall be as per the Tax laws and the rate of tax as applicable from time to time.

The amount of any applicable taxes payable as per the prevailing rates, shall be payable by the policyholder on the premium payable under the policy, which shall be collected separately in addition to the premium payable by the policyholder. The amount of tax paid shall not be considered for the calculation of benefits payable under the Policy.

Nomination

Nomination is allowed as per Section 39 of the Insurance Act, 1938, as amended from time to time. The current provisions of Section 39 are contained in Annexure-2 of this Policy Document. The notice of nomination or change of nomination should be submitted for registration to the office of the Company, where the policy is serviced. In registering nomination the Company does not accept any responsibility or express any opinion as to its validity or legal effect.

Assignment

Assignment is allowed under this plan as per section 38 of the 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 misrepresentation

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

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/grievance-redressal

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 shall any person taking out or renewing or continuing a policy accept any rebate, except such rebate as may be allowed in accordance with the published prospectuses, or tables of the insurer.

Provided that acceptance by an insurance agent of commission in connection with a policy of life insurance taken out by himself on his own life shall not be deemed to be acceptance of a rebate of premium within the meaning of this sub-section if at the time of such acceptance the insurance agent satisfies the prescribed conditions establishing that he is a bonafide insurance agent employed by the insurer.

Any person making default in complying with the provisions of this section shall be liable for penalty 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 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.

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

BEWARE OF SPURIOUS/FRAUD PHONE CALLS

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.

Phone: +9140 23009400 (Board)
Fax: +9140 23009456

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 COMPANY LIMITED

The Trade logo displayed above belongs to Shriram Value Services Limited ("SVS") and used by Shriram Life Insurance Company Limited under a license agreement.

IRDAI Reg No. 128
CIN: U66010TG2005PLC045616
ARN – SLIC/BROC/Sep 2024/286

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*