

Section 2 : Pure Term-Life Insurance Coverage

Shriram Life Insurance Company Limited (herein after called "the Company") having received a proposal and declaration with the statements contained and referred to hereunder, and the first premium from the proposer/life assured named in the schedule hereunder, and the said proposal and declaration and the statements thereto having been agreed to by the proposer/Life Assured and the Company as basis of this assurance, do by this policy agree, in consideration and subject to the due receipt of premiums on the days stipulated in the schedule annexed, to pay the Sum Assured under this policy, to the person/s to whom the same is payable as per the schedule, on submitting that the said sum becomes payable as set out in the schedule, together with the proof of the claimant's right to the policy moneys, and acceptable proof of age of the policy holder, if age is not admitted earlier.

Further, it is hereby declared that this policy of assurance shall be subject to the conditions and privileges printed in the policy document and that the following schedule and any endorsement placed by the Company shall be deemed part of the policy.

1. **Proof of Age:** The premium has been calculated based on the age of the life assured declared in the proposal. In case, the age is proved to be higher than what is stated in the proposal, the premium under the policy will be revised from the date of entry provided the plan, sum assured and medical requirements allow revision as per terms and conditions of the product. The life assured has to pay the difference between the revised premium and the original premium, from the commencement of the policy with such interest that is prevailing at the time of revision and shall continue to pay the revised premium thereafter. In case the same is not paid, the Company shall have the right to deduct such accumulated difference from the claim amount as and when the same is payable. If the age is proved lower than declared in the proposal, the difference in premium between the revised premium, provide the plan can be offered, and the original premium shall be refunded by the Company without any interest.

If the correct age at entry is such that the plan cannot be offered or would have made him uninsurable, the policy shall be void and all the claims to any benefit shall cease and all money paid by the life assured shall be forfeited by the Company.

2. **Payment of premium:** Premiums are payable on the due dates as specified in the schedule. The life assured should pay premiums as and when they fall due. In view of this, it is not necessary for the insurer to issue a reminder in this respect.
3. **Days of grace:** A grace period of 15 days will be allowed for payment of premiums. If death occurs within this period but before the payment of the premium then due, the policy shall be valid and the claim if admitted will be paid after deducting the said premium as also the unpaid premiums falling due before the next policy anniversary. If the premium is not paid before the grace period, the policy lapses.

4. **Revival of discontinued policies:** No revival is allowed under this policy.
5. **Nomination and Assignments:** Notice of Nomination or Assignment or change of Nomination should be sent to the Divisional office of the Company where the policy is being serviced. In registering the nomination or assignment the Company does not accept any responsibility or express any opinions as to its validity.
6. **Suicide:** If the life assured commits suicide, whether sane or insane, within one year from the date of acceptance of the risk, the policy shall be void and no claim will be payable.
7. **Loan:** The policyholder will not be entitled to any loan under this policy.
8. **Surrender Value:** The policy does not acquire any surrender value.
9. **Forfeiture in certain events:** Under Section 45 of the Insurance Act, 1938, no policy of life insurance effected before the commencement of this Act shall, after the expiry of two years from the date of commencement of this Act, and no policy of Life insurance effected after the coming into force of this Act shall, after the expiry of two years from the date on which it was effected, be called in question by an insurer on the ground that a statement made in the proposal for insurance or in any report of a medical officer, or referee, or friend of the insured, or in any other document leading to the issue of policy, was inaccurate or false, unless the insurer shows that such statement was on material matter or suppressed fact which it was material to disclose and that it was fraudulently made by the policyholder and that the policyholder knew at the time of making it that the statement was false or that it suppressed facts which it was material to disclose.
10. **Claim Exclusions:** The policy has a waiting period of 90 days from the date of acceptance of risk. Only accidental death benefits are covered during the waiting period. In this period, no death benefit is payable in case of death due to other causes. After the expiry of this period, death due to any cause (subject to mandatory exclusions) are payable.

11. Other Exclusions:

The life assured will not be entitled to any benefits for death directly or indirectly due to or caused, occasioned, accelerated or aggravated by any of the following:

- War, terrorism, invasion, act of foreign enemy, hostilities, civil war, martial law, rebellion, revolution, insurrection, military or usurper power, riot or civil commotion. War means any war whether declared or not.
- Taking part in any act of a criminal nature, an assault, an illegal activity or any breach of law.

- Treatment for injury or illness caused by avocations / activities such as hunting, mountaineering, steeple-chasing, professional sports, racing of any kind, scuba diving, aerial sports, activities such as hand-gliding, ballooning, deliberate exposure to exceptional danger;
- Radioactive contamination due to nuclear accident;
- Participation in aviation other than as a fare-paying passenger in an aircraft that is authorized by the relevant regulations to carry such passengers between established aerodromes.

12. **Relief under Section 80 C:** Insured Person is eligible for relief under Section 80-C of the IT Act in respect of the amount paid for Life Section.

13. **Normal requirements for a claim:** Immediately after the happening of the insured event, full particulars must be furnished to the office of this company where this policy is serviced and within 180 days after happening of the death, proof of death in such manner as required by the Company, should be given. The settlement of death claim under the policy is subject to compliance with the following requirements:

- a. Claim forms which will be issued by the company upon receipt of information of death of the life assured.
- b. Original Policy document
- c. Proof of death.
- d. Proof of title
- e. Medical treatment prior to date of death
- f. Employer's certificate if applicable

Common conditions applicable to both Section 1 and Section 2

1. **Cooling off Period :**

If the policyholder is not satisfied with the 'Terms and conditions' of the policy, the policy can be returned to the Company within 15 days from the date of receipt of the policy. However, the Company reserves the right to deduct medical examination fees, stamp duty charges for issue of the policy and proportionate risk premium for the period concerned.