



SHRIRAM
Life Insurance

YOUR PARTNER FOR PROSPERITY

associated with  Sanlam group



In this policy, the investment risk in investment portfolio is borne by the policyholder

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

Shriram Life Growth Plus

A Unit-linked non-participating Life Insurance Plan

UIN 128L066V02

Shriram Life Growth Plus is a savings oriented unit linked insurance plan which offers both life cover and savings through market linked returns. The plan offers multiple choices in respect of premium payment, fund classes and flexibility of investment. The policy can also be taken on other lives, where other lives can be spouse, child and grandchild.

Key features of the plan

- Two death benefit options
- Loyalty additions

Eligibility conditions

Features	Eligibility										
Entry age	30 days to 60 years age last birthday										
Maximum Exit Age	70 Years age last birthday										
Policy Terms allowed	10, 15 to 20 years										
Premium Paying Term	Limited- 6 years Regular- same as policy term Single - Single										
Premium payment frequency	Regular/Limited: Yearly and Monthly (on ECS mode only.)										
Minimum Premium	<u>Single:</u> Rs.50,000 for term 10 years and Rs. 1,00,000 for term 15 years and above <u>Limited:</u> Yearly: Rs.60,000 Monthly: Rs.6,000 <u>Regular:</u> Yearly: Rs.30,000 Monthly: Rs 3500										
Maximum Premium	No limit subject to Board approved underwriting policy. Premium will be in multiples of thousand.										
Minimum Sum Assured	For Single Premium Policies : 1.25 times single premium if age at entry is less than 45 years and 1.10 times single premium if the age at entry is 45 years and above For Regular and Limited Premium Policies: 10 times annualised premium if age at entry is less than 45 years and 7 times the annualized premium if the age at entry is 45 years and above Single: Rs.55,000 Regular : Rs. 2,10,000 Limited: Rs. 4,20,000										
Maximum Sum Assured	Regular /Limited Premium: 10 times the Annualised Premium. Single premium: 1.25 to 10 times single premium depending on age at entry as per table below <table border="1" data-bbox="330 1090 1284 1229"> <thead> <tr> <th>Age Band</th> <th>Maximum Sum assured (No.of times)</th> </tr> </thead> <tbody> <tr> <td>Up to 30 years</td> <td>10</td> </tr> <tr> <td>31 to 40 years</td> <td>5</td> </tr> <tr> <td>41 to 50 years</td> <td>2</td> </tr> <tr> <td>51 to 60 years</td> <td>1.25</td> </tr> </tbody> </table>	Age Band	Maximum Sum assured (No.of times)	Up to 30 years	10	31 to 40 years	5	41 to 50 years	2	51 to 60 years	1.25
Age Band	Maximum Sum assured (No.of times)										
Up to 30 years	10										
31 to 40 years	5										
41 to 50 years	2										
51 to 60 years	1.25										

The plan provides two options for death benefit out of which one can be chosen depending on the need of coverage

Benefits payable under this plan

Death Benefit: In case of death of Life Assured during the policy term

Option I

Sum Assured Plus top-up sum assured (if any), plus fund value where fund value is total of base premium fund value and top up premium fund value, will be paid to the nominee or beneficiary and the policy will be terminated.

Option II

Higher of

- Sum Assured (less partial withdrawals*)
- Base premium fund value

plus

Higher of

- Top-up Sum Assured
- Top-up premium fund value

will be paid to the nominee or beneficiary and the policy will be terminated

Under both the options the minimum death benefit shall be at least 105% of the total premiums paid.

If the life assured dies before attaining age 60 years, all partial withdrawals made during the two years immediately preceding the date of death and if the life assured dies after age 60 years, all partial withdrawals made after attaining age 58 years. The partial withdrawals made from the unit fund built from base premiums only shall be considered for this. The partial withdrawals made from the top-up premium fund value shall not be considered for this.

The sum assured shall be chosen by the policyholder at the time of proposal subject to the minimum and maximum sum assured as mentioned below.

Maturity Benefit

- On survival of the Life Assured up to the end of the policy term, the fund value will be payable where fund value is total of base premium fund value and Top up premium fund value, if any.

Base premium fund value is fund value built up from base premiums chosen by the policyholder at the time of inception

Top-up premium fund value is fund value built up from top-up premiums

Fund value is the sum of base premium fund value and top-up premium fund value.

Total premiums paid includes the top-up premiums paid

Fund value = Number of units multiplied by the applicable NAV

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 paid fully. If the policy is in discontinuous state or paid up state these loyalty additions shall not be credited to the policy. If the policy is subsequently revived then all the loyalty additions due shall be credited.

Every Year from the end of 6th policy year, a loyalty addition as a percentage of average of the daily fund values for the previous three years shall be credited to the policyholder's base premium fund value in the form of additional units at the prevailing NAV. The rate of loyalty additions are given in the table mentioned below. These loyalty additions are guaranteed during the policy term.

At the end of policy year	Loyalty addition (as % of base premium fund value)
6 to 10	0.10%
11 to last policy year	0.25%

High premium policies are eligible for higher loyalty additions as mentioned below.

At the end of policy year	Loyalty addition (as % of base premium fund value)	
	For annualised premium for Rs 1,00,000 to Rs 1,99,000 and for single premium of Rs 2,00,000 to Rs 4,99,000	For annualised premium for Rs 2,00,000 and above and Single premium for Rs 5,00,000 and above
6 to 10	0.20%	0.40%
11 to last policy year	0.50%	1.00%

Riders:

The following riders are available for this plan.

1. Shriram Accidental Death & Disability Rider - 128A012V01
2. Shriram Accidental Death & Disability Income Rider - 128A013V01
3. Shriram Critical Illness Care Rider – 128A014V01

The rider premium will be deducted from the unit fund by cancelling appropriate number of units at the beginning of each policy month

Please refer relevant rider brochure for details.

Fund options and its investment portfolio:

Policyholder has an option to choose (except H) any one of the following funds or a combination of the funds in a fixed percentage.

A. 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

B. Guard Fund (SFIN : ULIF02301/04/16GUARRDFUND128)

Investment objective of the fund is to provide accumulation of income through fixed income securities along with capital appreciation through investment in equity.

Asset allocation	
Debt (government and corporate bonds)	60% to 100%
Equity	0% to 20%
Money market/Liquid/Cash	0% to 20%
Risk	Low

C. 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

D. Accelerator (SFIN:ULIF00401/03/07ACCELERATOR128)

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

E. 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

F. Dynamic Asset Allocation (SFIN:ULIF02201/04/16DYNAMICALLN128)

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	10% to 100%
Debt (government and corporate bonds)	0% to 90%
Money market/Liquid/Cash	0% to 40%
Risk	Very High

G. Multi Cap Aggressive Fund (ULIF02401/04/16MULTICAPAG128)

Investment objective of the fund is to achieve consistent returns by actively managing the funds by investing in multi capital stocks.

Asset allocation	
Equity	60% to 100%
Money market/Liquid/Cash	0% to 40%
Risk	Very High

- H. Discontinued policy fund (SFIN:ULIF01801/11/11DISCONTFND128)
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

- I. Defender (SFINULIF01607/01/10DEFENDRFND128)
Investment objective of the fund is to provide accumulation of income through fixed income securities.

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

- J. 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%-60%
Debt (government and corporate bonds)	20%-60%
Money market/Liquid/Cash	0% - 20%
Risk	Moderate

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

CHARGES UNDER THE PLAN

1. Premium Allocation Charge:

This charge depends on premium size and policy year. This charge will be deducted from the premium received and then allocated units in the unit fund(s) chosen proportionately with the balance premium.

Premium Allocation Charge (as a % of annualized premium) for Regular and limited premium policies:

Year	Annualised Premium < Rs. 1,00,000	Annualized Premium from Rs. 1,00,000 – Rs. 1,99,000	Annualized Premium from Rs. 2,00,000 and above
1	6.25%	4.75%	3.25%
2 and 3	4.50%	3.5%	2.5%
4 and 5	4.25%	3.25%	2.25%
Year 6 +	1%	1%	1%

Premium Allocation Charge (as a % of Single premium) for single premium policies:

Year	Single Premium <2,00,000	Single Premium from Rs. 2,00,000 – 4,99,000	Single Premium from Rs.5,00,000 and above
1	4.50%	3%	2%

For top-up premiums : 2% of top premium

2. Policy Administration Charge:

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

Policy administration charge per month:

Regular and Limited premium policies	Single premium policies
0.10% of annualised premium for both annual and monthly modes	0.09% of single premium for first 9 years and nil thereafter

The policy administration charges are increased by 5% p.a. on every policy anniversary.
The policy administration charge shall not exceed Rs 6000 per annum.

3. 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 (maturity or death) or discontinued or surrendered. Sum at risk is mentioned below. These charges are age specific and increase each year as age of the life assured increases.

Sum at Risk = Death benefit minus total fund value

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

4. Fund Management Charges:

This charge will be levied on daily basis on the unit fund by adjusting the daily NAV.

Fund	FMC
Preserver	1.25% p.a.
Guard	1.25% p.a.
Defender	1.25% p.a.
Maximus	1.35% p.a.
Accelerator	1.35% p.a.
Tyaseer	1.35% p.a.
Balancer	1.35% p.a.
Dynamic Asset Allocation Fund	1.35% p.a.
Multi Cap Aggressive Fund	1.35% p.a.
Discontinued Policy Fund	0.50% p.a.

5. Fund Switching charges: Nil.

6. Premium redirection charge: Nil.

7. Top-up Charges:

Top-up: 2% of the top-up premium towards premium allocation charges will be levied before allotment of units.

8. 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.

For Regular/limited premium policies:

Year of discontinuance	Discontinuance charge
In First Year	Lower of 6% * (A.P. or F.V) subject to maximum of Rs. 6,000/-
In Second Year	Lower of 4% * (A.P. or F.V) subject to maximum of Rs. 5,000/-
In Third Year	Lower of 3% * (A.P. or F.V) subject to maximum of Rs. 4,000/-
In Fourth Year	Lower of 2% * (A.P. or F.V) subject to maximum of Rs. 2,000/-
From fifth year onwards	Nil

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

For Single premium policies:

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

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

There is no discontinuance charge on top-up fund value.

9. Service Tax Charge

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

OPTIONS UNDER THE PLAN

a) Top-up premium

- Top-up premium is an amount of premium that is paid by the policyholder besides basic regular premium payments specified in the contract. Top-up premium is treated as single premium for all purposes. All the due premiums must be paid up to date before remitting Top-up premiums. Top premium shall be at least Rs.10,000.
- Each Top-up premium shall have an insurance cover as mentioned below treating as single premium. Top-up sum assured is 125% of top-up premium if the age of life assured at time of top-up payment is below 45 years and 110% of top-up premium if the age of life assured at time of top-up payment is 45 years and above.
- Top-up premiums once paid cannot be withdrawn from the unit fund for a period of 5 years from the date of payment of Top-up premium except in case of complete surrender of the policy.
- Top-up premiums are not permitted during the last 5 years of the policy contract.
- At any point of time the total Top-up premiums paid shall not exceed the sum total of regular premiums/single premium paid at that point of time.
- No discontinuance charges will be levied on Top-upfund value.

b) Switching

The Policyholder can switch units from one fund to another fund out of the funds mentioned above, during the policy term. On receipt of the application, the net asset value of the units in the policyholder's account will be utilized to allocate units in the fund chosen by the policy holder based on the unit price of that particular fund at the time of switch.

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) 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 and the proceeds of the discontinued policy shall become payable at the end of lock-in period.

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 company will send a notice within a period of fifteen days from the date of expiry of grace period to such a policyholder to exercise any of the below said options within a period of thirty days of receipt of such notice.

- Revive the policy within a period of two years, or
- Complete withdrawal from the policy without any risk cover

If the policyholder opts option 1:

On discontinuance, initially the fund value shall be credited to the discontinued policy fund after deducting applicable discontinuance charge. Subsequently upon revival within the revival period the proceeds of the discontinued policy fund shall be transferred to policyholder's unit account.

The revival period may fall out of the lock-in period. In such scenario the fund is maintained in discontinued policy fund till the end of revival period. If the

policyholder does not revive the policy within revival period then the proceeds of the discontinued policy fund will be payable at the end of lock in period or end of the revival period whichever is later.

If the policyholder opts option 2:

The policyholder's fund value will be transferred to discontinued policy fund after deducting applicable discontinuance charge and the proceeds of the discontinued policy fund shall become payable at the end of lock-in period.

Where the policyholder does not exercise any option within the notice period of thirty days, such policy will be treated as discontinued and the above said procedure shall be applicable.

No charges will be levied except the fund management charge @ 0.5% p.a. on the discontinued policy fund. The discontinued policy proceeds will be paid along with 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 along with a minimum guaranteed interest as prescribed by IRDAI from time to time.

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

If the policyholder discontinues paying premiums after completion of lock in period, the company will send a notice within a period of fifteen days from the date of expiry of grace period to such a policyholder to exercise any of the below said options within a period of thirty days of receipt of such notice.

1. Revive the policy within a period of two years, or
2. Complete withdrawal from the policy without any risk cover, or
3. Convert the policy into paid-up policy

Provided that where the policyholder does not exercise any option within the notice period of thirty days, such policy will be treated as surrendered and the policyholder's fund value will be paid and the policy will be terminated.

If the policyholder opts option 1:

The policy during this period is deemed to be in force by deducting all applicable charges with risk cover as per terms and conditions of the policy.

If the policyholder opts option 2 or does not opt any option

Such policy will be treated as surrendered and fund value shall be paid to the policyholder

If the policyholder opts option 3:

The policy will be converted into a paid-up policy. All charges applicable for an in force policy shall continue to levy on the paid up policy.

The sum assured under the policy gets reduced to the extent of premiums paid under the policy and the policy will be considered as an in force policy with paid-up sum assured.

Paid-up sum assured will be equal to Sum Assured × Total premiums paid divided by the total premiums payable under the policy.

Paid-up policies are not entitled for loyalty additions

e) Revival of a discontinued policy

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 and rider cover, if any, 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.

f) Partial withdrawal conditions

Partial withdrawals are allowed only after fifth policy anniversary when the policy is in force. The minimum partial withdrawal each time should be at least Rs.10,000. Only one partial withdrawal is allowed at free of charge during the policy term. For every subsequent partial withdrawal, a partial withdrawal charge of Rs.250/- will be levied on the unit fund at the time of partial withdrawal.

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.

g) Surrender Value: Upon surrender of the policy (after lock-in-period) the fund value as on the date of surrender will be paid to the policyholder immediately and the policy will be terminated.

h) Settlement Option

Policy holder will have an option to receive the Maturity Benefit as a lump sum or as a structured payout as mentioned below using Settlement Option.

- With this facility, the policy holder can opt to get payments on a yearly, half yearly, quarterly or monthly (through ECS) basis, over a period of one to five years, post maturity.
- At any time during the settlement period, policy holder has the option to withdraw the entire Fund Value.

Structured payout:

The available number of units under the Policy shall be divided by the residual number of instalments to arrive at a number of units for each installment. Further, in case of investment in more than one Fund, the number of units to be withdrawn shall be in the same proportion of the units held at the time of payment of each installment.

Illustration for settlement option payout:

Consider the no. of units arrived at maturity date (say 1.1.2016) is 1200. If the policy holder chooses yearly payment option for settlement, the payouts will be as per table below:

Date of payment	No. of units payable
1.1.2016	240
1.1.2017	240
1.1.2018	240
1.1.2019	240
1.1.2020	240

Amount payable= no. of units multiplied by NAV as applicable as on date of payment.

The following conditions are applicable on choosing settlement option:

- During the settlement period, the investment risk in the investment portfolio is borne by the policy holder.
- Only the Fund Management Charge would be levied during the settlement period.
- No Loyalty Additions will be added during this period.
- Life insurance cover and rider cover are not available during this period.

Non-zero positive claw back additions:

In the process to comply with the reduction in yield, the insurer will arrive at specific non-zero positive additions, if any to be added to the unit fund, as applicable, at various durations of time after the first five years of the contract. These specific non-zero positive additions will be called non-zero positive claw-back additions.

CONDITIONS, CLAUSES AND DEFINITIONS

Minor lives:

The life assured whose age is less than 18 years (as age on last birthday) at date of inception of policy shall be considered as minor. In case of minor lives assured, the risk shall be commenced from the date of first policy anniversary. In case of death of minor life assured in the first policy year fund value will be paid to the policyholder and the policy will be terminated. The policy shall be vested automatically on the date on which the life assured attains majority.

Paid up Benefits:

Paid-Up Death Benefit: In case of death of Life Assured during the policy term

Option I

Paid up Sum Assured plus top-up sum assured (if any) plus fund value will be paid to the nominee or beneficiary.

Option II

Higher of

- Paid up Sum Assured (less partial withdrawals#)
- Base premium fund value

PLUS

Higher of

- Top-up Sum Assured
- Top-up premium fund value

will be paid to the nominee or beneficiary

Under both the options, the minimum death benefit shall be at least 105% of the total premiums paid

Paid-Up Maturity Benefit: If life assured survives to the end of the policy term, the fund value will be payable.

If the life assured dies before attaining age 60 years, all partial withdrawals made during the two years immediately preceding the date of death and if the life assured dies after age 60 years, all partial withdrawals made after attaining age 58 years.

The partial withdrawals made from the unit fund built up from base premiums only shall be considered for this. The partial withdrawals made from the top-up premium fund value shall not be considered for this.

Grace period

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 risk or from the date of revival of the policy, the nominee or beneficiary of the policyholder will be entitled to fund value, as available on the date of death. Any charges recovered subsequent to the date of death will be paid-back to nominee or beneficiary along with fund value.

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 policy holder has a period of 15 days (30 days in case the business is sourced through distance marketing) from the date of receipt of the policy document 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. He will be entitled to an amount which shall at least be equal to non-allocated premium plus charges levied by cancellation of units plus fund value at the date of cancellation less expenses incurred by the insurer on medical examination, if any, and stamp duty charges. Distance marketing entails any sale through e-mails, telephonic calls, online and any other mode except through personal interaction.

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/ partial withdrawal/ 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/ partial withdrawal/ 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.

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 Guard Fund (SFIN: ULIF02301/04/16GUARRDFUND128). Policy holder can switch from Guard 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 prior approval of IRDAI.

Force Majeure Condition

- a. Company will value the Funds on each day that the financial markets are open. However, the Company may value the Funds less frequently in extreme circumstances external to the Company, 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 feels that certainty as to the value of assets has been resumed. The deferment of the valuation of assets will be with prior consultation with the IRDAI.

- b. The Company will make investments as per the Fund Mandates above. However, the Company reserves the right to change the exposure of all/any Fund to money market instruments to 100% only in extreme situations external to the company, keeping in view market conditions, political situations, economic situations, war/war-like situations, terror situations. The same will be put back as per the base mandate once the situation has corrected.
- c. Some examples of such circumstances are
 - When one or more stock exchanges which provide a basis for valuation for a substantial portion of the assets of the Fund are closed otherwise than for ordinary holidays.
 - When, as a result of political, economic, monetary or any circumstances out of the control of the company, the disposal of the assets of the Fund are not reasonable or would not reasonably be practicable without or would not be detrimental to the interests of the remaining Policyholders.
 - During periods of extreme market volatility during which surrenders and switches would be detrimental to the interests of the remaining Policyholders
 - In the case of natural calamities, strikes, war, civil unrest, riots and bandhs
 - In the event of any force majeure or disaster that affects the normal functioning of the Company.
 - If so directed by the IRDAI
- d. The Policyholder shall be notified of such a situation if it arises

Nomination and Assignments

Nomination shall be as per Section 39 of The Insurance Act, 1938 as amended from time to time

Assignment shall be as per Section 38 of The Insurance Act, 1938 as amended from time to time

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.

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.

DEFINITIONS:

- (a) **Premium Allocation Charges:** This is the percentage of the premium deducted towards charges from the premium received. The balance constitutes that part of the premium which is utilized to purchase (investment) units for the policy.
- (b) **Mortality charges:** This is the cost of life insurance cover and charged at the beginning of each month till the policy becomes a claim by surrender or by death or by maturity or by discontinuance whichever is earlier.
- (c) **Fund Management charges:** It is a charge levied as a percentage of fund value.
- (d) **Administration charges:** This is a charge levied at the beginning of each policy month from the policy fund by cancelling units for equivalent amount.
- (e) **Discontinuous charge:** This is a charge levied on the unit fund value on discontinuance of the policy.

DISCLOSURE:

1. Unit Linked Life Insurance products are different from the Traditional Life Insurance products and are subject to the risk factors.
2. The premium paid in Unit Linked Life Insurance policies are subject to investment risks associated with capital markets and the NAVs of the units may go up or down based on the performance of fund and factors influencing the capital market and the insured is responsible for his/her decisions.
3. **Shriram Life** is only the name of the insurance company and **Shriram Life Growth Plus** is only the name of the unit linked insurance contract and does not in any way indicate the quality of the contract, its future prospects or returns.
4. Please know the associated risks and the applicable charges, from your insurance agent or the Intermediary or policy document of the insurer.
5. The various funds offered under this contract are the names of the funds and do not in any way indicate the quality of these plans, their future prospects and returns.
6. The past performance of the funds of the company is not necessarily an indication of the future performance of any of the funds.



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SHRIRAM LIFE INSURANCE COMPANY LIMITED

IRDAI Regn No 128

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