



Shriram Life Immediate Annuity Plus

A Non linked Non Participating immediate annuity individual single premium Plan

UIN - 128N063V02

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

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

Key Features

- 9 Annuity Options to Choose from
- Guaranteed Annuity rates for Lifetime
- Return of Your Purchase Price in case of terminal illness
- Option to choose Single Life or Joint Life

Option 1: Annuity payable for life

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

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

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

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

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

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

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

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

Annuity Options available for NPS subscribers
Family Income option (Default Annuity Scheme)

Plan Eligibility				
Eligibility Criteria	Limits			
Age at entry	Minimum: 0 years (age last birthday) 18 years (age last birthday) for joint life option Maximum: 85 years (age last birthday) No maximum age limit for the nominees of the Company's deferred pension policy holders.			
Maximum exit age	No maximum exit age. Policy will terminate upon death of annuitant			
Policy Term	Whole Life			
Premium Paying Term	Single			
Purchase Price	Minimum: 2,00,000 There is no minimum purchase price for policyholders/nominees of the company's deferred pension products to offer the annuity benefits under this product Maximum: No limit, Subject to board approved underwriting policy			
Annuity	Minimum: 12,000/Year Under all the options the minimum monthly annuity shall be Rs. 1000 per month. There is no minimum purchase price/annuity for policyholders/nominees of the company's deferred pension products to offer the annuity benefits under this product. Maximum: No limit, Subject to board approved underwriting policy			
Annuity Mode	Yearly	Half- Yearly	Quarterly	Monthly
Modal Factors	1	0.4912	0.2434	0.0807

Benefits under the Plan

Option 1: Annuity for Life

The annuity will be paid at a uniform rate in arrear for the life time of the annuitant. On death of annuitant the annuity payments will cease and the policy will be terminated. No benefit is payable on death/terminal illness of the annuitant.

Option 2: Annuity for Life with return of 100% purchase price on death/terminal illness

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

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

Option 3: Annuity for life increasing @ 3% p.a. simple rate

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

Option 4: Annuity for life increasing @ 3% p.a. compound rate

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

Option 5: Annuity certain for 5/10/15/20 years and thereafter for life

The annuity will be paid in arrear for the life time of the annuitant or for a guaranteed period chosen by the annuitant whichever is later. On death of annuitant or at the end of guarantee period whichever occurs later the annuity payments will cease and the policy will be terminated. No benefit is payable on death/terminal illness of the annuitant.

For the following joint life annuity options the primary annuitant shall be the person taking out the policy on his/her life. The secondary annuitant is the person eligible to receive annuity benefits on death of the primary annuitant.

Joint Life: The joint life annuity can be taken between any two lineal descendant/ascendant of a family (i.e. Grandparent, Parent, Children, Grandchildren) or spouse or siblings.

The minimum age for primary and secondary annuitant is 18 years age last birthday.

Joint life Annuities

Option 6: Annuity for life with 50% annuity to last survivor on the death of the annuitant

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

On death of the primary annuitant, the secondary annuitant if alive, will receive 50% of the original annuity throughout life.

On death of the last survivor, the annuity payments will cease and the policy will be terminated. If the secondary annuitant predeceases the primary annuitant the annuity payments will cease on death of the primary annuitant and policy will be terminated

Option 7: Annuity for life with 100% annuity to last survivor on the death of the annuitant

The annuity will be paid at a uniform rate in arrear for the life time of the primary annuitant. On death of the primary annuitant, the secondary annuitant if alive, will receive 100% of the original annuity throughout life. On death of the last survivor, the annuity payments will cease and the policy will be terminated. If the secondary annuitant predeceases the primary annuitant the annuity payments will cease on death of the primary annuitant and policy will be terminated.

Option 8: Annuity for life with 50% annuity to last survivor on death the annuitant and return of purchase price on death of the last survivor

The annuity will be paid at a uniform rate in arrear for the life time of the primary annuitant. On death of the primary annuitant, the secondary annuitant will receive 100% 50% of the original annuity throughout life.

On death of the last survivor, the annuity payments will cease and 100% of the purchase price is paid and the policy will be terminated. If the secondary annuitant predeceases the primary annuitant the annuity payments will cease on death of the primary annuitant and 100% of the purchase price is paid.

Option 9: Annuity for life with 100% annuity to last survivor on the death of the annuitant and return of purchase price on death of the last survivor

The annuity will be paid at a uniform rate in arrear for the life time of the primary annuitant. On incidence of terminal illness of the primary annuitant, the secondary annuitant will receive 100% of the original annuity throughout life.

On death of the last survivor, the annuity payments will cease and 100% of the purchase price is paid and the policy will be terminated. If the secondary annuitant predeceases the primary annuitant the annuity payments will cease on death of the primary annuitant and 100% of the purchase price is paid.

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

Annuity Options available for NPS subscribers: Subscribers of NPS can opt either default annuity scheme i.e. Family Income option or any of the above options as per the regulations/guidelines/circulars issued by Pension Fund Regulatory and Development Authority (PFRDA) from time to time.

Family Income option (Default Annuity Scheme): The annuity under this option is payable as long as the subscriber and/or his/her spouse is alive and, on their death, the purchase price shall be utilized to reissue the annuity at the rates prevalent then to the family members of the subscriber in the manner stipulated by PFRDA from time to time.

Terminal Illness: Terminal Illness is defined as an advanced or rapidly progressing incurable and un-correctable medical condition which, in the opinion of two (2) independent Medical Practitioners specializing in treatment of such illness, has greater than 50% chance of death of the Life Assured within six months of the date of diagnosis of illness.

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

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

Maturity Benefit: There is no maturity benefit under the plan.

Loans: Policy Loans are not available under the plan.

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

Year 1 to 3: 85% of purchase price

Year 4 to 6: 90% of purchase price

Year 7 and above: 92.5% of purchase price

Incentives for higher purchase price

For high purchase price policies, Annuity rate per Rs 1000 purchase price shall be increased by adding following additional rate.

Purchase Price band (in Rs.)	Rebate in Rs.
Less than Rs. 5,00,000	0
5,00,000 to less than 10,00,000	0.50
10,00,000 to less than 25,00,000	1.00
25,00,000 to less than 50,00,000	2.00
50,00,000 and above	2.50

Terms & Conditions

Free Look Period

The policyholder has a period of 15 days from the date of receipt of the policy document to review the terms and conditions of the policy and where the policyholder disagrees to any of those terms or conditions, he/she has the option to return the policy stating the reasons for his objection when he shall be entitled to a refund of the premium paid, subject only to a deduction of annuity amount already paid if any, and stamp duty charges paid. The refund shall be made as follows:

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

A request received by the Company for free look cancellation of the policy shall be processed and premium shall be refunded within 15 days of receipt of the request.

Minor Lives

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

Suicide Exclusion

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

Tax Benefits

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

Taxes (GST)

Premiums are exclusive of taxes.

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

Nomination

Nominee is the person who can receive the death benefit. The nomination shall be as per Section 39 of the Insurance Act, 1938 as amended from time to time. Where the nominee is a minor, the policy holder shall also appoint a person to receive the policy monies during the minority of the nominee. The notice of nomination or change of nomination should be submitted for registration to the office of the Company, where the policy is serviced.

Assignment

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

Fraud or misstatement

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

Statutory Information

Section 41 of the Insurance Act, 1938 *as amended from time to time*

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

Section 45 of the Insurance Act, 1938 *as amended from time to time*

(1) No policy of life insurance shall be called in question on any ground whatsoever after the expiry of three years from the date of the policy, i.e. from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later.

(2) A policy of life insurance may be called in question at any time within three years from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later, on the ground of fraud. Provided that the insurer shall have to communicate in writing to the insured or the legal representatives or nominees or assignees of the insured the grounds and materials on which such decision is based.

(3) Notwithstanding anything contained in sub-section (2), no insurer shall repudiate a life insurance policy on the ground of fraud if the insured can prove that the mis-statement of or suppression of a material fact was true to the best of his knowledge and belief or that there was no deliberate intention to suppress the fact or that such mis-statement of or suppression of a material fact are within the knowledge of the insurer:

Provided that in case of fraud, the onus of disproving lies upon the beneficiaries, in case the policy holder is not alive

(4) A policy of life insurance may be called in question at any time within three years from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later, on the ground that any statement of or suppression of a fact material to the expectancy of the life of the insured was incorrectly made in the proposal or other document on the basis of which the policy was issued or revived or rider issued:

Provided that the insurer shall have to communicate in writing to the insured or the legal representatives or nominees or assignees of the insured the grounds and materials on which such decision to repudiate the policy of life insurance is based:

Provided further that in case of repudiation of the policy on the ground of misstatement or suppression of a material fact, and not on the ground of fraud, the premiums collected on the policy till the date of repudiation shall be paid to the insured or the legal representatives or nominees or assignees of the insured within a period of ninety days from the date of such repudiation.

(5) Nothing in this section shall prevent the insurer from calling for proof of age at any time if he is entitled to do so, and no policy shall be deemed to be called in question merely because the terms of the policy are adjusted on subsequent proof that the age of the life insured was incorrectly stated in the proposal.

About the Company

With a pan India presence 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
IRDAI Reg No. 128
CIN: U66010TG2005PLC045616



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



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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.