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## Shriram Life Pension Plus



**POLICY DOCUMENT**

### **Shriram Life Insurance Company Limited**

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# Shriram Life Insurance Company Limited

Shriram Life Insurance Company Limited, here in after called “the Company”, have received a proposal and declaration with the statements contained and referred to here under, and the first premium from the proposer/life assured named in the schedule here under, and the said proposal and declaration and the statements there to having been agreed to by the proposer/life assured and the company as basis of this assurance do by this policy agree inconsideration and subject to the due receipt of premiums on the days stipulated in the schedule annexed, to pay the sums as defined 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 asset out in the schedule, together with the proof of the claimant’s right to the policy monies, and acceptable proof of age of the policyholder, if age is not admitted earlier. Further, it is hereby declared that this policy of assurance shall be subject to the r conditions and privileges printed in the policy document and that the following scheduled and endorsement placed by the Company shall be deemed part of the policy.

For Shriram Life Insurance Company Limited



Authorised Signatory

## SHRIRAM LIFE PENSION PLUS - UIN : 128L065V02

### PART B: Definitions

- B1. Age:** Age of Life assured as on last birthday (in completed years).
- B2. Annualized premium:** shall be the premium payable in a policy year chosen by the policy holder at inception of the policy.
- B3. Authority:** means the Insurance Regulatory and Development Authority of India established under the provisions of section 3 of the Insurance Regulatory and development Authority Act, 1999 (41 of 1999)
- B4. Bank rate:** means “Bank rate fixed by the Reserve Bank of India (RBI) at the beginning of the financial year in which claim has fallen due”
- B5. Business Day:** It refers to the day on which the offices of Shriram Life Insurance Company remain open and the transactions are carried out.
- B6. Complaint/Grievance:** means written expression ( includes communication in the form of electronic mail or other electronic scripts) of dissatisfaction by a complainant with insurer, distribution channels, intermediaries, insurance intermediaries or other regulated entities about an action or lack of action about the standard of service or deficiency of service of such insurer, distribution channels, intermediaries, insurance intermediaries or other regulated entities
- B7. Complainant:** means a policyholder or prospect or any beneficiary of an insurance policy who has filed a complaint or grievance against an insurer or a distribution channel
- B8. Cover:** means an insurance contract either in the form of a policy or a cover note or a Certificate of insurance or any other form as approved by the Authority to evidence the existence of an insurance contract
- B9. Date of Discontinuance:** This is the date of receipt of intimation by the Company from the policyholder about discontinuance of the policy or the date of expiry of the notice period, whichever is earlier.
- B10. Date of inception:** Date of issuance of the policy or date of effecting the policy
- B11. Definition of Charges:**
- **Premium Allocation Charge:** The percentage of the premium appropriated towards allocation charges from the premium received. The balance amount known as the allocation rate constitutes that part of the premium which is utilized to purchase the units of the fund in the policy.
  - **Mortality Charge:** The cost of life insurance cover. It is exclusive of any expense loadings levied by cancellation of units at the beginning of each policy month from the fund.
  - **Fund Management Charge** is levied as a percentage of the Value of Assets and shall be appropriated by adjusting the Net Asset Value.
  - **Policy Administration Charge** is a fixed charge or a percentage of the premium levied at the beginning of each policy month from the policy fund by cancelling units for an equivalent amount.
  - **Switching charge** is levied on switching units from one fund to another and is collected from the unit fund by cancelling appropriate number of units at the prevailing unit price.
  - **Miscellaneous Charge:** Charges for alterations within the contract. It is collected from the fund by cancelling the appropriate number of units at the prevailing unit price.
  - **Discontinuance Charge:** This is a charge that does not exceed the limits specified by the IRDAI and is expressed as a percentage of the annualized premium or fund value, and is collected upon discontinuance of the policy.
- B12. Discontinued Policy:** A discontinued policy is one under which the policyholder exercised the option of discontinuance of premiums or the notice period has expired, whichever is earlier.
- B13. Distribution channels:** means persons and entities authorized by the Authority to involve in sale and service of insurance products
- B14. Grace period:** The time granted by the insurer from the due date for the payment of premium without any penalty/late fee during which time the policy is considered to be in force with the risk cover without any interruption as per the terms of the policy
- B15. IRDAI:** Insurance Regulatory and Development Authority of India.
- B16. Life Assured:** The person on whose life death risk is covered

- B17. Life Assureds' Unit Account:** Account showing the number of units in credit of the life assured.
- B18. Lock-in Period:** The period of five years from the date of commencement of the policy, during which the proceeds of the discontinued policy cannot be paid by the company to the policyholder or to the nominee as the case may be, except in the case of death or upon the happening of any other contingency covered under the policy.
- B19. Net Asset Value (NAV):** The price per unit of the segregated fund.
- B20. Nominee:** is a person who is entitled to receive the death benefit in case of the death of the life assured.
- B21. Partial Withdrawals:** Any part of the fund that is en-cashed / withdrawn by the policyholder during the period of the contract is referred to as a partial withdrawal.
- B22. Policyholder:** Person who has proposed to purchase the policy and pays the premium under the policy.
- B23. Policy Schedule:** Document featuring the main details and benefits of the policy.
- B24. Proposal form:** means a form to be filled in by the prospect in written or electronic or any other format as approved by the Authority, for furnishing all material information as required by the insurer in respect of a risk, in order to enable the insurer to take informed decision in the context of underwriting the risk, and in the event of acceptance of the risk, to determine the rates, advantages, terms and conditions of the cover to be granted
- B25. Proposer:** Person proposing insurance on his life or on the life of another person.
- B26. Prospect:** means any person who is a potential customer of an insurance and likely to enter into an insurance contract either directly with the insurer or through a distribution channel.
- B27. Prospectus:** means a document either in physical or electronic or any other format issued by the insurer to sell or promote the insurance products
- B28. Revival:** Restoration of policy which was discontinued due to non-payment of premiums.
- B29. Surrender:** Option exercised by the policy holder for complete withdrawal/termination of the entire policy.
- B30. Switches:** This facility allows the policyholder to switch units from one fund to another amongst the funds available under the plan.
- B31. Unit Fund Value:** The total value of the units in the segregated fund at that point of time i.e. the total number of units under a policy multiplied by the Net Asset Value of that fund.
- B32. We, Us, Our, Insurer or the Company:** Shriram Life Insurance Co. Ltd.
- B33. You, or Your:** The Policyholder as mentioned in the Policy Schedule. The Policyholder may or may not be the life Assured.

**PART C: Product description & its benefits** *Shriram Life Pension Plus* is a unit linked Pension plan that helps 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. The policy can also be taken on other lives, where other lives can be spouse, or children.

## **BENEFITS PAYABLE UNDER THIS PLAN**

**C1. Death Benefit:** In case of death of Life Assured during the policy term

Higher of

- Total Fund Value
- Assured death benefit

Where, Total fund value is defined as the base premium fund value plus Top-up fund value.

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

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

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

Total premiums paid are the total of regular/limited premiums or single premium paid and the top-up premiums paid.

The nominee/beneficiary shall exercise one of the following options

- o 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
- o Withdraw the entire proceeds of the policy

**C2. Vesting Benefit:** On survival of the Life Assured 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 Life Assured shall exercise one of the following options.

- Commute to the extent allowed under Income Tax Act and to utilize the balance amount to purchase immediate annuity from Shriram Life Insurance Company Limited, which shall be guaranteed for life, at the then prevailing annuity/pension rate
- Utilize entire proceeds to purchase single premium deferred pension/immediate annuity contract from Shriram Life Insurance Company Limited Life assured may also opt the following if his/her age at vesting date is below 55 years
- Extend the policy term within the 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. 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.

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
Annualised/*Single Premium Slab (In Rs.)	25,000-47000	0.25%	0.25%	0.50%	0.50%	0.50%	0.50%	0.50%
	48000-1,99,000	0.50%	0.50%	1.00%	1.00%	1.00%	1.00%	1.00%
	2,00,000-4,99,000	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%

**C3.** The first band is not applicable for single premium as the minimum single premium is Rs 1,00,000 Where Annualised premium is the premium payable in a year selected by the policyholder at the inception of the policy.

### **Paid up value:**

In case of discontinuance of policy after the lock in period, the policy may continue on paid up basis the policyholders opts for conversion of policy into a paid up policy. All charges applicable for an in force policy shall continue to levy on the paid up policy but no loyalty additions will be credited.

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
- 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

Withdraw the entire paid up policy fund proceeds.

Vesting benefit of a paid-up policy is higher of

- Total Fund Value
- Assured vesting benefit
- Policyholder shall exercise one of the options given below with the vesting proceeds of the paid up policy
- Commute to the extent allowed under Income Tax Act and to utilize the balance amount to purchase immediate annuity from Shriram Life Insurance Company Limited, which shall be guaranteed for life, at the then prevailing annuity/pension rate

**C4.** Utilize the entire vesting proceeds of paid up policy to purchase single premium deferred pension/immediate annuity product from Shriram Life Insurance Company Limited

### **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.

## PART D: Non-forfeiture Benefits & Policy Servicing

### D1. OPTIONS UNDER THE PLAN

#### Alterations:

No alterations are allowed under this product.

#### D2. Top-up premium:

- a. 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.
- b. 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.
- c. Top-up premiums once paid cannot be withdrawn from the fund/policy account value.
- d. 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 paid.
- e. 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.
- f. 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.
- g. Each top-up premium shall be at least Rs.5,000.
- h. Top-up premiums are not allowed during the last one year of the policy contract.

- D3.** No discontinuance charges will be levied on Top-up fund value on discontinuity of the policy.

#### Switching:

The Policyholder can switch units from one fund to another fund out of the funds mentioned above, during the policy term. The application for switch should come to the office of the Company where the policy is being serviced. 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. There is no limit on the number of switches in a year.

- D4. 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

- D5. 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 the policyholder's total fund value will be transferred to pension 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 o Commute to the extent allowed under Income Tax Act and to utilize the balance amount to purchase immediate annuity from Shriram Life Insurance Company Limited, which shall be guaranteed for life, at the then prevailing annuity/pension rate Utilize the entire proceeds to purchase single premium deferred pension /immediate annuity product from Shriram Life Insurance Company Limited
- If the policyholder dies during the discontinuance state of the policy the nominee/beneficiary shall exercise one of the following options
- 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

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:

1. 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.
2. 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 pension discontinued policy fund after deducting applicable discontinuance charge. Subsequently upon revival within the revival period the proceeds of the pension 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 pension discontinued policy fund till the end of revival period. If the policyholder does not revive the policy within revival period then

- At the end the revival period the policyholder shall exercise one of the options given below with Pension discontinued policy fund proceeds
- Commute to the extent allowed under Income Tax Act and to utilize the balance amount to purchase immediate annuity from Shriram Life Insurance Company Limited, which shall be guaranteed for life, at the then prevailing annuity/pension rate

Utilize the entire proceeds to purchase single premium deferred pension /immediate annuity product from Shriram Life Insurance Company Limited

## If the policyholder opts option 2:

The policyholder's fund value will be transferred to pension discontinued policy fund after deducting applicable discontinuance charge

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.

- Policyholder shall exercise one of the options given below with Pension discontinued policy fund proceeds
- Commute to the extent allowed under Income Tax Act and to utilize the balance amount to purchase immediate annuity from Shriram Life Insurance Company Limited, which shall be guaranteed for life, at the then prevailing annuity/pension rate

Utilize the entire proceeds to purchase single premium deferred pension /immediate annuity product from Shriram Life Insurance Company Limited

- If the policyholder dies during the discontinuance state of the policy the nominee/beneficiary shall exercise one of the following options

- 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

Withdraw the entire discontinued policy fund proceeds of the policy

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

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

Convert the policy into paid-up policy

## If policyholder opts option 1:

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

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

Such policy will be treated as surrendered

- The Policyholder shall exercise one of the options given below with the surrender proceeds
- Commute to the extent allowed under Income Tax Act and to utilize the balance amount to purchase immediate annuity from Shriram Life Insurance Company Limited, which shall be guaranteed for life, at the then prevailing annuity/pension rate Utilize the entire proceeds to purchase single premium deferred pension /immediate annuity product from Shriram Life Insurance Company Limited
- If the policyholder dies during the discontinuance state of the policy the nominee/beneficiary shall exercise one of the following options
- 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 Withdraw the entire discontinued policy fund proceeds of the policy

## If the policyholder opts option 3:

The policy will be converted into a paid-up policy with the following benefits.



Death benefit will be higher of

- Total fund value
- Assured death benefit

Vesting benefit of a paid-up policy is higher of

- Total Fund Value
- Assured vesting benefit.

No loyalty additions in future shall be credited

All charges applicable for an in force policy shall continue to levy on the paid up policy.

**D6.** 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.

**D7. Partial withdrawal conditions:** Partial withdrawals are not allowed under this plan.

**Non zero positive claw back additions:** company shall arrive at specific non-zero positive additions, if any to be added to the unit fund, as applicable, to comply with the maximum reduction yield for the policy as shown in the table below, 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.

Number of years elapsed since inception of the policy	Maximum reduction in yield [ Difference between gross and net yield(% per annum)]
5	4.00%
6	3.75%
7	3.50%
8	3.30%
9	3.15%
10	3.00%
11 and 12	2.75%
13 and 14	2.50%
15 and thereafter	2.25%

The claw back additions shall be determined as mentioned below.

- Gross investment return earned in the unit account at the end of each applicable policy year less
- Actual yield earned in the unit account at the end of each applicable policy year less
- Yield referred for applicable policy year as stipulated in Reg. 37 of IRDA (Linked Insurance products) regulations, 2013.

#### **D8. Free Look Period:**

The policyholder 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 will 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 and any other mode except through personal interaction.

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.

For any delay, the Company shall pay penal interest at a rate, which is 2% above bank rate from the date of request or last necessary document if any whichever is later, from the insured/claimant as stated above.

## PART E: Charges under the Plan

### E1. 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
For top-up premiums :	1.5% of top-up premium.

Rebates for high premium policies: For annualized premium of Rs 48000 and above, the following rebates (reduction in premium allocation charges) shall apply.

Year	Annualized Premium of Rs 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 Rs 5,00,000 and above
1	1.00% of single premium

### E2. Policy Administration Charge:

This charge is expressed as a percentage of annualised/single 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	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.

However, Policy Administration charges shall not exceed Rs 6000/- per annum.

**E3. 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.

### E4. Fund Management charge:

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%

**E5. Fund Switching charges:** Nil.

**E6. Premium redirection charge:** Nil

**E7. Discontinuance Charge:**

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

Discontinued during the policy year	Discontinuance charge for policies having annualized premium above Rs.25,000/-
1	6% * Lower of (A.P. or F.V) subject to maximum of Rs. 6,000/-
2	4% * Lower of (A.P. or F.V) subject to maximum of Rs. 5,000/-
3	3% * Lower of (A.P. or F.V) subject to maximum of Rs. 4,000/-
4	2% * Lower of (A.P. or F.V) subject to maximum of Rs. 2,000/-
5 and above	Nil

Discontinued during the policy year	Discontinuance charge for policies having annualized premium of Rs.25,000/-
1	20% * Lower of (A.P. or F.V) subject to maximum of Rs.3,000/-
2	15% * Lower of (A.P. or F.V) subject to maximum of Rs.2,000/-
3	10% * Lower of (A.P. or F.V) subject to maximum of Rs.1,500/-
4	5% * Lower of (A.P. or F.V) subject to maximum of Rs.1,000/-
5 and above	Nil

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

For single premium policies

Discontinued during the policy year	Discontinuance charge
1	Lower of 1% *(SP or FV/policy account value) subject to a maximum of Rs.6000/-
2	Lower of 0.5% *(SP or FV/policy account value) subject to a maximum of Rs. 5000/-
3	Lower of 0.25% *(SP or FV/policy account value) subject to a maximum of Rs.4000/-
4	Lower of 0.1% *(SP or FV/policy account value) subject to a maximum of Rs. 2000/-
5 and above	Nil

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

There is no discontinuance charge on top-up Fund Value.

**E8. Fund options and its investment portfolio**\_Policyholder has an option to choose(except E) any one of the following funds or a combination of the funds in a fixed percentage.

**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 : 10% to 100%

Debt (government and corporate bonds) : 0% to 90%

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. 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

**H. 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% to100%
Money market/Liquid/Cash	: 0% to 20%
Risk	: High

**I. Accelerator** (SFIN:ULIF00401/03/07ACCELATOR128)

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

**J. 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

**K. Defender** (SFIN ULIF01607/01/10DEFENDRFND128)

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

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

The Unit Linked products are different from the traditional life insurance products as they are subject to market risks:

**E9. 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).

If premium is received in advance before premium due date, the premium will be adjusted on the due date and the status of the premium received in advance will be communicated to the policyholder.

## PART F: Terms & Conditions

### F1. 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

- Commute to the extent allowed under Income Tax Act and to utilize the balance amount to purchase immediate annuity from Shriram Life Insurance Company Limited, which shall be guaranteed for life, at the then prevailing annuity/pension rate
- Utilize the entire proceeds to purchase single premium deferred pension /immediate annuity product from Shriram Life Insurance Company Limited

### F2. Suicide clause

In case of death due to suicide within 12 months from the date of inception of the policy 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 the death.

Any charges recovered subsequent to the date of the death will be paid-back to nominee or beneficiary along with the death benefit.

### F3. Minor Lives:

This is not applicable for this policy.

### F4. Change of your communication Address:

For all future communication we require your correct contact details. Please let us know if there is any change in your contact details along with address proof by contacting our branch /divisional office executive or our customer care executive at [customercare@shriamlife.in](mailto:customercare@shriamlife.in) or call on our toll free no: 1800 3000 6116.

### F5. Correct age disclosure is important - Proof of age:

The minimum eligible age at entry for this plan is 20 years age last birthday and the maximum age at entry is 65 years age last birthday. The vesting age under this plan is 40 years to 80 years age last birthday,

The mortality charge 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 mortality charge under the policy will be revised from the date of inception provided the plan can be offered. The difference in the revised mortality charge and the original mortality charge along with accrued interest @ 9% p.a. will be collected by canceling the units at the prevailing NAV on the date of admission of age. If the age is proved to be lower than declared in the proposal, the mortality charge will be revised from the date of receipt of the age proof and no refund will be made by the company, provided the plan can be offered. If the correct age at entry is such that the policy cannot be offered, the company may cancel the policy before paying the surrender value and terminating the contract.

### F6. Payment of Premium:

The schedule of the policy clearly specifies the due dates for payment of premium. In view of this, it is not necessary for the insurer to issue a reminder in this respect. The Life Assured/ Proposer should pay premiums as and when they are due. The premium shall be adjusted on the due date even if it has been received in advance.

### F7. Nomination under the Policy:

Nominee is the person who can receive the death benefit. It is insisted that nomination should be made in proposal form as per Section 39 of Insurance Act, 1938 as amended from time to time. If the nomination has not been made in the proposal form, it is advised to do so at the earliest. ): *[A Leaflet containing the simplified version of the provisions of Section 39 is enclosed in annexure – ( ) for reference]*

Notice of nomination or change of nomination should be sent to the Divisional office of the company where the policy is being serviced. In registering the Nomination the Company does not accept any responsibility or express any opinion as to its validity.

**F8. Assignment under the Policy:**

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

**F9. Documents required for making a claim :**

- a) Original policy document
- b) Proof of death/ Death certificate
- c) FIR & Post mortem in case of Accidental death
- d) Identity proof of Nominee
- e) Any other document depending on the cause of death and nature of claim.

**F10. Delay in claim intimation:**

Please communicate to us about the claim within 90 days . However if there is any delay in claim intimation due to reasons that are beyond the control of claimant then the claim would be considered.

**F11. Timelines and Delay in settlement of claims:**

The following are the timelines stipulated for settlement of claims/requests as per the Board approved policy for Protection of Interests of Policy holders:

- i. The death claims will be paid or rejected or repudiated giving relevant reasons, within 30 days from the date of receipt of all relevant papers and required clarifications. However where the circumstances of a claim warrant an investigation in the opinion of the insurer, it shall initiate the same at the earliest and complete the such investigation expeditiously, in any case not later than 90 days from the date of receipt of claim intimation and the claim shall be settled within 30 days thereafter

If there is any delay on the part of the Company for the timelines mentioned in (i) above , the Company shall pay interest at a rate, which is 2% above bank rate from the date of receipt of last necessary document.

- ii. In respect of maturity, survival benefits and annuities, the payments will be made on or before the due date.
- iii. In respect of free look cancellation, surrender, withdrawal, request for refund of proposal deposit, refund of outstanding proposal deposit, the payments will be paid within 15 days of receipt of request or last necessary document failing which the Company shall pay penal interest at a rate, which is 2% above Bank rate from the date of request or receipt of last necessary document if any whichever is later, from the insured/ claimant.

**F12. Currency:**

All monies payable under the Policy to or by the Insurer shall be payable in Indian Rupees only.

**F13. Taxes**

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 ”.

**F14. Disclosure:**

1. Unit Linked life insurance products are different from traditional life insurance products and are subject to market 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 the fund and factors influencing the capital market. The policyholder is responsible for his/ her decisions.
3. **Shriram Life** is only the name of the 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 contract, its future prospects and 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 the contract are the names of the funds and do not in any way indicate the quality of these funds, 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 the funds.

**F15. Cut-off timings:** In respect of Premium/ Top-up premiums/ request for fund switches/surrender received up to 3 p.m. by the insurer along with a local cheque or a demand draft payable at par at the place where the premium is received, the closing NAV of the day on which premium is received shall be applicable.

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

In respect of Premium/ top-up premiums received by the insurer along with outstation cheque or demand draft at the place where the premium is received, the closing NAV of the day on which Cheque /Demand Draft is realized shall be applicable Cut –off timings are subject to change by IRDAI.

**F16. Loans:** No loans are granted under the policy.

**F17. 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 fund. 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 . Policy holder can switch from Pension Protector fund to any of the then available funds or combination of funds.

**F18. 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.

**F19. 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 being 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

## Important Sections of Insurance act

### **F20. Extract from section 45 of the Insurance Act,1938 as amended from time to time:**

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.

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.

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

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.

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.

## **PART G: Complaints and grievances**

In case you have any Query, Complaint or Grievances

### **First Step:**

You can also contact our Customer care on our Toll free no: 1800 3000 6116 & through email id: [customercare@shriramlife.in](mailto:customercare@shriramlife.in)

You may also approach our office at the following address:

### **Divisional In charge**

Shriram Life Insurance Company Limited,

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Divisional Office,

Address:

### **Second Step**

In case you are not satisfied with the decision of the above office, or have not received any response within 10 days, you may contact the following official for resolution:

**Grievance Redressal Officer,**  
**Shriram Life Insurance Company Limited,**  
Regd Office: Plot no 31-32, Ramky Selenium  
Financial district, Gachibowli  
Hyderabad,  
Telangana - 500032  
Contact No: 040-23009400

Email Id:

*If you are not satisfied with the response or do not receive a response from us within 14 days, you may approach the Grievance Cell of the Insurance Regulatory and Development Authority of India (IRDAI). The contact details are as follows*

**IRDAI Grievance Call Centre (IGCC) TOLL FREE NO: 155255**

Email ID: [complaints@irda.gov.in](mailto:complaints@irda.gov.in)

You can also register your complaint online at <http://www.igms.irda.gov.in/>

Address for communication for complaints by fax/paper:

Consumer Affairs Department

Insurance Regulatory and Development Authority of India ,9th floor, United India Towers, Basheerbagh  
Hyderabad – 500 029, Telangana Fax No: 91- 40 – 6678 9768

## Third Step

In case you are not satisfied with the decision or resolution of the company, you may approach the Insurance Ombudsman at the address given overleaf, if your grievance pertains to:

- a) delay in settlement of claims, beyond the time specified in the regulations, framed under the Insurance Regulatory and Development Authority of India Act, 1999;
- b) any partial or total repudiation of claims by the life insurer;
- c) disputes over premium paid or payable in terms of insurance policy;
- d) misrepresentation of policy terms and conditions at any time in the policy document or policy contract;
- e) legal construction of insurance policies in so far as the dispute relates to claim;
- f) policy servicing related grievances against insurers and their agents and intermediaries;
- g) issuance of life insurance policy, which is not in conformity with the proposal form submitted by the proposer;
- h) non-issuance of insurance policy after receipt of premium in life insurance

any other matter resulting from the violation of provisions of the Insurance Act, 1938 or the regulations, circulars, guidelines or instructions issued by the IRDAI from time to time or the terms and conditions of the policy contract, in so far as they relate to issues mentioned at clauses (a) to (f)

## Manner in which complaint to be made

As per provisions 14(2) and 14(3) of Ombudsman rules 2017

The complaint shall be in writing, duly signed by the complainant or through his legal heirs, nominee or assignee and shall state clearly the name and address of the complainant, the name of the branch or office of the insurer against whom the complaint is made, the facts giving rise to the complaint, supported by documents, the nature and extent of the loss caused to the complainant and the relief sought from the Insurance Ombudsman

No complaint to the Insurance Ombudsman shall lie unless—

- a) the complainant makes a written representation to the insurer named in the complaint and—
  - i. either the insurer had rejected the complaint; or
  - ii. the complainant had not received any reply within a period of one month after the insurer received his representation; or
  - iii. the complainant is not satisfied with the reply given to him by the insurer;
- b) The complaint is made within one year—
  - i. after the order of the insurer rejecting the representation is received; or
  - ii. after receipt of decision of the insurer which is not to the satisfaction of the complainant;

after expiry of a period of one month from the date of sending the written representation to the insurer if the insurer named fails to furnish reply to the complainant

All communication in relation to this policy shall be addressed to:

**SHRIRAM LIFE INSURANCE CO LTD.**

Plot no. 31-32, Ramky Selenium,  
Financial District  
Gachibowli, Hyderabad,  
Telangana-500032

**I Samba Siva Rao**  
(Appointed Actuary)

**Samatha Kondapally Casparus**  
(Legal & Compliance Officer)

**J H Kromhout**  
(MD & CEO)

In case of any grievance under the policy, the address of the Insurance Ombudsman is as under:-

**Office of the Insurance Ombudsman**

6-2-46, 1st Floor, Main Court Lane  
Opp. Saleem Function Palace, AC Guards  
Lakdi-ka-pool, HYDERABAD -500 004.

List of addresses and contact details of the Insurance Ombudsman along with its area of jurisdiction is mentioned in Annexure - I enclosed here with. The Policy Holder may approach the concerned Insurance Ombudsman.

## List of Ombudsman

CONTACT DETAILS	JURISDICTION
<p><b>AHMEDABAD</b> Office of the Insurance Ombudsman, 2nd floor, Ambica House, Near C.U. Shah College, 5, Navyug Colony, Ashram Road, Ahmedabad – 380 014 Tel.:- 079-27546150/139 Fax:- 079-27546142 Email:- <a href="mailto:bimalokpal.ahmedabad@gbic.co.in">bimalokpal.ahmedabad@gbic.co.in</a></p>	State of Gujarat and Union Territories of Dadra & Nagar Haveli and Daman and Diu.
<p><b>BENGALURU</b> Office of the Insurance Ombudsman, JeevanSoudha Building, PID No.57-27-N-19, Ground Floor, 19/19, 24th Main Road, JP Nagar, 1st Phase, Bengaluru-560 078. Tel.:- 080-26652048 / 26652049 Email:- <a href="mailto:bimalokpal.bengaluru@gbic.co.in">bimalokpal.bengaluru@gbic.co.in</a></p>	Karnataka.
<p><b>BHOPAL</b> Office of the Insurance Ombudsman, JanakVihar Complex, 2nd Floor, 6, Malviya Nagar, Opp.Airtel Office, Near New Market, Bhopal – 462 033. Tel.:- 0755-2769200/201/202 Fax:- 0755-2769203 Email:- <a href="mailto:bimalokpalbhupal@gbic.co.in">bimalokpalbhupal@gbic.co.in</a></p>	States of Madhya Pradesh and Chattisgarh.
<p><b>BHUBANESHWAR</b> Office of the Insurance Ombudsman, 62, Forest park, Bhubneshwar – 751 009. Tel.:- 0674-2596461 / 2596455 Fax:- 0674-2596429 Email:- <a href="mailto:bimalokpal.bhubaneswar@gbic.co.in">bimalokpal.bhubaneswar@gbic.co.in</a></p>	State of Orissa.
<p><b>CHANDIGARH</b> Office of the Insurance Ombudsman, S.C.O. No. 101, 102 &amp; 103, 2nd Floor, Batra Building, Sector 17 – D, Chandigarh – 160 017. Tel.:- 0172-2706196/5861 / 2706468 Fax:- 0172-2708274 Email:- <a href="mailto:bimalokpal.chandigarh@gbic.co.in">bimalokpal.chandigarh@gbic.co.in</a></p>	States of Punjab, Haryana, Himachal Pradesh, Jammu & Kashmir and Union territory of Chandigarh.
<p><b>CHENNAI</b> Office of the Insurance Ombudsman, Fatima Akhtar Court, 4th Floor, 453 (old 312), Anna Salai, Teynampet, CHENNAI – 600 018. Tel.:- 044-24333668 / 24335284 Fax:- 044-24333664 Email:- <a href="mailto:bimalokpal.chennai@gbic.co.in">bimalokpal.chennai@gbic.co.in</a></p>	State of Tamil Nadu and Union Territories - Pondicherry Town and Karaikal (which are part of Union Territory of Pondicherry).
<p><b>DELHI</b> Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi – 110 002. Tel.:- 011-23239611/7539/7532 Fax:- 011-23230858 Email:- <a href="mailto:bimalokpal.delhi@gbic.co.in">bimalokpal.delhi@gbic.co.in</a></p>	State of Delhi

<p><b>ERNAKULAM</b> Office of the Insurance Ombudsman, 2nd floor, Pulinat Building, Opp. Cochin Shipyard, M.G. Road, Ernakulum - 682 015. Tel.:- 0484-2358759/2359338 Fax:- 0484-2359336 Email:- <a href="mailto:bimalokpal.ernakulum@gbic.co.in">bimalokpal.ernakulum@gbic.co.in</a></p>	<p>Kerala, Lakshadweep, Mahe-a part of Pondicherry</p>
<p><b>GUWAHATI</b> Office of the Insurance Ombudsman, 'Jeevan Nivesh', 5th Floor, Nr. Panbazar over bridge, S.S. Road, Guwahati – 781001(ASSAM). Tel.:- 0361- 2132204 / 2132205 Fax:- 0361-2732937 Email:- <a href="mailto:bimalokpal.guwahati@gbic.co.in">bimalokpal.guwahati@gbic.co.in</a></p>	<p>States of Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura.</p>
<p><b>HYDERABAD</b> Office of the Insurance Ombudsman, 6-2-46, 1st floor, "Moin Court" Lane Opp. Saleem Function Palace, A. C. Guards, Lakdi-Ka-Pool, Hyderabad - 500 004. Tel.:- 040-65504123/23312122 Fax:- 040-23376599 Email:- <a href="mailto:bimalokpal.hyderabad@gbic.co.in">bimalokpal.hyderabad@gbic.co.in</a></p>	<p>States of Andhra Pradesh, Telangana and Union Territory of Yanam - a part of the Union Territory of Pondicherry.</p>
<p><b>JAIPUR</b> Office of the Insurance Ombudsman, Jeevan Nidhi-II Bldg., Ground Floor, Bhawani Singh Marg, Jaipur - 302005. Tel.:- 0141-2740363 Email:- <a href="mailto:bimalokpal.jaipur@gbic.co.in">bimalokpal.jaipur@gbic.co.in</a></p>	<p>State of Rajasthan.</p>
<p><b>KOLKATA</b> Office of the Insurance Ombudsman, Hindustan Building Annexe, 4th floor, 4, CR Avenue, Kolkata - 700 072. Tel.:- 033-22124339 / 22124340 Fax:- 033-22124341 Email:- <a href="mailto:bimalokpal.kolkata@gbic.co.in">bimalokpal.kolkata@gbic.co.in</a></p>	<p>States of West Bengal, Bihar, Sikkim and Union Territories of Andaman and Nicobar Islands.</p>
<p><b>LUCKNOW</b> Office of the Insurance Ombudsman, 6th Floor, JeevanBhawan, Phase-II, Nawal Kishore Road, Hazratganj, Lucknow-226 001. Tel.:- 0522-2231330 / 2231331 Fax:- 0522-2231310. Email:- <a href="mailto:bimalokpal.lucknow@gbic.co.in">bimalokpal.lucknow@gbic.co.in</a></p>	<p>District of Uttar Pradesh: Lalitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad, Mirzapur, Sonbhadra, Fatehpur, Pratapgarh, Jaunpur, Varansi, Gazipur, Jalaun, Kanpur, Lucknow, Unnao, Sitapur, Lakhimpur, Bahraich, Barabanki, Raebareli, Sravasti, Gonda, Faizabad, Amethi, Kaushambi, Balrampur, Basti, Ambedkarnagar, Sulanpur, Maharajganj, Santkabirnagar, Azamgarh, Kaushinagar, Gorkhpur, Deoria, Mau, Chandauli, Ballia, Sidharathnagar.</p>

<p><b>MUMBAI</b> Office of the Insurance Ombudsman, 3rd Floor, JeevanSevaAnnexe, S. V. Road, Santacruz (W), Mumbai - 400 054. Tel.:- 022-26106928/360/889 Fax:- 022-26106052 Email:- <a href="mailto:bimalokpal.mumbai@gbic.co.in">bimalokpal.mumbai@gbic.co.in</a></p>	<p>States of Goa, Mumbai Metropolitan Region excluding Navi Mumbai &amp; Thane.</p>
<p><b>NOIDA</b> Office of the Insurance Ombudsman, BhagwanSahai Palace, 4th Floor, Main Road, Naya Bans, Sector-15, GautamBudh Nagar, Noida Email:- <a href="mailto:bimalokpal.noida@gbic.co.in">bimalokpal.noida@gbic.co.in</a></p>	<p>States of Uttaranchal and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshehar, Etah, Kanooj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozabad, GautamBudh Nagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur.</p>
<p><b>PATNA</b> Office of the Insurance Ombudsman, 1st Floor, Kalpana Arcade Building, Bazar Samiti Road, Bahadurpur, Patna - 800 006. Email:- <a href="mailto:bimalokpal.patna@gbic.co.in">bimalokpal.patna@gbic.co.in</a></p>	<p>States of Bihar and Jharkhand.</p>
<p><b>PUNE</b> Office of the Insurance Ombudsman, Jeevan Darshan Building, 3rd Floor, CTS Nos. 195 to 198, NC Kelkar Road, Narayan Peth, Pune - 411 030 Tel: 020 -32341320 Email:- <a href="mailto:bimalokpal.pune@gbic.co.in">bimalokpal.pune@gbic.co.in</a></p>	<p>States of Maharashtra, Area of Navi Mumbai and andhraThane excluding Mumbai Metropolitan Region.</p>

## Simplified version of provision of Section 38 and 39 of Insurance Act 1938 as amended from time to time

### A. Section 38 - Assignment and Transfer of Insurance Policies as amended from time to time

Assignment or transfer of a policy should be in accordance with Section 38 of the Insurance Act, 1938 as amended from time to time. The extant provisions in this regard are as follows:

1. This policy may be transferred/assigned, wholly or in part, with or without consideration.
2. An Assignment may be effected in a policy by an endorsement upon the policy itself or by a separate instrument under notice to the Insurer.
3. The instrument of assignment should indicate the fact of transfer or assignment and the reasons for the assignment or transfer, antecedents of the assignee and terms on which assignment is made.
4. The assignment must be signed by the transferor or assignor or duly authorized agent and attested by at least one witness.
5. The transfer of assignment shall not be operative as against an insurer until a notice in writing of the transfer or assignment and either the said endorsement or instrument itself or copy there of certified to be correct by both transferor and transferee or their duly authorised agents have been delivered to the insurer.
6. Fee to be paid for assignment or transfer can be specified by the Authority through Regulations.
7. On receipt of notice with fee, the insurer should Grant a written acknowledgement of receipt of notice. Such notice shall be conclusive evidence against the insurer of duly receiving the notice.
8. If the insurer maintains one or more places of business, such notices shall be delivered only at the place where the policy is being serviced.
9. The insurer may accept or decline to act upon any transfer or assignment or endorsement, if it has sufficient reasons to believe that it is
  - a. not bonafide or
  - b. not in the interest of the policyholder or
  - c. not in public interest or
  - d. is for the purpose of trading of the insurance policy.
10. Before refusing to act upon endorsement, the Insurer should record the reasons in writing and communicate the same in writing to Policyholder within 30 days from the date of policyholder giving a notice of transfer or assignment.
11. In case of refusal to act upon the endorsement by the Insurer, any person aggrieved by the refusal may prefer a claim to IRDAI within 30 days of receipt of the refusal letter from the Insurer.
12. The priority of claims of persons interested in an insurance policy would depend on the date on which the notices of assignment or transfer is delivered to the insurer; where there are more than one instruments of transfer or assignment, the priority will depend on dates of delivery of such notices. Any dispute in this regard as to priority should be referred to Authority.
13. Every assignment or transfer shall be deemed to be absolute assignment or transfer and the assignee or transferee shall be deemed to be absolute assignee or transferee, except
  - a. where assignment or transfer is subject to terms and conditions of transfer or assignment OR
  - b. where the transfer or assignment is made upon condition that
    - i. the proceeds under the policy shall become payable to policyholder or nominee(s) in the event of assignee or transferee dying before the insured OR
    - ii. the insured surviving the term of the policy



Such conditional assignee will not be entitled to obtain a loan on policy or surrender the policy. This provision will prevail notwithstanding any law or custom having force of law which is contrary to the above position.

14. In other cases, the insurer shall, subject to terms and conditions of assignment, recognize the transferee or assignee named in the notice as the absolute transferee or assignee and such person
  - a. shall be subject to all liabilities and equities to which the transferor or assignor was subject to at the date of transfer or assignment and
  - b. may institute any proceedings in relation to the policy
  - c. obtain loan under the policy or surrender the policy without obtaining the consent of the transferor or assignor or making him a party to the proceedings
15. Any rights and remedies of an assignee or transferee of a life insurance policy under an assignment or transfer effected before commencement of the Insurance Laws (Amendment) Ordinance, 2014 shall not be affected by this section.

### **Section 39 - Nomination by policyholder**

Nomination of a life insurance Policy is as below in accordance with Section 39 of the Insurance Act, 1938 as amended from time to time. The extant provisions in this regard are as follows:

1. The policyholder of a life insurance on his own life may nominate a person or persons to whom money secured by the policy shall be paid in the event of his death.
2. Where the nominee is a minor, the policyholder may appoint any person to receive the money secured by the policy in the event of policyholder's death during the minority of the nominee. The manner of appointment to be laid down by the insurer.
3. Nomination can be made at any time before the maturity of the policy.
4. Nomination may be incorporated in the text of the policy itself or may be endorsed on the policy communicated to the insurer and can be registered by the insurer in the records relating to the policy.
5. Nomination can be cancelled or changed at any time before policy matures, by an endorsement or a further endorsement or a will as the case may be.
6. A notice in writing of Change or Cancellation of nomination must be delivered to the insurer for the insurer to be liable to such nominee. Otherwise, insurer will not be liable if a bonafide payment is made to the person named in the text of the policy or in the registered records of the insurer.
7. Fee to be paid to the insurer for registering change or cancellation of a nomination can be specified by the Authority through Regulations.
8. On receipt of notice with fee, the insurer should grant a written acknowledgement to the policyholder of having registered a nomination or cancellation or change thereof.
9. A transfer or assignment made in accordance with Section 38 shall automatically cancel the nomination except in case of assignment to the insurer or other transferee or assignee for purpose of loan or against security or its reassignment after repayment. In such case, the nomination will not get cancelled to the extent of insurer's or transferee's or assignee's interest in the policy. The nomination will get revived on repayment of the loan.
10. The right of any creditor to be paid out of the proceeds of any policy of life insurance shall not be affected by the nomination.
11. In case of nomination by policyholder whose life is insured, if the nominees die before the policyholder, the proceeds are payable to policyholder or his heirs or legal representatives or holder of succession certificate.
12. In case nominee(s) survive the person whose life is insured, the amount secured by the policy shall be paid to such survivor(s).

13. Where the policyholder whose life is insured nominates his

- a. parents or
- b. spouse or
- c. children or
- d. spouse and children
- e. or any of them

The nominees are beneficially entitled to the amount payable by the insurer to the policyholder unless it is proved that policyholder could not have conferred such beneficial title on the nominee having regard to the nature of his title.

14. If nominee(s) die after the policyholder but before his share of the amount secured under the policy is paid, the share of the expired nominee(s) shall be payable to the heirs or legal representative of the nominee or holder of succession certificate of such nominee(s).

15. The provisions of sub-section 7 and 8 (13 and 14 above) shall apply to all life insurance policies maturing for payment after the commencement of Insurance Act as amended from time to time.

16. If policyholder dies after maturity but the proceeds and benefit of the policy has not been paid to him because of his death, his nominee(s) shall be entitled to the proceeds and benefit of the policy.

17. The provisions of Section 39 are not applicable to any life insurance policy to which Section 6 of Married Women's Property Act, 1874 applies or has at any time applied except where a nomination is made in favour of spouse or children or spouse and children whether or not on the face of the policy it is mentioned that it is made under Section 39. Where nomination is intended to be made to spouse or children or spouse and children under Section 6 of MWP Act, it should be specifically mentioned on the policy. In such a case only, the provisions of Section 39 will not apply.

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For further details, please contact our  
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