

# Shriram Life Insurance Company Limited



## SHRIRAM FORTUNE BUILDER INSURANCE PLAN UIN : 128L038V02

### PART A: Forwarding Letter and Policy Schedule

Date: \_\_\_/\_\_\_/\_\_\_

#### **Agency Details**

Agency Category  
Agent Name  
Agent (cy) Code  
Agent Contact No

Policy No. \_\_\_\_\_

Mr/Mrs/Ms. \_\_\_\_\_

Address:

**Landmark:**

**Mobile No.:**

Dear Mr/Mrs/Miss. \_\_\_\_,

#### **Greetings from Shriram Life!!**

We are pleased to inform you that your proposal has been accepted and we thank you for preferring us as your lifeinsurance partner. We appreciate your decision to provide security to yourself and your loved ones. We also thank you for joining us on this journey to create prosperity and to help you in your financial well-being and urge you to continue for the full policy term to maximize your benefits.

We enclose the following documents

1. Policy bond
2. Benefit illustration
3. Annexure for mortality Charges.

We advise you to go through the documents carefully and if any discrepancies are noticed in the policy schedule or anywhere else please contact us on [customercare@shriramlife.in](mailto:customercare@shriramlife.in) or on our toll free number **1800-3000-6116**. Kindly quote your Policy No. \_\_\_\_\_ in all correspondences.

#### **Free Look Period**

You have 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 you disagree to any of these terms or conditions, you have the option to return the policy stating the reasons for your objection. You 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.

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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.

We assure you the best of our services and look forward to the pleasure of partnering with you for many years to come.

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(Atul  
sharma)

**Shriram Life Insurance Company Limited**, herein after called "the Company", having received a proposal and declaration with the statements contained and referred to hereunder, and the first premium from the proposer / life assured named in the schedule hereunder, and the said proposal and declaration and the statements thereto having been agreed to by the proposer / life assured and the company as basis of this assurance, do by this policy agree, in

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consideration and subject to the due receipt of premiums on the days stipulated in the schedule annexed, to pay the benefits under this policy, to the person/s to whom the same is payable as per the schedule, on submitting that the said sum becomes payable as set out in the schedule, together with the proof of the claimant's right to the policy moneys, and acceptable proof of age of the policy holder, if age is not admitted earlier.

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

***For Shriram Life Insurance Company Limited***

***Authorized Signatory***

ULIP Policy Schedule

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Channel	Ag/Brk/Crp/Direct	Plan UIN		Customer I.D	
Agent Code	Ag/Br/Crp Code/N.A	Divisional Office		Policy No:	
Intermediary #:		Plan Name			
Agent Location		Agency Name	Direct Agent / Br / Crp / Marketing Person's Name		
Initial Fund Allocation %					

\*Policy Type: **Own Life / Other Life (Major/Minor) / HUF**

Proposer Details  
Details

Insurance

Name and Address of Proposer			Proposal No:		
			Date of Commencement of policy		
D.O.B			Date of Commencement of Risk		
Age (last Birthday)			Policy Type <b>(RP/LP/SP)</b>		
Sex			Type of Premium		
Occupation			Premium Payment Frequency	Yearly/Monthly	
Relationship with Life Assured			Premium Amount		
			Premium Payment Term		
Life Assured Details			Premium Due Dates		
			Date of last payment of Premium	<b>N/A (or)</b> _____	
Name			Maturity / Vesting Date		
			Sum Assured <b>(Rs)</b>	<b>NA</b>	
D.O.B			Cover Plus Option	<b>NA</b>	
Age (last Birthday)		Age Admitted	Yes/No	Annual Premium Increase Option	<b>NA</b>
Sex			Auto Transfer Option	<b>NA</b>	
Occupation			Auto Transfer Option - Period	____ / <b>N.A</b>	
Health Extra, if any	<b>Yes / No</b>	Other Extra's, if any	<b>Yes / No</b>	<b>Riders</b>	<b>Sum Assured</b>
<b>Communication Address of Life Assured:</b>			A.S.R	NA	
			F.P.R	NA	
			C.I.R	NA	

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		Other's	N.A

**Nomination Details\*\* (Under Sec 39 of Insurance Act 1938):** [A Leaflet containing the simplified version of the provisions of Section 39 is enclosed in annexure - ( ) for reference]

Name of the Nominee	% of benefits payable to Nominee	Relationship with Life Assured	Appointee Name (In case if the Nominee is Minor)
Name 1			
Name 2			
Name 3			

**(\*\*) Note:** If the Nominees proposed are more than 5, then the remaining nominees are printed in a separate annexure and it forms part of the policy schedule. The same should be maintained till vesting date or foreclosure/surrender of the policy.

**Note:**

- All premiums and benefits under this Insurance are payable in Indian Rupees.
- This schedule forms an integral part of the policy document and should be read in conjunction.
- On examining the Policy document, if you notice any mistakes, please return the policy document for correction to the Company.

Signed on behalf of the company at the above mentioned Divisional Office

Date:

Seal:

**Authorized Signatory**

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**\*In this policy the investment risk will be borne by the policy holder**

### **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 excluding the underwritten extra premium, and loading for modal premiums, if any.

**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

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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 commencement of risk:** The date from which the insurance cover under the policy starts.

**B10. Date of commencement of policy:** Date on which the policy commences.

**B11. Date of inception:** Date of issuance of the policy or date of effecting the policy

**B12. 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.

**B13. Definition of charges:**

**1. Premium Allocation Charge** is the percentage of the premium appropriated towards allocation charges from the premium received. The balance amount known as allocation rate constitutes that part of premium which is utilized to purchase the units of the fund in the policy.

**2. Mortality Charges** is 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.

**3. Fund Management Charges** are levied as a percentage of the Value of Assets and shall be appropriated by adjusting the Net Asset Value.

**4. Policy Administration Charge** is a fixed charge or percentage of premium levied at the beginning of each policy month from the policy fund by cancelling units for equivalent amount.

**5. Switching Charge** is a charge levied on switching of monies from one fund to another and collected from the unit fund by cancelling appropriate number of units at the prevailing unit price.

**6. Miscellaneous Charge** is a charge collected for an alteration within the contract and collected from the fund by cancelling appropriate number of units at the prevailing unit price.

**B14. 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

**B15. Distribution channels:** means persons and entities authorized by the Authority to involve in sale and service of insurance products

**B16. Grace period:** The time granted by the insurer from the due date for

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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.

**B17. IRDAI:** Insurance Regulatory and Development Authority of India

**B18. Life Assured** is the person upon whose life the risk is being covered.

**B19. Life Assureds' Unit Account:** Account showing the number of units in credit of the life assured.

**B20. 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 occurrence of any other contingency covered under the policy.

**B21. Net Asset Value (NAV):** The price per unit of the segregated fund.

**B22. 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.

**B23. Policyholder:** Person who has proposed to purchase the policy and pays the premium under the policy.

**B24. Nominee:** is a person who is entitled to receive the death benefit in case of the death of the group member.

**B25. Policy Schedule:** Document featuring the main details and benefits of the policy.

**B26. 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

**B27. Proposer:** Person proposing insurance on his life or on the life of another person.

**B28. 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.

**B29. Prospectus:** means a document either in physical or electronic or any other format issued by the insurer to sell or promote the insurance products



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**B30. Revival:** Restoration of policy which was discontinued due to non-payment of premiums.

**B31. Rider benefits:** An amount of benefit payable on a specified event offered under the rider and is allowed as an add-on benefit.

**B32. Surrender:** Option exercised by the policy holder for complete withdrawal/termination of the entire policy.

**B33. Switches:** This facility allows the policyholder to switch units from one fund to another amongst the funds available under the plan.

**B34. 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.

**B35. We, Us, Our, Insurer or the Company:** Shriram Life Insurance Co. Ltd.

**B36. You, or Your:** The Policyholder as mentioned in the Policy Schedule. The Policyholder may or may not be the life Assured.

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## SHRIRAM FORTUNE BUILDER INSURANCE PLAN UIN : 128L038V02

### **PART C: Product description & its benefits**

#### **C1. BENEFITS PAYABLE UNDER THIS PLAN**

**Death Benefit** In case of death of Life Assured -

**Higher** of Sum Assured or the value of the units in Life Assureds' unit account till the time of death is payable to the nominee and the policy will terminate. If the policy is in discontinuous state, the discontinued policy fund value subject to a minimum guaranteed interest as prescribed by IRDA from time to time will be paid to the nominee or beneficiary

Sum Assured under Death Benefit is defined as the basic Sum Assured plus additional Sum Assured (if any) due to top-up premiums.

**Maturity Benefit** On survival of the Life Assured up to the end of the policy term, the Fund Value (including Top up fund value) will be payable.

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

### OPTIONS UNDER THE PLAN

#### D1. Settlement Options

On surviving up to the end of the policy term, Policyholder can opt to withdraw maturity benefit either wholly at any time or partly any number of units at any time in not more than 5 installments, within a period of five years from the date of maturity, at the prevailing Net Asset Value at the time of each installment. During this period fund management charge only will be levied. Since no cover is extended after the policy term, death benefit during this period is only fund value as on date of death.

Investment risk should be borne by the policyholder during the settlement period. Partial withdrawals and fund switching are not allowed during this period.

#### D2. Auto Transfer Option (ATO):

This option reduces the risk of investing the full premium into a fund with a volatile NAV, by allowing premiums to be invested in a low risk fund "Preserver" and gradually transferring the money into chosen investment portfolio.

Policyholder can choose 6 or 12 month Auto Transfer Option at free of charge to invest premium. If the policyholder opts 12 month Auto Transfer Option, 1/12th of allocated premium will be invested in the chosen fund and the balance will be invested in the Preserver Fund. One month later 1/11th of the fund in the Preserver fund will be transferred to the chosen fund and this process will be continued until all the funds in the Preserver Fund are transferred.

**D3. Alterations** are allowed under the policy on receipt of a written request from the policyholder. Alterations allowed are

Reduction of sum assured and

Addition of riders (if any) during the policy term

**The** Sum Assured can be reduced up to applicable minimum Sum Assured limits under the plan.

Once the Sum Assured is reduced, no alteration is allowed to increase the Sum Assured again. Also the basic premium cannot be altered.

Addition of riders (if any) is allowed when a minor life assured attains majority during the policy term. However an alteration fee of Rs 200 will be levied from fund by cancelling appropriate number of units in the credit.

#### D4. Partial Withdrawals

Partial withdrawals are allowed only after fifth policy anniversary.

In case of minor lives assured, this facility is allowed only after the life insured attains age of 18 years. The minimum amount withdrawn **each** time should be at least Rs.10000/-.

For every partial withdrawal, a partial withdrawal charge of Rs.100/- will be levied.

Partial withdrawals shall be allowed first from the unit fund built up from the top up premiums as long as such fund supports the partial withdrawal and subsequently, partial withdrawals shall be allowed from the unit fund built up from the basic premiums.

After any partial withdrawal, at least an amount equal to Rs. 10,000/- plus Top-up premiums (if any) paid during 5years preceding the date of withdrawal should be available in the policyholders' unit account.

Reduction of sum assured payable on death: The sum assured payable on death shall be reduced by the extent of the partial withdrawals made during the period of two years immediately preceding the death of the life assured. However, on attainment of age 60 all

the partial withdrawals made during the two years immediately preceding attaining age 60 and all partial withdrawals made after attaining age 60 shall be deducted from the sum assured to arrive at the actual sum payable on death.

### **D5. Switching**

The Policyholder can switch units from one Fund to another Fund out of the funds mentioned above, during the policy term. The policyholder can switch units 2 times in a year without any charge. For each additional switch Rs.100/- will be levied. Fund switches are not allowed during the settlement period.

### **D6. Discontinuance /Surrender:**

The policyholder can surrender his/her policy at any time during the policy term.

If the policyholder requests for discontinuance/ surrender of the policy during the lock in period, the policy shall be treated as a discontinued policy and the unit fund value shall be credited to the discontinued policy fund. No charges shall be levied except the fund management charge @ 0.5% pa on the discontinued policy fund. The discontinued policy fund will be paid to the policyholder after expiry of the lock in period of 5 years from the date of commencement of policy subject to a minimum Guaranteed interest as prescribed by IRDA.

If the policy is surrendered after completion of five policy years i.e. after lock in period, the unit fund value of the policyholder will be paid without any penalty.

There is no revival option under this plan.

### **D7. Top up premiums**

Top up premium is an amount of premium that is paid by the policyholder at irregular intervals besides basic single premium specified in the contract. Top up premium is treated as single premium for all purposes.

Each Top up premium shall be considered as single premium and shall have insurance cover at 125% of top up premium. The minimum sum assured shall be based on the age at payment of Top up premium and not on the entry age.

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.

At any point of time The total Top up premiums paid shall not exceed the sum total of single premiums paid.

There are no discontinuance charges on Top up premiums.

### **D8. Loans:** No loans are granted under the policy.

### **D9. Non negative claw back additions**

In the process to comply with the reduction in yield, the Company may arrive at specific non-negative claw-back additions, if any, to be added to the unit Fund Value, as applicable, at various durations of time after the first five years of the contract.

## PART E: Charges under the Plan

**E1. Premium Allocation Charge** : 5% of the single premium at the inception.

### E2. Policy Administration Charge

First policy year to fifth policy year : 1.25% p.a. on the single premium & Top up premiums paid

Sixth Year onwards : Nil

These charges are deducted monthly from the unit fund by cancelling appropriate number of units.

### E3. Fund Management Charges

An Investment management charge as detailed below will be charged by adjustment of the Net Asset Values of the units of the fund on a daily basis.

Name of the fund	FMC p.a
Preserver, Defender	1.25 %
Balancer, Maximus, Accelerator & Tyaseer	1.35 %
Discontinued policy fund	0..50 %

**E4. Surrender Charge:** Nil

**E5. Mortality Charge:**

These charges will be deducted at the beginning of each month by cancelling appropriate number of units from the unit account. The mortality charges per 1000/- sum at risk are given in **Annexure I**.

**E6. 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.

Year of	Discontinuance charge if the Single
In First Year	2% * Lower of (S.P. or F.V) subject to maximum of
In Second Year	1.5% * Lower of (S.P. or F.V) subject to maximum
In Third Year	1% * Lower of (S.P. or F.V) subject to maximum of
In Fourth Year	0.5% * Lower of (S.P. or F.V) subject to maximum
From fifth year	Nil
Year of	Discontinuance charge if the Single
In First Year	1% * Lower of (S.P. or F.V) subject to maximum of
In Second Year	0.5% * Lower of (S.P. or F.V) subject to maximum
In Third Year	0.25% * Lower of (S.P. or F.V) subject to

In Fourth Year	0.1% * Lower of (S.P. or F.V) subject to maximum
From fifth year	Nil

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

There is no discontinuance charge on top up premiums.

**E7. FUND OPTIONS AND ITS INVESTMENT PORTFOLIO** Policyholder has an option to choose any one of the below funds ( except \*) or a combination of the following funds in a fixed percentage:

Fund	Equity	Debt	Money Market	Objective and risk
Preserver ULIF01507/01/10PRSERVRFN D128	0%	80%- 100%	0% - 20%	very low risk with steady returns
Defender ULIF01607/01/10DEFENDRF ND128	0%-35%	45%- 100%	0% - 20%	Low risk with good returns
Balancer ULIF01707/01/10BALANCRFN D128	40%-60%	20%- 60%	0% - 20%	Moderate risk with potentially better returns
Maximus ULIF00301/07/06MAXIMUSFN D128	0%-70%	30%- 100%	0% - 20%	High risk with high returns
Accelerator ULIF00401/03/07ACCELrato R128	90%-100%	0%	0% - 10%	very high risk with significantly high returns
Tyaseer ULIF01401/09/09TYASEERFN D128	90%-100%	0%	0% - 10%	Very high risk with significantly higher returns from Investments in stocks and shares other than banks NBFCs, breweries, distilleries, alcohol based chemicals, Cigarettes, tobacco, entertainment, leather, sugar and hatcheries.
*Discontinued policy fund ULIP01801/11/11DISCONTFN D128	0%	60% to 100% "1"	0% to 40%	As Mandated by IRDA with a minimum Guaranteed return as prescribed by IRDA from time to time

"1" Government securities only

**Note: Equity** refers to investment in listed equities. **Debt** instruments refer to investment in fixed income securities such as Government Bonds, Rated Corporate Bonds (AA and above) etc., **Money Market and Cash** include investment in instruments like Commercial paper, Certificate of Deposits, Short term Bank Deposits and Money market instruments

The exact method of allocation and investment of funds shall be decided by the Company from time to time, within the limits specified above.

#### Unit account statement:

A statement of premiums collected and charges levied and units allocated will be issued at the end of each year for the information of the policyholder

#### NOMINATION AND ASSIGNMENTS

**Nomination** will be insisted upon at the time of proposal. However, for those small numbers of cases where nomination is not effected, vigorous follow up will be done to ensure that the life assured nominates under the policy.

## **PART F: Terms & Conditions**

### **F1. Suicide clause**

In case of death of the life assured due to suicide, while sane or insane, within 12 months from the date of inception of the policy, the fund value as available on the date of death will be paid to the nominee or beneficiary.

### **F2.-Minor Lives:**

For policies issued on minor lives, the commencement of risk starts from the first policy anniversary. In case of death of the minor life assured during the first policy year, the fund value will be paid.

### **F3.Free Look Period**

You have 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 you disagree to any of these terms or conditions, you have the option to return the policy stating the reasons for your objection. You 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.

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.

### **F4.Proof of Age:**

The minimum and maximum age at entry under this plan is 0 years and 65 years age last birthday respectively. The maximum maturity age is 75 years age last birthday.



The Mortality Charge has been calculated based on the age of the Life Assured declared in the proposal.

If the age is proved to be higher than what is stated in the proposal at any time (including at claim stage), the Mortality Charges and rider premiums/charges under the Policy will be revised effective from the date of commencement provided the age is acceptable under this plan. The difference in the revised Mortality Charges and rider premiums/charges and the original premiums/charges will be accumulated at an interest rate determined at the time of revision and will be collected by cancelling units or by reducing the claim amount whichever is applicable.

If the age is proved to be lower than what is stated in the proposal, the Mortality Charges and rider premiums/charges under the Policy will be revised effective from the policy month following date of receipt of the age proof and no refund will be made by the Company.

If the correct age at entry is such that the Policy cannot be offered or would have made the Life Assured ineligible, the Company may take appropriate penalties (as decided by Company from time to time) before paying the Unit Fund Value and terminate the Policy.

### **F5. 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, 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.

### **F6. 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 divided by No. of units existing on valuation date (before creation /redemption of units)

### **F7. 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



## **F8. Closure of an Existing Unit Linked Fund:**

Although the Unit Linked Funds are open ended, the Company may, with prior approval from the IRDA 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 available Fund which is the most similar to the Fund being closed. No Fee will be charged for the switching of funds in the case of the closure of a Unit Linked Fund.

## **F9. 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 IRDA 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.

## **F10. Changes to Terms and Conditions:**

The Company reserves the right to change these Terms and Conditions, the Rules for the Unit Linked Funds and the benefits covered by the policy if there is a change in the law, legislation or taxation affecting the Company or the Unit Linked Funds or the Policy, or if there is a change in circumstances which makes it impossible or impractical to follow these Terms and Conditions with prior approval from the IRDA.

**The** Company will intimate to the Policyholder any changes to the Terms and Conditions, Rules for the Unit Linked Funds and benefits within four weeks from the date of the change.

If policyholder does not intimate to the Company that he/she does not accept the change within four weeks after the Company has sent notification thereof, he/she will be deemed to have accepted the change.

If policyholder does not agree with the change and intimate to the company within four weeks after the Company has sent notification thereof, he/she will be allowed to surrender and terminate the policy without any charge or penalty.

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

## **F11. Cut-off timings:**

In respect of Premium/ Top-up premiums/ request for fund switches 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 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 IRDA

## **F12. 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 ”.

## **F13. 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 Fortune Builder Insurance plan** 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.

## **F14. Fraud and misrepresentation**

In case of fraud or misrepresentation, the policy shall be cancelled immediately by paying the surrender value, subject to fraud or misrepresentation being established by the Company in accordance with Section 45 of the Insurance Act.

### **1. 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**

### **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@shrirlife.in](mailto:customercare@shrirlife.in)

You may also approach our office at the following address:

#### **Divisional In charge**

Shriram Life Insurance Company Limited,  
\_\_\_\_\_ 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: [grievance.redressal@shriramlife.in](mailto:grievance.redressal@shriramlife.in)

*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;
  - 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;
  - iii. 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,  
Andhra Pradesh-500032

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

Addresses and contact details of the Insurance Ombudsman along with its area of jurisdiction is mentioned in enclosed **Annexure**. The Policy Holder may approach the concerned Insurance Ombudsman

**(Legal Officer)  
Time Director)**

**(Appointed Actuary)**

**(CEO & Whole**

**nnexure**

## 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>	<p>State of Gujarat and Union Territories of Dadra &amp; Nagar Haveli and Daman and Diu.</p>
<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>	<p>Karnataka.</p>
<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:bimalokpalbhopal@gbic.co.in">bimalokpalbhopal@gbic.co.in</a></p>	<p>States of Madhya Pradesh and Chattisgarh.</p>
<p><b>BHUBANESHWAR</b> Office of the Insurance</p>	<p>State of Orissa.</p>

<p>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>	
<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>	<p>States of Punjab, Haryana, Himachal Pradesh, Jammu &amp; Kashmir and Union territory of Chandigarh.</p>
<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>	<p>State of Tamil Nadu and Union Territories - Pondicherry Town and Karaikal (which are part of Union Territory of Pondicherry).</p>
<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>	<p>State of Delhi</p>



<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,</p>	<p>State of Rajasthan.</p>



<p>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><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,</p>	<p>States of Uttaranchal and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshehar, Etah, Kanooj,</p>

<p>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>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, JeevanDarshan 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>

## Annexure II

### **Simplified version of provisions of Section 38 & 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 thereof 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.

### **B. 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.

**Annexure I**



**Fortune Builder - Mortality Charge per 1000 SA**

Mortality charges per 1000 Sum At Risk:

Age at entry	Charge	Age at entry	Charge
0	2.05	38	2.20
1	1.20	39	2.35
2	0.85	40	2.60
3	0.80	41	2.85
4	0.60	42	3.05
5	0.55	43	3.30
6	0.50	44	3.55
7	0.50	45	3.90
8	0.50	46	4.30
9	0.50	47	4.80
10	0.50	48	5.35
11	0.60	49	5.90
12	0.70	50	6.60
13	0.85	51	7.30
14	0.90	52	8.10
15	1.00	53	8.90
16	1.05	54	9.80
17	1.10	55	10.80
18	1.15	56	11.80
19	1.25	57	12.90
20	1.25	58	13.80
21	1.30	59	14.95
22	1.35	60	16.35
23	1.40	61	18.00
24	1.40	62	19.90
25	1.45	63	22.05
26	1.45	64	24.40
27	1.45	65	27.05
28	1.50	66	28.45
29	1.50	67	32.05
30	1.50	68	36.05
31	1.50	69	40.50
32	1.55	70	45.40
33	1.60	71	50.80
34	1.65	72	56.75
35	1.75	73	63.30
36	1.90	74	70.55
37	2.00	75	78.45

**ENDORSEMENT**