

SHRIRAM LIFE INSURANCE COMPANY LTD.

GROUP POLICY BOND

*Shriram Life Group Life Protector Plan SP-A non participating non linked Life Insurance Plan*

Group Policy No:

UIN: 128N044V02

**PART A: FORWARDING LETTER & POLICY SCHEDULE**

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

**Agency Details**

Agency Category:

Agent Name:

Agent (cy) Code:

Agent Contact No:

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

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

Address:

Landmark:

Mobile No.:

Dear \_\_\_\_\_,

**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 life insurance partner. We also thank you for joining us on this journey to create prosperity.

We enclose the following documents

1. Policy bond
2. Copy of your proposal form
3. First premium receipt

If you require clarification on any point, please feel free to contact Shriram Life Insurance Company Limited. Plot no 31-32, Ramky Selenium, Financial district, Gachibowli, Hyderabad -500031. Phone: 040-23009400. Kindly quote your Policy No. \_\_\_\_\_ in all correspondences.

**Free Look Period**

The master policy holder has a period of 15 days from the date of receipt of the policy document to review the terms and conditions of the policy and where the master policy holder disagrees to any of those terms or conditions, he has the option to return the policy stating the reasons for his objection, when he shall be entitled to a refund of the premium paid, subject only to a deduction of a proportionate risk premium for the period on cover and the expenses incurred by the Company on medical examination, if any, and stamp duty charges.

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.

Kind Regards,

(Atul sharma)

Shriram Life Group Life Protector Plan SP – UIN 128N044V02

Policy Bond December 2017

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**WHEREAS**

1. The Shriram Life Insurance Co. Ltd (here in after called 'SLIC ') has received a proposal from the Group Policyholder , as hereinafter defined , requesting to grant the benefits as hereinafter described and to effect the necessary Assurance thereof;
2. SLIC has received from the Group Policyholder's statements and particulars of the members as hereinafter defined;
3. The Group Policyholder have agreed to furnish such statements and particulars of the members as may in future be required by SLIC from time to time for effecting the assurances;
4. The Group Policyholder have also declared and agreed that the said proposal and the statements and particulars shall be the basis of the policy; and
5. The Group Policyholder have paid the premium of Rs. \_\_\_\_\_ in respect of \_\_\_\_\_ members for a total Sum Assured Rs. \_\_\_\_\_
6. "Consolidated Stamp Duty (Rs . \_\_\_\_\_ Policy Insurance Stamps) has been paid to The Commissioner & Inspector General of Registration and Stamps, A.P., Hyderabad. Permission obtained Procs No \_\_\_\_\_ dated \_\_\_\_\_

**NOW THIS POLICY WITNESSETH AS FOLLOWS:**

1. Subject to the payment of appropriate premiums specified herein and on proof of the happening of the contingencies stated in respect of the members SLIC shall pay the benefits to the beneficiary- the Group Policyholder in accordance with the terms, provisions and conditions hereof.
2. All monies payable to or by SLIC hereunder shall be paid at the Head Office of SLIC at the Hyderabad and the assurances affected hereunder shall be expressed in the Indian rupees. A Discharge or receipt of the Group Policyholder or on their behalf of any person duly Authorized in writing by the Group Policyholder shall be a good, valid and sufficient discharge to SLIC and in receipt of any payment to be made by SLIC hereunder.
3. Any amendment in the terms and conditions of this policy shall be given effect to the policy signed by an Authorized Officer of SLIC.
4. The provisions hereinafter contained shall form part of this policy as fully as if recited over the signature affixed hereto.

Dated at Hyderabad this \_\_\_\_\_ day of \_\_\_\_\_

Examined:

For and on behalf of

**SHRIRAM LIFE INSURANCE COMPANY LTD.**

### Group Policy Schedule

Name of the Master Policyholder	
Address of the Master Policyholder	
Date of proposal	
In case of Lender – borrower Scheme Specify whether the Master Policyholder belongs to any one of the following: <i>i) Reserve Bank of India (RBI) regulated Scheduled Banks(including cooperative banks)</i> <i>ii) NBFC having Certificate of Registration from RBI</i> <i>iii) National Housing Bank (NHB) regulated Housing finance Companies</i>	Yes/No
Effective date of the policy	
Minimum Group size	50 members
Minimum age allowed under the plan	18 years age last birthday
Maximum age allowed under the plan	68 years age last birthday
Number of members covered	
Total Sum assured	
Total Single Premium paid	
Benefit payable	Death benefit as defined above
When the benefits are payable	On death of the member during the cover period
To whom the benefits are payable	Beneficiary/Nominee/Legal heir(s) as applicable
Benefits payable on surrender of cover by the member	On repayment of loan in full before the end of cover term, the member becomes eligible to surrender the cover and the surrender value payable is: $90\% * \text{Single Premium} * (\text{Outstanding cover term}) / \text{Cover term} * (\text{Outstanding loan} / \text{original loan})$

#### NOTICE

The Group Policyholder is requested to examine the policy and satisfy themselves that various provisions contained therein conform to their requirements. If any amendment or modification is found necessary or if any error / discrepancy is found may be communicated to SLIC for rectification.

## PART B: Definitions

### DEFINITIONS

- ❖ **Scheme Name:**
- ❖ **Age:** Age of Life assured/Member as on last birthday (in completed years)
- ❖ **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)
- ❖ **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”
- ❖ **Beneficiary:**  
The lending institution is the beneficiary who will receive the benefits in case of death of the member
- ❖ **Business Day:** It refers to the day on which the offices of Shriram Life Insurance Company remains open and the transactions are carried out
- ❖ **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
- ❖ **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
- ❖ **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
- ❖ **Death Benefit:**  
The death benefits depend on the type of the cover chosen and vary as below.  
Level Cover:  
The amount of level cover  
Monthly Reducing Cover :  
The amount of cover at the beginning of the policy month of death of the insured member as per the benefit schedule at a rate of interest fixed at inception.  
Annually Reducing Cover :  
The amount of cover at the beginning of the policy year of death of the insured member as per the benefit schedule at a rate of interest fixed at inception.
- ❖ **Distribution channels:** means persons and entities authorized by the Authority to involve in sale and service of insurance products
- ❖ **Master Policyholder:** Person who has proposed to purchase the policy and pays the premium under the policy
- ❖ **Member:** A member is a person who has joined the group and has been admitted to the benefits of this policy.
- ❖ **Nominee:**  
The person /persons appointed by the member to receive the benefits left over after repayment of loan outstanding upon his/her death.
- ❖ **Sum assured:**  
Amount of initial life insurance cover covered by the policy at inception
- ❖ **IRDAI:** Insurance Regulatory and Development Authority of India
- ❖ **Regulated entities:** i) RBI regulated scheduled banks (including cooperative banks) ii) NBFC's having certificate of Registration from RBI iii) NHB regulated Housing Finance Companies
- ❖ **Non Regulated entities:** The entities other than specified in definition above
- ❖ **Policy Schedule:** Document featuring the main details and benefits of the policy

- ❖ **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
- ❖ **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
- ❖ **Surrender:** Option exercised by the master policy holder for complete withdrawal/termination of the entire policy
- ❖ **We, Us, Our, Insurer, SLIC or The Company:** Shriram Life Insurance Co. Ltd.
- ❖ **You, or Your:** The Master Policyholder as mentioned in the Policy Schedule. Policyholder may or may not be life Assured

## **PART C: Product description & its benefits ~~Policy Terms and Conditions~~**

### **1. Plan Description**

Shriram Life Group Life Protector Plan SP is a non participating non linked Single premium group life insurance plan.

The Plan is can be offered to customers of Institutions, societies and associations exposed to the risk of default on loan repayment as a result of death. This includes:

- Multinational banks and top-end private banks and NBFCs
- Public sector banks, mid level private banks and NBFCs
- Upper end Co-operative banks

Lower end Co-operative banks, regional rural banks and other small scale lending institutions

Cover can be structured according to the needs of the group:

- Monthly reducing cover
- Annual reducing cover
- Level cover

### **2. Death Benefit**

In case of death of the member life assured the sum assured will be paid.

#### **Monthly reducing cover option**

The insurance cover reduces each month as per the benefit schedule at a rate of interest fixed at inception.

#### **Annual reducing cover option**

The insurance cover remains level during the year and reduces annually as per the benefit schedule at a rate of interest fixed at inception.

#### **Level cover option**

The insurance cover remains level throughout the cover term

The claim payment shall be made in the name of the nominee/beneficiary/legal heir even if the claim cheque is sent to the group policy holder for administrative convenience.

#### **Lender- borrower schemes:**

Death benefit in case of entities (master policyholders) as specified below.

In case of lender borrower schemes administered by any one of the entities i) RBI regulated scheduled banks (including cooperative banks) ii) NBFC's having certificate of Registration from RBI iii) NHB regulated Housing Finance Companies, as Master policyholder the outstanding loan balance amount can be paid to the master policy holder by deducting from the claim amount and the balance, if any, will be paid to the nominee/ legal heir.

Death benefit in case of entities (master policyholders) not covered above

If the Lender-Borrower scheme is not administered by any one of the above entities as Master Policyholder the entire claim amount will be settled in favour of insured member/nominee/ beneficiary of the deceased member of the group insurance scheme/policy as the case may be.

### **3. Maturity, survival and paid up benefits are not available under this plan.**

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

### 1. New members

In respect of members admitted to the benefits of this policy on any date other than the Effective date, the group policyholder shall submit the data along with payment of applicable premium periodically as agreed by the SLIC and the Group policyholder. The cover in respect of the new members shall commence from the date the assurances have been accepted by SLIC.

### 2. Surrender of the cover

The cover can be surrendered by the member with a written request and the SLIC will pay the surrender as stated in the schedule and the policy will terminate.

Surrender Value per member =  $90\% \times \text{Single Premium} \times \text{Factor}$

Factor =  $(\text{Outstanding cover term}) / \text{Cover term} \times (\text{Outstanding loan} / \text{original loan})$

### 3. Discontinuance of policy:

The policy may be discontinued for new members at the choice of master policy holder with a prior notice of at least three months or as agreed by Shriram Life and the master policyholder. Under such discontinued policy, no new members will be admitted. The cover for existing members shall continue for the balance term. All other provisions of the Group policy shall continue to apply

### 4. Suicide Clause

If the member commits suicide for any reason, while sane or insane, within one year from the date of joining the scheme, 80% of the single premium paid shall be paid to the nominee or beneficiary .

### 5. Termination of cover:

The cover will be terminated on the Member ceasing to be in the membership of the Group Policyholder

### 6. Taxes

Premiums are exclusive of taxes.

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

### 7. Free Look Period : The master policy holder has a period of 15 days from the date of receipt of the policy document to review the terms and conditions of the policy and where the master policy holder disagrees to any of those terms or conditions , he has the option to return the policy stating the reasons for his objection, when he shall be entitled to a refund of the premium paid, subject only to a deduction of a proportionate risk premium for the period on cover and the expenses incurred by the Company on medical examination , if any, and stamp duty charges.

The insured member has a period of 15 days from the date of receipt of the certificate of insurance to review the terms and conditions of the policy and where the insured member disagrees to any of those terms or conditions , he has the option to return the certificate of insurance stating the reasons for his objection, when he shall be entitled to a refund of the premium paid, subject only to a deduction of a proportionate risk premium for the period on cover and the expenses incurred by the Company on medical examination , if any, and stamp duty charges.

The policy shall not be offered on distance marketing mode.

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**

Not Applicable



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

### **1. Nomination and Assignment**

The member may at any time during the membership of the scheme may appoint or change a nominee. The group policy holder will keep and update the records with the details of all such nominations. If the nominee is a minor, the member appoints an Appointee to receive and hold the balance death benefits until the nominee becomes a major.

The SLIC is not responsible in registering nominations or assignments made under this policy

Nomination and assignment shall be as per section 39 and Section 38 of Insurance Act 1938, respectively as amended from time to time.

***[A Leaflet containing the simplified version of the provisions of Section 38 and 39 is enclosed in annexure – II for reference]***

### **2. Alterations**

The alterations like reduction of term, reduction of sum assured may be allowed subject to the terms and conditions specified under the policy.

### **3. 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

### **4. Fraud or misrepresentation:**

In case of fraud or misrepresentation by the Master Policyholder in respect of any information or declaration, the policy monies payable shall be subject to the fraud or misrepresentation being established by Shriram Life Insurance Company Ltd in accordance with the section 45 of the Insurance Act 1938, as amended from time to time

### **5. Procedure for making a death claim**

In case of the death of the insured member, the nominee /beneficiary shall submit the following documents along with the claim forms provided by the Company to claim the death benefit.

- a) Master policy Number
- b) Original certificate of insurance
- c) Proof of death/ Death certificate
- d) Identity proof of Nominee
- e) FIR, post mortem, charge-sheet, in case of death due to accident/accidental death.  
Any other document depending on the cause of death and nature of claim

### **6. Currency:**

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

### **7. 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 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

**8. Extract from Section 41 of the Insurance Act,1938 as amended from time to time:**

No person shall allow, or offer to allow, either directly or indirectly as an inducement to any person to take out or renew or continue an insurance, in respect of any kind of risk relating to lives or property in India, any rebate of the whole or part of the commission payable or any rebate of the premium shown on the policy, nor shall any person taking out or renewing or continuing a policy accept any rebate, except such rebate as may be allowed in accordance with the published prospectuses, or tables of the insurer. Provided that acceptance by an insurance agent of commission in connection with a policy of life insurance taken out by himself on his own life shall not be deemed to be acceptance of a rebate of premium within the meaning of this sub-section if at the time of such acceptance the insurance agent satisfies the prescribed conditions establishing that he is a bona fide insurance agent employed by the insurer.

Any person making default in complying with the provisions of this section shall be punishable with fine, which may be extending to ten lakhs rupees.

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

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

(2) A policy of life insurance may be called in question at any time within three years from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later, on the ground of fraud.

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

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

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

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

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

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

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

## GENERAL CONDITIONS

1. A member shall be admitted to the benefits of this policy with effect from this date of admission as a member of the Group or the effective date of policy whichever is later and the Group Policyholder shall advise the SLIC to this effect and furnish the relevant particulars of the member.
2. SLIC shall not be liable for any action taken in good faith upon any statements and particulars furnished by the Group Policyholder which shall be or shall be provided to have been erroneous. Such of the Group Policyholder's records in original as in the opinion of SLIC have a bearing on the benefits provided or the premiums payable hereunder shall be open for inspection by SLIC whenever required.
3. If any material information given by the member is found wrong or untrue averment on the basis of which the benefits or assurances have been affected on the life of any member, the particular assurances shall be cancelled by SLIC by paying the surrender value, subject to section 45 of the Insurance Act 1938 as amended from time to time.
4. In case of fraud or misrepresentation by the Group Policyholder in respect of any information or declaration, the policy shall be cancelled by Shriram Life Insurance Company immediately by paying the surrender value, if any, subject to the fraud or misrepresentation being established by Shriram Life Insurance Company Ltd in accordance with the section 45 of the Insurance Act 1938 as amended from time to time.
5. The Group Policyholder shall at the request of SLIC produce the policy whenever required for the purpose of stamping, reference or inspection.
6. In any case where SLIC is liable to account to the revenue authorized for income tax or any other duties on the payment to be made under the policy, SLIC shall deduct appropriate amounts for the purpose from the respective payments and shall not be liable to the Group Policyholder for the sums so deducted.
7. All disputes which may arise in connection with this policy shall be submitted to the appropriate court or courts having jurisdiction over the city of Hyderabad.
8. For claiming the Benefits laid down under part 3 of the schedule the master Policyholder will have to submit the death certificate in original of the member along with the claim form.
9. In case of Lender-Borrower scheme administered by any one of the entities i) Reserve Bank of India (RBI) regulated scheduled banks (including cooperative banks) ii) NBFC's having certificate of Registration from RBI iii) NHB regulated Housing Finance Companies, as Master Policyholder the individual member of the group life insurance scheme/policy shall specifically authorize Shriram Life insurance company to make the payment of Outstanding loan balance amount to Master policyholder by deducting from the claim proceeds payable on the happening of the contingent event covered by the Group life insurance scheme/policy. Balance claim amount if any (as mentioned in (g) (i) below) will be settled directly in favour of insured member/nominee/ beneficiary of the deceased member of the group insurance scheme/policy as the case may be.

If the Lender-Borrower scheme is not being administered by any one of the above entities the entire claim amount will be settled directly in favour of insured member/nominee/ beneficiary of the deceased member of the group insurance scheme/policy as the case may be.

- (a).** On happening of the insured event, for settlement of the outstanding loan balance amount to the master policy holder (where applicable), Master policy holder must submit the Credit Account Statement in respect of the insured member to whom/ whose nominee or beneficiary the claim monies of the group insurance scheme are payable. The Credit Account Statement should consist the following details.
- a. Name of the Master policyholder
  - b. Master policy Number
  - c. Name of the Insured Member
  - d. Date of Commencement of Risk
  - e. Sum Assured for which the Member of the Group Insurance scheme was insured
  - f. Original Amount of Loan
  - g. Particulars of the recoveries made by the Master Policyholder towards the loan
  - h. Outstanding loan Balance as on the date of happening on the contingent event covered
  - i. Balance claim amount (difference of 'e' and 'h' referred above)

Master Policyholder has to declare that the information / details furnished in the Credit Account Statement are complete and accurate

### **PART G: Complaints and Grievances**

#### **Grievance Redressal Mechanism**

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:

#### **Officer in charge**

#### **Group Insurance dept,**

#### **SHRIRAM LIFE INSURANCE CO LTD.**

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

#### **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; 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;
  - 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,  
Telangana-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 I**. The master Policy Holder may approach the concerned Insurance Ombudsman.

(Appointed Actuary

(Legal Officer)

Chief executive Officer

Date

Place: Hyderabad

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>
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<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:-</p>	<p>States of Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura.</p>

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<p><b>MUMBAI</b> Office of the Insurance Ombudsman, 3rd Floor, JeevanSevaAnnexe, S. V. Road, Santacruz (W), Mumbai - 400 054.</p>	<p>States of Goa, Mumbai Metropolitan Region excluding Navi Mumbai &amp; Thane.</p>



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**Simplified version of provisions 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.

#### **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.