

Shriram Life Insurance Company Limited

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 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



Authorised signatory

SHRIRAM UJJWAL LIFE - UIN: 128L034V02

POLICY CONDITIONS AND PRIVILEGES:

***In this policy the investment risk in Investment Portfolio is borne by the policyholder**

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 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:** The percentage of the premium appropriated towards allocation charges from the premium received. The balance amount known as the allocation rate constitutes that part of the premium which is utilized to purchase the units of the fund in the policy.
 - 2. Mortality Charge:** The cost of life insurance cover. It is exclusive of any expense loadings levied by cancellation of units at the beginning of each policy month from the fund.
 - 3. Fund Management Charge** is 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 a percentage of the premium levied at the beginning of each policy month from the policy fund by cancelling units for an equivalent amount.
 - 5. Switching charge** is levied on switching units from one fund to another and is collected from the unit fund by cancelling appropriate number of units at the prevailing unit price.
- 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 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:** The person on whose life death risk is 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
- 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

PART C: Product description & its benefits

C1. BENEFITS OF THE PLAN

1. Death Benefit:

In case of death of the Life Assured, Sum Assured Plus fund value plus top up sum assured along with top up fund value if any is payable to the nominee provided the policy is in force. The death benefit will be at least 105% of all the premiums including the top premiums paid.

In case of death of the life assured of a discontinued policy: The discontinued fund value subject to a minimum guaranteed interest as prescribed by IRDA from time to time up to date of death will be paid to the nominee or beneficiary.

The death benefit will be at least 105% of all the premiums including the top premiums paid.

2. Maturity Benefit:

On survival of the Life Assured up to the end of the policy term, the fund value including top up fund value (if any) will be paid on maturity.

C2. Grace period

A grace period of 30 days is allowed for payment of premiums.

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PART D: Non-forfeiture Benefits & Policy Servicing

OPTIONS UNDER THE PLAN:

D1. Surrender:

The policyholder can surrender his/her policy after expiry of the lock in period. On surrender, the fund value will be paid and the policy terminates.

D2. Alterations:

Alterations are allowed under the policy. The policyholder can request for an alteration. Alterations allowed are reduction of sum assured and addition of riders during the policy term. Addition of riders 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 canceling appropriate number of units in the credit. The Sum Assured can be reduced up to 10 times the annual premium if the age at entry is below 45 years and up to 7 times the annual premium if the age at entry is 45 years and above. Once the Sum Assured is reduced, no alteration is allowed to increase the Sum Assured again. Also the basic premium cannot be altered.

D3. Settlement Option:

On surviving up to the end of the policy term, instead of the maturity value, Policyholder can opt to withdraw either wholly at any time or partly any number of units at any time in his credit 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 will be deducted. 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

D4. Auto Transfer Option:

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 to invest regular premiums. 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. This process will be repeated as and when premium is received.

Policyholder can cancel this option during the policy term. There is no restriction, but the selected option will become effective from the subsequent premiums.

When ATO is opted, partial withdrawal and switching between the funds are allowed except that the policyholder cannot switch from the existing funds to the preserver.

ATO is available at free of charge.

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 levied.

D6. Partial withdrawals:

Any part of the fund that is en-cashed / withdrawn by the policyholder during the period of contract is referred to as partial withdrawal. The partial withdrawals are allowed only after fifth policy anniversary and all due premiums for the first 5 years have been paid

In case of minor lives assured, this facility is allowed only if the life insured attains age of 18 years. The minimum amount withdrawn each time should be at least Rs.10,000/- For every partial withdrawal, a partial withdrawal charge of Rs.100/- will be levied . After any partial withdrawal, at least an amount equal to five annualized premiums should be available in the policyholders' account. 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.

D7. Top-up premium:

Top-up premium is an additional premium that is paid by the policyholder besides the regular basic premiums specified in the contract. All due premiums must be paid before payment of a top up. A premium allocation charge of 2% of top up premium will be deducted from such lump sum and the balance will be allocated for units. However, such lump sum payment should be at least Rs.5, 000/- per payment.

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 regular premiums paid.

No discontinuance charges will be levied on Top up premiums.

D8. Discontinuance / Revival Option: If the policy holder fail to pay his\her premium within the given grace period –

Discontinuance during the lock in period:

If the policyholder fail to pay his\her premium within the given grace period –

A notice will be served to the policyholder within a period of fifteen days from the date of expiry of the grace period with a request to choose any one of the following options within a period of thirty days of receipt of the notice.

- (a) Revival of the policy, or
- (b) Complete withdrawal from the policy without any risk cover

During this period, the policy deemed to be in force with Life and rider cover, if any by deducting applicable charges.

- (a) Where the policyholder exercises the option to revive policy, the policy shall be revived as per the Board approved underwriting policy.
- (b) In any case, if the policyholder does not exercise the option within 45 days of the date of expiry of the grace period, the policyholder shall be deemed to have completely withdrawn the policy without any risk cover.

If the policy is not revived within the period prescribed above, the life insurance cover and rider cover, if any, shall cease. At the end of the period, the fund value including top up fund value, if any, shall be transferred to the discontinued policy fund after deduction of applicable discontinuance charge. Thereafter no other charges shall be levied other than the fund management charge of 0.5% pa of the discontinued policy fund. In case of death before the end of the lock in period, the discontinued policy fund shall be paid to the nominee.

At the end of the lock in period, the discontinued policy proceeds subject to a minimum guaranteed interest rate as prescribed by the regulations from time to time shall be paid to the policyholder.

Discontinuance after Lock in period

A notice will be served to the policyholder within a period of fifteen days from the date of expiry of the grace period to exercise any one of the following options within a period of thirty days of receipt of the notice.

Revival of the policy, or

Complete withdrawal from the policy without any risk cover or

Convert the policy into a paid up policy with the paid up sum assured as below

Paid up sum assured = $(\text{No of premiums paid} / \text{Total number of premiums payable}) * \text{sum assured}$

The above said procedure will apply depending on the policyholder's response.

Revival of discontinued policy A discontinued policy can be revived within a revival period of two years from the date of discontinuance. The policyholder has to pay all the unpaid premiums along with the other requirements as per the board approved underwriting policy. In case of revival of policy, discontinuance charges, if any, deducted at the time of discontinuance will be added to the fund value of the discontinued policy fund and the total amount along with the outstanding premiums paid after deducting applicable premium allocation charges and administration charges applicable during the period of discontinuance period will be invested in the segregated funds chosen by the policyholder at the NAV as on the date of such revival.

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.

D10. Unit statement account:

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

D11. No loans are granted under the policy.

PART E: Charges under the Plan

CHARGES UNDER THE PLAN

E1. Premium Allocation Charge

Year	Premium Allocation Charge
First year	9% of the basic annual premium
Second to fifth year	6% of the basic annual premium
Sixth year onwards	5% of the basic annual premium

The Premium Allocation charge will be charged at the beginning of the year from the premium.

E2. Policy Administration Charges

First year : Per month – Rs. 15/-

2nd to 5th year : Per month – Rs 10/-

6th Year onwards: Per month – Rs 60/- during sixth year and with inflation of 6% from 7th year onwards

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 Fund	FMC
Preserver, Defender	1.25% pa
Balancer, Maximus, Accelerator & Tyaseer	1.35% pa
Discontinued policy fund	0.50% pa

E4. Discontinuance Charges:

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

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

No discontinuance charges will be imposed on Top up premiums.

E5. Mortality Charges

The level mortality charges will be charged on sum assured at the beginning of each month. In case of Top Up, level mortality charges for the age and outstanding term as on date of top up payment will be charged on top up sum assured. These charges will be deducted by cancelling appropriate number of units from the unit account. The Mortality charges per Rs. 1000/- sum assured are given in the

E6. Service Tax Charges

The Service Tax as per Regulations in force from time to time will be levied on all applicable charges. The administration charges, mortality will be collected by cancelling requisite number of units from the policyholder's unit fund till the policy becomes a claim by maturity or death or surrender or discontinued.

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. The below funds (except *) or a combination of the following funds in a fixed percentage:

	Equity	Debt	Money Market	Objective and risk
Preserver ULIF01507/01/10PRSERVRFND128	0%	80%-100%	0% - 20%	very low risk with steady returns
Defender ULIF01607/01/10DEFENDRFND128	0%-35%	45%-100%	0% - 20%	Low risk with good returns
Balancer ULIF01707/01/10BALANCRFND128	40%-60%	20%- 60%	0% - 20%	Moderate risk with potentially better returns
Maximus ULIF00301/07/06MAXIMUSFND128	0%-70%	30%-100%	0% - 20%	High risk with high returns
Accelerator ULIF00401/03/07ACCELRACTOR128	90%-100%	0%	0% - 10%	very high risk with significantly high returns
Tyaseer ULIF01401/09/09TYASEERFND128	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 ULIP01801/11/11DISCONTFND128	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.

PART F: Terms & Conditions

- F1.** No cover is extended after the expiry of the policy term and only settlement options are allowed.
- F2. Minor Lives:** Risk commencement in case of minor lives assured: In case of minor lives assured, risk cover will commence after first policy anniversary. If death occurs before commence of risk, the fund value will be paid.
- F3. 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 or from the date of revival of the policy, the fund value as available on the date of death will be paid to the nominee or beneficiary.
- F4. Unit pricing:**
The NAV of the segregated fund shall be computed as:
$$\frac{\text{Market value of investment held by the fund} + \text{value of current assets} - \text{Value of current liabilities and provisions, if any}}{\text{No. of units existing on valuation date (before creation / redemption of units)}}$$
- F5. Cut-off timings:**
In respect of Premiums/ 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 Premiums/ 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 Premiums/ 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.
- F6. 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 Ujjwal Life** 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.

F7. 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.

F8. 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.

F9. Proof of Age:

The eligible minimum and maximum age at entry under this plan is 7 years and 65 years age last birthday respectively. The maximum maturity age is 75 years.

The Mortality charge has been calculated based on the age of the Life Assured declared in the proposal. In case, the age is proved to be higher than what is stated in the proposal, the mortality charge under the policy will be revised from the date of entry provided the plan, Sum Assured and medical requirements allow revision as per terms and conditions of the product. The difference in the revised mortality charge and original mortality charge with interest prevailing at the time of revision will be collected by canceling the units at the prevailing NAV on the date of admission of age. If the age is proved lower than declared in the proposal the mortality charge will be revised from the date of receipt of the age proof and no refund will be made by the company, provided the plan can be offered. If the correct age at entry is such that the plan cannot be offered or would have made him uninsurable, the Company may take appropriate penalties (as decided by company from time to time) before paying the fund value and terminate the contract.

F10. Payment of premium:

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

F11. Nomination under the Policy:

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

F12. Assignment under the Policy:

Assignment is transferring the title and rights of policy absolutely or conditionally. Assignment can be made as per section 38 of Insurance Act, 1938 as amended from time to time. *[A Leaflet containing the simplified version of the provisions of Section 38 is enclosed in annexure – II for reference]*

Nomination, assignment or change of nomination can be done through the divisional office of the company where the policy is being serviced. Nomination or assignment will be effective only after it is recorded /registered with us.

In accepting the nomination/assignment or change of nomination/assignment we do not take any responsibility or express any opinion as to its validity or legality / legal effect

F13. Documents required for making a death claim :

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

F14. Timelines and Delay in settlement of claims:

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

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

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

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

F15. Currency:

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

F16. 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”.

F17. 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

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@shriramlife.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

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

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

I Samba Siva Rao
(Appointed Actuary)

Samatha Kondapally
(Legal & Compliance Officer)

Casparus J H Kromhout
(MD & CEO)

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

Office of the Insurance Ombudsman

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

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

Annexure I List of Ombudsman

CONTACT DETAILS	JURISDICTION
<p>AHMEDABAD 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:- bimalokpal.ahmedabad@gbic.co.in</p>	State of Gujarat and Union Territories of Dadra & Nagar Haveli and Daman and Diu.
<p>BENGALURU 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:- bimalokpal.bengaluru@gbic.co.in</p>	Karnataka.
<p>BHOPAL 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:- bimalokpalbhopal@gbic.co.in</p>	States of Madhya Pradesh and Chattisgarh.
<p>BHUBANESHWAR Office of the Insurance Ombudsman, 62, Forest park, Bhubneshwar – 751 009. Tel.:- 0674-2596461 / 2596455 Fax:- 0674-2596429 Email:- bimalokpal.bhubaneswar@gbic.co.in</p>	State of Orissa.
<p>CHANDIGARH Office of the Insurance Ombudsman, S.C.O. No. 101, 102 & 103, 2nd Floor, Batra Building, Sector 17 – D, Chandigarh – 160 017. Tel.:- 0172-2706196/5861 / 2706468 Fax:- 0172-2708274 Email:- bimalokpal.chandigarh@gbic.co.in</p>	States of Punjab, Haryana, Himachal Pradesh, Jammu & Kashmir and Union territory of Chandigarh.
<p>CHENNAI 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:- bimalokpal.chennai@gbic.co.in</p>	State of Tamil Nadu and Union Territories - Pondicherry Town and Karaikal (which are part of Union Territory of Pondicherry).

<p>DELHI 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:- bimalokpal.delhi@gbic.co.in</p>	<p>State of Delhi</p>
<p>ERNAKULAM 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:- bimalokpal.ernakulum@gbic.co.in</p>	<p>Kerala, Lakshadweep, Mahe-a part of Pondicherry</p>
<p>GUWAHATI 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:- bimalokpal.guwahati@gbic.co.in</p>	<p>States of Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura.</p>
<p>HYDERABAD 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:- bimalokpal.hyderabad@gbic.co.in</p>	<p>States of Andhra Pradesh, Telangana and Union Territory of Yanam - a part of the Union Territory of Pondicherry.</p>
<p>JAIPUR Office of the Insurance Ombudsman, Jeevan Nidhi-II Bldg., Ground Floor, Bhawani Singh Marg, Jaipur - 302005. Tel.:- 0141-2740363 Email:- bimalokpal.jaipur@gbic.co.in</p>	<p>State of Rajasthan.</p>
<p>KOLKATA Office of the Insurance Ombudsman, Hindustan Building Annexe, 4th floor, 4, CR Avenue, Kolkata - 700 072. Tel.:- 033-22124339 / 22124340 Fax:- 033-22124341 Email:- bimalokpal.kolkata@gbic.co.in</p>	<p>States of West Bengal, Bihar, Sikkim and Union Territories of Andaman and Nicobar Islands.</p>

<p>LUCKNOW 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:- bimalokpal.lucknow@gbic.co.in</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>MUMBAI 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:- bimalokpal.mumbai@gbic.co.in</p>	<p>States of Goa, Mumbai Metropolitan Region excluding Navi Mumbai & Thane.</p>
<p>NOIDA Office of the Insurance Ombudsman, BhagwanSahai Palace, 4th Floor, Main Road, Naya Bans, Sector-15, GautamBudh Nagar, Noida Email:- bimalokpal.noida@gbic.co.in</p>	<p>States of Uttaranchal and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshehar, Etah, Kanooj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozabad, GautamBudh Nagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur.</p>
<p>PATNA Office of the Insurance Ombudsman, 1st Floor, Kalpana Arcade Building, Bazar Samiti Road, Bahadurpur, Patna - 800 006. Email:- bimalokpal.patna@gbic.co.in</p>	<p>States of Bihar and Jharkhand.</p>
<p>PUNE 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:- bimalokpal.pune@gbic.co.in</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 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 themthe 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.

ENDORSEMENT



ENDORSEMENT

