

# 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 therein, and the first premium from the proposer/life assured named in the schedule hereunder, and the said proposal, declaration and the statements there to having been agreed to by the proposer/life assured and the company as basis of this assurance do by this policy agree, inconsideration and subject to the due receipt of premiums on the days stipulated in the schedule annexed, to pay the sum as defined under this policy, to he 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 assurances hall be subject totheconditions and privileges printed in the policy document and that the following schedule and any endorsement placed by the Company shall be deemed part of the policy.

**For Shriram Life Insurance Company Limited**



**Authorized Signatory**

## SHRIRAM LIFE IMMEDIATE ANNUITY PLUS - UIN: 128N063V01

### A Non-Linked Non-Participating Immediate Annuity Plan

#### PART B: Definitions

- B1. Age:** Age as on last birthday (in completed years)
- B2. Annuity:** Annuity is a regular payout received at regular intervals.
- B3. Annuitant:** Annuitant is a person to whom the annuity is payable.
- B4. 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)
- B5. 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”
- 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. Date of commencement of risk:** The date from which the insurance cover under the policy starts.  
Under this plan, risk cover starts immediately from the date of commencement of the policy.
- B9. Date of commencement of the policy:** Date on which the policy commences.
- B10. Date of inception:** Date of issuance of the policy or date of affecting the policy.
- B11. Death Benefit:** Shall mean benefit agreed at the inception of the contract, which is payable on death as specified in the policy document.
- B12. Distribution channels:** means persons and entities authorized by the Authority to involve in sale and service of insurance products
- B13. IRDAI:** Insurance Regulatory and Development Authority of India.
- B14. Maturity Benefit:** Maturity benefit means the benefit payable on maturity as specified in the policy document.
- B15. Nominee:** Nominee is the person/persons appointed by the policy holder to receive the death benefit herein upon his/her death.
- B16. Policyholder:** Person who has proposed to purchase the policy and pays the premium (purchase price) under the policy.
- B17. Policy Schedule:** Document featuring the main details and benefits of the policy.
- B18. 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.
- B19. Proposer:** Person proposing insurance on own life or on the life of another person.
- B20. 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.
- B21. Prospectus:** means a document either in physical or electronic or any other format issued by the insurer to sell or promote the insurance products.

- B22. Proposer:** Person proposing insurance on his own life or on life of another person.
- B23. Purchase price:** Purchase price is the lump sum amount paid to receive an annuity in exchange of it.
- B24. Surrender:** Option exercised by the policy holder for complete withdrawal/termination of the entire policy.
- B25. Surrender Value:** An amount if any, that becomes payable in case of surrender in accordance with the terms and conditions of the policy.
- B26. You, or Your:** The Policyholder (primary annuitant in case of joint life options) as mentioned in the Policy Schedule.
- B27. We, Us, Our, or the Company:** Shriram Life Insurance Co. Ltd.

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## PART C: Product description & its benefits

### C1. Plan description

**Shriram Life Immediate Annuity Plus** is a non-linked and non-participating single premium immediate annuity plan for individuals. The plan aims to provide a lifetime income stream. In exchange to the single purchase price paid, the plan provides with a stream of regular income in the form of an annuity for the whole life.

The plan offers the following annuity options. The policyholder can choose an option at the time of inception. Once the option is selected, the option cannot be changed in future. However change of annuity option is allowed during the free look period:

- Option 1: Annuity for life
- Option 2: Annuity for life with return of 100% purchase price on death
- Option 3: Annuity for life increasing @ 3% p.a. simple rate
- Option 4: Annuity for life increasing @ 3% p.a. compound rate
- Option 5: Annuity certain for 5/10/15/20 years and thereafter for life
- Option 6: Joint life last survivor annuity with 50% annuity to last survivor on the death of the annuitant
- Option 7: Joint life last survivor annuity with 100% annuity to last survivor on the death of the annuitant
- Option 8: Joint life last survivor annuity with 100% annuity to last survivor on the death of the annuitant with return of 100% purchase price on death of the last survivor

### C2. Annuity benefits under the Plan

#### Option 1: Annuity for Life

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

On death of annuitant the annuity payments will cease and the policy will be terminated. No benefit is payable on death of the annuitant.

#### Option 2: Annuity for Life with return of 100% purchase price on death

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

On death of annuitant the annuity payments will cease and a death benefit of 100% of the purchase price will be paid to the nominee. The policy will be terminated on payment of death benefit.

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

The annuity will be paid in arrear for the life time of the annuitant. The annuity will increase annually by 3% p.a. of the annuity at inception. The first increased payment will be made one year after the first annuity payment. On death of annuitant the annuity payments will cease and the policy will be terminated. No benefit is payable on death of the annuitant.

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

The annuity will be paid in arrear for the life time of the annuitant. The annuity will increase annually by 3% p.a. of the annuity at inception. The first increased payment will be made one year after the first annuity payment. On death of annuitant the annuity payments will cease and the policy will be terminated. No benefit is payable on death of the annuitant.

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

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

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

In case of joint life options, the other life (secondary annuitant) shall be spouse only.

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

### **Option 6: Joint life last survivor annuity with 50% annuity to last survivor on the death of the annuitant**

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

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

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

### **Option 7: Joint life last survivor annuity with 100% annuity to last survivor on the death of the annuitant**

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

### **Option 8: Joint life last survivor annuity with 100% annuity to last survivor on the death of the annuitant with return of 100% purchase price on death of the last survivor**

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

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

### **C3. Maturity Benefit:**

There is no maturity benefit payable under this plan.

### **C4. Paid up Value:**

The policy will not acquire any paid up value.

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

### D1. Annuity payment

The annuity payment will be directly credited to the annuitant's bank account through ECS or NEFT or any other electronic payment mode.

Each year, at least 15 days prior to the policy anniversary, the annuitant has to submit an existence certificate as per the format specified by the Company. In case the existence certificate is not received, the annuity payment shall cease. However, the annuity will resume once the existence certificate is submitted and all unpaid annuities shall be paid.

### D2. Surrendering your policy:

The Policy will not acquire surrender value.

### D3. Loans:

Loans are not available under this plan.

### D4. Suicide Exclusion

In case of death due to suicide within 12 months from the date of inception of the policy, the nominee or beneficiary of the policy holder shall be entitled to 90% of the purchase price paid.

### D5. Free Look Period:

The policyholder has a period of 15 days (30 days in case the policy is sourced through distance marketing) from the date of receipt of the policy document to review the terms and conditions of the policy and where the policyholder disagrees to any of those terms or conditions, he has the option to return the policy stating the reasons for his objection. Distance marketing entails any business sourced through e-mails, telephonic calls or any other source except through personal interaction.

### In case of cancellation of policy during the free look period

- a. **If the annuity is purchased from the surrender/vesting proceeds of a pension plan of Shriram Life**  
Free look provision is not available. However change of annuity option within free look period will be allowed.
- b. **In case the annuity is purchased from the death proceeds of the pension product of Shriram Life.**  
The nominee shall be entitled to a refund of purchase price paid subject to a deduction of stamp duty charges.
- c. **If the annuity is purchased from the proceeds of a pension plan of Shriram Life or any other insurer and it is not mandatory to purchase a annuity with the same insurer**  
The Company shall refund the purchase price paid to the other insurer for purchase of annuity subject to a deduction of stamp duty charges.
- d. **If the annuity is purchased in an open market and not from the proceeds of a pension plan**  
The annuitant shall be entitled to a refund of purchase price paid subject to a deduction of stamp duty charges.

Under all the above cases change of annuity option will be allowed during the free look period

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.

## **D6. Annuity payment mode**

The annuity payment will be made in arrear ie at the end of annuity payment frequency. The annuitant has the option of taking his annuity at yearly, half yearly, quarterly or monthly intervals. Where annuity is paid in other than yearly mode, the yearly annuity rate will be multiplied by the appropriate annuity frequency factor as shown below:

Mode	Half Yearly	Quarterly	Monthly
Factor	0.4910	0.2433	0.0806

The first annuity will commence one year, six months, three months, one month after the date of purchase of annuity depending on the mode of annuity chosen is yearly, half yearly, quarterly or monthly respectively.

The annuity amount will be higher if the frequency is lower.

## **PART E: Charges under the Plan**

NOT APPLICABLE

## PART F: Terms & Conditions

### F1. Change of your communication Address:

For all future communication we require the correct contact details of policy holder. If there is any change in your contact details after issuance of the policy, then you shall submit your new contact details along with address proof to our nearest branch /divisional office or to our customer care executive at [customercare@shriamlife.in](mailto:customercare@shriamlife.in) or can call on our toll free no: 1800 3000 6116.

Our Head Office address for your communication:  
Shriram Life Insurance Company Limited,  
Ramky selenium,  
Beside Andhra Bank Training Centre  
Financial District, Hyderabad  
e-mail: [customercare@shriramlife.in](mailto:customercare@shriramlife.in)  
Phone: 040-2300 9400

### F2. Correct age disclosure is important -Proof of age:

The minimum age eligible under this plan is 18 years age last birthday for joint life options and 0 years for other options. The maximum age at entry is 85 years age last birthday.

We have calculated annuity rates based on annuitant(s)' age and the annuity option selected.

Age is most important criteria for calculating the annuity. If, at any time age is found to be different from what is stated in proposal form then the following would be applicable.

If the age is proved to be higher than what has been stated in the proposal form the annuity shall be revised based on the correct age and the difference of annuity amounts effective from the date of commencement of the policy shall be paid to the annuitant and increase the future annuities payable from the next payment frequency

If the age is proved to be lower than what has been stated in the proposal form the annuity shall be revised based on the correct age and the difference of annuity amounts effective from the date of commencement of the policy shall be recovered along with interest @ 9% p.a. in lump sum from the annuitant or from the annuities payable in future or by deducting from the death benefit payable as applicable.

However, if the correct age at entry is such that the policy cannot be offered or would have made the annuitant(s) ineligible, the policy contract will be cancelled effective from date of commencement of policy by refunding purchase price subject to deduction of all amounts paid as annuity from the date of commencement of policy and expenses incurred by the company subject to section 45 of the Insurance Act 1938 as amended from time to time.



### F3. Incentives for higher purchase price

Incentives for higher purchase price will be offered by way of increase in annuity rate as shown in the table below:

Purchase price	Increase in annuity in Rs. per 1000 purchase price
Up to Rs. 4,99,999	0
RS.5,00,000 to 9,99,999	0.25
RS.10,00,000 to 24,99,999	0.50
RS.25,00,000 to 49,99,999	0.75
RS.50,00,000 to 99,99,999	1.00
Above Rs. 1 crore	1.25

### F4. Termination of the policy:

The policy will terminate in case of death of the annuitant. In case of joint life annuity options the policy will terminate upon the death of the last surviving annuitant.

### F5. Nomination under the Policy:

Nominee is the person who can receive the Death benefit. It is insisted that nomination should be made in proposal from as per Section 39 of The 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]*

### F6. Assignments under the Policy:

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

### F7. Issuance of duplicate Policy:

In case of loss of the policy document, an indemnity bond duly notarized must be submitted. A processing fee of Rs. 100 and stamp duty as applicable

### F8. Currency:

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

## **F9. Variation of Terms and Conditions:**

We reserve the right to change any of these Policy Provisions / terms and conditions in accordance with changes in applicable regulations or laws or if it becomes impossible or impractical to enact the provision / terms and conditions. Variations of the Terms & Conditions shall be with prior approval from the Authority.

## **F10. Documents required for making a claim (For annuity option 2, option 5 where the annuitant dies before completion of the guaranteed period for payment of annuities and option 6, option 7 and option 8)**

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

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

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

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

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

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

## **F12. 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”.

## **F13. Delay in claim intimation:**

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

## **F14. Fraud or misrepresentation:**

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

## **Important Sections of Insurance act**

### **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**

In case you have any Query, Complaint or Grievances

### **First Step:**

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

You may also approach our office at the following address:

### **Divisional In charge**

Shriram Life Insurance Company Limited,

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Divisional Office,

Address:

### **Second Step**

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

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

- i. delay in settlement of claims, beyond the time specified in the regulations, framed under the Insurance Regulatory and Development Authority of India Act, 1999;
- ii. any partial or total repudiation of claims by the life insurer;
- iii. disputes over premium paid or payable in terms of insurance policy;
- iv. misrepresentation of policy terms and conditions at any time in the policy document or policy contract;
- v. legal construction of insurance policies in so far as the dispute relates to claim;
- vi. policy servicing related grievances against insurers and their agents and intermediaries;
- vii. issuance of life insurance policy, which is not in conformity with the proposal form submitted by the proposer;
- viii. non-issuance of insurance policy after receipt of premium in life insurance
- ix. 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><b>AHMEDABAD</b> Office of the Insurance Ombudsman, 2nd floor, Ambica House, Near C.U. Shah College, 5, Navyug Colony, Ashram Road, Ahmedabad – 380 014 Tel.:- 079-27546150/139 Fax:- 079-27546142 Email:- <a href="mailto:bimalokpal.ahmedabad@gbic.co.in">bimalokpal.ahmedabad@gbic.co.in</a></p>	State of Gujarat and Union Territories of Dadra & Nagar Haveli and Daman and Diu.
<p><b>BENGALURU</b> Office of the Insurance Ombudsman, JeevanSoudha Building, PID No.57-27-N-19, Ground Floor, 19/19, 24th Main Road, JP Nagar, 1st Phase, Bengaluru-560 078. Tel.:- 080-26652048 / 26652049 Email:- <a href="mailto:bimalokpal.bengaluru@gbic.co.in">bimalokpal.bengaluru@gbic.co.in</a></p>	Karnataka.
<p><b>BHOPAL</b> Office of the Insurance Ombudsman, JanakVihar Complex, 2nd Floor, 6, Malviya Nagar, Opp.Airtel Office, Near New Market, Bhopal – 462 033. Tel.:- 0755-2769200/201/202 Fax:- 0755-2769203 Email:- <a href="mailto:bimalokpalbhopal@gbic.co.in">bimalokpalbhopal@gbic.co.in</a></p>	States of Madhya Pradesh and Chattisgarh.
<p><b>BHUBANESHWAR</b> Office of the Insurance Ombudsman, 62, Forest park, Bhubneshwar – 751 009. Tel.:- 0674-2596461 / 2596455 Fax:- 0674-2596429 Email:- <a href="mailto:bimalokpal.bhubaneswar@gbic.co.in">bimalokpal.bhubaneswar@gbic.co.in</a></p>	State of Orissa.
<p><b>CHANDIGARH</b> Office of the Insurance Ombudsman, S.C.O. No. 101, 102 &amp; 103, 2nd Floor, Batra Building, Sector 17 – D, Chandigarh – 160 017. Tel.:- 0172-2706196/5861 / 2706468 Fax:- 0172-2708274 Email:- <a href="mailto:bimalokpal.chandigarh@gbic.co.in">bimalokpal.chandigarh@gbic.co.in</a></p>	States of Punjab, Haryana, Himachal Pradesh, Jammu & Kashmir and Union territory of Chandigarh.

<p><b>CHENNAI</b> Office of the Insurance Ombudsman, Fatima Akhtar Court, 4th Floor, 453 (old 312), Anna Salai, Teynampet, CHENNAI – 600 018. Tel.:- 044-24333668 / 24335284 Fax:- 044-24333664 Email:- <a href="mailto:bimalokpal.chennai@gbic.co.in">bimalokpal.chennai@gbic.co.in</a></p>	<p>State of Tamil Nadu and Union Territories - Pondicherry Town and Karaikal (which are part of Union Territory of Pondicherry).</p>
<p><b>DELHI</b> Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi – 110 002. Tel.:- 011-23239611/7539/7532 Fax:- 011-23230858 Email:- <a href="mailto:bimalokpal.delhi@gbic.co.in">bimalokpal.delhi@gbic.co.in</a></p>	<p>State of Delhi</p>
<p><b>ERNAKULAM</b> Office of the Insurance Ombudsman, 2nd floor, Pulinat Building, Opp. Cochin Shipyard, M.G. Road, Ernakulum - 682 015. Tel.:- 0484-2358759/2359338 Fax:- 0484-2359336 Email:- <a href="mailto:bimalokpal.ernakulum@gbic.co.in">bimalokpal.ernakulum@gbic.co.in</a></p>	<p>Kerala, Lakshadweep, Mahe-a part of Pondicherry</p>
<p><b>GUWAHATI</b> Office of the Insurance Ombudsman, 'Jeevan Nivesh', 5th Floor, Nr. Panbazar over bridge, S.S. Road, Guwahati – 781001(ASSAM). Tel.:- 0361- 2132204 / 2132205 Fax:- 0361-2732937 Email:- <a href="mailto:bimalokpal.guwahati@gbic.co.in">bimalokpal.guwahati@gbic.co.in</a></p>	<p>States of Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura.</p>
<p><b>HYDERABAD</b> Office of the Insurance Ombudsman, 6-2-46, 1st floor, "Moin Court" Lane Opp. Saleem Function Palace, A. C. Guards, Lakdi-Ka-Pool, Hyderabad - 500 004. Tel.:- 040-65504123/23312122 Fax:- 040-23376599 Email:- <a href="mailto:bimalokpal.hyderabad@gbic.co.in">bimalokpal.hyderabad@gbic.co.in</a></p>	<p>States of Andhra Pradesh, Telangana and Union Territory of Yanam - a part of the Union Territory of Pondicherry.</p>
<p><b>JAIPUR</b> Office of the Insurance Ombudsman, Jeevan Nidhi-II Bldg., Ground Floor, Bhawani Singh Marg, Jaipur - 302005. Tel.:- 0141-2740363 Email:- <a href="mailto:bimalokpal.jaipur@gbic.co.in">bimalokpal.jaipur@gbic.co.in</a></p>	<p>State of Rajasthan.</p>

<p><b>KOLKATA</b> Office of the Insurance Ombudsman, Hindustan Building Annexe, 4th floor, 4, CR Avenue, Kolkata - 700 072. Tel.:- 033-22124339 / 22124340 Fax:- 033-22124341 Email:- <a href="mailto:bimalokpal.kolkata@gbic.co.in">bimalokpal.kolkata@gbic.co.in</a></p>	<p>States of West Bengal, Bihar, Sikkim and Union Territories of Andaman and Nicobar Islands.</p>
<p><b>LUCKNOW</b> Office of the Insurance Ombudsman, 6th Floor, JeevanBhawan, Phase-II, Nawal Kishore Road, Hazratganj, Lucknow-226 001. Tel.:- 0522-2231330 / 2231331 Fax:- 0522-2231310. Email:- <a href="mailto:bimalokpal.lucknow@gbic.co.in">bimalokpal.lucknow@gbic.co.in</a></p>	<p>District of Uttar Pradesh: Lalitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad, Mirzapur, Sonbhadra, Fatehpur, Pratapgarh, Jaunpur, Varansi, Gazipur, Jalaun, Kanpur, Lucknow, Unnao, Sitapur, Lakhimpur, Bahraich, Barabanki, Raebareli, Sravasti, Gonda, Faizabad, Amethi, Kaushambi, Balrampur, Basti, Ambedkarnagar, Sulanpur, Maharajganj, Santkabirnagar, Azamgarh, Kaushinagar, Gorkhpur, Deoria, Mau, Chandauli, Ballia, Sidharathnagar.</p>
<p><b>MUMBAI</b> Office of the Insurance Ombudsman, 3rd Floor, JeevanSevaAnnexe, S. V. Road, Santacruz (W), Mumbai - 400 054. Tel.:- 022-26106928/360/889 Fax:- 022-26106052 Email:- <a href="mailto:bimalokpal.mumbai@gbic.co.in">bimalokpal.mumbai@gbic.co.in</a></p>	<p>States of Goa, Mumbai Metropolitan Region excluding Navi Mumbai &amp; Thane.</p>
<p><b>NOIDA</b> Office of the Insurance Ombudsman, BhagwanSahai Palace, 4th Floor, Main Road, Naya Bans, Sector-15, GautamBudh Nagar, Noida Email:- <a href="mailto:bimalokpal.noida@gbic.co.in">bimalokpal.noida@gbic.co.in</a></p>	<p>States of Uttaranchal and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshehar, Etah, Kanooj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozabad, GautamBudh Nagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur.</p>
<p><b>PATNA</b> Office of the Insurance Ombudsman, 1st Floor, Kalpana Arcade Building, Bazar Samiti Road, Bahadurpur, Patna - 800 006. Email:- <a href="mailto:bimalokpal.patna@gbic.co.in">bimalokpal.patna@gbic.co.in</a></p>	<p>States of Bihar and Jharkhand.</p>
<p><b>PUNE</b> Office of the Insurance Ombudsman, JeevanDarshan Building, 3rd Floor, CTS Nos. 195 to 198, NC Kelkar Road, Narayan Peth, Pune - 411 030 Tel: 020 -32341320 Email:- <a href="mailto:bimalokpal.pune@gbic.co.in">bimalokpal.pune@gbic.co.in</a></p>	<p>States of Maharashtra, Area of Navi Mumbai and andhraThane excluding Mumbai Metropolitan Region.</p>



## Annexure II

### 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.

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## ENDORSEMENT



## ENDORSEMENT

