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## Shriram Life Growth Plus



**POLICY DOCUMENT**

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

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Financial District, Gachibowli, Hyderabad-500032

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# Shriram Life Insurance Company Limited

Shriram Life Insurance Company Limited, hereinafter 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 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 sum as defined under this policy, to the person’s to whom the same is payable as per the schedule, on submitting that the said sum becomes payable as set out in the schedule, together with the proof of the claimant’s right to the policy monies, and acceptable proof of age of the policyholder, if age is not admitted earlier.

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

**For Shriram Life Insurance Company Limited**



Authorized Signatory

## 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:**
- **Premium Allocation Charge:** The percentage of the premium appropriated towards allocation charges from the premium received. The balance amount known as the allocation rate constitutes that part of the premium which is utilized to purchase the units of the fund in the policy.
  - **Mortality Charge:** The cost of life insurance cover. It is exclusive of any expense loadings levied by cancellation of units at the beginning of each policy month from the fund.
  - **Fund Management Charge** is levied as a percentage of the Value of Assets and shall be appropriated by adjusting the Net Asset Value.
  - **Policy Administration Charge** is a fixed charge or a percentage of the premium levied at the beginning of each policy month from the policy fund by cancelling units for an equivalent amount.
  - **Switching charge** is levied on switching units from one fund to another and is collected from the unit fund by cancelling appropriate number of units at the prevailing unit price.
  - **Miscellaneous Charge:** Charges for alterations within the contract. It is collected from the fund by cancelling the appropriate number of units at the prevailing unit price.
  - **Discontinuance Charge:** This is a charge that does not exceed the limits specified by the IRDAI and is expressed as a percentage of the annualized premium or fund value, and is collected upon discontinuance of the policy.
- 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.

**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**

Shriram Life Growth Plus is a unit linked non participating endowment assurance plan. The policyholder has option of choosing the level of protection, and investment according to their needs. The plan provides guaranteed loyalty additions from sixth policy year onwards which will enhance fund value..The policy can also be taken on other lives, where other lives can be spouse, child and grandchild.

The plan provides two options for death benefit out of which one can be chosen depending on the need of coverage.

### **BENEFITS PAYABLE UNDER THIS PLAN**

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

#### Option I

Sum Assured Plus top-up sum assured (if any), plus fund value where fund value is total of base premium fund value and top up premium fund value, will be paid to the nominee or beneficiary and the policy will be terminated.

#### Option II

Higher of

- Sum Assured ( less partial withdrawals# )
- Base premium fund value plus

Higher of

- Top-up Sum Assured
- Top-up premium fund value

will be paid to the nominee or beneficiary and the policy will be terminated

Under both the options the minimum death benefit shall be at least 105% of the total premiums paid.

The sum assured shall be chosen by the policyholder at the time of proposal subject to the minimum and maximum sum assured as mentioned below.

#### Minimum sum assured:

For Single Premium Policies :

1.25 times single premium if age at entry is less than 45 years and 1.10 times single premium if the age at entry is 45 years and above.

For Regular and Limited Premium Policies:

10 times annualised premium if age at entry is less than 45 years and 7 times the annualized premium if the age at entry is 45 years and above

Where Annualised premium is the premium payable in a year selected by the policyholder at the inception of the policy.

Maximum Sum Assured: For Single premium policies: The maximum sum assured varies from 1.25 to 10 times depending on age

**Maturity Benefit:** On survival of the Life Assured up to the end of the policy term, the total Fund Value will be payable where fund value is total of base premium fund value and Top up premium fund value, if any.

Base premium fund value is fund value built up from base premiums chosen by the policyholder at the time of inception

Top-up premium fund value is fund value built up from top-up premiums

Total fund value is the sum of base premium fund value and top-up premium fund value.

Total premiums paid includes the top-up premiums paid

Fund value= Number of units multiplied by the applicable NAV

# If the life assured dies before attaining age 60 years, all partial withdrawals made during the two years immediately preceding the date of death and if the life assured dies after age 60 years, all partial withdrawals made after attaining age 58 years. The partial withdrawals made from the unit fund built from base premiums only shall be considered for this.

## Loyalty Additions:

Loyalty additions shall be credited to the base premium fund value of the policy in the form of additional units over the duration of the policy provided all due premiums payable by the time the loyalty additions are due. If the policy is in discontinuous state or paid up state these loyalty additions shall not be credited to the policy. If the policy is subsequently revived then all the loyalty additions due shall be credited.

Every Year from the end of 6th policy year, a loyalty addition as a percentage of average of the daily fund values for the previous three years shall be credited to the policyholder's base premium fund value in the form of additional units at the prevailing NAV. The rate of loyalty additions are given in the table mentioned below. These loyalty additions are guaranteed during the policy term.

| At the end of policy year | Loyalty addition |
|---------------------------|------------------|
| 6 to 10                   | 0.10%            |
| 11 to last policy year    | 0.25%            |

High premium policies are eligible for higher loyalty additions as mentioned below.

| Loyalty additions as a percentage of |  |   |
|--------------------------------------|--|---|
| At the end of policy year            | For annualised premium for Rs 1,00,000 to Rs 1,99,000 and for single premium of Rs 2,00,000 to Rs 4,99,000 | For annualised premium for Rs 2,00,000 and above and Single premium for Rs 5,00,000 and above |
| 6 to 10                              | 0.20%  | 0.40%   |
| 11 to last policy year               | 0.50%  | 1.00%   |

## C2. Paid up value:

In case of discontinuance of policy after the lock in period, the policy may continue on paid up basis with paid up sum assured and if the policyholders opts for conversion of policy into a paid up policy.

Paid up sum assured= (Number of premiums paid/ Total number of premiums payable)\* sum assured

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

The death and maturity benefits for paid up policy are mentioned below.

**Paid-Up Death Benefit:** In case of death of Life Assured during the policy term

### Option I

Paid up Sum Assured plus top-up sum assured plus fund value will be paid to the nominee or beneficiary.

## Option II

Higher of

- Paid up Sum Assured ( less partial withdrawals# )
- Base premium fund value

PLUS

Higher of

- Top-up Sum Assured
- Top-up premium fund value

will be paid to the nominee or beneficiary

The minimum death benefit shall be at least 105% of the total premiums paid

**Paid-Up Maturity Benefit:** On survival of the Life Assured up to the end of the policy term, the total fund value will be payable.

Total fund value includes Top-up fund value arising from top-up premiums

Total premiums includes the top-up premiums paid

# If the life assured dies before attaining age 60 years, all partial withdrawals made during the two years immediately preceding the date of death and if the life assured dies after age 60 years, all partial withdrawals made after attaining age 58 years. The partial withdrawals made from the unit fund built from base premiums only shall be considered for this.

### **C3. Grace period**

For single premium policies: Not applicable.

For regular and limited premium payment policies: The grace period is 30 days for payment of yearly premium and 15 days for payment of monthly premium from the due date of premium. If death occurs during this period, the policy will be treated as in force policy and the death benefit shall become payable.

### **C4. Riders:**

The following riders are available for this plan.

1. Shriram Accidental Death & Disability Rider - 128A012V01
2. Shriram Accidental Death & Disability Income Rider - 128A013V01
3. Shriram Critical Illness Care Rider - 128A014V01

The rider charge will be deducted from the unit fund by cancelling appropriate number of units at the beginning of each policy month until the policy results into a claim (maturity or death) or discontinued or surrendered.

The rider/s shall be offered in compliance with the provisions of Reg. 3 of IRDA (Protection of Policyholders' Interests) Regulations, 2002

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

### OPTIONS UNDER THE PLAN

- D1. Alterations:** There is no alteration facility under this product.
- D2. Top-up premium:** Top-up premium is an amount of premium that is paid by the policyholder besides basic regular premium payments specified in the contract. Top-up premium is treated as single premium for all purposes. All the due premiums must be paid up to date before remitting Top-up premiums. Top premium shall be at least Rs.10,000.

Each Top-up premium shall have an insurance cover as mentioned below treating them as single premium. The top sum assured shall be determined as mentioned below. Top-up sum assured is 125% of top-up premium if the age of life assured at time of top-up payment is below 45 years and 110% of top-up premium if the age of life assured at time of top-up payment is 45 years and above.

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 contract.

At any point of time the total Top-up premiums paid shall not exceed the sum total of regular premiums/ single premium paid at that point of time.

No discontinuance charges will be levied on Top-up fund value.

- D3. Switching:** The Policyholder can switch units from one fund to another fund out of the funds mentioned above, during the policy term. The net asset value of the units in the policyholder's account will be utilized to allocate units in the fund chosen by the policy holder based on the unit price of that particular fund at the time of switch.
- D4. Premium redirection:** The policyholder can redirect future premium(s) to invest in any of the available funds different from the funds chosen at the time of inception of the policy.

### D5. Discontinuance

**Single Premium policies:** In case of single premium policies, a policyholder is entitled to exercise the option of complete withdrawal from the policy without any risk cover. If the policyholder chooses complete withdrawal during the lock-in-period of 5 years from the date of commencement of the policy, the policyholder's fund value will be transferred to discontinued policy fund after deducting applicable discontinuance charge and the proceeds of the discontinued policy shall become payable at the end of lock-in period.

### Regular and limited premium paying policies:

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

If the policyholder discontinues paying premiums during lock in period, the company will send a notice within a period of fifteen days from the date of expiry of grace period to such a policyholder to exercise any of the below said options within a period of thirty days of receipt of such notice.

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



## If the policyholder opts option 1:

On discontinuance, initially the fund value shall be credited to the discontinued policy fund after deducting applicable discontinuance charge. Subsequently upon revival within the revival period the proceeds of the discontinued policy fund shall be transferred to policyholder's unit account.

The revival period may fall out of the lock-in period. In such scenario the fund is maintained in discontinued policy fund till the end of revival period. If the policyholder does not revive the policy within revival period then the proceeds of the discontinued policy fund will be payable at the end of lock in period or end of the revival period whichever is later.

## If the policyholder opts option 2:

The policyholder's fund value will be transferred to discontinued policy fund after deducting applicable discontinuance charge and the proceeds of the discontinued policy fund shall become payable at the end of lock-in period.

Where the policyholder does not exercise any option within the notice period of thirty days, such policy will be treated as discontinued and the above said procedure shall be applicable.

No charges will be levied except the fund management charge @ 0.5% p.a. on the discontinued policy fund. The discontinued policy proceeds will be paid along with a minimum guaranteed interest as prescribed by IRDAI from time to time. Currently the minimum guaranteed interest rate is 4% per annum. In case of death within this period where it will be paid out immediately along with a minimum guaranteed interest as prescribed by IRDAI from time to time.

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

If the policyholder discontinues paying premiums after completion of lock in period, the company will send a notice within a period of fifteen days from the date of expiry of grace period to such a policyholder to exercise any of the below said options within a period of thirty days of receipt of such notice.

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

Provided that where the policyholder does not exercise any option within the notice period of thirty days, such policy will be treated as surrendered and the policyholder's fund value will be paid and the policy will be terminated.

## If policyholder opts option 1:

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

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

Such policy will be treated as surrendered and fund value shall be paid to the policyholder

## If the policyholder opts option 3:

The policy can be converted into a paid up policy All charges applicable for an in force policy shall continue to levy on the paid up policy.

The sum assured under the policy gets reduced to the extent of premiums paid under the policy and the policy will be considered as an in force policy with paid-up sum assured.

Paid-up sum assured will be equal to  $\text{Sum Assured} \times \text{Total premiums paid} / \text{Total premiums}$

payable under the policy.

### Revival of a discontinued policy:

If policyholder exercises the option to revive the discontinued policy, the policy will be revived by restoring the risk cover and rider cover if any along with the investment made in the segregated funds as chosen by the policyholder, out of discontinued fund value, less the applicable charges as mentioned below. At the time of revival, all due and unpaid premiums will be collected without charging any interest or fee. Policy administration charge and premium allocation charge will be levied as applicable during the discontinuance period. No other charges will be levied. The discontinuance charges deducted at the time of discontinuance of the policy will be added back to the fund.

### **D6. Partial withdrawal conditions:**

1. Partial withdrawals are allowed only after fifth policy anniversary only when the policy is in force. The minimum partial withdrawal each time should be at least Rs.10,000.
2. Only one partial withdrawal is allowed at free of charge during the policy term. For every subsequent partial withdrawal, a partial withdrawal charge of Rs.250/- will be levied on the unit fund at the time of partial withdrawal
3. After any partial withdrawal, at least an amount equal to 25% of the total base premiums paid till date should be available in the base premium unit fund. Partial withdrawals are not allowed on policies issued to minor lives, until the minor life assured attains an age of 18 years.
4. Partial withdrawals shall be allowed first from the unit fund built up from the top-up premiums, if any, as long as such fund supports the partial withdrawal and subsequently, from the unit fund built up from the base premiums.
5. No Partial withdrawals are allowed which would result into termination of policy.
6. Cut off timings for the applicability of NAV for allocation of premiums and redemption of units (through partial withdrawals, surrender, switch and death claim) shall be as per Regulation 59 of IRDA (Linked Insurance Products) Regulations, 2013.

### **D7. Settlement Option:**

Policy holder will have an option to receive the Maturity Benefit as a lump sum or as a structured payout as mentioned below using Settlement Option.

The insurer will provide settlement option at the maturity providing only periodical payments.

- With this facility, the policy holder can opt to get payments on a yearly, half yearly, quarterly or monthly (through ECS) basis, over a period of one to five years, post maturity.
- At any time during the settlement period, policy holder has the option to withdraw the entire Fund Value.

### **Structured payout:**

The available number of units under the Policy shall be divided by the residual number of installments to arrive at a number of units for each installment. Further, in case of investment in more than one Fund, the number of units to be withdrawn shall be in the same proportion of the units held at the time of payment of each installment.

Illustration for settlement option payout:

Consider the no. of units arrived at maturity date ( say 1.1.2016) is 1200. If the policy holder chooses yearly payment option for settlement, the payouts will be as per table below:

| Date of payment | No. of units payable |
|-----------------|----------------------|
| 1.1.2016        | 240                  |
| 1.1.2017        | 240                  |
| 1.1.2018        | 240                  |
| 1.1.2019        | 240                  |
| 1.1.2020        | 240                  |

Amount payable= no. of units multiplied by NAV as applicable as on date of payment.

The following conditions are applicable on choosing settlement option:

- During the settlement period, the investment risk in the investment portfolio is borne by the policy holder.
- Only the Fund Management Charge would be levied during the settlement period.
- No Loyalty Additions will be added during this period.
- Life insurance cover and rider cover are not available during this period.
- At any time during the settlement period, policy holder has the option to withdraw the entire Fund Value.

**D8. Non zero positive claw back additions:** In the process to comply with the reduction in yield, the Company shall arrive at specific non-zero positive claw-back additions, if any, to be added to the unit fund, as applicable at various durations of time after the first five years of the contract. These specific non zero positive additions shall be called as “non zero positive claw back additions” and shall be determined as mentioned below.

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

**D9. Free Look Period:**

The policy holder has a period of 15 days (30 days in case the business is sourced through distance marketing) from the date of receipt of the policy document to review the terms and conditions of the policy and where the insured disagrees to any of those terms or conditions, he has the option to return the policy stating the reasons for his objection. He will be entitled to an amount which 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.

## PART E: Charges under the Plan

### E1. Premium Allocation Charge:

This charge depends on premium size and policy year. This charge will be deducted from the premium and then allocated units in the unit fund(s) chosen proportionately with the balance premium. This charge is guaranteed throughout the term of the policy.

For Regular and limited premium policies (as a percentage of annualised premium)

| Year        | < 1,00,000 | 1,00,000 – 1,99,000 | 2,00,000 and above |
|-------------|------------|---------------------|--------------------|
| 1           | 6.25%      | 4.75%               | 3.25%              |
| 2 and 3     | 4.50%      | 3.5%                | 2.5%               |
| 4 and 5     | 4.25%      | 3.25%               | 2.25%              |
| Year 6<br>+ | 1%         | 1%                  | 1%                 |

For single Premium policies: (as a percentage of single premium)

| Year | <2,00,000 | 2,00,000 – 4,99,000 | 5,00,000 and above |
|------|-----------|---------------------|--------------------|
| 1    | 4.50%     | 3%                  | 2%                 |

For top-up premiums: 2% of top premium

### E2. Policy Administration Charge:

This charge is expressed as a percentage of annualized premium. This charge will be deducted at the start of each policy month proportionately from the unit funds by cancelling appropriate number of units.

Policy admin charge per month:

| Regular and Limited premium policies                          | Single premium policies                                      |
|---|--|
| 0.10% of annualised premium for both annual and monthly modes | 0.09% of single premium for first 9 years and nil thereafter |

The policy administration charges are increased by 5% p.a. on every policy anniversary.

The policy administration charge shall not exceed Rs 6000 per annum.

**E3. Mortality Charge:** Mortality charges will be charged on Sum at Risk at the beginning of each policy month by cancelling requisite number of units from the policyholder's unit fund till the policy becomes a claim (by maturity or death) or discontinued or surrendered. Sum at risk is mentioned below. These charges are age specific and increase each year as age of the life assured increases.

Sum at Risk= Death benefit minus total fund value; where death benefit and total fund values are as mentioned above.

**E4. Fund Management Charges:** This charge will be levied on daily basis on the unit fund by adjusting the daily NAV.

| Fund        | FMC        |
|-------------|------------|
| Guard Fund  | 1.25% p.a. |
| Preserver   | 1.25% p.a. |
| Defender    | 1.25% p.a. |
| Maximus     | 1.35% p.a. |
| Accelerator | 1.35% p.a. |

|                               |            |
|-------------------------------|------------|
| Tyaseer                       | 1.35% p.a. |
| Balancer                      | 1.35% p.a. |
| Dynamic Asset Allocation Fund | 1.35% p.a. |
| Multi Cap Aggressive Fund     | 1.35% p.a. |
| Discontinued Policy Fund      | 0.50% p.a. |

**E5. Fund Switching charges:** Nil

**E6. Premium redirection charge:** Nil.

**E7. Top-up Charges:**

Top-up: 2% of the top-up premium towards Premium Allocation Charges will be levied before allotment of units.

**E8. Discontinuance Charge:**

The discontinuance charges as specified below will be charged from the fund value on the date of discontinuance in case the policy is discontinued.

For Regular/limited premium policies:

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

| Year of discontinuance  | Discontinuance charge   |
|-------------------------|---|
| 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   |

For Single premium policies:

| Year of discontinuance  | Discontinuance charge  |
|-------------------------|--|
| In First Year           | 1% * Lower of (S.P. or F.V) subject to maximum of Rs. 6,000/-    |
| In Second Year          | 0.5% * Lower of (S.P. or F.V) subject to maximum of Rs. 5,000/-  |
| In Third Year           | 0.25% * Lower of (S.P. or F.V) subject to maximum of Rs. 4,000/- |
| In Fourth Year          | 0.1% * Lower of (S.P. or F.V) subject to maximum of Rs. 2,000/-  |
| From fifth year onwards | Nil  |

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

There is no discontinuance charge on top-up fund value.

**E9. Fund options and its investment portfolio:** Policyholder has an option to choose (except H) any one of the following funds or a combination of the funds in a fixed percentage.

**A. Preserver (SFIN:ULIF01507/01/10PRSERVRFND128)**

Investment objective of the fund is to provide accumulation of income through fixed income securities.

Asset allocation

Debt (govt and corporate bonds) : 80% to 100%

Money market/Liquid/Cash : 0% to 20%

Risk : Low

## B. Guard Fund (SFIN : ULIF02301/04/16GUARRDFUND128)

Investment objective of the fund is to provide accumulation of income through fixed income securities along with capital appreciation through investment in equity.

### Asset allocation

|                                 |               |
|---------------------------------|---------------|
| Debt (govt and corporate bonds) | : 60% to 100% |
| Equity                          | : 0% to 20%   |
| Money market/Liquid/Cash        | : 0% to 20%   |
| Risk                            | : Low         |

## C. Maximus (SFIN:ULIF00301/07/06MAXIMUSFND128)

Investment objective of the fund is to provide combination of capital appreciation through investment in quality equity and accumulation of income through investment in fixed income securities.

### Asset allocation

|                                 |               |
|---------------------------------|---------------|
| Equity                          | : 0% to 70%   |
| Debt (govt and corporate bonds) | : 30% to 100% |
| Money market/Liquid/Cash        | : 0% to 20%   |
| Risk                            | : High        |

## D. Accelerator (SFIN:ULIF00401/07/06ACCELRACTOR128)

Investment objective of the fund is to provide combination of capital appreciation through investment in high quality equity

### Asset allocation

|                          |               |
|--------------------------|---------------|
| Equity                   | : 90% to 100% |
| Money market/Liquid/Cash | : 0% to 10%   |
| Risk                     | : Very high   |

## E. Tyaseer (SFIN:ULIF01401/09/09TYASEERFND128)

Investment objective of the fund is to provide combination of capital appreciation through investment in high quality pure equity

### Asset allocation

|                          |               |
|--------------------------|---------------|
| Equity                   | : 90% to 100% |
| Money market/Liquid/Cash | : 0% to 10%   |
| Risk                     | : Very high   |

## F. Dynamic Asset Allocation (SFIN:ULIF02201/04/16DYNAMICALLN128)

Investment objective of the fund is to provide combination of capital appreciation through investment in quality equity and accumulation of income through investment in fixed income securities.

### Asset allocation

|                                 |               |
|---------------------------------|---------------|
| Equity                          | : 10% to 100% |
| Debt (govt and corporate bonds) | : 0% to 90%   |

Money market/Liquid/Cash : 0% to 40%

Risk : Very High

## **G. Multi Cap Aggressive Fund (ULIF02401/04/16MULTICAPAG128)**

Investment objective of the fund is to achieve consistent returns by actively managing the funds by investing in multi capital stocks.

Asset allocation

Equity : 60% to 100%

Money market/Liquid/Cash : 0% to 40%

Risk : Very high

## **H. Discontinued policy fund (SFIN:ULIF01801/11/11DISCONTFND128)**

This fund shall be used for investment of funds in respect of discontinued policies and maintained as a unit fund with the following investment pattern.

Investment objective of this fund is to provide stable returns by investing in the following assets as mandated by IRDAI.

Asset allocation

Government securities : 60% to 100%

Money market instruments : 0% to 40%

Risk : Low

## **I. Defender SFIN ULIF01607/01/10DEFENDRFND128**

Investment objective of the fund is to provide accumulation of income through fixed income securities.

Asset allocation

Equity : 0%-35%

Debt (government and corporate bonds) : 45%-100%

Money market/Liquid/Cash : 0% - 20%

Risk : Low

## **J. Balancer (SFIN:ULIF01707/01/10BALANCRFND128)**

Investment objective of the fund is to provide combination of capital appreciation through investment in quality equity and accumulation of income through investment in fixed income securities

Asset allocation

Equity : 40%-60%

Debt (government and corporate bonds) : 20%- 60%

Money market/Liquid/Cash : 0% - 20%

Risk : Moderate

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

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

**Unit Pricing:** The NAV of the segregated fund shall be computed as

Market value of investment held by the fund + value of current assets – (Value of current liabilities and provisions, if any)/ No. of units existing on valuation date (before creation /redemption of units). The units shall be allocated only on the day the proposal is accepted by the company and results into a policy. Premiums received in advance, if any, adjustment of premium and creation of units shall be done only on due date

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

### **F1. Surrender Value:**

Upon surrender of the policy (after lock-in-period) the fund value as on the date of surrender will be paid to the policyholder immediately.

### **F2. Suicide clause**

In case of death due to suicide within 12 months from the date of commencement of risk or from the date of revival of the policy, the nominee or beneficiary of the policyholder will be entitled to the fund value, as available on the date of death. Any charges recovered subsequent to the date of death will be paid-back to nominee or beneficiary along with fund value.

### **F3. Minor Lives:**

The life assured whose age is less than 18 years (age as on last birthday) at date of inception of policy shall be considered as minor. In case of minor lives assured, the risk shall be commenced from the date of first policy anniversary. In case of death of the minor life assured in the first policy year total fund value will be paid to the policyholder and the policy will be terminated. The policy shall be vested automatically on the date on which the life assured attains majority.

### **F4. Change of your communication Address:**

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

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

The minimum age at entry for this plan is 30 days and the maximum age at entry is 60 years age last birthday. The maximum maturity age under the plan is 70 years age last birthday.

The mortality charge has been calculated based on the age of the Life Assured declared in the proposal. In case the age is proved to be higher than what is stated in the proposal, the mortality charge under the policy will be revised from the date of entry provided the plan, Sum Assured, medical requirements allow revision as per the terms and conditions of the product. The difference in the revised mortality charge and the original mortality charge along with accrued interest 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 policy cannot be offered or would have made the life assured uninsurable under the plan, the company may cancel the policy before paying the surrender value and terminating the contract.

### **F6. Payment of Premium:**

The schedule of the policy clearly specifies the due dates for payment of premium. In view of this, it is not necessary for the insurer to issue a reminder in this respect. The Life Assured/ Proposer should pay



premiums as and when they are due. The premium shall be adjusted on the due date even if it has been received in advance.

**F7. Nomination under the Policy:**

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

**F8. 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 – ( ) 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.*

**F9. 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.

**F10. Delay in claim intimation:**

Please communicate to us about the claim without any delay. However if there is any delay in claim intimation due to reasons that are beyond the control of claimant then the claim would be considered.

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

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

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

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

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

**F12. Currency:**

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

**F13. Taxes**

Charges levied on the policy are subject to applicable taxes, cesses and levies which shall be deducted from the unit fund. If any additional Taxes/Cesses/Levies are imposed by any statutory or administrative body of this country under this Policy, the Company reserves the right to deduct the same from the unit fund ”.

**F14. Disclosure:**

1. Unit Linked life insurance products are different from traditional life insurance products and are subject to market risk factors.
2. The premium paid in Unit Linked life insurance policies are subject to investment risks associated with capital markets and the NAVs of the units may go up or down based on the performance of the fund and factors influencing the capital market. The policyholder is responsible for his/ her decisions.
3. **Shriram Life** is only the name of the insurance company and **ShriramLife Growth Plus** is only the name of the unit linked insurance contract and does not in any way indicate the quality of the contract, its future prospects and returns.
4. Please know the associated risks and the applicable charges, from your insurance agent or the intermediary or policy document of the insurer.
5. The various funds offered under the contract are the names of the funds and do not in any way indicate the quality of these funds, their future prospects and returns.
6. The past performance of the funds of the company is not necessarily an indication of the future performance of the funds.

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

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

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

- F16. Loans:** No loans are granted under the policy.
- F17. Closure of an Existing Unit Linked Fund:** Although the Unit Linked Funds are open ended, the Company may, with prior approval from the IRDAI close any of the funds available under this policy. The Policyholder shall at least be given four weeks prior written notice of the Company's intention to close any of the Unit Linked Funds. In such an event the Policyholder needs to inform the Company his/her preferred Unit Linked Fund to which the Fund Value is to be switched before the Unit Linked Fund closure date. If the Policyholder does not inform the company before this date, the Company will switch the Fund Value of the Fund being closed to the Guard Fund (SFIN: ULIF02301/04/16GUARRDFUND128). Policy holder can switch from Guard fund to any of the then available funds or combination of funds
- F18. Introduction of a New Unit Linked Fund:** New Unit Linked Fund(s) may be established by the Company from time to time with the prior approval of the IRDAI and the policyholder shall be notified of such new Funds if they are made available to this policy. The Company may offer the Policyholder the option to switch to the new Fund(s) at such a price and subject to such terms and conditions as may be imposed by the Company at that time.
- F19. Force Majeure Condition**
- a. Company will value the Funds on each day that the financial markets are open. However, the Company may value the Funds less frequently in extreme circumstances external to the Company, where the value of the assets is too uncertain. In such circumstances, the Company may defer the valuation of assets for up to 30 days until the Company feels that certainty as to the value of assets has been resumed. The deferment of the valuation of assets will be with prior consultation with the IRDAI.
  - b. The Company will make investments as per the Fund Mandates above. However, the Company reserves the right to change the exposure of all/any Fund to money market instruments to 100% only in extreme situations external to the company, keeping in view market conditions, political situations, economic situations, war/war-like situations, terror situations. The same will be put back as per the base mandate once the situation has corrected.
  - c. Some examples of such circumstances are
    - When one or more stock exchanges which provide a basis for valuation for a substantial portion of the assets of the Fund are closed otherwise than for ordinary holidays.
    - When, as a result of political, economic, monetary or any circumstances out of the control of the company, the disposal of the assets of the Fund are not reasonable or would not reasonably be practicable without or would not be detrimental to the interests of the remaining Policyholders.
    - During periods of extreme market volatility during which surrenders and switches would be detrimental to the interests of the remaining Policyholders
    - In the case of natural calamities, strikes, war, civil unrest, riots and bandhs
    - In the event of any force majeure or disaster that affects the normal functioning of the Company.
    - If so directed by the IRDAI
  - d. The Policyholder shall be notified of such a situation if it arises

## Important Sections of Insurance act

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

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

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

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

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

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

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

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

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

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

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

In case you have any Query, Complaint or Grievances

### **First Step:**

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

You may also approach our office at the following address:

### **Divisional In charge**

Shriram Life Insurance Company Limited,

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Divisional Office,

Address:

### **Second Step**

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

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

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

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

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

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

*Address for communication for complaints by fax/paper:*

*Consumer Affairs Department*

*Insurance Regulatory and Development Authority of India ,9th floor, United India Towers, Basheerbagh  
Hyderabad – 500 029, Andhra Pradesh 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 Casparus**  
(Legal & Compliance Officer)

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

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

**Office of the Insurance Ombudsman**

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

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

## List of Ombudsman

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



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

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| <p><b>MUMBAI</b><br/>Office of the Insurance Ombudsman, 3rd Floor,<br/>JeevanSevaAnnexe, S. V. Road, Santacruz (W),<br/>Mumbai - 400 054.<br/>Tel.:- 022-26106928/360/889<br/>Fax:- 022-26106052<br/>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>   |
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### **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

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For further details, please contact our  
Insurance Advisor or our nearest Branch Office.



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