

Shriram Life Insurance Company Limited

Shriram Life Pradhan Mantri Jeevan Jyoti Bima Yojana & UIN: 128G058V01

A Group Non-Linked Non-Participating Life Insurance Plan

PART A: FORWARDING LETTER & POLICY SCHEDULE

Date: __/__/__

Agency Details

Agency Category

Agent Name

Agent (cy) Code

Agent Contact No

Group Policy No _____

Mr/Mrs/Ms. _____

Address:

Landmark:

Mobile No.:

Dear _____,

Greetings from Shriram Life!!

We are pleased to inform you that your proposal has been accepted and we thank you for preferring us as your life insurance partner. We also thank you for joining us on this journey to create prosperity.

We enclose the following documents

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

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

Free Look Period

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

A request received by the Company for free look cancellation of the policy shall be processed and premium shall be refunded within 15 days of receipt of the request.

For any delay, the Company shall pay penal interest at a rate, which is 2% above bank rate from the date of request or last necessary document if any whichever is later, from the insured/claimant as stated above. We assure you the best of our services and look forward to the pleasure of partnering with you for many years to come.

Kind Regards,

(Atul sharma)

Shriram Life Insurance Company Limited

Shriram Life Pradhan Mantri Jeevan Jyoti Bima Yojana & UIN: 128G058V01

WHEREAS

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

NOW THIS POLICY WITNESSETH AS FOLLOWS:

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

Dated at Hyderabad this «Dt_adj»

Examined:

For and on behalf of

SHRIRAM LIFE INSURANCE COMPANY LTD.

Shriram Life Insurance Company Limited

Shriram Life Pradhan Mantri Jeevan Jyoti Bima Yojana & UIN: 128G058V01

GROUP POLICY SCHEDULE

Name and Address of the Master Policyholder	
Employer/Trustees Name	
Date of Proposal:	
Effective date of Policy/ Date of commencement of policy	
Minimum age allowed under the plan	18 years age last birthday
Maximum age allowed under the plan	50 years age last birthday
Minimum group size	50 members
Annual Renewal Date	
Mode of premium payment	
Life insurance cover (SA) per member	Rs. 200000 (fixed)
Total no. of members at inception	
Total Sum Assured	
Benefit payable	
When the benefits are payable	
To whom the benefits are payable	

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PART B: Rules & rules of the scheme

1. DEFINITIONS:

In these Rules, the following words and expressions shall unless repugnant to the context, have the following meanings:-

- i) The Master Policyholder shall be '_____BANK, a Body Corporate constituted under the Banking Companies(A&TU) Act,1970. "BANK" shall mean '_____BANK.
- ii) "THE COMPANY" shall mean the Shriram Life Insurance Company Limited.
- iii) "THE SCHEME" shall mean 'PRADHAN MANTRI JEEVAN JYOTI BIMA YOJANA' for the Savings Bank Account Holders of 'BANK'.
- iv) "THE RULES" shall mean the Rules of the Scheme as set out below and as amended from time to time.
- v) "THE MEMBER" shall mean a Savings Bank Account Holder who has been admitted to benefits of the Scheme and on whose life an assurance has been or is to be effected in accordance with these Rules.
- vi) "EFFECTIVE DATE" shall mean 1st of June, 2015, the date from which the Scheme commences.
- vii) "ANNUAL RENEWAL DATE" shall mean, in relation to the Scheme 1st of June 2016 and 1st of June in each subsequent year.
- viii) "ENTRY DATE" shall mean 01/06/2015 in respect of members enrolled upto 31/05/2015 and the date of remittance of premium in respect of other members.
- ix) "TERMINAL DATE" shall mean in respect of each Member the Annual Renewal Date following the date on which completes the age of 55 or the member closes his account with the Bank or discontinuance of premium payment whichever is earlier.
- x) "THE ASSURANCE" shall mean the particular Assurance to be effected on the life of the Member.
- xi) "THE BENEFICIARY" shall mean the person or persons who has/have been appointed by the Member as Nominee and whose name or names have been entered in the Bank Records.

2. The "Bank" will act for and on behalf of the Members in all matters relating to the Scheme and every act done by agreement made with and notice given to the Company by the Bank shall be binding on the Members.

B.1. 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)

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- B.2. 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”
- B.3. 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
- B.4. 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
- B.5. 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
- B.6. Distribution channels:** means persons and entities authorized by the Authority to involve in sale and service of insurance products
- B.7. IRDAI:** Insurance Regulatory and Development Authority of India
- B.8. Nominee:** The person /persons appointed by the member to receive the benefits left over after repayment of loan outstanding upon his/her death
- B.9. 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
- B.1. 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
- B.2. Prospectus:** means a document either in physical or electronic or any other format issued by the insurer to sell or promote the insurance products
- B.3. We, Us, Our, Insurer, SLIC or The Company:** Shriram Life Insurance Co. Ltd.
- B.4. You, or Your:** The Master Policyholder as mentioned in the Policy Schedule. Policyholder may or may not be life Assured.

3. ELIGIBILITY:-

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- (a) During Enrollment Period : The Savings Bank Account holders who are aged between 18 years completed and 50 years (completed) and who have given the consent to join the scheme.
After Enrollment period: The Savings Bank Account holders who are aged between 18 years completed and 50 years (completed) and who have given the consent to join the scheme along with self-declaration of good health.

- (b) No member shall withdraw from the scheme while he is still an eligible member satisfying the conditions of eligibility described above, until a letter is received from him in writing by the Branch of the Bank he originally enrolled in as a member, expressing his intent to withdraw from the scheme. Such a withdrawal will be effective from the next renewal date.

4. ADMISSION OF AGE:

Age as recorded by the Bank as per the Age Proof submitted by the Savings Bank Account holder.

5. EVIDENCE OF HEALTH:

Satisfactory evidence of health as required by the Company shall be furnished by every eligible member, at the time of his entry into the Scheme, after the ' Enrollment Period', as incorporated in the "Consent-cum-Declaration Form" for joining the scheme.

6. PREMIUM:

Premium to be deducted from member's SB Account. The premium is Rs.330/- irrespective of date of entry i.e. during enrollment period or after that date during the first year. Renewal premium is chargeable as per the rate decided from time to time on Annual Renewal dates.

7. ASSURANCE:

An assurance of Rs.2,00,000/- on death of the insured member is payable to the Nominee

8. BENEFITS ON DEATH PRIOR TO TERMINAL DATE :

Upon the death of the Member prior to Terminal Date, the sum assured under the Assurance shall be payable to the nominated Beneficiary, provided the assurance is kept in force by payment of premium for that member

9. TERMINATION OF ASSURANCE:

The Assurance on the life of a Member shall terminate on an Annual Renewal Date upon happening of any of the following events and no benefit will become payable there under:-

- a. On attaining age 55 years (age neared birthday) on annual renewal date
- b. Closure of account with the Bank or insufficiency of balance to keep the insurance in force

10. SUSPENSION OF RISK:

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If the insurance cover is ceased due to any technical reasons such as insufficient balance for payment of premium on due date, the same can be reinstated after the grace period on receipt of premium and a satisfactory statement of good health.

11. RESTRAINT ON ANTICIPATION OR ENCUMBRANCE:

The benefits assured under the Scheme are strictly personal and cannot be assigned, charged or alienated in any way.

12. DISCONTINUANCE OR AMENDMENT OF THE SCHEME:

The "Bank" or "Company" reserves the right to discontinue the Scheme at any time or to amend the Rules thereof on any Annual Renewal Date subject to giving one month's notice. Any amendment to the Rules of the Scheme will be done based on mutual agreement between "Company" and "Bank".

13. JURISDICTION:

All Assurances issued under the Scheme shall be Indian Contracts. They will be subject to Indian Laws including the Indian Insurance Act, 1938 as amended, from time to time. All benefits under the Scheme arising out of death of any Member shall be payable in Indian Rupees.

14. MEMORANDUM OF UNDERSTANDING:

The Company may enter into a Memorandum of Understanding with the Bank incorporating all the Assurances affected under the scheme.

16. APPOINTMENT OF BENEFICIARY:

Every Member shall nominate spouse, one or more of child/children, dependants to be the Beneficiary. Nomination shall be as per section 39 of Insurance Act, 1938 as amended from time to time. In case the Beneficiary is minor/s, appointee to receive the benefits is to be specified by the Member. The records relating to nomination will be maintained by the Bank in the Register of Members kept by them. In the event of death of the Member, the Benefits will be paid to the Beneficiary nominated by the Member.

17. SURRENDER VALUE/ MATURITY BENEFIT:

There will be no Surrender value or Maturity Value payable under the policy.

18. CLAIM SETTLEMENT:

On receipt of death intimation, the servicing bank branch shall send the Claim form (annexure 7) Death Certificate, Discharge form (Annexure 8) and Certificate of Insurance from the nominated Beneficiary and shall send to the Designated Branch of the Bank for preferring the claim with servicing branch of SLIC. On admission of the claim, the claim amount will be paid to the bank account of the nominee with intimation to the designated branch of the Bank. In case of requirements or claim is not accepted, the same will be intimated to designated branch of the Bank

19. RATES OF PREMIUM AND CONDITIONS OF ASSURANCE:

The rate of premium and conditions of Assurance under which the Company is prepared to arrange the Scheme shall be subject to an agreement between the Bank and the Company. The conditions of acceptance of risks and rates of premium may be amended by the Company from time to time on any Annual Renewal Date subject to 3 months notice being given to the Bank.

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Shriram Life Pradhan Mantri Jeevan Jyoti Bima Yojana is a non linked and non participating one year renewable group term insurance plan offering life insurance cover for individuals having savings bank accounts with any bank and who have given the consent to join the scheme during the 'enrollment period' are eligible to join the scheme. Aadhar would be the primary KYC for the bank account

The groups eligible for this product are **Savings Bank Account holders** of any Bank

Eligibility Criteria

The savings bank account holder of the participating banks aged between 18 years (completed) and 50 years (age nearer birthday)

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

Maturity Benefit: There is no maturity benefit under the plan.

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Surrenders: There is no surrender benefit under this policy.

In case of surrender by the master policy holder, the company shall give an option to the individual members of the group to continue the policy as an individual policy.

Loans: Loans are not granted under the policy.

Renewals:

The lapsed policy can be renewed by payment of the premium along with other requirements, if any as per the Board approved underwriting policy of the Company.

Free Look Period

The master 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 master policy holder disagrees to any of those terms or conditions, he has the option to return the policy stating the reasons for his objection, when he shall be entitled to a refund of the premium paid, subject only to a deduction of a proportionate risk premium for the period on cover and the expenses incurred by the Company on medical examination, if any, and stamp duty charges. Distance marketing entails any sale through e-mails, telephonic calls 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

Not Applicable

PART F: Terms & Conditions

F1. Nomination:

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

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

Nomination shall be as per section 39 of Insurance Act 1938, as amended from time to time.

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

F2. Delay in claim intimation:

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

F3. Procedure for making a death claim

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

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

F4. Currency:

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

F5. Timelines and Delay in settlement of claims:

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

- i. The death claims will be paid or rejected or repudiated giving relevant reasons, within 30 days from the date of receipt of all relevant papers and required clarifications. However where the circumstances of a claim warrant an investigation in the opinion of the insurer, it shall initiate the same at the earliest and complete the such investigation expeditiously, in any case not later than 90 days from the date of receipt of claim intimation and the claim shall be settled within 30 days thereafter.
If there is any delay on the part of the Company for the timelines mentioned in (i) above , the Company shall pay interest at a rate, which is 2% above bank rate from the date of receipt of last necessary document
- ii. In respect of free look cancellation, surrender, withdrawal, request for refund of proposal deposit, refund of outstanding proposal deposit, the payments will be paid within 15 days of receipt of request or last necessary document failing which the Company shall pay penal interest at a rate, which is 2% above Bank rate from the date of request or receipt of last necessary document if any whichever is later, from the insured/claimant

F6. Fraud or misrepresentation:

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

If any material information given by the member is found wrong or untrue averment on the basis of which the benefits or assurances have been affected on the life of any member, the particular assurances shall be cancelled by SLIC subject to section 45 of the Insurance Act 1938 as amended from time to time.

F7. Extract from Section 41 of the Insurance Act, 1938 as amended from time to time:

No person shall allow, or offer to allow, either directly or indirectly as an inducement to any person to take out or renew or continue an insurance, in respect of any kind of risk relating to lives or property in India, any rebate of the whole or part of the commission payable or any rebate of the premium shown on the policy, nor shall any person taking out or renewing or continuing a policy accept any rebate, except such rebate as may be allowed in accordance with the published prospectuses, or tables of the insurer.

Provided that acceptance by an insurance agent of commission in connection with a policy of life insurance taken out by himself on his own life shall not be deemed to be acceptance of a rebate of premium within the meaning of this sub-section if at the time of such acceptance the insurance agent satisfies the prescribed conditions establishing that he is a bona fide insurance agent employed by the insurer.

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

F8. Extract from section 45 of the Insurance Act, 1938 as amended from time to time:

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

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

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

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

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

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

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

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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.

F9. General Conditions:

- (a). A member shall be admitted to the benefits of this policy with effect from this date of admission as a member of the Group or the effective date of policy whichever is later and the Group Policyholder shall advise the SLIC to this effect and furnish the relevant particulars of the member.
- (b). SLIC shall not be liable for any action taken in good faith upon any statements and particulars furnished by the Group Policyholder which shall be or shall be provided to have been erroneous. Such of the Group Policyholder's records in original as in the opinion of SLIC have a bearing on the benefits provided or the premiums payable hereunder shall be open for inspection by SLIC whenever required. The Group Policyholder shall at the request of SLIC produce the policy whenever required for the purpose of stamping, reference or inspection.
- (c). In any case where SLIC is liable to account to the revenue authorized for income tax or any other duties on the payment to be made under the policy, SLIC shall deduct appropriate amounts for the purpose from the respective payments and shall not be liable to the Group Policyholder for the sums so deducted.
- (d). All disputes which may arise in connection with this policy shall be submitted to the appropriate court or courts having jurisdiction over the city of Hyderabad.
- (e). For claiming the Benefits laid down under part 3 of the schedule the Group Policyholder will have to submit the death certificate in original of the member along with the claim form.

PART G: Complaints and Grievances

In case you have any Query, Complaint or Grievances

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First Step:

You can also contact our Customer care on our Toll free no: 1800 3000 6116 & through email id: customercare@shrirlamlife.in

You may also approach our office at the following address:

Officer in charge

Group Insurance dept,

SHRIRAM LIFE INSURANCE CO LTD.

Plot no. 31-32, Ramky Selenium,

Financial District, Gachi Bowli ,

Hyderabad,

Telangana-500032

Second Step

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

Grievance Redressal Officer,

1. 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@shrirlamlife.in

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

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

Email ID: complaints@irda.gov.in

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

Address for communication for complaints by fax/paper:

Consumer Affairs Department

Insurance Regulatory and Development Authority of India ,9th floor, United India Towers, Basheerbagh

Hyderabad – 500 029, Telangana Fax No: 91- 40 – 6678 9768

2. At Bank Level:

i. Branch In-charge / _____ (as specified by bank) of the Bank – at Branch level

ii. The Regional Head / _____ (as specified by bank) of the Bank – at Regional Level

iii. The D/G.M. / _____ (as specified by bank) of the Bank – at Head/Corporate Office

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:

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- a) delay in settlement of claims, beyond the time specified in the regulations, framed under the Insurance Regulatory and Development Authority of India Act, 1999;
- b) any partial or total repudiation of claims by the life insurer;
- c) disputes over premium paid or payable in terms of insurance policy;
- d) misrepresentation of policy terms and conditions at any time in the policy document or policy contract;
- e) legal construction of insurance policies in so far as the dispute relates to claim;
- f) policy servicing related grievances against insurers and their agents and intermediaries;
- g) issuance of life insurance policy, which is not in conformity with the proposal form submitted by the proposer;
- h) non-issuance of insurance policy after receipt of premium in life insurance

any other matter resulting from the violation of provisions of the Insurance Act, 1938 or the regulations, circulars, guidelines or instructions issued by the IRDAI from time to time or the terms and conditions of the policy contract, in so far as they relate to issues mentioned at clauses (a) to (f)

Manner in which complaint to be made

As per provisions 14(2) and 14(3) of Ombudsman rules 2017

The complaint shall be in writing, duly signed by the complainant or through his legal heirs, nominee or assignee and shall state clearly the name and address of the complainant, the name of the branch or office of the insurer against whom the complaint is made, the facts giving rise to the complaint, supported by documents, the nature and extent of the loss caused to the complainant and the relief sought from the Insurance Ombudsman

No complaint to the Insurance Ombudsman shall lie unless—

- a) the complainant makes a written representation to the insurer named in the complaint and—
 - i. either the insurer had rejected the complaint; or
 - ii. the complainant had not received any reply within a period of one month after the insurer received his representation; or
 - iii. the complainant is not satisfied with the reply given to him by the insurer;
- b) The complaint is made within one year—
 - i. after the order of the insurer rejecting the representation is received; or
 - ii. after receipt of decision of the insurer which is not to the satisfaction of the complainant;
 - iii. after expiry of a period of one month from the date of sending the written representation to the insurer if the insurer named fails to furnish reply to the complainant

All communication in relation to this policy shall be addressed to:

SHRIRAM LIFE INSURANCE CO LTD.

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

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

Office of the Insurance Ombudsman

6-2-46, 1st Floor, Main Court Lane

Shriram Life Insurance Company Limited

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Opp. Saleem Function Palace, AC Guards
Lakdi-ka-pool, HYDERABAD -500 004 .

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

List of Ombudsman

Shriram Life Insurance Company Limited

Shriram Life Pradhan Mantri Jeevan Jyoti Bima Yojana & UIN: 128G058V01

CONTACT DETAILS	JURISDICTION
AHMEDABAD Office of the Insurance Ombudsman, 2nd floor, Ambica House, Near C.U. Shah College, 5, Navyug Colony, Ashram Road, Ahmedabad – 380 014 Tel.:- 079-27546150/139 Fax:- 079-27546142 Email:- bimalokpal.ahmedabad@gbic.co.in	State of Gujarat and Union Territories of Dadra & Nagar Haveli and Daman and Diu.
BENGALURU Office of the Insurance Ombudsman, JeevanSoudha Building, PID No.57-27-N-19, Ground Floor, 19/19, 24th Main Road, JP Nagar, 1st Phase, Bengaluru-560 078. Tel.:- 080-26652048 / 26652049 Email:- bimalokpal.bengaluru@gbic.co.in	Karnataka.
BHOPAL Office of the Insurance Ombudsman, JanakVihar Complex, 2nd Floor, 6, Malviya Nagar, Opp.Airtel Office, Near New Market, Bhopal – 462 033. Tel.:- 0755-2769200/201/202 Fax:- 0755-2769203 Email:- bimalokpalbhupal@gbic.co.in	States of Madhya Pradesh and Chattisgarh.
BHUBANESHWAR Office of the Insurance Ombudsman, 62, Forest park, Bhubneshwar – 751 009. Tel.:- 0674-2596461 / 2596455 Fax:- 0674-2596429 Email:-	State of Orissa.

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CHANDIGARH Office of the Insurance Ombudsman, S.C.O. No. 101, 102 & 103, 2nd Floor, Batra Building, Sector 17 – D, Chandigarh – 160 017. Tel.: 0172-2706196/5861 / 2706468 Fax:- 0172-2708274 Email:- bimalokpal.chandigarh@gbic.co.in	States of Punjab, Haryana, Himachal Pradesh, Jammu & Kashmir and Union territory of Chandigarh.
CHENNAI Office of the Insurance Ombudsman, Fatima Akhtar Court, 4th Floor, 453 (old 312), Anna Salai, Teynampet, CHENNAI – 600 018. Tel.: 044-24333668 / 24335284 Fax:- 044-24333664 Email:- bimalokpal.chennai@gbic.co.in	State of Tamil Nadu and Union Territories - Pondicherry Town and Karaikal (which are part of Union Territory of Pondicherry).
DELHI Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi – 110 002. Tel.: 011-23239611/7539/7532 Fax:- 011-23230858 Email:- bimalokpal.delhi@gbic.co.in	State of Delhi
ERNAKULAM Office of the Insurance Ombudsman, 2nd floor, Pulinat Building, Opp. Cochin Shipyard, M.G. Road, Ernakulum - 682 015. Tel.: 0484-2358759/2359338 Fax:- 0484-2359336 Email:-	Kerala, Lakshadweep, Mahe-a part of Pondicherry

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GUWAHATI Office of the Insurance Ombudsman, 'Jeevan Nivesh', 5th Floor, Nr. Panbazar over bridge, S.S. Road, Guwahati – 781001(ASSAM). Tel.:- 0361- 2132204 / 2132205 Fax:- 0361-2732937 Email:- bimalokpal.guwahati@gbic.co.in	States of Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura.
HYDERABAD Office of the Insurance Ombudsman, 6-2-46, 1st floor, "Moin Court" Lane Opp. Saleem Function Palace, A. C. Guards, Lakdi-Ka-Pool, Hyderabad - 500 004. Tel.:- 040-65504123/23312122 Fax:- 040-23376599 Email:- bimalokpal.hyderabad@gbic.co.in	States of Andhra Pradesh, Telangana and Union Territory of Yanam - a part of the Union Territory of Pondicherry.
JAIPUR Office of the Insurance Ombudsman, Jeevan Nidhi-II Bldg., Ground Floor, Bhawani Singh Marg, Jaipur - 302005. Tel.:- 0141-2740363 Email:- bimalokpal.jaipur@gbic.co.in	State of Rajasthan.

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KOLKATA Office of the Insurance Ombudsman, Hindustan Building Annexe, 4th floor, 4, CR Avenue, Kolkata - 700 072. Tel.: - 033-22124339 / 22124340 Fax: - 033-22124341 Email: - bimalokpal.kolkata@gbic.co.in	States of West Bengal, Bihar, Sikkim and Union Territories of Andaman and Nicobar Islands.
LUCKNOW Office of the Insurance Ombudsman, 6th Floor, JeevanBhawan, Phase-II, Nawal Kishore Road, Hazratganj, Lucknow-226 001. Tel.: - 0522-2231330 / 2231331 Fax: - 0522-2231310. Email: - bimalokpal.lucknow@gbic.co.in	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, Sulampur, Maharajganj, Santkabirnagar, Azamgarh, Kaushinagar, Gorkhpur, Deoria, Mau, Chandauli, Ballia, Sidharathnagar.
MUMBAI Office of the Insurance Ombudsman, 3rd Floor, JeevanSevaAnnexe, S. V. Road, Santacruz (W), Mumbai - 400 054. Tel.: - 022-26106928/360/889 Fax: - 022-26106052 Email: - bimalokpal.mumbai@gbic.co.in	States of Goa, Mumbai Metropolitan Region excluding Navi Mumbai & Thane.
NOIDA Office of the Insurance Ombudsman, BhagwanSahai Palace, 4th Floor, Main Road, Naya Bans, Sector-15, GautamBudh Nagar, Noida Email: - bimalokpal.noida@gbic.co.in	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.
PATNA Office of the Insurance Ombudsman, 1st Floor, Kalpana Arcade Building, Bazar Samiti Road, Bahadurpur,	States of Bihar and Jharkhand.

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Patna - 800 006. Email:- bimalokpal.patna@gbic.co.in	
PUNE Office of the Insurance Ombudsman, JeevanDarshan Building, 3rd Floor, CTS Nos. 195 to 198, NC Kelkar Road, Narayan Peth, Pune - 411 030 Tel: 020 -32341320 Email:- bimalokpal.pune@gbic.co.in	States of Maharashtra, Area of Navi Mumbai and andhraThane excluding Mumbai Metropolitan Region.

Signature of the Appointed Actuary

Signature of the Authorized Legal officer

Company Seal:

Shriram Life Insurance Company Limited

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Annexure II

Simplified version of provisions of Section 38 and 39 of Insurance Act 1938 as amended from time to time

A. Section 38 - Assignment and Transfer of Insurance Policies as amended from time to time

Assignment or transfer of a policy should be in accordance with Section 38 of the Insurance Act, 1938 as amended from time to time. The extant provisions in this regard are as follows:

1. This policy may be transferred/assigned, wholly or in part, with or without consideration.
2. An Assignment may be effected in a policy by an endorsement upon the policy itself or by a separate instrument under notice to the Insurer.
3. The instrument of assignment should indicate the fact of transfer or assignment and the reasons for the assignment or transfer, antecedents of the assignee and terms on which assignment is made.
4. The assignment must be signed by the transferor or assignor or duly authorized agent and attested by at least one witness.
5. The transfer of assignment shall not be operative as against an insurer until a notice in writing of the transfer or assignment and either the said endorsement or instrument itself or copy thereof certified to be correct by both transferor and transferee or their duly authorised agents have been delivered to the insurer.
6. Fee to be paid for assignment or transfer can be specified by the Authority through Regulations.
7. On receipt of notice with fee, the insurer should Grant a written acknowledgement of receipt of notice. Such notice shall be conclusive evidence against the insurer of duly receiving the notice.
8. If the insurer maintains one or more places of business, such notices shall be delivered only at the place where the policy is being serviced.
9. The insurer may accept or decline to act upon any transfer or assignment or endorsement, if it has sufficient reasons to believe that it is
 - a. not bonafide or
 - b. not in the interest of the policyholder or
 - c. not in public interest or
 - d. is for the purpose of trading of the insurance policy.
10. Before refusing to act upon endorsement, the Insurer should record the reasons in writing and communicate the same in writing to Policyholder within 30 days from the date of policyholder giving a notice of transfer or assignment.
11. In case of refusal to act upon the endorsement by the Insurer, any person aggrieved by the refusal may prefer a claim to IRDAI within 30 days of receipt of the refusal letter from the Insurer.
12. The priority of claims of persons interested in an insurance policy would depend on the date on which the notices of assignment or transfer is delivered to the insurer; where there are more than one instruments of transfer or assignment, the priority will depend on dates of delivery of such notices. Any dispute in this regard as to priority should be referred to Authority.
13. Every assignment or transfer shall be deemed to be absolute assignment or transfer and the assignee or transferee shall be deemed to be absolute assignee or transferee, except

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- 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.

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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.