

Shriram Life Insurance Company Limited



Shriram Life Group Traditional Employee Benefit Plan-UIN 128N054V02

Annexure VII

A Non-Linked Non-Participating group saving 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

Kind
Regards,
(Atul sharma)

Shriram Life Insurance Company Limited



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WHEREAS

1. The Shriram Life Insurance Co. Ltd (here in after called 'SLIC ') has received a proposal from the Group Policyholder , as hereinafter defined , requesting to grant the benefits as hereinafter described and to effect the necessary Assurance thereof;
2. SLIC has received from the Group Policyholder, 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:

behalf of

For and on

SHRIRAM LIFE INSURANCE COMPANY LTD.

Shriram Life Insurance Company Limited



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POLICY SCHEDULE

Name and Address of the Group Policyholder	
Employer/Trustees Name	
❖ Date of Proposal:	
❖ Effective date of Policy/ Date of commencement of policy	
❖ Date of Commencement of Risk:	
❖ Annual Renewal Date:	
❖ Minimum Age at entry	14 years age last birthday
❖ Maximum age at entry	75 years age last birthday
❖ Maximum exit age	76 years age last birthday
❖ Mode of premium payment:	
❖ Policy term	
❖ Initial Contribution received	
❖ Contributions/Premiums are payable on	_____ Day of _____ month of every year.
❖ Total initial Contributions/Premiums payable	
❖ GST (as applicable)	
❖ Life insurance cover (SA) per member : Rs. 1000 (fixed)	
❖ Total Sum Assured:	
❖ Total no. of members at inception	
❖ Name /license no. of intermediary	

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PART B: Definitions

- B.1. Age:** Age of Life assured/Member as on last birthday (in completed years).
- B.2. 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)
- B.3. 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.4. Beneficiary:** The lending institution is the Beneficiary who will receive the benefits in case of claim.
- B.5. Business Day:** It refers to the day on which the offices of Shriram Life Insurance Company remain open and the transactions are carried out.
- B.6. 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.7. 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.8. Contribution:** is the amount paid by the Group policyholder into the policy
- B.1. 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.2. Date of commencement of risk:** The date from which the insurance cover under the policy starts.
- B.3. Date of commencement of the policy:** : Date on which the policy commences
- B.4. Date of inception:** date of issuance of the policy or date of effecting the policy
- B.5. Discontinuance:** The state of the Policy that could arise on the account of the surrender of the Policy or non-payment of contractual premiums / contributions due before the expiry of the notice period.
- B.6. Distribution channels:** means persons and entities authorized by the Authority to involve in sale and service of insurance products
- B.7. 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`
- B.8. IRDAI:** Insurance Regulatory and Development Authority of India
- B.9. Master Policyholder:** Person who has proposed to purchase the policy and pays the premium under the policy.
- B.10. Member / Scheme Member:** A member who has joined the Group and has been admitted to the benefits of this Policy.
- B.11. Nominee:** is a person who is entitled to receive the death benefit in case of the death of the group member.
- B.12. 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.
- B.13. 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.14. Prospect:** means any person who is a potential customer of an insurance and likely to enter into an insurance contract

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either directly with the insurer or through a distribution channel.

- B.15. 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.16. Policy Schedule:** Document featuring the main details and benefits of the policy.
- B.17. Revival:** Restoration of policy which was discontinued due to non-payment of premiums
- B.18. Rider benefits:** An amount of benefit payable on a specified event offered under the rider and is allowed as an add on benefit.
- B.19. Surrender:** Option exercised by the policy holder for complete withdrawal/termination of the entire policy.
- B.20. Sum Assured on death:** Absolute amount which is guaranteed to become payable on death of the life assured in accordance with the terms & conditions of the policy
- B.21. Sum Assured on maturity:** Absolute amount which is guaranteed to become payable on maturity of the policy in accordance with the terms & conditions of the policy.
- B.22. We, Us, Our, Insurer, SLIC or The Company:** Shriram Life Insurance Co. Ltd.
- B.23. You, or Your:** The Master Policyholder as mentioned in the Policy Schedule. Policyholder may or may not be life Assured.

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PART C: Product Benefits

1. Contributions:

- a) The premium shall be made in accordance with the funding requirements as per the scheme rules. The trustee or employer or policyholder shall be required to confirm that such funding is required as per extant accounting standard governing the measurement of long term employee benefits.
- b) The product shall not allow any top-ups, unless required to address the underfunding of the scheme as per extant accounting standard governing the measurement of long term employee benefits.

2. Maintenance of Fund & Interest Crediting:

- a) This is an annually renewable group non-linked non-participating saving insurance plan.
- b) A Policy Account will be maintained under the scheme for all benefits covered by the scheme rules and all the claims will be settled from this account.
- c) The liability of the company is limited to the value of the policy account value of the group policyholder. The Company does not guarantee any adequacy of the value of the policy account and shall not bear any shortfall that might arise between the value of policy account and the actual benefits payable as per the scheme rules.
- d) A life insurance cover of Rs.1, 000/- over and above the fund will be provided on the death of the scheme member.
- e) The policy account will be credited with the following interest rates/additions from time to time-

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1. **Guaranteed Interest rate:** A minimum non-zero positive interest rate of 0.1% p.a. will be guaranteed for the entire term of the policy term will be credited at the end of every financial quarter
2. **Regular Interest Rate:** In addition to the above, a non-zero positive interest rate will be declared annually by the Company at the end of each financial year.

The crediting interest rate shall be in accordance with the Board approved policy of the Company.

The actual return earned will be calculated using money weighted rate of return.

Interest rate credited to each fund and expenses charged to such funds shall be in accordance with the Board approved policy of the Company.

Such interest rates shall be declared by the Company at regular intervals based on the fund size with appropriate disclosure in the Company's website.

Interest rates shall be declared in such a way that there shall be no discrimination amongst identical policyholders in terms of fund size.

3. The principle to arrive at the non-zero positive regular interest rates is as below:

The non-zero positive interest rate will be derived by taking into consideration:

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- the current year's earned return on the funds invested, net of appropriate expenses and margins
- last year's declared rate for the product
- long term target rate for the product.

The crediting interest rate shall be in accordance with the board approved policy of the company.

The non-zero positive regular interest rates for the policies will be declared based on the respective fund sizes. The difference in interest rates for various slabs would be based on the weightage of the fund in the respective slab of the whole fund under the portfolio.

This interest accrued will be credited at the end of every financial year, and will form a part of the principal at the beginning of the next financial year.

An Interim interest rate shall be declared for exits during the financial year as per the board approved policy.

4. BENEFITS

i. Benefits payable on death:

Upon death of the scheme member the following benefits shall be paid to the group policyholder:

- I. Any amount requested by the group policyholder to be able to pay employee benefits as per the scheme rules. This amount will be debited from the policy account subject to maximum available in the policy account.
- II. A life insurance cover of Rs. 1,000/-

ii. Benefits payable on maturity:

There is no maturity benefit under this Policy.

iii. Benefits payable on exits other than death:

Upon exit of the scheme member from the group due to reason other than death, amount requested by the group policyholder will be paid to the group policyholder to be able to pay employee benefits as per the scheme rules. This amount will be debited from the policy account subject to maximum available in the policy account.

iv. Benefits payable on complete surrender of the Policy: Surrender value equal to the policy Account value less the surrender charge & Market Value Adjustment, if any, will be paid to the group policyholder if the group policyholder chooses to surrender the policy.

5. New Members

- a) New members are allowed to join on the 1st of the month following the month in which the member will become eligible or as specified by the scheme rules.
- b) The mortality charges will be levied on pro-rata basis from the policy account and the insurance cover will commence from the date of joining the group or as specified in the scheme rules.
- c) A Scheme member does not have the option to terminate the coverage of this Policy so long as he/she is a member of the group under this Policy.

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PART D: Non-forfeiture Benefits & Policy Servicing

1. **Alterations** are not allowed in this Policy.

2. **Partial withdrawals** are not allowed in this Policy.

3. **Top-up premiums:**

The product shall not allow any top-ups, unless required to address the underfunding of the scheme as per extant accounting standard governing the measurement of long term employee benefits.

4. **Loans:** The group policyholder or scheme member is not entitled to any loan under this policy.

5. **Grace Period: Not Applicable.**

6. **Suicide Exclusion: Not Applicable.**

7. **Termination of the benefits:**

a) The coverage for any member will be terminated either on

- i. Death or
- ii. Exit from the scheme or
- iii. Complete surrender of the policy by the group policyholder or
- iv. If a member ceases to be an eligible member of the scheme i.e. does not satisfy the eligibility criteria as specified in the policy schedule.
- v. The policy account value is not sufficient to recover mortality charges

b) The policy will be deemed as terminated and the coverage for all members will be terminated on occurrence of any of the following events:

- i. Upon mutual agreement by both the company and the group policyholder, or
- ii. Surrender of the policy, or
- iii. The policy account value becomes insufficient to pay for the scheme benefits

8. **Market Value Adjustment (MVA):**

MVA is applicable in the case of bulk exits and complete surrender.

Bulk exit is defined as the transaction which involves the amount to be paid on total exits in any event that exceeds 25% of the total policy account value of the scheme at the beginning of the Policy year where exit shall be as per the scheme rules and exit shall mean exit of the member from the Group.

MVA Amount = MVA factor * policy account value which is over and above the amount representing bulk exit, net of surrender charges if any

MVA factor= Maximum (0, 1- (Market Value^{##} / policy account value))

^{##} Where market value is derived from the revaluation of assets earmarked separately for the product at the time of Market Value Adjustment is carried out.

The revaluation of assets at the time of market value adjustment is carried out on the entire portfolio of assets

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MVA Amount, if any, will be deducted from policy account value.

PART E: Charges under the Plan

i. **Mortality charges:**

Re. 1 per Rs.1000 Life Insurance Cover per member per annum will be deducted from the Policy Account Value.

The expenses charged to funds shall be in accordance with the Board approved policy of the Company

**GST and any other tax as applicable shall be levied as per the tax laws in force from time to time.*

ii. **Surrender charges:**

If the policy is surrendered within three years from the date of commencement of the policy, surrender charge of 0.05% of the policy account value subject to a maximum of Rs.500, 000/- is applicable. No surrender charges are levied if the policy is surrendered after three full years.

iii. Other charges like administration charges, premium redirection charges will not be levied.

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PART F: Terms & Conditions

F1. Nomination and Assignment :

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

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

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. Fraud or misrepresentation:

In case of fraud or misrepresentation by the Group Policyholder in respect of any information or declaration, the policy shall be cancelled by Shriram Life Insurance Company immediately by paying the surrender value, if any, subject to the fraud or misrepresentation being established by Shriram Life Insurance Company Ltd in accordance with the section 45 of the Insurance Act 1938.

F5. Suicide Exclusion:

Not Applicable

F6. Currency:

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

F7. Variation of Terms and Conditions:

We reserve the right to change any of these Policy Provisions / terms and conditions in accordance with changes in applicable regulations or laws or if it becomes impossible or impractical to enact the provision / terms and conditions.

F8. 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,

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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

F9. Taxes

Premiums are exclusive of taxes.

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

F10. 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.
- (f). Free look cancellation: If you are not satisfied with the 'Terms and Conditions' of the policy, the policy can be returned to the company for cancellation with reasons thereof within 15 days from the date of receipt of the bond. The company will refund the contribution after deducting proportionate mortality charge for the period the company has provided life insurance cover after deduction of stamp duty.

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Important Sections of Insurance Act

F11. Extract from section 45 of the Insurance Act, 1938: as amended from time to time

- 1) No policy of life insurance shall be called in question on any ground whatsoever after the expiry of three years from the date of the policy, i.e. from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later.
- 2) A policy of life insurance may be called in question at any time within three years from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later, on the ground of fraud.
Provided that the insurer shall have to communicate in writing to the insured or the legal representatives or nominees or assignees of the insured the grounds and materials on which such decision is based.
- 3) Notwithstanding anything contained in sub-section (2), no insurer shall repudiate a life insurance policy on the ground of fraud if the insured can prove that the mis-statement of or suppression of a material fact was true to the best of his knowledge and belief or that there was no deliberate intention to suppress the fact or that such mis-statement of or suppression of a material fact are within the knowledge of the insurer:
Provided that in case of fraud, the onus of disproving lies upon the beneficiaries, in case the policy holder is not alive.
- 4) A policy of life insurance may be called in question at any time within three years from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later, on the ground that any statement of or suppression of a fact material to the expectancy of the life of the insured was incorrectly made in the proposal or other document on the basis of which the policy was issued or revived or rider issued:
Provided that the insurer shall have to communicate in writing to the insured or the legal representatives or nominees or assignees of the insured the grounds and materials on which such decision to repudiate the policy of life insurance is based:
Provided further that in case of repudiation of the policy on the ground of mis-statement 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.

Signature of the Appointed Actuary
Date

Signature of the Authorized Legal officer

PART G: Complaints and Grievances

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In case you have any Query, Complaint or Grievances

First Step:

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

You may also approach our office at the following address:

Officer in charge

Group Insurance dept,

SHRIRAM LIFE INSURANCE CO LTD.

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

Second Step

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

Grievance Redressal Officer,

Shriram Life Insurance Company Limited,

Regd Office: Plot no 31-32, Ramky Selenium

Financial district, Gachibowli

Hyderabad,

Telangana - 500032

Contact No: 040-23009400

Email Id: grievance.redressal@shriramlife.in

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

Sy No. 115/1, Financial District, Nanakramguda, Gachibowli,

Hyderabad – 500 032, Telangana Tel: 91- 40 – 20204000

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;

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

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

Manner in which complaint to be made

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

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

No complaint to the Insurance Ombudsman shall lie unless—

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

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

SHRIRAM LIFE INSURANCE CO LTD.

Plot no. 31-32, Ramky Selenium,

Financial District

Gachibowli, Hyderabad,

Telangana-500032

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

Office of the Insurance Ombudsman

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

Opp. Saleem Function Palace, AC Guards

Lakdi-ka-pool, HYDERABAD -500 004 .

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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.

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List of Ombudsman

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:- bimalokpal.bhubaneswar@gbic.co.in	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:- bimalokpal.ernakulum@gbic.co.in	Kerala, Lakshadweep, Mahe-a part of Pondicherry
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.

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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.
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	States of Goa, Mumbai Metropolitan Region excluding Navi Mumbai & Thane.

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Email:- bimalokpal.mumbai@gbic.co.in	
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, Patna - 800 006. Email:- bimalokpal.patna@gbic.co.in	States of Bihar and Jharkhand.
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.

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.

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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
 - 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.

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B. Section 39 - Nomination by policyholder

Nomination of a life insurance Policy is as below in accordance with Section 39 of the Insurance Act, 1938 as amended from time to time. The extant provisions in this regard are as follows:

1. The policyholder of a life insurance on his own life may nominate a person or persons to whom money secured by the policy shall be paid in the event of his death.
2. Where the nominee is a minor, the policyholder may appoint any person to receive the money secured by the policy in the event of policyholder's death during the minority of the nominee. The manner of appointment to be laid down by the insurer.
3. Nomination can be made at any time before the maturity of the policy.
4. Nomination may be incorporated in the text of the policy itself or may be endorsed on the policy communicated to the insurer and can be registered by the insurer in the records relating to the policy.
5. Nomination can be cancelled or changed at any time before policy matures, by an endorsement or a further endorsement or a will as the case may be.
6. A notice in writing of Change or Cancellation of nomination must be delivered to the insurer for the insurer to be liable to such nominee. Otherwise, insurer will not be liable if a bonafide payment is made to the person named in the text of the policy or in the registered records of the insurer.
7. Fee to be paid to the insurer for registering change or cancellation of a nomination can be specified by the Authority through Regulations.
8. On receipt of notice with fee, the insurer should grant a written acknowledgement to the policyholder of having registered a nomination or cancellation or change thereof.
9. A transfer or assignment made in accordance with Section 38 shall automatically cancel the nomination except in case of assignment to the insurer or other transferee or assignee for purpose of loan or against security or its reassignment after repayment. In such case, the nomination will not get cancelled to the extent of insurer's or transferee's or assignee's interest in the policy. The nomination will get revived on repayment of the loan.
10. The right of any creditor to be paid out of the proceeds of any policy of life insurance shall not be affected by the nomination.
11. In case of nomination by policyholder whose life is insured, if the nominees die before the policyholder, the proceeds are payable to policyholder or his heirs or legal representatives or holder of succession certificate.
12. In case nominee(s) survive the person whose life is insured, the amount secured by the policy shall be paid to such survivor(s).
13. Where the policyholder whose life is insured nominates his
 - a. parents or
 - b. spouse or
 - c. children or
 - d. spouse and children
 - e. or any of them

the nominees are beneficially entitled to the amount payable by the insurer to the policyholder unless it is proved that policyholder could not have conferred such beneficial title on the nominee having regard to the nature of his title.

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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.