

PART B: Definitions

- B1. Age:** Age of Life assured as on last birthday (in completed years)
- B2. Appointee:** Appointee is the person to whom the proceeds/benefits secured under the Policy are payable if the benefit becomes payable to the nominee and nominee is minor as on the date of claim payment.
- B3. Assignment:** Assignment is the process of transferring the rights and benefits to an "Assignee". Assignment should be in accordance with the provisions of Section 38 of Insurance Act, 1938, as amended from time to time
- B4. Assignee:** Assignee is the person to whom the rights and benefits are transferred by virtue of an Assignment
- B5. 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)
- B6. 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"
- B7. Beneficiary:** Beneficiary means the person who is entitled to receive benefits under this Policy. The Beneficiary may be proposer or Life Assured or his Assignee or Nominees or proved Executors or Administrators or other Legal Representatives as the case may be.
- B8. 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
- B9. 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
- B10. 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
- B11. Date of commencement of risk:** The date from which the insurance cover under the policy starts.
- B12. Date of commencement of the policy:** Date on which the policy commences.
- B13. Date of inception:** Date of issuance of the policy or date of effecting the policy.
- B14. Death Benefit:** Shall mean benefit agreed at the inception of the contract, which is payable on death as specified in the policy document.
- B15. Discharge Form:** Discharge form is the form to be filled by policyholder / claimant to claim the / surrender / death benefit under the policy.
- B16. Endorsement:** Endorsement means conditions attached / affixed to this Policy incorporating any amendments or modifications agreed to or issued by the Company
- B17. Free-look:** Free Look Period is the stipulated period from the date of receipt of the Policy Document by the Policyholder to review the terms and conditions of this policy and where the Policyholder disagrees to any of those terms and conditions, he/she has the option to return this policy as detailed in Condition 1 of Part D
- B18. IRDAI:** Insurance Regulatory and Development Authority of India.
- B19. Life Assured:** The person on whose life death risk is covered.
- B20. Medical Practitioner:** means a person who holds a valid registration from the Medical Council of any State or Medical Council of India or Council for Indian Medicine or for Homeopathy set up by the Government of India or a State Government and is thereby entitled to practice medicine within its jurisdiction; and is acting within its scope and

jurisdiction of license.

B21.Nomination: Nomination is the process of nominating a person who is named as “Nominee” in the proposal form or subsequently included / changed by an endorsement. Nomination should be in accordance with provisions of Section 39 of the Insurance Act, 1938 as amended from time to time

B22.Nominee: Nominee is the person/persons nominated by the life assured to receive the death benefit herein upon his/her death.

B23.Policy/Policy document: Policy/Policy Document means this document along with endorsements, if any, issued by the Company which is a legal contract between the Policyholder and the Company

B24.Policyholder: Person who has proposed to purchase the policy and pays the premium under the policy.

B25.Policy Schedule: Document featuring the main details and benefits of the policy.

B26.Premium paying term: Premium payment term means the period, in years, during which premium is payable.

B27.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.

B28.Proposer: Person proposing insurance on own life or on the life of another person.

B29.Prospect: means any persons 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.

B30.Prospectus: means a document either in physical or electronic or any other format issued by the insurer to sell or promote the insurance products.

B31.Single Premium : means single premium, excluding any extra premium, any rider premium and taxes.

B32.Sum Assured on death (Death sum assured): Absolute amount which is guaranteed to become payable on death of the life assured in accordance with the terms & conditions of the policy

B33.Sum Assured: Absolute amount chosen by the policyholder at the time of proposal in accordance with the terms & conditions of the policy

B34.Surrender: Option exercised by the policy holder for complete withdrawal/termination of the entire policy.

B35.Surrender Value: An amount if any, that becomes payable in case of surrender in accordance with the terms and conditions of the policy.

B36.Underwriting: Underwriting is the process based on which, a decision on acceptance or rejection of proposal as well as applicability of suitable premium or modified terms, if any, is taken.

B37.UIN: UIN means the Unique Identification Number allotted to this plan by the IRDAI.

B38.We, Us ,Our, Insurer or The Company: Shriram Life Insurance Co. Ltd.

B39.You, or Your: The Policyholder as mentioned in the Policy Schedule. The Policyholder may or may not be the life Assured.

PART C: Product Benefits

C1. Benefits payable under the various contingencies of the Plan

Events	How and when the benefits are payable	Size of such benefits/policy monies
Death		
1. Silver: Life Cover On death	Payable immediately in lump sum	"Death Sum Assured" as described below will be paid.
2. Gold: Life Cover with in-built Accidental Death Benefit		
a. On death except accident	Payable immediately in lump sum	a. "Death sum assured" will be paid
b. On death due to accident	Payable immediately in lump sum	b. In addition to the Death Sum Assured an additional benefit equal to Basic sum assured will be paid
3. Diamond: Life Cover with Accelerated Critical Illness Benefit		
a. On death before incidence of any covered Critical Illness	Payable immediately in lump sum	a. "Death sum assured" will be paid in case of normal death
b. First confirmed diagnosis of any of the covered Critical Illnesses	Payable immediately in lump sum	b. 25% of the Basic sum assured will be paid
c. Death after incidence of any of covered Critical Illness	Payable immediately in lump sum	c. Death sum assured less Critical Illness benefit already paid will be paid
Maturity	No maturity benefit is payable	Nil
Surrender	Payable immediately in lump sum	80%* single premium*(No. of months outstanding/Total policy term in months)
Lapse	NA	NA

C2. Benefits under the Plan

A Death Benefit:

"Death Sum Assured" is defined as highest of

- 1.25 times the single premium for all ages
- Basic Sum Assured

Where

Single premium paid means single premium, excluding any extra premium, any rider premium and taxes.

Basic Sum Assured is the sum assured chosen by the policyholder at inception of the policy.

1. Silver: Life Cover

In case of death of the life assured within the policy term, "Death Sum Assured" will be paid immediately in lump sum. The policy will be terminated after payment of death benefit.

2. Gold: Life Cover with in-built Accidental Death Benefit

In case of death of the life assured within the policy term, "Death Sum Assured" will be paid immediately in lump sum.

If death of the life assured is due to an accident, an additional benefit equal to sum assured will be paid.

The policy will be terminated after payment of death benefit.

Accidental death: Death due to an accident where accident is defined as that which is sudden, unforeseen and involuntary event caused by external, visible and violent means. Accidental injuries, solely, directly and independently of all other causes resulting in death of the life assured within 180 days from the date of accident, shall be considered as death due to accident.

3. Diamond: Life Cover with in-built Accelerated Critical Illness Benefit

If death occurs first: In case of death of the life assured within the policy term, Death Sum Assured" will be paid immediately in lump sum.. The policy will be terminated after payment of death benefit.

If critical illness occurs first: In case of the incidence of any of the covered critical illnesses as mentioned below, a critical illness benefit of 25% of the basic sum assured will be paid immediately and the policy continues for life cover only till the end of the policy term. On death of the life assured during the rest of the policy term, "Death sum assured" less the critical illness benefit already paid will be paid immediately in lump sum. and the policy will be terminated.

Diamond option is not allowed for POS policies.

No Critical illness benefit shall be paid during the waiting period

Waiting Period:

Waiting period (applicable for CI benefit only) is a period of first 90 days from the date of acceptance of risk. During this period the CI benefit is not payable.

The plan pays a critical illness benefit of 25% of the "sum assured" in the event of the life assured being first diagnosed with any of the covered critical illnesses any time after waiting period.

I.

1. CANCER OF SPECIFIED SEVERITY

- I. A malignant tumor characterized by the uncontrolled growth and spread of malignant cells with invasion and destruction of normal tissues. This diagnosis must be supported by histological evidence of malignancy. The term cancer includes leukemia, lymphoma and sarcoma.

2. MYOCARDIAL INFARCTION

(First Heart Attack of specific severity)

- I. The first occurrence of heart attack or myocardial infarction, which means the death of a portion of the heart muscle as a result of inadequate blood supply to the relevant area. The diagnosis for Myocardial Infarction should be evidenced by all of the following criteria:
 - i. A history of typical clinical symptoms consistent with the diagnosis of acute myocardial infarction (For e.g. typical chest pain)
 - ii. New characteristic electrocardiogram changes
 - iii. Elevation of infarction specific enzymes, Troponins or other specific biochemical markers.

3. OPEN CHEST CABG

- I. The actual undergoing of heart surgery to correct blockage or narrowing in one or more coronary artery(s), by coronary artery bypass grafting done via a sternotomy (cutting through the breast bone) or minimally invasive keyhole coronary artery bypass procedures. The diagnosis must be supported by a coronary angiography and the realization of surgery has to be confirmed by a cardiologist.

4. KIDNEY FAILURE REQUIRING REGULAR DIALYSIS

End stage renal disease presenting as chronic irreversible failure of both kidneys to function, as a result of which either regular renal dialysis (haemodialysis or peritoneal dialysis) is instituted or renal transplantation is carried out. Diagnosis has to be confirmed by a specialist medical practitioner

5. STROKE RESULTING IN PERMANENT SYMPTOMS

- I. Any cerebrovascular incident producing permanent neurological sequelae. This includes infarction of brain tissue, thrombosis in an intracranial vessel, haemorrhage and embolisation from an extracranial source. Diagnosis has to be confirmed by a specialist medical practitioner and evidenced by typical clinical symptoms as well as typical findings in CT Scan or MRI of the brain. Evidence of permanent neurological deficit lasting for at least 3 months has to be produced.

6. MAJOR ORGAN /BONE MARROW TRANSPLANT

- I. The actual undergoing of a transplant of:
 - i. One of the following human organs: heart, lung, liver, kidney, pancreas, that resulted from irreversible end-stage failure of the relevant organ, or
 - ii. Human bone marrow using haematopoietic stem cells. The undergoing of a transplant has to be confirmed by a specialist medical practitioner.

Options available to take Death Benefit: Option to take Death Benefit in a lump sum or monthly settlements over a period 1 year to 5 years. The instalment option is not available for the payment critical illness benefit if the policyholder chooses the Diamond option.

Alternatively, the nominee can choose to receive a portion of the death benefit as a lump sum, with the remaining amount paid in instalments.

For Settlement in monthly instalments, following monthly factors.

	Per 1000 SA				
Settlement period in Months	12	24	36	48	60
Monthly instalments	85.67	44.13	30.3	23.4	19.27

The factor will be applied on the sum assured to determine the monthly instalment.

Illustration: If policyholder at the time of proposal or the nominee at the claim stage opts to receive the death benefit in monthly instalments for a sum assured of Rs 100,000 in 12 monthly instalments, the monthly instalment payable is Rs $85.67 \times 100000 / 1000$ which is equal to Rs 8,567.

B Maturity benefit:

There is no maturity benefit payable under the plan.

PART D: Non-forfeiture Benefits & Policy Servicing

D1. Free Look Period:

The policy holder has a period of 30 days beginning from the date of receipt of the policy document, whether received electronically or otherwise, to review the terms and conditions of the policy.

In the event a policyholder disagrees to any of the policy terms or conditions, or otherwise and has not made any claim, he shall have the option to return the policy to the insurer for cancellation, stating the reasons for the same.

Irrespective of the reasons mentioned, the policyholder shall be entitled to a refund of the premium paid subject only to a deduction of a proportionate risk premium for the period of cover and the expenses, if any, incurred by the insurer on medical examination of the proposer and stamp duty charges.

A request received by insurer for cancellation of the policy during free look period shall be processed and premium shall be refunded within 7 days of receipt of such request.

D2. Surrendering the policy:

The policy acquires surrender value (as a % of single premium) on payment of single premium

Surrender value = $80\% \times \text{single premium} \times (\text{outstanding policy term in months} / \text{Policy term in months})$

D3. Loans:

No loans are available under the plan.

PART E: Charges under the Plan

Not applicable.

PART F: Terms & Conditions

F1. Change of your communication Address:

For all future communication we require your correct contact details. Please let us know If there is any change in your contact details along with address proof to our nearest branch /divisional office executive or to our customer care executive at customercare@shriamlife.in or can call on our toll free no: 1800 103 6116.

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

The premium has been calculated based on life assureds' age declared at the time of proposal. The minimum and maximum age at entry is 18 and 65 years respectively. For POS Policies, maximum age at entry is 59 years age last birthday. Age is most important criteria for calculating premium. If, at any time (including at claim stage) age is found to be different from what is stated in proposal form then following would be applicable:

- If the age is proved to be higher than the age declared in the proposal, the premium will be revised based on the correct age effective from the date of commencement provided the age is within the age band as shown above. Total difference amount between the revised premium and original premium with interest rate @ 8%p.a. will be collected from policyholder or deducted from the claim amount whichever is applicable.
- If the age is proved to be lower than declared in the proposal, the premium under the policy will be revised effective from the date of commencement. The difference between the revised premium and the original premium will be refunded to the policyholder without interest.
- However, if the correct age at entry is such that the policy cannot be offered or would have made the life assured ineligible, the policy contract will be terminated immediately by paying the surrender value, subject to the section 45 of the Insurance Act 1938 as amended from time to time.

F3. Exclusion:

I. Suicide Exclusion:

In case of death due to suicide within 12 months from the date of commencement of risk under the policy or from the date of revival of the policy, as applicable, the nominee or beneficiary of the policyholder shall be entitled to 80% of the Single Premium paid till the date of death.

II. Exclusions under option Gold: Life cover with in-built Accidental Death Benefit:

The policy will not be entitled to any accidental death benefits caused, occasioned, accelerated or aggravated directly or indirectly due to any of the following:

- i. Suicide or attempted suicide or self-inflicted injury, whether the life assured is medically sane or insane.
- ii. War, terrorism, invasion, act of foreign enemy, hostilities, civil war, martial law, rebellion, revolution, insurrection, military or usurper power, riot or civil commotion. War means any war whether declared or not.
- iii. Committing an assault, a criminal offence, an illegal activity or any breach of law with criminal intent.
- iv. Engaging in or taking part in hazardous pursuits, including, diving or riding and racing; underwater activities involving the use of breathing apparatus or not; martial arts; hunting; mountaineering; parachuting; bungee jumping.
- v. Alcohol or Solvent abuse or taking of Drugs, narcotics or psychotropic substances unless taken in accordance with the lawful directions and prescription of a registered medical practitioner.
- vi. Nuclear Contamination; the radioactive, explosive or hazardous nature of nuclear fuel materials or property contaminated by nuclear fuel materials or accident arising from such nature.

At the point of sale if any condition is noticed which shall lead to exclusion, the Gold option shall not be offered.

III. Exclusions under option Diamond: Life cover with in-built Accelerated Critical Illness Benefit

1. CANCER OF SPECIFIED SEVERITY

The following are excluded –

- i. All tumors which are histologically described as carcinoma in situ, benign, pre-malignant, borderline malignant, low malignant potential, neoplasm of unknown behavior, or non-invasive, including but not limited to: Carcinoma in situ of breasts, cervical dysplasia CIN-1, CIN - 2 and CIN-3.
- ii. Any non-melanoma skin carcinoma unless there is evidence of metastases to lymph nodes or beyond;
- iii. Malignant melanoma that has not caused invasion beyond the epidermis;
- iv. All tumors of the prostate unless histologically classified as having a Gleason score greater than 6 or having progressed to at least clinical TNM classification T2N0M0
- v. All Thyroid cancers histologically classified as T1N0M0 (TNM Classification) or below;
- vi. Chronic lymphocytic leukaemia less than RAI stage 3
- vii. Non-invasive papillary cancer of the bladder histologically described as TaN0M0 or of a lesser classification,
- viii. All Gastro-Intestinal Stromal Tumors histologically classified as T1N0M0 (TNM Classification) or below and with mitotic count of less than or equal to 5/50 HPFs;
- ix. All tumors in the presence of HIV infection.

2. MYOCARDIAL INFARCTION

(First Heart Attack of specific severity)

The following are excluded:

Other acute Coronary Syndromes

Any type of angina pectoris

A rise in cardiac biomarkers or Troponin T or I in absence of overt ischemic heart disease OR following an intra-arterial cardiac procedure.

3. OPEN CHEST CABG

The following are excluded:

Angioplasty and/or any other intra-arterial procedures

4. STROKE RESULTING IN PERMANENT SYMPTOMS

The following are excluded:

- i. *Transient ischemic attacks (TIA)*
- ii. *Traumatic injury of the brain*
- iii. *Vascular disease affecting only the eye or optic nerve or vestibular functions.*

5. MAJOR ORGAN /BONE MARROW TRANSPLANT

The following are excluded:

- i. *Other stem-cell transplants*
- ii. *Where only islets of langerhans are transplanted*

F4. Termination of the policy:

The policy will be terminated on earliest of the following events:

- i. Payment of death benefit
- ii. Payment of surrender value
- iii. Completion of the policy term
- iv. On Free Look Cancellation

F5. Nomination under the Policy:

Nominee is the person who can receive the Death benefit under the policy. It is insisted that nomination should be made in proposal form as per Section 39 of The Insurance Act, 1938 as amended from time to time. If the nomination has not been made at the time of taking the policy in the proposal form, then it is advised to do so at the earliest.

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

F6. Assignments under the Policy:

Assignment is transferring the title and rights of policy either absolutely or conditionally. Assignment can be made as per section 38 of The Insurance Act, 1938 as amended from time to time.

[A Leaflet containing the simplified version of the provisions of Section 38 is enclosed in Annexure – II for reference]

Nomination, assignment or change of nomination can be done through the Divisional Office of the Company where the policy is being serviced. Nomination or assignment will be effective only after it is recorded /registered with us. In accepting the nomination/assignment or change of nomination/assignment we do not take any responsibility or express any opinion as to its validity or legality / legal effect.

Policies purchased under the Married Women's Property Act, 1874 cannot be assigned.

F7. Issuance of duplicate Policy:

In case of loss of the policy document, an indemnity bond duly notarized must be submitted. A processing fee of Rs.100 and stamp duty of Rs. 0.2 per thousand sum assured will be payable by the policy holder.

F8. Currency:

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

F9. Documents required for making a death claim:

- a) Original policy document
- b) Proof of death/ Death certificate
- c) Identity proof of Nominee
- d) Any other document depending on the cause of death and nature of claim.

For accident or medical cases following additional documents, whichever applicable, may be required:

- i. A certified copy of first information report (FIR).
- ii. A certified copy of police inquest report.
- iii. Post mortem report
- iv. If death is due to vehicle accident, then copy of driving license, if life assured was driving the vehicle.
- v. Hospital treatment records, etc.

Medical Reports (Consultation notes, Treatment record, Admission notes, Hospital indoor case paper, Discharge summary, Investigation/Laboratory reports), Physician statement, in case of Critical Illness claim

F10. Documents required for making a claim under Critical Illness (applicable for Option 'Gold'):

- 1 Critical Illness claim form duly filled and signed
- 2 Medical certificate from the attending registered/specialist medical practitioner confirming the diagnosis as specified under the definition of the respective critical illness
- 3 Any other relevant document as may be required by the company

F11. Delay in Death claim intimation:

Death claim should be intimated within 90 days from date of death. However, if there is any delay in death claim intimation beyond 90 days that are beyond the control of claimant then the claim may be processed by condoning the delay.

F12. 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 claim shall be paid or rejected or repudiated giving relevant reasons, within 15 days from the receipt of last required documents/clarifications for claims which do not require any investigation. 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 within 15 days from the date of receipt of last necessary document and the claim shall be disposed within 30 days thereafter and in any case should not exceed 45 days.
- II. In respect of free look cancellation, the payments shall be paid within **7 days** of receipt of cancellation request.
- III. In respect of request for refund of proposal deposit and refund of outstanding proposal deposit, the payments shall be paid within **15 days** of receipt of request or last necessary document whichever is later.
- IV. In respect of survival, maturity , annuity payments shall be paid on **due date** or receipt of last necessary document from the insured/claimant whichever is later.

- V. In respect of surrender or partial withdrawal the payments shall be paid within **7 days** from the date of request or receipt of last necessary document from the insured/claimant whichever is later.
- VI. If there is any delay on the part of the Company for the timelines mentioned above, the Company shall pay interest at a rate, which is bank rate plus 2% above the bank rate prevalent at the beginning of financial year in which the claim is reviewed. The interest shall be calculated from the due date of payment or receipt of last necessary document whichever is later.

F13. Taxes(GST)

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”.

F14. Fraud or misrepresentation:

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

PART G: Complaints and grievances

In case you have any Query, Complaint or Grievances

You can also contact our Customer care on our Toll free no: 1800-103-6116 & through email id: customercare@shriramlife.in

Grievance Redressal Officer,
Shriram Life Insurance Company Limited,
Regd Office: 5th Floor, 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

Bima Bharosa Shikayat Nivaran Kendra (BBSNK) TOLL FREE NO: 155255
Email ID: complaints@irdai.gov.in

*You can also register your complaint online at <https://bimabharosa.irdai.gov.in>
Address for communication for complaints by fax/paper:
Insurance Regulatory and Development Authority of India
Policyholders Protection and Grievance Redressal Dept. (PPGR) - Grievance Redressal Cell.
Sy No. 115/1, Financial District, Nanakramguda, Gachibowli,
Hyderabad – 500 032, Telangana; Tel: 91- 40 – 20204000;
Toll free No. 18004254732*

In case you are not satisfied with the decision or resolution of the company, you may approach the Insurance Ombudsman at the address given below,

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

Addresses and contact details of the Insurance Ombudsman along with its area of jurisdiction is also provided in the given link.<https://www.shriramlife.com> The Policy Holder may approach the concerned Insurance Ombudsman.
All communication in relation to this policy shall be addressed to:

SHRIRAM LIFE INSURANCE CO LTD.
5th Floor, Plot no. 31-32, Ramky Selenium,
Financial District, Gachibowli,
Hyderabad, Telangana-500032

List of Ombudsman

CONTACT DETAILS	JURISDICTION
AHMEDABAD Office of the Insurance Ombudsman, Jeevan Prakash Building, 6th floor, Tilak Marg, Relief Road, AHMEDABAD – 380 001. Tel.: 079 - 25501201/02/05/06 Email: bimalokpal.ahmedabad@cioins.co.in	Gujarat, Dadra & Nagar Haveli, Daman and Diu.
BENGALURU Office of the Insurance Ombudsman, Jeevan Soudha 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@cioins.co.in	Karnataka.
BHOPAL Office of the Insurance Ombudsman, 1st floor, "Jeevan Shikha", 60-B, Hoshangabad Road, Opp. Gayatri Mandir, Bhopal – 462 011. Tel.: 0755 - 2769201 / 2769202 Email: bimalokpal.bhopal@cioins.co.in	Madhya Pradesh, Chhattisgarh.
BHUBANESHWAR Office of the Insurance Ombudsman, 62, Forest park, Bhubneshwar – 751 009. Tel.: 0674-2596461 / 2596455 Email: bimalokpal.bhubaneswar@cioins.co.in	Orissa.
CHANDIGARH Office of the Insurance Ombudsman, S.C.O. No. 101, 102 & 103, 2 nd Floor, Batra Building, Sector 17 – D, Chandigarh – 160 017. Tel.: 0172 - 4646394 / 2706468 Email: bimalokpal.chandigarh@cioins.co.in	Punjab, Haryana (excluding Gurugram, Faridabad, Sonapat and Bahadurgarh), Himachal Pradesh, Union Territories of Jammu & Kashmir, Ladakh & Chandigarh.
CHENNAI Office of the Insurance Ombudsman, Fatima Akhtar Court, 4th Floor, 453, Anna Salai, Teynampet, CHENNAI – 600 018. Tel.: 044-24333668 / 24335678 Email: bimalokpal.chennai@cioins.co.in	Tamil Nadu, Puducherry Town and Karaikal (which are part of Puducherry).
DELHI Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi – 110 002. Tel.: 011 - 23237539 Email: bimalokpal.delhi@cioins.co.in	Delhi & following Districts of Haryana - Gurugram, Faridabad, Sonapat & Bahadurgarh.

Shriram Life Insurance Company Limited
Shriram Life Smart Protection Plan SP- UIN: 128N090V03



GUWAHATI Office of the Insurance Ombudsman, 'Jeevan Nivesh', 5th Floor, Nr. Panbazar over bridge, S.S. Road, Guwahati – 781001 (ASSAM). Tel.: 0361- 2132204 / 2132205 Email: bimalokpal.guwahati@cioins.co.in	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.: 040-23312122 Email: bimalokpal.hyderabad@cioins.co.in	Andhra Pradesh, Telangana, Yanam and part of Union Territory of Puducherry.
JAIPUR Office of the Insurance Ombudsman, Jeevan Nidhi-II Bldg., Ground Floor, Bhawani Singh Marg, Jaipur - 302005. Tel.: 0141- 2740363/2740798 Email: bimalokpal.jaipur@cioins.co.in	Rajasthan.
KOCHI Office of the Insurance Ombudsman, 10th Floor, Jeevan Prakash, LIC Building, Opp to Maharaja's College, M.G. Road, Kochi - 682 011. Tel.: 0484 - 2358759 Email: bimalokpal.ernakulam@cioins.co.in	Kerala, Lakshadweep, Mahe-a part of Union Territory of Puducherry.
KOLKATA Office of the Insurance Ombudsman, Hindustan Building Annexe, 7th floor, 4, CR Avenue, Kolkata - 700 072. Tel.: 033-22124339 / 22124341 Email: bimalokpal.kolkata@cioins.co.in	West Bengal, Sikkim, Andaman & Nicobar Islands.
LUCKNOW Office of the Insurance Ombudsman, 6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, Lucknow-226 001. Tel.: 0522 - 4002082 / 3500613 Email: bimalokpal.lucknow@cioins.co.in	Districts of Uttar Pradesh : Lalitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad, Mirzapur, Sonbhadra, Fatehpur, Pratapgarh, Jaunpur, Varanasi, Gazipur, Jalaun, Kanpur, Lucknow, Unnao, Sitapur, Lakhimpur, Bahraich, Barabanki, Raebareli, Sravasti, Gonda, Faizabad, Amethi, Kaushambi, Balrampur, Basti, Ambedkarnagar, Sultanpur, Maharajgang, Santkabirnagar, Azamgarh, Kushinagar, Gorkhpur, Deoria, Mau, Ghazipur, Chandauli, Ballia, Sidharathnagar.
MUMBAI Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S. V. Road, Santacruz (W), Mumbai - 400 054. Tel.: 022 - 69038800/27/29/31/32/33 Email: bimalokpal.mumbai@cioins.co.in	Goa, Mumbai Metropolitan Region (excluding Navi Mumbai & Thane).

Shriram Life Insurance Company Limited
Shriram Life Smart Protection Plan SP- UIN: 128N090V03



NOIDA Office of the Insurance Ombudsman, Bhagwan Sahai Palace 4th Floor, Main Road, Naya Bans, Sector 15, Distt: Gautam Buddha Nagar, U.P-201301. Tel.: 0120-2514252 / 2514253 Email: bimalokpal.noida@cioins.co.in	State of Uttarakhand and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshahr, Etah, Kannauj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozbad, Gautam Buddha Nagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur.
PATNA Office of the Insurance Ombudsman, 2nd Floor, Lalit Bhawan, Bailey Road, Patna 800 001. Tel.: 0612-2547068 Email: bimalokpal.patna@cioins.co.in	Bihar, Jharkhand.
PUNE Office of the Insurance Ombudsman, Jeevan Darshan Building, 3rd Floor, CTS Nos. 195 to 198, NC Kelkar Road, Narayan Peth, Pune - 411 030 Tel.: 020-24471175 Email: bimalokpal.pune@cioins.co.in	Maharashtra, Areas of Navi Mumbai and Thane (excluding Mumbai Metropolitan Region).

Annexure II

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

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

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

1. This policy may be transferred/assigned, wholly or in part, with or without consideration.
 2. An Assignment may be effected in a policy by an endorsement upon the policy itself or by a separate instrument under notice to the Insurer.
 3. The instrument of assignment should indicate the fact of transfer or assignment and the reasons for the assignment or transfer, antecedents of the assignee and terms on which assignment is made.
 4. The assignment must be signed by the transferor or assignor or duly authorized agent and attested by at least one witness.
 5. The transfer of assignment shall not be operative as against an insurer until a notice in writing of the transfer or assignment and either the said endorsement or instrument itself or copy 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.

B. Section 39 - Nomination by policyholder

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

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

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

14. If nominee(s) die after the policyholder but before his share of the amount secured under the policy is paid, the share of the expired nominee(s) shall be payable to the heirs or legal representative of the nominee or holder of succession certificate of such nominee(s).
15. The provisions of sub-section 7 and 8 (13 and 14 above) shall apply to all life insurance policies maturing for payment after the commencement of Insurance Act as amended from time to time.

16. If policyholder dies after maturity but the proceeds and benefit of the policy has not been paid to him because of his death, his nominee(s) shall be entitled to the proceeds and benefit of the policy.
17. The provisions of Section 39 are not applicable to any life insurance policy to which Section 6 of Married Women's Property Act, 1874 applies or has at any time applied except where a nomination is made in favour of spouse or children or spouse and children whether or not on the face of the policy it is mentioned that it is made under Section 39. Where nomination is intended to be made to spouse or children or spouse and children under Section 6 of MWP Act, it should be specifically mentioned on the policy. In such a case only, the provisions of Section 39 will not apply.

Annexure III

Section 45 of the insurance Act, 1938as amended from time to time

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

- (2) A policy of life insurance may be called in question at any time within three years from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later, on the ground of fraud:
Provided that the insurer shall have to communicate in writing to the insured or the legal representatives or nominees or assignees of the insured the grounds and materials on which such decision is based.
- (3) Notwithstanding anything contained in sub-section (2), no insurer shall repudiate a life insurance policy on the ground of fraud if the insured can prove that the mis-statement of or suppression of a material fact was true to the best of his knowledge and belief or that there was no deliberate intention to suppress the fact or that such mis-statement of or suppression of a material fact are within the knowledge of the insurer: Provided that in case of fraud, the onus of disproving lies upon the beneficiaries, in case the policy holder is not alive.
- (4) A policy of life insurance may be called in question at any time within three years from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later, on the ground that any statement of or suppression of a fact material to the expectancy of the life of the insured was incorrectly made in the proposal or other document on the basis of which the policy was issued or revived or rider issued:
Provided that the insurer shall have to communicate in writing to the insured or the legal representatives or nominees or assignees of the insured the grounds and materials on which such decision to repudiate the policy of life insurance is based:
Provided further that in case of repudiation of the policy on the ground of misstatement or suppression of a material fact, and not on the ground of fraud, the premiums collected on the policy till the date of repudiation shall be paid to the insured or the legal representatives or nominees or assignees of the insured within a period of ninety days from the date of such repudiation.
- (5) Nothing in this section shall prevent the insurer from calling for proof of age at any time if he is entitled to do so, and no policy shall be deemed to be called in question merely because the terms of the policy are adjusted on subsequent proof that the age of the life insured was incorrectly stated in the proposal.