

**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(s) and nominee is minor as on the date of claim payment.
- B3. Annualised premium:** Annualised premium shall be the premium amount payable in a year chosen by the policy holder excluding the taxes, rider premium, underwriting extra premium, and loading for modal premiums if any.
- B4. 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
- B5. Assignee:** Assignee is the person to whom the rights and benefits are transferred by virtue of an Assignment
- B6. 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)
- B7. 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"
- B8. 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.
- B9. 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
- B10. 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
- B11. 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
- B12. Date of commencement of risk:** The date from which the insurance cover under the policy starts as stated in the policy schedule.
- B13. Date of commencement of the policy:** Date on which the policy commences as stated in the policy schedule.
- B14. Date of inception:** Date of issuance of the policy or date of effecting the policy.
- B15. Date of Maturity:** Date of maturity means the date specified in the Schedule on which the Maturity Benefit shall become payable to the policyholder
- B16. Death Benefit:** Shall mean benefit agreed at the inception of the contract, which payable on death of the life assured as specified in the policy document.
- B17. Discharge Form:** Discharge form is the form to be filled by policyholder / claimant to claim the maturity / surrender / death benefit under the policy.
- B18. Distribution channels:** means persons and entities authorized by the Authority to involve in sale and service of insurance products
- B19. Due date:** Due Date means a fixed date on which the policy premium is due and payable by the policyholder

- B20. Endorsement:** Endorsement means conditions attached / affixed to this Policy incorporating any amendments or modifications agreed to or issued by the Company
- B21. Foreclosure:** Foreclosure is an action of closing the policy due to default in payment of outstanding loan and / or loan interest on due date.
- B22. 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 5 of Part D
- B23. 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
- B24. In-force policy:** In-force policy means a policy in which all the due premiums have been paid and the premiums are not outstanding.
- B25. IRDAI:** Insurance Regulatory and Development Authority of India.
- B26. Lapsed/ Discontinued Policies:** If the renewal premium is unpaid at the end of the grace period, and the policy has not attained a surrender value, the policy status will be changed to lapse and benefits are not payable.
- B27. Life Assured:** The person on whose insurance cover is accepted.
- B28. Limited Premium Payment Policy:** Limited premium payment policy is the policy where the premium payment period is limited compared to the policy term and are paid at regular intervals like yearly, half yearly etc.
- B29. Loan:** Loan is the interest bearing amount granted by the Company against the surrender value payable to the policyholder.
- B30. Maturity Benefit:** Maturity benefit means the benefit payable on maturity as specified in the policy document.
- B31. 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
- B32. Nominee:** Nominee is the person/persons nominated by the life assured to receive the death benefit herein upon his/her death.
- B33. Paid-up:** Paid - up is the status of the Policy, if the premiums are paid for at least 2 full years and subsequent due premium/s have not been paid
- B34. 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
- B35. Policyholder:** Person who has proposed to purchase the policy and pays the premium under the policy.
- B36. Policy Schedule:** Document featuring the main details and benefits of the policy.
- B37. Premium:** Premium is the contractual amount payable by the Policyholder at specified times periodically as mentioned in the schedule of this Policy Document to secure the benefits under the policy. The premium payable will be “Total Instalment Premium”. The term ‘Premium’ used anywhere in this Policy Document does not include any taxes which is payable separately.
- B38. Premium paying term:** Premium payment term means the period, in years, during which premium is payable.

**B39. Proposal form** means 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.

**B40. Proposer:** Person proposing insurance on own life or on the life of another person.

**B41. Prospect:** means any person who is a potential customer of an insurance and likely to enter into an insurance contract either directly with the insurer or through a distribution channel.

**B42. Prospectus:** means a document either in physical or electronic or any other format issued by the insurer to sell or promote the insurance products

**B43. Revival of a policy:** Revival of a lapse/paid up policy which was discontinued due to the non-payment of premium, means restoration of the policy by the insurer as per underwriting decision, upon the receipt of all the premium due and other charges/late fee, if any, as per the terms and conditions of the policy, upon being satisfied as to the continued insurability of the insured on the basis of the information, documents and reports furnished by the policyholder, in accordance with the then existing underwriting policy approved by the company's Board.

**B44. Revival Period:** Revival Period is the period of five consecutive years from the date of first unpaid premium, during which period the policyholder is entitled to revive the policy which was discontinued due to the non-payment of premium.

**B45. Rider:** Rider is an add-on benefit in addition to basic benefits as specified under this Policy.

**B46. Sum Assured:** Absolute amount chosen by the policyholder at the time of proposal in accordance with the terms & conditions of the policy. The "Sum Assured" and "Basic Sum Assured" terminologies have been used interchangeably in this policy document.

**B47. 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

**B48. Sum Assured on Maturity ( Guaranteed Maturity sum assured):** Means an absolute amount of benefit which is guaranteed to become payable on maturity of the policy in accordance with the terms and conditions of the policy

**B49. Surrender:** Option exercised by the policy holder for complete withdrawal/termination of the entire policy.

**B50. Surrender Value:** An amount if any, that becomes payable in case of surrender in accordance with the terms and conditions of the policy.

**B51. 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.

**B52. UIN:** UIN means the Unique Identification Number allotted to this plan by the IRDAI.

**B53. We, Us, Our, Insurer or the Company:** Shriram Life Insurance Co. Ltd.

**B54. 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	Payable immediately on death	Higher of "Death Sum Assured" as described below or Surrender Benefit as applicable on the date of death will be paid and the policy will be terminated.
Maturity	Payable immediately on the date of maturity	"Guaranteed Maturity Sum Assured" equal to 5 times the annualised premium will be paid and the policy will be terminated.
Survival	Super Income Benefit is payable monthly starting from the end of the premium paying term till the end of policy term (i.e. till the age of 75 years) or till death whichever is earlier	Super income benefit as a percentage of annualised premium will be paid. Please visit our website <a href="http://www.shriramlife.in">www.shriramlife.in</a> for super income factors.
Surrender	Payable immediately on the date of surrender	Higher of GSV or SSV will be paid (See section D1 and D2)
Lapse	Not applicable	Not Applicable

"Death Sum Assured" is defined as highest of

- 10 times the annualised premium which is equal to Basic Sum Assured.
- 105% of the Total Premiums Paid till the time of death.

Where

'Annualised premium' means the premium payable in a year chosen by the policyholder excluding the taxes, underwriting extra premiums, rider premiums and loadings for modal premiums, if any.

'Total Premiums Paid' is the total of all the premiums received excluding any extra premium, any rider premium, and taxes.

**Higher Premium - Super Income Benefit factors:**

For high premium policies, Super Income Benefit factor shall be increased by multiplying with the following percentages.

Premium band (in Rs.)	Applicable Percentage
Upto 59,000	100%
60,000 to 99,000	103%
1,00,000 to 1,49,000	107%
1,50,000 and above	109%

**C2. Benefits under the Plan**

**1. Death Benefit:**

Death during the premium paying term: In case of death of the life assured during the premium paying term, provided the policy is in force, an amount equal to higher of "Death Sum Assured" or Surrender Benefit as applicable on the date of death will be paid in lump sum to the nominee(s) or beneficiary (ies) and the policy is terminated.

Death after the premium paying term: In case the death occurs after the premium paying term, provided the policy is in force an amount equal to higher of "Death Sum Assured" or Surrender Benefit as applicable on the date of death will be paid in lump sum to the nominee(s) or beneficiary (ies) and the policy is terminated. Any Super income benefit paid will not be recovered from the death benefit.

2. **Super Income Benefit:** In case of survival of the life assured till the end of the premium paying term, provided the policy is in force, a Monthly Income Benefit equal to a fixed percentage of the annualised premium will be paid from the end of the premium paying term till the end of policy term or till death whichever is earlier.

The Super Income Benefit is defined as mentioned below:

Super Income Benefit = Super Income Benefit factor multiplied by the annualised premium. The Super Income Benefit factors are given in Annexure III.

3. **Maturity Benefit:**

In case of the survival of the life assured till the end of the policy term provided the policy is in force, "Guaranteed Maturity Sum Assured" will be paid and the policy is terminated.

Where

"Guaranteed Maturity Sum Assured" is equal to 5 times the annualised premium.

### C3. Riders

If the policyholder opts any rider along with this policy, please refer rider endorsement attached herewith.

### C4. Grace Period:

A grace period of 30 days is allowed for payment of due premium for non-monthly modes and 15 days for monthly mode. If the death of the life assured occurs within the grace period but before the payment of premium then due, the life cover will be available and the death benefit shall be paid after deducting the said unpaid premium.

If the premium remains unpaid at the expiry of the Grace Period, the policy will lapse provided the policy doesn't acquire the paid up value. If the policy has acquired the paid up value, the policy will not lapse but will continue with the reduced paid up benefits.

### C5. Paid up Value:

If the premium due remains unpaid at the expiry of grace period after the first one years' premium have been paid, the policy will not lapse but will continue as a paid up policy till the end of the policy term or till death, whichever is earlier

**Paid up benefits:** If the policy becomes paid up, the following benefits are payable.

1. **Paid up Death Benefit:** In case of the death of the life assured, provided the policy is paid up, higher of "Paid up Death Sum Assured" or Surrender Value on date of death will be paid to the nominee(s) or beneficiary(ies)

Where

Paid up Death Sum Assured = (Total premiums paid/Total premiums payable) x Death Sum Assured

2. **Paid up Maturity Benefit:** In case of survival of the life assured up to the end of the policy term, provided the policy is paid up, "Paid up Maturity Sum Assured" will be paid on the date of maturity.

Paid up Maturity Sum Assured= (Total premiums paid/ Total premiums payable) x Guaranteed Maturity Sum Assured

3. **Paid up Super Income Benefit:** In case of survival of the life assured up to the end of the premium paying term, provided the policy is paid up, "Paid up Super Income Benefit" will be paid from the end of the premium paying term till the end of the policy term or till death whichever is earlier.

Paid up Super Income Benefit= (Total premiums paid/ Total premiums payable) x Super Income Benefit.

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

##### **D1. Surrendering your policy:**

**a. Guaranteed surrender value(GSV):**

The policies will be eligible for guaranteed surrender value provided premiums for at least two full years have been paid. The Guaranteed surrender value as a percentage of total premiums paid (excluding any extra premium, any rider premium and GST). Any Income Benefit paid till the date of surrender will be recovered from the guaranteed surrender value.

**b. Special Surrender Value (SSV):**

The policies will be eligible for Special Surrender Value on payment of premiums for at least one full years and complete first policy year. The Special Surrender Value will depend on actual experience and prevailing and expected economic conditions. The Special Surrender Value is reviewable and shall be determined by the Company from time to time subject to prior approval of IRDAI.

**c. Surrender value payable (SV):**

The company will pay the surrender value equal to higher of GSV or SSV. No fee will be charged towards processing of surrenders.

##### **D2. Revivals:**

A lapsed or paid up policy can be revived with in a revival period of five years from the date of first unpaid premium as per Board approved underwriting policy by paying all outstanding premiums (from date of first unpaid premium to date of revival) together with interest accruing till the date of payment of the due premiums and other charges/late fee, if any, as per the terms and conditions of the policy, upon being satisfied as to the continued insurability of the insured on the basis of the information, documents and reports furnished by the policyholder, in accordance with the then existing underwriting policy approved by the company's Board. The revival interest rate shall be changed in future only after prior approval from IRDAI.

The revival interest rate is determined by adding a margin of 1.5% to the 10- year annualised G Sec rate on 31st March of each financial year and applicable for all policy revivals during 1st May to 30th April of the following financial year. The interest rate derived as above shall be rounded down to 0.5%

No fee will be charged towards processing of revivals.

The revival interest rate is 8.5% p.a. during the period 1<sup>st</sup> May 2024 to 30<sup>th</sup> April 2025.

No benefits are payable on a lapsed policy during the revival period. Once the policy is revived it is entitled to all the original benefits.

##### **D3. Loans:**

If loan is availed during the premium paying term: The maximum loan permissible is 80% of the surrender value. The interest on the loan shall be paid on half-yearly basis. In case if the loan is not repaid during the premium paying term and if there is default in the interest payment, then due Interest on the loan shall be recovered from super income benefits due or any other amount payable under the policy.

If loan is availed after the premium paying term: The maximum permissible loan amount shall be lower of 60% of surrender value or the amount arrived at in such a way that the effective monthly interest amount payable on loan does not exceed 60% of the monthly super income benefit payable under the policy. Interest on the loan shall be recovered from the super income benefits at monthly loan interest rate of 0.79% p.m.

Other terms of loan: The policy holders are allowed to take lower amount of loan than the available loan if they desire.

The loan interest rate is 9.5% pa compounding half yearly.

Any outstanding loan with accrued interest will be recovered from policy proceeds before any benefit is paid on the policy. No fee will be charged towards processing of loans.

The loan interest rate is determined by adding a margin of 2.5% to the 10- year annualised G Sec rate on 31st March of each financial year and applicable for all policy loans issued during 1st May to 30th April of the following financial year. The interest rate derived as above shall be rounded down to 0.5%

No fee will be charged towards processing of loans.

The loan interest rate is 9.5% p.a. during the period 1<sup>st</sup> May 2024 to 30<sup>th</sup> April 2025.

Any change in basis of determination of interest rate for policy loan can be done only after prior approval of the Authority.

Foreclosure:

When the outstanding loan amount along with interest is to exceed the surrender value, the Company would be entitled to foreclose such policies after intimating the same to the policyholder. Such policies when being foreclosed shall be entitled to payment of the difference of surrender value and the outstanding loan amount along with interest, if any. In case the policy is mature or surrendered or resulted into a claim by death, the Company shall become entitled to deduct the amount of outstanding Loan, together with accrued interest from the policy moneys.

**D4. Policy changes/Alterations:**

The following alterations are only allowed under the plan

1 Premium payment frequency

The policyholder can apply to change the premium payment frequency at any time but it will be effective from the next policy anniversary only.

Where premium is paid in other than yearly mode, the annual premium will be multiplied by the modal factor as shown in the table below:

Mode	Half yearly	Quarterly	Monthly
Modal factor	0.5076	0.2557	0.0857

2 Premium Payment Term

The plan provides the flexibility to change the Premium Paying Term. This option can be opted at least three months before the commencement of Super Income Benefit. The revised Super Income will commence after the end of the altered Premium Paying Term.

There is no restriction on the number of alterations and no alteration fee will be charged.

**D5. 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.

#### **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 branch /divisional office executive or to our customer care executive at [customercare@shriamlife.in](mailto:customercare@shriamlife.in) or call on our toll free no: 1800 3000 6116.

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

We have calculated benefit (i.e. Super Income benefit factors) based on life assureds' age, premium paying term. The minimum and maximum age entry eligible under this plan is 25 years and 50 years age last birthday respectively. Age is the most important criteria for calculating the benefit.

In case the age is found to be incorrect than the age declared in the proposal, without prejudice to the Company's other rights and remedies, including those under the Insurance Act, 1938, the super income benefits shall be revised in such case at the revised rate calculated on the correct age at entry.

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 by paying the surrender value, if any, subject to the section 45 of the Insurance Act 1938 as amended from time to time.

**F3. 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(s) or beneficiary(ies) of the policyholder shall be entitled to 80% of the total premiums paid till the date of death or the surrender value available as on the date of death whichever is higher, provided the policy is in force.

**F4. Termination of the policy:**

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

- i. payment of surrender value in case of surrender,
- ii. Payment of death benefit,
- iii. Payment of maturity benefit on completion of the policy term.
- iv. Free Look Cancellation
- v. Foreclosure
- vi. Expiry of the revival period of five years, if the policy is not revived.

**F5. Nomination under the Policy:**

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

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

**F6. Assignments under the Policy:**

Assignment is transferring the title and rights of policy 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. 0.20 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:

- a) A certified copy of first information report (FIR).

- b) A certified copy of police inquest report.
- c) Post mortem report
- d) If death is due to vehicle accident, then copy of driving license, if life assured was driving the vehicle.
- e) Hospital treatment records, etc.

**F10. Documents required for settlement of a maturity claim:**

- a) Original policy document
- b) Identity proof of Policyholder
- c) Cancelled Cheque leaf or copy of Policyholder's bank Passbook
- d) NEFT mandate form
- e) Duly filled discharge form

**F11. Delay in 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, action shall be initiated in accordance with Section 45 of the Insurance Act, 1938 as amended from time to time.

**F15. Section 45 of the insurance Act, 1938 as amended from time to time**

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

**PART G: Complaints and grievances**

In case you have any Query, Complaint or Grievances

You can also contact our Customer care on our Toll free no: 1800-103-6116 & through email id: [customercare@shrirlife.in](mailto:customercare@shrirlife.in)

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@shrirlife.in](mailto:grievance_redressal@shrirlife.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*

*Shriram Life Super Income Plan (offline) UIN 128N087V04*

*- Sales literature dated on 27-12-2024*

**Shriram Life Insurance Company Limited**  
**Shriram Life Super Income Plan - UIN: 128N087V04 (Offline)**



Email ID: [complaints@irdai.gov.in](mailto: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 mentioned in enclosed Annexure. The Policy Holder may approach the concerned Insurance Ombudsman.

**Annexure I**

**List of Ombudsman**

CONTACT DETAILS	JURISDICTION
<p>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</p>	<p>Gujarat, Dadra &amp; Nagar Haveli, Daman and Diu.</p>
<p>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</p>	<p>Karnataka.</p>
<p>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</p>	<p>Madhya Pradesh, Chhattisgarh.</p>
<p>BHUBANESHWAR Office of the Insurance Ombudsman, 62, Forest park, Bhubneshwar – 751 009. Tel.: - 0674-2596461 / 2596455 Email: bimalokpal.bhubaneswar@cioins.co.in</p>	<p>Orissa.</p>
<p>CHANDIGARH Office of the Insurance Ombudsman, S.C.O. No. 101, 102 &amp; 103, 2<sup>nd</sup> Floor, Batra Building, Sector 17 – D, Chandigarh – 160 017. Tel.: 0172 - 4646394 / 2706468 Email: bimalokpal.chandigarh@cioins.co.in</p>	<p>Punjab, Haryana (excluding Gurugram, Faridabad, Sonapat and Bahadurgarh), Himachal Pradesh, Union Territories of Jammu &amp; Kashmir, Ladakh &amp; Chandigarh.</p>
<p>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</p>	<p>Tamil Nadu, Puducherry Town and Karaikal (which are part of Puducherry).</p>

<p><b>DELHI</b> Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi – 110 002. Tel.: 011 - 23237539 Email: bimalokpal.delhi@cioins.co.in</p>	<p>Delhi &amp; following Districts of Haryana - Gurugram, Faridabad, Sonapat &amp; Bahadurgarh.</p>
<p><b>GUWAHATI</b> Office of the Insurance Ombudsman, 'Jeevan Nivesh', 5th Floor,Nr. Panbazar over bridge, S.S. Road,Guwahati – 781001(ASSAM). Tel.:- 0361- 2132204 / 2132205  Email: bimalokpal.guwahati@cioins.co.in</p>	<p>Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura.</p>
<p><b>HYDERABAD</b> Office of the Insurance Ombudsman, 6-2-46, 1st floor, "Moin Court" Lane Opp. Saleem Function Palace,A. C. Guards, Lakdi-Ka-Pool, Hyderabad - 500 004. Tel.:- 040-23312122  Email: bimalokpal.hyderabad@cioins.co.in</p>	<p>Andhra Pradesh, Telangana, Yanam and part of Union Territory of Puducherry.</p>
<p><b>JAIPUR</b> 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</p>	<p>Rajasthan.</p>
<p><b>KOCHI</b>  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</p>	<p>Kerala, Lakshadweep, Mahe-a part of Union Territory of Puducherry.</p>
<p><b>KOLKATA</b> 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</p>	<p>West Bengal, Sikkim, Andaman &amp; Nicobar Islands.</p>
<p><b>LUCKNOW</b> Office of the Insurance Ombudsman, 6th Floor, Jeevan Bhawan,Phase-II, Nawal Kishore Road, Hazratganj,Lucknow-226 001. Tel.: 0522 - 4002082 / 3500613</p>	<p>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,</p>

Email: bimalokpal.lucknow@cioins.co.in	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).
NOIDA Office of the Insurance Ombudsman, Bhagwan Sahai Palace 4th Floor, Main Road, Naya Bans, Sector 15, Distt: Gautam Buddh 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, Bulandshihar, Etah, Kannauj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozbad, Gautam Buddh 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:

*Shriram Life Super Income Plan (offline) UIN 128N087V03*

*- Sales literature dated on 18-02-2022*

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

Such conditional assignee will not be entitled to obtain a loan on policy or surrender the policy. This provision will prevail notwithstanding any law or custom having force of law which is contrary to the above position.

14. In other cases, the insurer shall, subject to terms and conditions of assignment, recognize the transferee or assignee named in the notice as the absolute transferee or assignee and such person
  - a. shall be subject to all liabilities and equities to which the transferor or assignor was subject to at the date of transfer or assignment and
  - b. may institute any proceedings in relation to the policy
  - c. obtain loan under the policy or surrender the policy without obtaining the consent of the transferor or assignor or making him a party to the proceedings
15. Any rights and remedies of an assignee or transferee of a life insurance policy under an assignment or transfer effected before commencement of the Insurance Laws (Amendment) Ordinance, 2014 shall not be affected by this section.

#### **B. Section 39 - Nomination by policyholder**

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

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

