

**Annexure IX**

A Non-Linked Non-Participating Immediate Annuity Individual Single Premium Plan

**PART A: FORWARDING LETTER & POLICY SCHEDULE**

Date: \_\_\_\_/\_\_\_\_/\_\_\_\_

**Agency Details**

Agency Category:

Agent Name :

Agent (cy) Code :

Agent Contact No:

PolicyNo \_\_\_\_\_

Mr/Mrs/Ms. \_\_\_\_\_

Address:

**Landmark:**

**Mobile No.:**

Dear Mr/Mrs/Miss. \_\_\_\_

**Greetings from Shriram Life!!**

We are pleased to inform you that your proposal has been accepted and we thank you for preferring us as your lifeinsurance partner. We appreciate your decision to provide security to yourself and your loved ones. We also thank you for joining us on this journey to create prosperity and to help you in your financial well-being and urge you to continue for the full policy term to maximize your benefits.

We enclose the following documents

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

We advise you to go through the documents carefully and if any discrepancies are noticed in the policy schedule or anywhere else please contact us on [customercare@shriramlife.inor](mailto:customercare@shriramlife.inor) on our toll free number **1800-3000-6116**. Kindly quote your Policy No. \_\_\_\_\_ in all correspondences.

We assure you the best of our services and look forward to the pleasure of partnering with you for many years to come.

Kind Regards,

(Atul sharma)

Shriram Life Insurance Company Limited hereinafter called "the Company", having received a proposal and declaration with the statements contained and referred to therein, and the first premium from the proposer / life assured named in the schedule hereunder, and the said proposal, declaration and the statements thereto having been agreed to by the proposer / life assured and the company as basis of this assurance, do by this policy agree, in consideration and subject to the due receipt of premiums on the days stipulated in the schedule annexed, to pay the sum as defined under this policy, to the person's to whom the same is payable as per the schedule, on submitting that the said sum becomes payable as set out in the schedule, together with the proof of the claimant's right to the policy moneys, and acceptable proof of age of the policy holder, if age is not admitted earlier.

**Shriram Life Insurance Company Limited**  
**Shriram Life Immediate Annuity Plus - UIN: 128N063V09 (Offline)**



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

For Shriram Life Insurance Company Limited

Authorized Signatory

## **Shriram Life Insurance Company Limited**

**Shriram Life Immediate Annuity Plus - UIN: 128N063V09 (Offline)**



## Policy Schedule

A Non-Linked Non-Participating Immediate Annuity Individual Single Premium Plan

Divisional Office		Customer I.D		Plan UIN	
Agent Location		Policy Type	Own/Other's/HUF	Policy No:	
Agent(cy) Code		Premium Type	Single	Plan Name	Shriram Life Immediate Annuity Plus
Agent No:		Proposal No:		Is Backdating Opted	Yes / No
Agency Category					
Agent(cy) Name					

**Nomination Details\*\* (under annuity options 2, 5, and 8) (Under Sec 39 of Insurance Act 1938 as amended from time to time):** *[A Leaflet containing the simplified version of the provisions of Section 39 is enclosed in annexure – ( ) for reference]*

**Shriram Life Insurance Company Limited**  
**Shriram Life Immediate Annuity Plus - UIN: 128N063V09 (Offline)**



Name of the Nominee	Age	Gender of the Nominee	Relationship with Annuitant/Primary Annuitant	Percentage share %	Appointee Name (If the Nominee is minor)	Gender of the Appointee	Relationship with Nominee	Age
Name 1								
Name 2								
Name 3								
Name 4								
Name 5								

(\*\*) Note: If more than 5 Nominees are proposed, the remaining nominee details will be printed in a separate annexure and it forms part of the policy schedule. The same should be maintained till the maturity or foreclosure/surrender of the policy.

**Stamp Duty:**

Consolidated stamp duty Rs. \_\_\_\_\_ paid as per proceeding \_\_\_\_\_.

**Note:**

- All premiums and benefits as disclosed under this Insurance policy are payable in Indian Rupees.
- This schedule forms an integral part of the policy document and should be read in conjunction.
- Service Tax will be levied as per regulations and may vary from time to time.
- On examining the Policy document, if you notice any mistakes/errors, please return the policy bond to the Company for correction.

SIGNED ON BEHALF OF THE COMPANY AT THE ABOVE MENTIONED DIVISIONAL OFFICE.

Date:

Seal:

Authorized Signatory

D.O Name

Shriram Life - Policy No:

**PART B: Definitions**

1. Accident: An accident means sudden, unforeseen and involuntary event caused by external, visible and violent means.
2. 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
3. Age is the age last birthday of the Annuitant(s) on the date of commencement of the policy.
4. Annuitant(s) being person(s) on whose life this policy has been taken and who become entitled to receive the annuity benefits as stated in Policy Schedule.
5. Annuity means a specified amount payable under this policy at specified regular intervals as mentioned in the Schedule and payable as per the specification under the option chosen by the Annuitant as evidenced in the Schedule of the policy. Annuity option once chosen cannot be altered.
6. Appointee is the person to whom the proceeds/benefits secured under the Policy are payable on behalf of the nominee if the benefit becomes payable to the nominee and nominee is minor (as on the date of claim payment) / dependent person with disability (Divyangjan). Appointee is also the person to whom the proceeds/benefits secured under the Policy are payable on behalf of the dependent person with disability, if dependent person with disability is the Secondary Annuitant.
7. Assignee is the person to whom the rights and benefits are transferred by virtue of an Assignment.
8. 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.
9. Assignor means the person who transfers the rights of the life insurance policy to the Assignee.
10. Beneficiary/Claimant means the person(s)/ entity who is/are entitled to receive benefits under this Policy. The Beneficiary to whom Benefits shall be payable is the Annuitant/Primary Annuitant or surviving named Secondary Annuitant or his Assignee under Section 38 of the Insurance Act, 1938 as amended from time to time or Nominees under Section 39 of the Insurance Act 1938 as amended from time to time or Proved Executors or Administrators or other legal representatives of the Annuitant(s) who should take out representation to his / her estate or limited to the monies payable under this policy from any court of any State or territory of the Union of India, as applicable.
11. Company or Corporation means Shriram Life Insurance Company.
12. Date of commencement of policy is the start date of this policy and is also the same as mentioned in the schedule of the policy.
13. Date of issuance of policy means the date as specified in the policy schedule.
14. Death benefit means the benefit, agreed at the commencement of the contract, and means the amount as specified in the policy bond and is payable on death of the annuitant as per the terms and conditions of the policy.
15. Discharge form is the form to be filled by Annuitant /Claimant to claim the Surrender/Death benefit under the policy.
16. Due Date means a fixed date on which the Annuity is due and payable.
17. Endorsement means conditions attached/ affixed to this Policy incorporating any amendments or modifications agreed to or issued by the Company.
18. Free Look Period is the period of 15 days 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 3 of Part D of this Policy Document.
19. IRDAI means Insurance Regulatory and Development Authority of India earlier called as Insurance Regulatory and Development Authority (IRDAI).
20. Joint Life annuity refers to an annuity policy taken jointly on the lives of Primary Annuitant and Secondary Annuitant, where spousal relationship exists.
21. Loan is the interest-bearing repayable amount granted by the Company against the Surrender Value payable to the policyholder.
22. Minor is a person who has not completed 18 years of age.
23. Mode refers to the frequency of Annuity payment as chosen by the Annuitant from the available modes of

annuity i.e. yearly, half-yearly, quarterly, and monthly. The Annuity shall be payable in arrears i.e. the annuity

payment shall commence after 1 year, 6 months, 3 months and 1 month from the Date of Commencement of Policy depending on whether the mode of annuity payment is Yearly, Half yearly, Quarterly and Monthly respectively.

24. Nomination is the process of nominating a person(s) in accordance with provisions of Section 39 of the Insurance Act, 1938 as amended from time to time.
25. Nominee(s) means the person(s) nominated by the Policyholder (who is also the Annuitant) under this Policy and who is(are) authorised to receive the claim benefit payable under this Policy on the death of the annuitant / primary annuitant / secondary annuitant, wherever applicable as per the annuity option chosen.
26. Policy/ Policy Document means this document along with endorsements, if any, issued by the Company which evidences the contract of Insurance between the policyholder and the Company.
27. Policyholder is the legal owner of this policy.
28. Primary Annuitant (applicable under Joint Life Annuity Option) is the person on whose life this policy has been taken and who is entitled to receive the annuity benefits as stated in Policy Schedule. For joint life annuity option under this policy, the word, "annuitant" is used for "primary annuitant".
29. Purchase Price or Premium is the amount paid by the policyholder as mentioned in the schedule of this Policy Document to secure the benefits under the policy. The term Purchase Price and the Premium are used interchangeably in this Policy Document. Purchase Price / Premium does not include any taxes which are payable separately.
30. Schedule is the part of policy document that gives the specific details of this policy.
31. Secondary Annuitant (applicable under joint life Annuity Option) is the person entitled to receive the annuity payment, in the event of death of the Primary Annuitant.
32. Surrender means complete withdrawal / termination of the entire Policy.
33. Surrender Value means an amount, if any, that becomes payable in case of surrender in accordance with the terms and conditions of this policy.
34. UIN means the Unique Identification Number allotted to this Plan by the IRDAI.

**PART C: Product Benefits**

The plan offers the following annuity options. The policyholder can choose an option at the time of inception.

Once the option is selected, the option cannot be changed in future.

The following options are available.

Option 1: Annuity payable for life

Option 2: Annuity payable for life and return of purchase price on his/her death or terminal illness

Option 3: Annuity payable for life with annual simple increase of 3%

Option 4: Annuity payable for life with annual compound increase of 3%

Option 5: Annuity payable for minimum guaranteed period of 5/10/15/20 years and for life thereafter

Option 6: Annuity payable for life with a provision of 50% of annuity to the survivor on death of the primary annuitant

Option 7: Annuity payable for life with a provision of 100% of annuity to the survivor on death of the primary annuitant

Option 8: Annuity payable for life with a provision of 50% of annuity to the survivor on death of the primary annuitant and return of purchase price on death or terminal illness of the last survivor

Option 9: Annuity payable for life with a provision of 100% of annuity to the survivor on death of the primary annuitant and return of purchase price on death or terminal illness of the last survivor

**C1. Benefits payable under the various contingencies of the Plan**

Events	How and when the benefits are payable	Size of such benefits/policy monies
Survival		
Options: 1 and 2	The annuity payments will be paid at a uniform rate in arrear for the life time of the annuitant.	Annuity payments as per the chosen mode of annuity payment and purchase price.
Option:3	The annuity will be paid in arrear for the life time of the annuitant	Annuity payments as per the chosen mode of annuity payment and purchase price. The annuity will increase annually by 3% p.a. of the annuity at inception.
Option:4	The annuity will be paid in arrear for the life time of the annuitant	Annuity payments as per the chosen mode of annuity payment and purchase price. The annuity will increase annually by 3% p.a. of the annuity at previous policy year.
Option:5	The annuity will be paid in arrear for the life time of the annuitant or for a guaranteed period chosen by the annuitant whichever is later.	Annuity payments as per the chosen mode of annuity payment and purchase price. Annuity guaranteed for minimum period of 5/10/15/20 years and thereafter for life.
Options: 6 and 8	The annuity will be paid at a uniform rate in arrear for the life time of the primary annuitant.	Annuity payments as per the chosen mode of annuity payment and purchase price will be paid at a uniform rate in arrear for the life time of the primary annuitant. On death of the primary annuitant, the secondary annuitant will receive 50% of the annuity

Options: 7 and 9	<p>On death of the primary annuitant, the secondary annuitant, if alive, will receive 50% of the annuity</p> <p>The annuity will be paid at a uniform rate in arrear for the life time of the primary annuitant. On death of the primary annuitant, the secondary annuitant if alive, will receive 100% of the annuity.</p>	<p>Annuity payments as per the chosen mode of annuity payment and purchase price will be paid at a uniform rate in arrear for the life time of the primary annuitant. On death of the primary annuitant, the secondary annuitant will receive 100% of the annuity.</p>
<b>Death/terminal illness</b> <u>Option: 2</u>	Payable Immediately in lump sum on death/terminal illness of annuitant	<p>Annuity payments will cease immediately. Purchase price will be returned</p>
<u>Options:</u> 8 and 9	Immediately in lump sum on death/terminal illness of last survivor	<p>Annuity payments will cease immediately. 100% of the Purchase price will be returned.</p>
<b>Maturity</b>	Not applicable	Not Applicable
<b>Surrender</b>	Immediately on surrender	<p>Surrender value =  For options 2,8 and 9:  Year 1 to 3: 85% of purchase price  Year 4 to 6: 90% of purchase price  Year 7 and above: 92.5% of purchase price  For other options: Nil</p>

## C2. Annuity benefits under the Plan

### Option 1: Annuity payable for Life

The annuity will be paid at a uniform rate in arrear for the life time of the annuitant.

On death of annuitant the annuity payments will cease and the policy will be terminated. No benefit is payable on death/terminal illness of the annuitant.

### Option 2: Annuity payable for Life and return of purchase price on his/her death/terminal illness

The annuity will be paid at a uniform rate in arrear for the life time of the annuitant.

On death of annuitant the annuity payments will cease immediately and a death benefit of 100% of the purchase price will be paid immediately in lump sum on death or terminal illness of the annuitant. The policy will be terminated on payment of purchase price.

### Option 3: Annuity payable for life with annual simple increase of 3%

The annuity will be paid in arrear for the life time of the annuitant. The annuity will increase annually by 3% p.a. of the annuity at inception. The first increased payment will be made one year after the first annuity payment. On death of annuitant the annuity payments will cease and the policy will be terminated. No benefit is payable on death/terminal illness of the annuitant.

### Option 4: Annuity payable for life with annual compound increase of 3%

The annuity will be paid in arrear for the life time of the annuitant. The annuity will increase annually by 3% p.a. of the annuity at inception. The first increased payment will be made one year after the first annuity payment. On death of annuitant the annuity payments will cease and the policy will be terminated. No benefit is payable on death/terminal illness of the annuitant.

**Option 5: Annuity payable for minimum guaranteed period of 5/10/15/20 years and for life thereafter**

The annuity will be paid in arrear for the life time of the annuitant or for a guaranteed period as chosen by the annuitant whichever is later. On death of annuitant or at the end of guarantee period the annuity payments if the annuitant dies earlier will cease and the policy will be terminated. No benefit is payable on death/terminal illness of the annuitant.

For the following joint life annuity options the primary annuitant shall be the person taking out the policy on his/her life. The secondary annuitant is the person eligible to receive annuity benefits on death of the primary annuitant.

Joint life: The joint life annuity can be taken between any two lineal descendant/ascendant of a family (i.e. Grandparent, Parent, Children, Grandchildren) or spouse or siblings.

The minimum age for primary annuitant is 18 years age last birthday.

**Joint life Annuities:**

**Option 6: Annuity payable for life with a provision of 50% annuity to last survivor on the death of the primary annuitant**

The annuity will be paid at a uniform rate in arrear for the life time of the primary annuitant.

On death of the primary annuitant, the secondary annuitant will receive 50% of the original annuity throughout life.

On death of the last survivor, the annuity payments will cease and the policy will be terminated. If the secondary annuitant predeceases the primary annuitant the annuity payments will cease on death of the primary annuitant and policy will be terminated

**Option 7: Annuity payable for life with a provision of 100% annuity to last survivor on the death of the primary annuitant**

The annuity will be paid at a uniform rate in arrear for the life time of the primary annuitant. On death of the primary annuitant, the secondary annuitant if alive, will receive 100% of the original annuity throughout life. On death of the last survivor, the annuity payments will cease and the policy will be terminated. If the secondary annuitant predeceases the primary annuitant the annuity payments will cease on death of the primary annuitant and policy will be terminated.

**Option 8: Annuity payable for life with a provision of 50% annuity to last survivor on the death of the primary annuitant and return of purchase price on death or terminal illness of the last survivor**

The annuity will be paid at a uniform rate in arrear for the life time of the primary annuitant. On death of the primary annuitant, the secondary annuitant will receive 50% of the original annuity throughout life.

On death or on diagnosis of terminal illness of the last survivor, the annuity payments will cease immediately and 100% of the purchase price is paid immediately in lump sum and the policy will be terminated. If the secondary annuitant predeceases the primary annuitant the annuity payments will cease on death of the primary annuitant and 100% of the purchase price is paid.

**Option 9: Annuity payable for life with a provision of 100% annuity to last survivor on the death of the primary annuitant and return of purchase price on death or terminal illness of the last survivor**

The annuity will be paid at a uniform rate in arrear for the life time of the primary annuitant. On death of the primary annuitant, the secondary annuitant will receive 100% of the original annuity throughout life.

On death or diagnosis of terminal illness of the last survivor, the annuity payments will cease immediately and 100% of the purchase price is paid immediately in lump sum and the policy will be terminated. If the secondary annuitant predeceases the primary annuitant the annuity payments will cease on death or diagnosis of terminal illness of the primary annuitant and 100% of the purchase price is paid.

Annuity Options available for NPS subscribers: Subscribers of NPS can opt either default annuity scheme ie Family Income option or any of the above options as per the regulations/guidelines/circulars issued by Pension Fund Regulatory and Development Authority (PFRDA) from time to time.

**Family Income option (Default Annuity Scheme):** The annuity under this option is payable as long as the subscriber and/or his/her spouse is alive and, on their death, the purchase price shall be utilised to reissue the annuity at the rates prevalent then to the family members of the subscriber in the manner stipulated by PFRDA from time to time.

**Terminal Illness:** Terminal Illness is defined as an advanced or rapidly progressing incurable and un-correctable medical condition which, in the opinion of two (2) independent Medical Practitioners specializing in treatment of such illness, has greater than 50% chance of death of the Life Assured within six months of the date of diagnosis of illness.

**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

**C3. Maturity Benefit:**

There is no maturity benefit payable under this plan.

**C4. Minor Lives:**

The life assured whose age is less than 18 years (age last birthday) at date of commencement of policy shall be considered as minor. The annuity payments will be made to the policy holder during the minority of the minor annuitant. On the date of attaining majority, the policy shall be vested automatically in the name of the life assured.

**C5. Paid up Value:**

The policy will not acquire any paid up value.

**C6. Incentives for higher purchase price**

For high purchase price policies, Annuity rate per Rs. 1,000 purchase price shall be increased by adding following additional rate

Purchase Price band (in Rs.)	Increase in annuity rate (Rs)
2,00,000 to 4,99,999	0.00
5,00,000 to 9,99,999	0.20
10,00,000 to 24,99,999	1.20
25,00,000 to 49,99,999	1.70
50,00,000 to 99,99,999	2.20
1 crore and above	2.70

**C7. Annuity payment**

The annuity payment will be directly credited to the annuitant's bank account through NEFT or any other electronic payment mode.

Each year, at least 15 days prior to the policy anniversary, the annuitant has to submit an existence certificate as per the format specified by the Company. In case the existence certificate is not received, the annuity payment shall cease. However, the annuity will resume once the existence certificate is submitted and all unpaid annuities shall be paid.

**C8. Annuity payment mode**

The annuity payment will be made in arrear ie at the end of annuity payment frequency. The annuitant has the option of taking his annuity at yearly, half yearly, quarterly or monthly intervals. Where annuity is paid in other than yearly mode, the yearly annuity rate will be multiplied by the appropriate annuity frequency factor as shown below:

Mode	Half Yearly	Quarterly	Monthly
Factor	0.4912	0.2434	0.0807

The first annuity will commence one year, six months, three months, one month after the date of purchase of annuity depending on the mode of annuity chosen is yearly, half yearly, quarterly or monthly respectively.

The annuity amount will be higher if the frequency is lower.

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

**D1. Surrendering your policy:**

**Options 2,8 and 9:**

The policy acquires surrender value immediately on payment of purchase price. The surrender value payable under the policy is as below:

Year 1 to 3: 85% of purchase price

Year 4 to 6: 90% of purchase price

Year 7 and above: 92.5% of purchase price

**Other Options:**

No surrender value is payable

**D2. Loans:**

Loans are not available under this plan.

**D3. 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.

The refund shall be made as follows:

- a. If the annuity is purchased out of proceeds of a deferred pension policy of any other insurance company, the refund shall be made to that insurance company from which money is received.
- b. If the annuity is purchased out of proceeds of a deferred pension policy of Shriram Life Insurance Company, the refund shall be made to the insurance company from which the policyholder wants to purchase annuity.
- c. If the annuity is purchased out of proceeds of NPS proceeds, the refund shall be made to the account of CRA (Central Record Keeping Agency) from which the money is received.
- d. If the annuity is purchased on standalone basis, the refund shall be made to the policyholder.

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 annuity rates based on annuitant(s)' age and the annuity option selected.

Age is most important criteria for calculating the annuity. If, at any time age is found to be different from what is stated in proposal form then the following would be applicable.

If the age is proved to be higher than what has been stated in the proposal form the annuity shall be revised based on the correct age and the difference of annuity amounts effective from the date of commencement of the policy shall be paid to the annuitant and increase the future annuities payable from the next payment frequency

If the age is proved to be lower than what has been stated in the proposal form the annuity shall be revised based on the correct age and the difference of annuity amounts effective from the date of commencement of the policy shall be recovered along with interest @ 9% p.a. in lump sum from the annuitant or from the annuities payable in future or by deducting from the death benefit payable as applicable.

However, if the correct age at entry is such that the policy cannot be offered or would have made the annuitant(s) ineligible, the policy contract will be cancelled effective from date of commencement of policy by refunding purchase price subject to deduction of all amounts paid as annuity from the date of commencement of policy and expenses incurred by the company subject to section 45 of the Insurance Act 1938 as amended from time to time.

**F3. Suicide Exclusion**

For all options:

In case of death of annuitant (single life annuity)/ primary annuitant (joint life annuity) due to suicide within 12 months from the date of commencement of risk of the policy, higher of 95% of purchase price or surrender value, if any shall be paid and the policy will be terminated.

**F4. Termination of the policy:**

The policy will terminate in case of death of the annuitant. In case of joint life annuity options the policy will terminate upon the death of the last surviving annuitant.

**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 form 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 - ( ) for reference]**

**F6. Assignments under the Policy:**

Assignment shall be as per Section 38 of Insurance Act, 1938 as amended from time to time.

*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.*

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

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

**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 or as per the applicable rates across various states in India 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 claim (For annuity option 2, option 5 where the annuitant dies before completion of the guaranteed period for payment of annuities and option 6, option 7, option 8 and option 9)**

- 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 vehicle RC, driving license, if life assured was driving the vehicle.
- e) Hospital treatment records, etc

**F10. Delay in claim intimation:**

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

**F11. 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".

**F12. Fraud or misstatement:**

In case of fraud or misstatement, 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: 1800-3000-6116/1800-103-6116 & through email id: [customercare@shriramlife.in](mailto:customercare@shriramlife.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@shriramlife.in](mailto: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](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.

**Signature of the Authorized Legal officer**  
**Company Seal:**

**Signature of Appointed Actuary**

**Shriram Life Insurance Company Limited**  
**Shriram Life Immediate Annuity Plus - UIN: 128N063V09 (Offline)**



**Annexure I**

**List of Ombudsman**

CONTACT DETAILS	JURISDICTION
<b>AHMEDABAD</b> 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.
<b>BENGALURU</b> 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.
<b>BHOPAL</b> 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.
<b>BHUBANESHWAR</b> Office of the Insurance Ombudsman, 62, Forest park, Bhubneshwar – 751 009. Tel.: - 0674-2596461 / 2596455  Email: bimalokpal.bhubaneswar@cioins.co.in	Orissa.
<b>CHANDIGARH</b> Office of the Insurance Ombudsman, S.C.O. No. 101, 102 & 103, 2 <sup>nd</sup> Floor, Batra Building, Sector 17 – D, Chandigarh – 160 017. Tel.: 0172 - 4646394 / 2706468 Email: bimalokpal.chandigarh@cioins.co.in	Punjab, Haryana (excluding Gurugram, Faridabad, Sonepat and Bahadurgarh), Himachal Pradesh, Union Territories of Jammu & Kashmir, Ladakh & Chandigarh.
<b>CHENNAI</b> 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).
<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	Delhi & following Districts of Haryana - Gurugram, Faridabad, Sonepat & Bahadurgarh.

**Shriram Life Insurance Company Limited**  
**Shriram Life Immediate Annuity Plus - UIN: 128N063V09 (Offline)**



<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	Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura.
<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	Andhra Pradesh, Telangana, Yanam and part of Union Territory of Puducherry.
<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	Rajasthan.
<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	Kerala, Lakshadweep, Mahe-a part of Union Territory of Puducherry.
<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	West Bengal, Sikkim, Andaman & Nicobar Islands.
<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 Email: bimalokpal.lucknow@cioins.co.in	Districts of Uttar Pradesh : Lalitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad, Mirzapur, Sonbhabdha, Fatehpur, Pratapgarh, Jaunpur,Varanasi, Gazipur, Jalaun, Kanpur, Lucknow, Unnao, Sitapur, Lakhimpur, Bahrach, Barabanki, Raebareli, Sravasti, Gonda, Faizabad, Amethi, Kaushambi, Balrampur, Basti, Ambedkarnagar, Sultanpur, Maharajganj, Santkabirnagar, Azamgarh, Kushinagar, Gorkhpur, Deoria, Mau, Ghazipur, Chandauli, Ballia, Sidharathnagar.
<b>MUMBAI</b> 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).

<b>NOIDA</b> 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, Bulandshehar, 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.
<b>PATNA</b> 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.
<b>PUNE</b> 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**

**Policyholders attention is invited to Section 45 of the insurance Act, 1938 as amended from time to time which is reproduced below for reference:**

- (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