

Shriram Life Insurance Company Limited
Shriram Life Growth Plus -UIN:128L066V04

Annexure VIII.a

A Unit-linked non-participating Life Insurance Plan

PART A: Forwarding Letter and Policy Schedule

Date: ___/___/___

Agency Details

Agency Category
Agent Name
Agent (cy) Code
Agent Contact No

Policy No. _____

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. Annexure for mortality Charges.

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.in or 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 monies, and acceptable proof of age of the policyholder, if age is not admitted earlier.

Shriram Life Insurance Company Limited
Shriram Life Growth Plus -UIN:128L066V04

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

ULIP Policy Schedule

Channel	Ag/Brk/Crp/Direct	Plan UIN		Customer I.D	
Agent Code	Ag/Br/Crp Code/N.A	Divisional Office		Policy No:	
Intermediary #:		Plan Name			
Agent Location		Agency Name	Direct Agent / Br / Crp / Marketing Person's Name		
Initial Fund Allocation %					

***Policy Type:Own Life / Other Life (Major/Minor) / HUF**

Proposer Details

Insurance Details

Name and		Proposal No:	
----------	--	--------------	--

Shriram Life Insurance Company Limited
Shriram Life Growth Plus -UIN:128L066V04

Address of Proposer		Date of Commencement of policy	
D.O.B		Date of Commencement of Risk	
Age (last Birthday)		Policy Type (RP/LP/SP)	
Sex		Type of Premium	
Occupation		Premium Payment Frequency	
Relationship with Life Assured		Premium Amount	
		Premium Payment Term	
		Premium Due Dates	
Life Assured Details		Date of last payment of Premium	
Name		Maturity / Vesting Date	
D.O.B		Sum Assured (Rs)	
Age (last Birthday)		Cover Plus Option	
Age Admitted		Annual Premium Increase Option	
Sex		Auto Transfer Option	
Occupation		Auto Transfer Option - Period	
Health Extra, if any		Riders	
Yes / No	Other Extra's, if any	Sum Assured	
Yes / No			
Communication Address of Life Assured:		A.D.D.	
		A.D.D.I	
		C.I.C	
		Other's	

Nomination Details (Under Sec 39 of Insurance Act 1938):** [A Leaflet containing the simplified version of the provisions of Section 39 is enclosed in annexure – () for reference]

Name of the Nominee	% of benefits payable to Nominee	Relationship with Life Assured	Appointee Name (In case if the Nominee is Minor)
Name 1			
Name 2			
Name 3			

Shriram Life Insurance Company Limited
Shriram Life Growth Plus -UIN:128L066V04

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

Note:

- All premiums and benefits under this Insurance are payable in Indian Rupees.
- This schedule forms an integral part of the policy document and should be read in conjunction.
- On examining the Policy document, if you notice any mistakes, please return the policy document for correction to the Company.

Stamp Duty:

Consolidated stamp duty Rs. _____ paid as per proceeding_____.

Signed on behalf of the company at the above mentioned Divisional Office.

Date:

Seal:

Authorized Signatory

*** In this policy the investment risk in Investment Portfolio is borne by the policyholder**

PART B: Definitions

- B1. Age:** Age of Life assured as on last birthday (in completed years).
- B2. "Annualized Premium"** means the premium amount payable in a year excluding the taxes, rider premiums and underwriting extra premium on riders, if any
- B3. Appointee:** Appointee is a person who is a major and empowered to receive the death claim benefits under the policy for and on behalf of Nominee/s who is/are minors as on date of payment of such benefits.
- 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

Shriram Life Insurance Company Limited
Shriram Life Growth Plus -UIN:128L066V04

time

- B5. Assignee:** Assignee is the person to whom the rights and benefits are transferred by virtue of an Assignment
- B6. Allocation** means the process of creating the units at the prevailing unit price offered by the life insurer for example, when the premiums are received or when switches are made.
- B7. 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)
- B8. 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”
- B9. 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.
- B10. Business Day:** It refers to the day on which the offices of Shriram Life Insurance Company remain open and the transactions are carried out.
- B11. 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
- B12. 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
- B13. 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.
- B14. Date of commencement of risk:** The date from which the insurance cover under the policy starts.
- B15. Date of commencement of policy:** Date on which the policy commences.
- B16. Date of inception:** Date of issuance of the policy or date of effecting the policy
- B17. Date of Discontinuance:** This is the date of receipt of intimation by the Company from the policyholder about discontinuance of the policy or the date of expiry of the notice period, whichever is earlier.
- B18. Discharge Form:** Discharge form is the form to be filled by policyholder / claimant to claim the maturity / surrender / death benefit under the policy.
- B19. “Discontinuance”** means the state of a policy that could arise on account of surrender of the policy or non- payment of the contractual premium due before the expiry of the grace period.
Provided that no policy shall be treated as discontinued on non-payment of the said premium if, within the grace period, the premium has not been paid due to the death of the insured or upon the happening of any other contingency covered under the policy.
- B20. Due date:** Due Date means a fixed date on which the policy premium is due and payable by the policyholder
- B21. Endorsement:** Endorsement means conditions attached / affixed to this Policy incorporating any amendments or modifications agreed to or issued by the Company
- 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. Date of inception:** Date of issuance of the policy or date of effecting the policy
- B24. Definition of Charges:**
- a. **Premium Allocation Charge:** The percentage of the premium appropriated towards allocation charges from the premium received. The balance amount known as the allocation rate constitutes that part of the premium which is utilized to purchase the units of the fund in the policy.
 - b. **Mortality Charge:** The cost of life insurance cover. It is exclusive of any expense loadings levied by cancellation of units at the beginning of each policy month from the fund.

Shriram Life Insurance Company Limited
Shriram Life Growth Plus -UIN:128L066V04

- c. **Fund Management Charge** is levied as a percentage of the Value of Assets and shall be appropriated by adjusting the Net Asset Value.
 - d. **Policy Administration Charge** is a fixed charge or a percentage of the premium levied at the beginning of each policy month from the policy fund by cancelling units for an equivalent amount.
 - e. **Switching charge** is levied on switching units from one fund to another and is collected from the unit fund by cancelling appropriate number of units at the prevailing unit price.
 - f. **Miscellaneous Charge:** Charges for alterations within the contract. It is collected from the fund by cancelling the appropriate number of units at the prevailing unit price.
 - g. **Discontinuance Charge:** This is a charge that does not exceed the limits specified by the IRDAI and is expressed as a percentage of the annualized premium or fund value, and is collected upon discontinuance of the policy.
- B25. Discontinued Policy:** A discontinued policy is one under which the policyholder exercised the option of discontinuance of premiums or the notice period has expired, whichever is earlier.
- B26. "Discontinued Policy Fund"** means the segregated fund of the insurer that is set aside and is constituted by the fund value, as applicable, of all the policies discontinued during lock-in period, determined in accordance with these Regulations.
- B27. Distribution channels:** means persons and entities authorized by the Authority to involve in sale and service of insurance products
- B28. "Grace Period for other than single Premium Policies"** means the time granted by the insurer from the due date for the payment of premium, without any penalty or late fee, during which time the policy is considered to be in-force with the risk cover without any interruption, as per the terms & conditions of the policy. The grace period for payment of the premium for all types of Unit Linked insurance policies shall be: fifteen days, where the policyholder pays the premium on a monthly basis and thirty days in all other cases.
- B29. In-force policy:** In-force policy means a policy in which all the due premiums have been paid and the premiums are not outstanding.
- B30. IRDAI:** Insurance Regulatory and Development Authority of India.
- B31. Life Assured:** The person on whose life death risk is covered
- B32. Life Assureds' Unit Account:** Account showing the number of units in credit of the life assured.
- B33. Lock-in Period: "Lock-in Period"** means the period of five consecutive completed years from the date of commencement of the policy, during which period the proceeds of the discontinued policies cannot be paid by the insurer to the policyholder or to the insured, as the case may be, except in the case of death or upon the happening of any other contingency covered under the policy.
- B34. Net Asset Value (NAV):** The price per unit of the segregated fund.
- B35. 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
- B36. Nominee:** is a person who is entitled to receive the death benefit in case of the death.
- B37. Partial Withdrawals: "Partial Withdrawals"** means any part of fund that is encashed/withdrawn by the policyholder during the period of contract.
- B38. Policyholder:** Person who has proposed to purchase the policy and pays the premium under the policy.
- B39. Policy Schedule:** Document featuring the main details and benefits of the policy.
- B40. "Premium re-Direction"** means an option which allows the policyholder to modify the allocation of amount of renewal premium to various segregated funds, under a Unit Linked policy.
- B41. Proposal form:** means a form to be filled in by the prospect in written or electronic or any other format as approved by the Authority, for furnishing all material information as required by the insurer in respect of a risk, in order to enable the insurer to take informed decision in the context of underwriting the risk, and in the event of acceptance of the risk, to determine the rates, advantages, terms and conditions of the cover to be granted

Shriram Life Insurance Company Limited
Shriram Life Growth Plus -UIN:128L066V04

- B42. Proposer:** Person proposing insurance on his life or on the life of another person.
- B43. 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.
- B44. Prospectus:** means a document either in physical or electronic or any other format issued by the insurer to sell or promote the insurance products
- B45. "Revival of a Policy"** means restoration of the policy, which was discontinued due to the non-payment of premium, by the insurer with all the benefits mentioned in the policy document, with or without rider benefits, if any, upon the receipt of all the premiums due and other charges or late fee, if any, as per the terms and conditions of the policy, upon being satisfied as to the continued insurability of the insured or policyholder on the basis of the information, documents and reports furnished by the policyholder, in accordance with Board approved Underwriting policy
- B46. "Revival Period"** means the period of three consecutive complete 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.
- B47. "Rider Benefits"** means an amount of benefit payable on a specified event offered under the rider, and is allowed as add-on benefit to benefit under base product, and may include waiver of premium benefit on other applicable riders.
- B48. "Segregated Fund"** means funds earmarked in respect of Unit Linked business.
- B49. "Settlement Option"** means a facility made available to the policyholder to receive the maturity or death proceeds in instalments in accordance with the terms and conditions stated in advance at the inception of the contract.
- B50. "Single Premium Policy"** means Unit Linked insurance policy, where the premium payment is made in lump sum payment at the inception of the policy.
- B51. Surrender:** means complete withdrawal or termination of the entire policy.
- B52. Switches:** means a facility allowing the policyholder to change the investment pattern by moving from one segregated fund, either wholly or in part, to other segregated fund(s) amongst the segregated funds offered under the underlying Unit Linked insurance product of the insurer.
- B53. "Top-up premium"** is an amount of premium that is paid by the policyholders at irregular intervals besides basic regular premium payments or single premium stated in the contract and is treated as single premium for all purposes.
- B54. "Units"** means a specific portion or part of the underlying segregated Unit Linked fund which is representative of the policyholder's entitlement in such funds.
- B55. 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.
- B56. UIN:** UIN means the Unique Identification Number allotted to this plan by the IRDAI.
- B57. Unit Fund Value:** The total value of the units in the segregated fund at that point of time i.e. the total number of units under a policy multiplied by the Net Asset Value of that fund.
- B58. We, Us, Our, Insurer or the Company:** Shriram Life Insurance Co. Ltd.
- B59. You, or Your:** The Policyholder as mentioned in the Policy Schedule. The Policyholder may or may not be the life Assured.

Shriram Life Insurance Company Limited Shriram Life Growth Plus -UIN:128L066V04

PART C: Product benefits

BENEFITS PAYABLE UNDER THIS PLAN

C1. Death Benefit: In case of death of Life Assured during the policy term

Option I

Sum Assured Plus top-up sum assured (if any), plus fund value where fund value is total of base premium fund value and top up premium fund value, will be paid to the nominee or beneficiary and the policy will be terminated.

Option II

Higher of

- Sum Assured (less partial withdrawals#)
- Base premium fund value

plus

Higher of

- Top-up Sum Assured
- Top-up premium fund value

will be paid to the nominee or beneficiary and the policy will be terminated

Under both the options the minimum death benefit shall be at least 105% of the total premiums paid.

The sum assured shall be chosen by the policyholder at the time of proposal subject to the minimum and maximum sum assured as mentioned below.

Minimum sum assured:

For Single Premium Policies :

1.25 times single premium for ages below 50 years

1.1 times single premium for ages 50 and above

For Regular and Limited Premium Policies:

7 times the annualized premium for ages below 50 years

5 times the annualized premium for ages 50 and above

Where Annualized Premium” means the premium amount payable in a year excluding the taxes, rider premiums and underwriting extra premium on riders, if any.

Maximum Sum Assured: For Single premium policies: The maximum sum assured varies from 1.25 to 10 times depending on age

Maturity Benefit: On survival of the Life Assured up to the end of the policy term, the total Fund Value will be payable where fund value is total of base premium fund value and Top up premium fund value, if any.

Base premium fund value is fund value built up from base premiums chosen by the policyholder at the time of inception

Top-up premium fund value is fund value built up from top-up premiums

Total fund value is the sum of base premium fund value and top-up premium fund value.

Shriram Life Insurance Company Limited
Shriram Life Growth Plus -UIN:128L066V04

Total premiums paid includes the top-up premiums paid
Fund value= Number of units multiplied by the applicable NAV

The partial withdrawals made during the two-year period immediately preceding the death of the life assured.

Loyalty Additions:

Loyalty additions shall be credited to the base premium fund value of the policy in the form of additional units over the duration of the policy provided all due premiums payable by the time the loyalty additions are due. If the policy is in discontinuous state or paid up state these loyalty additions shall not be credited to the policy. If the policy is subsequently revived then all the loyalty additions due shall be credited.

Every Year from the end of 6th policy year, a loyalty addition as a percentage of average of the daily fund values for the previous three years shall be credited to the policyholder's base premium fund value in the form of additional units at the prevailing NAV. The rate of loyalty additions are given in the table mentioned below. These loyalty additions are guaranteed during the policy term.

At the end of policy year	Loyalty addition
6 to 10	0.10%
11 to last policy year	0.25%

High premium policies are eligible for higher loyalty additions as mentioned below.

Loyalty additions as a percentage of		
At the end of policy year	For annualised premium for Rs 1,00,000 to Rs 1,99,999 and for single premium of Rs 2,00,000 to Rs 4,99,999	For annualised premium for Rs 2,00,000 and above and Single premium for Rs 5,00,000 and above
6 to 10	0.20%	0.40%
11 to last policy year	0.50%	1.00%

C2. Paid up value:

In case of discontinuance of policy after the lock in period, the policy shall be converted into a paid up policy and continue on paid up basis with paid up sum assured.

Paid up sum assured= (Number of premiums paid/ Total number of premiums payable)* sum assured

All charges applicable for an in force policy shall continue to levy on the paid up policy. The mortality charges shall be deducted based on the reduced paid up sum assured only.

The policy shall continue to be in reduced paid-up status without rider cover, if any.

The death benefits for paid up policy are mentioned below.

Paid-Up Death Benefit: In case of death of Life Assured during the policy term

Option I

Paid up Sum Assured plus top-up sum assured plus fund value will be paid to the nominee or beneficiary.

Shriram Life Insurance Company Limited Shriram Life Growth Plus -UIN:128L066V04

Option II

Higher of

- Paid up Sum Assured (less partial withdrawals#)
- Base premium fund value

PLUS

Higher of

- Top-up Sum Assured
- Top-up premium fund value

will be paid to the nominee or beneficiary

The minimum death benefit shall be at least 105% of the total premiums paid

Total fund value includes Top-up fund value arising from top-up premiums

Total premiums includes the top-up premiums paid

The partial withdrawals made during the two-year period immediately preceding the death of the life assured.

C3. Grace period

For single premium policies: Not applicable.

For regular and limited premium payment policies: The grace period is 30 days for payment of yearly premium and 15 days for payment of monthly premium from the due date of premium. If death occurs during this period, the policy will be treated as in force policy and the death benefit shall become payable.

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

RT D: Non-forfeiture Benefits & Policy Servicing

OPTIONS UNDER THE PLAN

D1. Alterations:

There is no alteration facility under this product.

D2. Top-up premium:

Top-up premium is an amount of premium that is paid by the policyholder besides basic regular premium payments specified in the contract. Top-up premium is treated as single premium for all purposes. All the due premiums must be paid up to date before remitting Top-up premiums. Top premium shall be at least Rs.10,000. Each Top-up premium shall have an insurance cover as mentioned below treating them as single premium. The top sum assured shall be determined as mentioned below. Top-up sum assured is 125% of top-up premium.

Top-up premiums once paid cannot be withdrawn from the unit fund for a period of 5 years from the date of payment of Top-up premium except in case of complete surrender of the policy.

Top-up premiums are not permitted during the last 5 years of the policy contract.

At any point of time the total Top-up premiums paid shall not exceed the sum total of regular premiums/single premium paid at that point of time.

No discontinuance charges will be levied on Top-up fund value.

D3. Switching: The Policyholder can switch units from one fund to another fund out of the funds mentioned above, during the policy term. The net asset value of the units in the policyholder's account will be utilized to allocate units in the fund chosen by the policy holder based on the unit price of that particular fund at the time of switch.

Shriram Life Insurance Company Limited Shriram Life Growth Plus -UIN:128L066V04

D4. Premium redirection: The policyholder can redirect future premium(s) to invest in any of the available funds different from the funds chosen at the time of inception of the policy.

D5. Discontinuance

Single Premium policies: In case of single premium policies, a policyholder is entitled to exercise the option of complete withdrawal from the policy without any risk cover. If the policyholder chooses complete withdrawal during the lock-in-period of 5 years from the date of commencement of the policy, the policyholder's fund value will be transferred to discontinued policy fund after deducting applicable discontinuance charge and the proceeds of the discontinued policy shall become payable at the end of lock-in period.

Regular and limited premium paying policies:

Discontinuance of a policy before end of lock-in-period of 5 years:

If the policyholder discontinues paying premiums during lock in period, the policy shall be discontinued at the expiry of grace period. Fund will be moved to Discontinued Policy Fund after deducting applicable discontinuance charges.

On such discontinuance, Company shall communicate the status of the policy, within three months of the first unpaid premium, to the policyholder and provide the option to revive the policy within the revival period of three years from the date of first unpaid premium (FUP).

1. If the policy holder opts to revive but does not revive:

The proceeds of the discontinued policy fund shall be paid to the policyholder at the end of the revival period or lock-in period whichever is later. In respect of revival period ending after lock-in period, the policy will remain in discontinuance fund till the end of revival period.

2. Where the policyholder does not exercise the option as set out above such policy will be treated as discontinued and the above said procedure shall be applicable.

3. However, the policyholder has an option to surrender the policy anytime and proceeds of the discontinued policy shall be payable at the end of lock-in period or date of surrender whichever is later.

No charges will be levied except the fund management charge @ 0.5% p.a. on the discontinued policy fund. The discontinued policy proceeds will be paid along with a minimum guaranteed interest as prescribed by IRDAI from time to time. Currently the minimum guaranteed interest rate is 4% per annum. In case of death within this period where it will be paid out immediately along with a minimum guaranteed interest as prescribed by IRDAI from time to time.

Discontinuance of a policy after lock-in-period of 5 years:

Single Premium Policies, the policyholder has an option to surrender the policy any time. Upon receipt of request for surrender, the fund value as on date of surrender shall be payable.

Regular and limited premium paying policies:

- i) Upon expiry of the grace period, in case of discontinuance of policy due to non-payment of premium after lock-in period, the policy shall be converted into a reduced paid up policy with the paid-up sum assured i.e. original sum assured multiplied by the total number of premiums paid to the original number of premiums payable as per the terms and conditions of the policy. The policy shall continue to be in reduced paid-up status without rider cover, if any. All charges as per terms and conditions of the policy may be deducted during the revival period. However, the mortality charges shall be deducted based on the reduced paid up sum assured only.

Shriram Life Insurance Company Limited

Shriram Life Growth Plus -UIN:128L066V04

On such discontinuance, the Company shall communicate the status of the policy, within three months of the first unpaid premium, to the policyholder and provide the following options:

- i) To revive the policy within the revival period of three years, or
 - ii) Complete withdrawal of the policy.
1. If the policy holder opts to revive but does not revive:
In case the policyholder opts to revive but does not revive the policy during the revival period, the fund value shall be paid to the policyholder at the end of the revival period.
 2. In case the policyholder does not exercise any option as set out above, the policy shall continue to be in reduced paid up status. At the end of the revival period the proceeds of the policy fund shall be paid to the policyholder and the policy shall terminate.
 3. However, the policyholder has an option to surrender the policy anytime and proceeds of the policy fund shall be payable.

Revival of a discontinued policy during the lock in period:

If policyholder exercises the option to revive the discontinued policy, the policy will be revived by restoring the risk cover and rider cover if any along with the investment made in the segregated funds as chosen by the policyholder, out of discontinued fund value, less the applicable charges as mentioned below. At the time of revival, all due and unpaid premiums will be collected without charging any interest or fee. Policy administration charge and premium allocation charge will be levied as applicable during the discontinuance period. No other charges will be levied. The discontinuance charges deducted at the time of discontinuance of the policy will be added back to the fund.

Revival of a discontinued Policy after lock-in Period

The policyholder can revive the policy. Where the policyholder revives the policy, the policy shall be revived restoring the original risk cover in accordance with the terms and conditions of the policy as per the Board approved underwriting policy. At the time of revival the Company shall collect all due and unpaid premiums under base plan without charging any interest. The rider may also be revived at the option of the policyholders. Premium allocation charge as applicable will be levied. No other charges shall be levied.

D6. Partial withdrawal conditions:

1. Partial withdrawals are allowed only after fifth policy anniversary only when the policy is in force. The minimum partial withdrawal each time should be at least Rs.10, 000.
2. Only one partial withdrawal is allowed at free of charge during the policy term. For every subsequent partial withdrawal, a partial withdrawal charge of Rs.250/- will be levied on the unit fund at the time of partial withdrawal
3. After any partial withdrawal, at least an amount equal to 25% of the total base premiums paid till date should be available in the base premium unit fund. Partial withdrawals are not allowed on policies issued to minor lives, until the minor life assured attains an age of 18 years.
4. Partial withdrawals shall be allowed first from the unit fund built up from the top-up premiums, if any, as long as such fund supports the partial withdrawal and subsequently, from the unit fund built up from the base premiums.
5. No Partial withdrawals are allowed which would result into termination of policy.
6. Cut off timings for the applicability of NAV for allocation of premiums and redemption of units (through partial withdrawals, surrender, switch and death claim) shall be as per the instructions of IRDAI from time to time
7. The partial withdrawals with respect to the fund values from the base premiums shall only be counted for the purpose of adjusting the sum assured to be payable on death. Partial withdrawals made from the top-up premiums shall not be deducted for this purpose.

D7. Settlement Option:

Shriram Life Insurance Company Limited
Shriram Life Growth Plus -UIN:128L066V04

Policy holder will have an option to receive the Maturity Benefit as a lump sum or in installments as using Settlement Option.

The insurer will provide settlement option at maturity

- With this facility, the policy holder can opt to get payments on a yearly, half yearly, quarterly or monthly through NACH basis, over a period of one to five years, post maturity.

- The first instalment under the settlement option shall be payable on the date of maturity.

- At any time during the settlement period, policy holder has the option to withdraw the entire Fund Value.

The following conditions are applicable on choosing settlement option:

- During the settlement period, the investment risk in the investment portfolio is borne by the policy holder.

- the Fund Management Charge and mortality charges would be levied during the settlement period. No other charges will be levied

- No Loyalty Additions will be added during this period.

- In case of settlement period after maturity, the risk cover shall be maintained at 105% of the total premiums paid. Accordingly, mortality charges will be deducted.

- Switches will be allowed during the settlement period. No switching charge will be deducted for the switches made during settlement period.

- Partial withdrawals shall not be allowed during the settlement period.

- At any time during the settlement period, policy holder has the option to withdraw the entire Fund Value.

D8.Free Look Period:

The policyholder has a period of 30 days from the date of receipt of the policy document, whether received electronically or otherwise, to review the terms and conditions of the policy and where the insured disagrees to any of those terms or conditions, he has the option to return the policy stating the reasons for his objection. Irrespective of the reasons mentioned, the policy holder will be entitled to an amount which shall be equal to non-allocated premium plus charges levied by cancellation of units plus fund value at the date of cancellation less a proportionate risk charges for the period on cover and expenses incurred by the insurer on medical examination, if any, and stamp duty charges.

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

PART E: Charges under the Plan

E1. Premium Allocation Charge:

This charge depends on premium size and policy year. This charge will be deducted from the premium and then allocated units in the unit fund(s) chosen proportionately with the balance premium. This charge is guaranteed throughout the term of the policy.

For Regular and limited premium policies (as a percentage of annualised premium)

Year	< 1,00,000	1,00,000 – 1,99,999	2,00,000 and above
1	6.25%	4.75%	3.25%
2 and 3	4.50%	3.5%	2.5%
4 and 5	4.25%	3.25%	2.25%
Year 6 +	1%	1%	1%

Shriram Life Insurance Company Limited
Shriram Life Growth Plus -UIN:128L066V04

For single Premium policies: (as a percentage of single premium)

Year	<2,00,000	2,00,000 – 4,99,999	5,00,000 and above
1	4.50%	3%	2%

For top-up premiums: 2% of top premium

E2. Policy Administration Charge:

This charge is expressed as a percentage of annualized premium. This charge will be deducted at the start of each policy month proportionately from the unit funds by cancelling appropriate number of units.

Policy admin charge per month:

Regular and Limited premium policies	Single premium policies
0.10% of annualised premium for both annual and monthly modes	0.09% of single premium for first 9 years and nil thereafter

The policy administration charges are increased by 5% p.a. on every policy anniversary.

The policy administration charge shall not exceed Rs. 500 per month.

E3. Mortality Charge: Mortality charges will be charged on Sum at Risk at the beginning of each policy month by cancelling requisite number of units from the policyholder's unit fund till the policy becomes a claim (by maturity or death) or discontinued or surrendered. Sum at risk is mentioned below. These charges are age specific and increase each year as age of the life assured increases.

Sum at Risk= Death benefit minus total fund value; where death benefit and total fund values are as mentioned above.

E4. Fund Management Charges: This charge will be levied on daily basis on the unit fund by adjusting the daily NAV.

Fund	FMC p.a
Preserver	125%
balancer	1.35%
Maximus	1.35%
Accelerator	1.35%
Tyaseer	1.35%
Discontinued Policy Fund	0.50%

E5. Fund Switching charges: Nil

E6. Premium redirection charge: Nil.

E7. Top-up Charges:

Top-up: 2% of the top-up premium towards Premium Allocation Charges will be levied before allotment of units.

E8. Discontinuance Charge:

The discontinuance charges as specified below will be charged from the fund value on the date of discontinuance in case the policy is discontinued.

For Regular/limited premium policies:

A.P. – Annualised Premium, F.V. – Fund Value

Shriram Life Insurance Company Limited
Shriram Life Growth Plus -UIN:128L066V04

Where the policy is discontinued during the policy year	Discontinuance Charges for the policies having annualized premium up to Rs.50,000/-	Discontinuance Charges for the policies having annualized premium above Rs.50,000/-
1	Lower of 20% * (AP or FV) subject to a maximum of Rs. 3000	Lower of 6% * (AP or FV) subject to a maximum of Rs. 6000
2	Lower of 15% * (AP or FV) subject to a maximum of Rs. 2000	Lower of 4% * (AP or FV) subject to a maximum of Rs. 5000
3	Lower of 10% * (AP or FV) subject to a maximum of Rs. 1500	Lower of 3% * (AP or FV) subject to a maximum of Rs. 4000
4	Lower of 5% * (AP or FV) subject to a maximum of Rs. 1000	Lower of 2% * (AP or FV) subject maximum of Rs. 2000
5 and onwards	Nil	Nil

For Single premium policies:

Where the policy is discontinued during the policy year	Discontinuance Charges for the policies having Single Premium up to Rs.3,00,000/-	Discontinuance Charges for the policies having Single Premium above Rs.3,00,000/-
1	Lower of 2% *(SP or FV) subject to a maximum of Rs.3000/-	Lower of 1% *(SP or FV) subject to a maximum of Rs.6000/-
2	Lower of 1.5% *(SP or FV) subject to a maximum of Rs. 2000/-	Lower of 0.70% *(SP or FV) subject to a maximum of Rs. 5000/-
3	Lower of 1% *(SP or FV) subject to a maximum of Rs.1500/-	Lower of 0.50%* (SP or FV) subject to a maximum of Rs. 4000/-
4	Lower of 0.5% *(SP or FV) subject to a maximum of Rs. 1000/-	Lower of 0.35% *(SP or FV) subject to a maximum of Rs. 2000/-
5 and onwards	Nil	Nil

S.P. – Single Premium, F.V. – Fund Value

There is no discontinuance charge on top-up fund value.

E9. Fund options and its investment portfolio: Policyholder has an option to choose (except H) any one of the following funds or a combination of the funds in a fixed percentage.

A. Preserver (SFIN:ULIF01507/01/10PRSERVRFND128)

Investment objective of the fund is to provide accumulation of income through fixed income securities.

Asset allocation

Debt (govt and corporate bonds): 80% to 100%

Money market/Liquid/Cash : 0% to 20%

Shriram Life Insurance Company Limited
Shriram Life Growth Plus -UIN:128L066V04

Risk : Low

B. Maximus (SFIN:ULIF00301/07/06MAXIMUSFND128)

Investment objective of the fund is to provide combination of capital appreciation through investment in quality equity and accumulation of income through investment in fixed income securities.

Asset allocation

Equity : 0% to 70%
Debt (govt and corporate bonds) : 30% to 100%
Money market/Liquid/Cash : 0% to 20%
Risk : High

C. Accelerator (SFIN: ULIF00401/03/07ACCELATOR128)

Investment objective of the fund is to provide combination of capital appreciation through investment in high quality equity

Asset allocation

Equity : 90% to 100%
Money market/Liquid/Cash : 0% to 10%
Risk : Very high

D. Tyaseer (SFIN:ULIF01401/09/09TYASEERFND128)

Investment objective of the fund is to provide combination of capital appreciation through investment in high quality pure equity

Asset allocation

Equity : 90% to 100%
Money market/Liquid/Cash : 0% to 10%
Risk : Very high

E. Discontinued policy fund (SFIN:ULIF01801/11/11DISCONFND128)

This fund shall be used for investment of funds in respect of discontinued policies and maintained as a unit fund with the following investment pattern.

Investment objective of this fund is to provide stable returns by investing in the following assets as mandated by IRDAI.

Asset allocation

Government securities : 60% to 100%
Money market instruments : 0% to 40%
Risk : Low

F. Balancer (SFIN:ULIF01707/01/10BALANCRFND128)

Investment objective of the fund is to provide combination of capital appreciation through investment in quality equity and accumulation of income through investment in fixed income securities

Asset allocation

Equity : 40%-60%

Shriram Life Insurance Company Limited

Shriram Life Growth Plus -UIN:128L066V04

Debt (government and corporate bonds) : 20%- 60%
Money market/Liquid/Cash : 0% - 20%
Risk : Moderate

*The maximum investment in mutual funds shall be governed by the relevant IRDA guidelines.

The Unit Linked products are different from the traditional life insurance products as they are subject to market risks:

Unit Pricing: The NAV of the segregated fund shall be computed as

Market value of investment held by the fund + value of current assets – (Value of current liabilities and provisions, if any)/ No. of units existing on valuation date (before creation /redemption of units). The units shall be allocated only on the day the proposal is accepted by the company and results into a policy. Premiums received in advance, if any, adjustment of premium and creation of units shall be done only on due date

PART F: Terms & Conditions

F1. Surrender Value:

Upon surrender of the policy (after lock-in-period) the fund value as on the date of surrender will be paid to the policyholder immediately.

F2. Suicide clause

In case of death due to suicide within 12 months from the date of commencement of the policy or from the date of revival of the policy, as applicable the nominee or the beneficiary of the policyholder shall be entitled to the fund value, as available on the date of intimation of death. Further, any charges other than Fund Management Charges (FMC) recovered subsequent to the date of death shall be added back to the fund value as available on the date of intimation of death.

F3. Minor Lives:

The life assured whose age is less than 18 years (age as on last birthday) at date of inception of policy shall be considered as minor. In case of minor lives assured, the risk shall be commenced from the date of first policy anniversary. In case of death of the minor life assured in the first policy year total fund value will be paid to the

Shriram Life Insurance Company Limited Shriram Life Growth Plus -UIN:128L066V04

policyholder and the policy will be terminated. The policy shall be vested automatically on the date on which the life assured attains majority.

F4. 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 by contacting our branch /divisional office executive or our customer care executive at customer care@shriamlife.in or call on our toll free no: 1800 3000 6116.

F5. Correct age disclosure is important - Proof of age:

The minimum age at entry for this plan is 30 days and the maximum age at entry is 60 years age last birthday. The maximum maturity age under the plan is 70 years age last birthday.

The mortality charge has been calculated based on the age of the Life Assured declared in the proposal. In case the age is proved to be higher than what is stated in the proposal, the mortality charge under the policy will be revised from the date of entry provided the plan, Sum Assured, medical requirements allow revision as per the terms and conditions of the product. The difference in the revised mortality charge and the original mortality charge along with accrued interest will be collected by canceling the units at the prevailing NAV on the date of admission of age. If the age is proved lower than declared in the proposal, the mortality charge will be revised from the date of receipt of the age proof and no refund will be made by the company, provided the plan can be offered. If the correct age at entry is such that the policy cannot be offered or would have made the life assured uninsurable under the plan, the company may cancel the policy before paying the surrender value and terminating the contract.

F6. Payment of Premium:

The schedule of the policy clearly specifies the due dates for payment of premium. In view of this, it is not necessary for the insurer to issue a reminder in this respect. The Life Assured/ Proposer should pay premiums as and when they are due. The premium shall be adjusted on the due date even if it has been received in advance.

F7. 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 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]***

F8. Assignment under the Policy:

Assignment is transferring the title and rights of policy absolutely or conditionally. Assignment can be made as per section 38 of 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 – () 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.

F9. Termination of the policy:

The policy will be terminated on

- i. Payment of surrender benefit at the end of lock in period/revival period whichever is later
- ii. Payment of death benefit,
- iii. At the end of revival period/lock in period if not revived during the revival period

Shriram Life Insurance Company Limited
Shriram Life Growth Plus -UIN:128L066V04

- iv. Payment of maturity benefit at the end of policy term.
- v. Free Look Cancellation

F10. Documents required for making a death claim :

- a) Original policy document
- b) Proof of death/ Death certificate

- c) Identity proof of Nominee
- d) NEFT mandate form
- e) 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.

F11. 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

F12. 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.

F13. Delay in Death claim intimation:

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

F14. 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.

Shriram Life Insurance Company Limited
Shriram Life Growth Plus -UIN:128L066V04

- 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.

F15. Currency:

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

F16. Disclosure:

Risk Factors

1. Unit Linked life insurance products are different from traditional insurance products and are subject to the market risk factors.
2. The premium paid in Unit Linked life insurance policies are subject to investment risks associated with capital markets and the NAVs of the units may go up or down based on the performance of the fund and factors influencing the capital market and the insured is responsible for his/ her decisions.
3. **Shriram Life** is only the name of the Life Insurance Company and **Shriram Life Growth Plus** is only the name of the unit linked insurance contract and does not in any way indicate the quality of the plan, its future prospects or returns.
4. Please know the associated risks and the applicable charges, from your insurance agent or the intermediary or policy document issued by the insurance company.
5. The various funds offered under this contract are the names of the funds and do not in any way indicate the quality of these plans, their future prospects or returns.
6. The past performance of the fund options is not indicative of future performance of these funds.

Please read the associated risks and the applicable charges from your Policy document and detailed benefit illustration.

F17. Cut-off timings: In respect of Premium/ Top-up premiums/ request for fund switches/partial withdrawals/ surrenders received up to 3 p.m. by the insurer along with a local cheque or a demand draft payable at par at the place where the premium is received, the closing NAV of the day on which premium is received shall be applicable.

In respect of Premium/ Top-up premiums/ request for fund switches/partial withdrawals/ surrenders received after 3 p.m. by the insurer along with a local cheque or a demand draft payable at par at the place where the premium is received, the closing NAV of the next business day shall be applicable.

In respect of Premium/ top-up premiums received by the insurer along with outstation cheque or demand draft at the place where the premium is received, the closing NAV of the day on which Cheque /Demand Draft is realized shall be applicable Cut –off timings are subject to change by IRDAI.

F18. Loans: No loans are granted under the policy.

F19. Closure of an Existing Unit Linked Fund: Although the Unit Linked Funds are open ended, the Company may, with prior approval from the IRDAI close any of the funds available under this policy. The Policyholder shall at least be given four weeks prior written notice of the Company's intention to close any of the Unit Linked Funds. In such an event the Policyholder needs to inform the Company his/her preferred Unit Linked Fund to which the Fund Value is to be switched before the Unit Linked Fund closure date. If the Policyholder does not inform the company before this date, the Company will switch the Fund Value of the Fund being closed to the Guard Fund

Shriram Life Insurance Company Limited Shriram Life Growth Plus -UIN:128L066V04

(SFIN: ULIF02301/04/16GUARRDFUND128).Policy holder can switch from Guard fund to any of the then available funds or combination of funds

F20. Introduction of a New Unit Linked Fund: New Unit Linked Fund(s) may be established by the Company from time to time with the prior approval of the IRDAI and the policyholder shall be notified of such new Funds if they are made available to this policy. The Company may offer the Policyholder the option to switch to the new Fund(s) at such a price and subject to such terms and conditions as may be imposed by the Company at that time.

F21. Force Majeure Condition

- a. The Company shall value the Funds (SFIN) on each day for which the financial markets are open. However, the Company may value the SFIN less frequently in extreme circumstances external to the Insurer i.e. in force majeure events, where the value of the assets is too uncertain. In such circumstances, the Company may defer the valuation of assets for up to 30 days until the Company is certain that the valuation of SFIN can be resumed.
- b. The Company shall inform IRDAI of such deferment in the valuation of assets. During the continuance of the force majeure events, all request for servicing the policy including policy
- c. .The Company shall continue to invest as per the fund mandates submitted in Section 8.1 of Form IRDAI-Life-Linked-NP, of File & Use procedure- However, the Company shall reserve its right to change the exposure of all or any part of the Fund to Money Market Instruments [as defined under Regulations 2(j) of IRDAI (Investment) Regulations, 2016] in circumstances mentioned under points (a and b) above. The exposure ~~to~~ of the fund as per the fund mandates submitted in Section 8.1 of Form IRDAI-Life-Linked-NP, of File & Use procedure shall be reinstated within reasonable timelines once the force majeure situation ends
- d. Few examples of circumstances as mentioned [in point 3 (a & b) above] are:
 - i. when one or more stock exchanges which provide a basis for valuation of the assets of the fund are closed otherwise than for ordinary holidays
 - ii. when, as a result of political, economic, monetary or any circumstances which are not in the control of the Company, the disposal of the assets of the fund would be detrimental to the interests of the continuing Policyholders.
 - iii. in the event of natural calamities, strikes, war, civil unrest, riots and bandhs.
 - iv. in the event of any force majeure or disaster that affects the normal functioning of the Insurer.
- e. In such an event, an intimation of such force majeure event shall be uploaded on the Company's website for information.

Important Sections of Insurance act

Policyholders' attention is invited to Section 45 of the Insurance Act, 1938 (as amended from time to time) which is reproduced below for reference:

F22. Extract from section 45 of the Insurance Act,1938 as amended from time to time:

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.

Shriram Life Insurance Company Limited

Shriram Life Growth Plus -UIN:128L066V04

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.

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

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.

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: 1800-3000-6116/1800-103-6116 & through email id: customercare@shriramlife.in

Shriram Life Insurance Company Limited
Shriram Life Growth Plus -UIN:128L066V04

Grievance Redressal Officer,
Shriram Life Insurance Company Limited,
Regd Office: Plot no 31-32, Ramky Selenium
Financial district, Gachibowli
Hyderabad, Telangana - 500032
Contact No: 040-23009400

Email Id: grievance.redressal@shriramlife.in

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

*Bima Bharosa Shikayat Nivaran Kendra (BBSNK) **TOLL FREE NO: 155255***

Email ID: complaints@irdai.gov.in

You can also register your complaint online at <https://bimabharosa.irdai.gov.in>

Address for communication for complaints by fax/paper:

Insurance Regulatory and Development Authority of India

Policyholders Protection and Grievance Redressal Dept. (PPGR) - Grievance Redressal Cell.

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

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

Toll free No. 18004254732

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

Office of the Insurance Ombudsman

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

Opp. Saleem Function Palace, AC Guards

Lakdi-ka-pool, HYDERABAD -500 004 .

Addresses and contact details of the Insurance Ombudsman along with its area of jurisdiction is mentioned are available at the following link; <https://www.cioins.co.in/Ombudsman> . The Policy Holder may approach the concerned Insurance Ombudsman.

Signature of the Appointed Actuary

Date:

Signature of the Authorized Legal officer

Company Seal:

Shriram Life Insurance Company Limited
Shriram Life Growth Plus -UIN:128L066V04

Counter Signature of CEO

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 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

Shriram Life Insurance Company Limited
Shriram Life Growth Plus -UIN:128L066V04

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.

Shriram Life Insurance Company Limited
Shriram Life Growth Plus -UIN:128L066V04

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.