

**Shriram Life Insurance Company Limited**  
**Shriram Life Early Cash Plan- UIN: 128N093V04 (Offline)**



A Non-linked Participating Life Individual Savings Plan  
(Offline)

**Annexure X**

**PART A: FORWARDING LETTER & 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 life insurance 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. Copy of your proposal form
3. First premium receipt
4. Benefit Illustration

We advise you to go through the documents carefully and if any discrepancies are noticed in the policy schedule or anywhere else please feel free to contact us on [customercare@shriramlife.in](mailto: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

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right to the policy moneys, and acceptable proof of age of the policy holder, if age is not admitted earlier.

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**  
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A Non-linked Participating Life Insurance Individual Savings Plan  
**Policy Schedule**

Divisional Office		Customer I.D		Plan UIN	
Agent Location		Policy Type	Own/Other's/HUF	Policy No:	
Agent(cy) Code		Premium Type	Regular/Limited	Plan Name	
Agent No:		Proposal No:			
Agency Category				Is Backdating Opted	<b>Yes / No</b>
Agent(cy) Name					

**Proposer Details**

**Insurance Details**

Name				Date of Commencement of Policy			
				Date of Commencement of Risk			
				Type of Premium (RP/LP/SP)			
				Policy Term			
				Premium Payment Term			
D.O.B		Age (last Birthday)		Premium Payment frequency	Y/H/Q/M		
Occupation		Gender		Premium Due Dates			
Relationship with Life Assured				Last Premium - Due Date			
				Maturity Date			
<b>Life Assured Details</b>				Premium Amount			
				Basic Sum Assured			
Name				Sum Assured on Maturity			
Occupation				Sum Assured on Death (At inception)			
Gender				Bonus Option			
D.O.B				Base Premium Amount (in Rs.)			
Age Admitted	Yes/No						
Age (last Birthday)				<b>Rider</b>	<b>Sum Assured (Rs)</b>	<b>Term</b>	<b>Premium (Rs)</b>
Health Extra	<b>Yes / No</b>	Other Extra's	<b>Yes / No</b>				
<b>Communication Address of Life Assured:</b>							
				<b>GST on Premium(in Rs.)</b>			

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				Total Instalment Premium(in Rs.)		
Survival Benefits#:	S. No	Survival Benefit Date	Amount	S. No	Survival Benefit Date	Amount
	1			4		
	2			5		
	3			6		

**(#)Note:** If more than six survival benefits are there then a separate annexure shall be attached wherein all the survival benefits shall be described. Early cash benefit to be shown as survival benefit. It forms part of the policy schedule. The same should be maintained till the maturity or foreclosure/surrender of the policy.

**Nomination Details\*\* (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]**

Name of the Nominee(s)	Age	Gender of the Nominee	Relationship with Life Assured	Percentage share %	Appointee Name (If the Nominee(s) is minor)	Gender of the Appointee	Relationship with Nominee(s)	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.
- On examining the Policy document, if you notice any mistakes/errors, please return the policy bond to Company for correction.

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

Date:

Seal:

**Authorised Signatory**

D.O Name

Shriram Life - Policy No:

**PART B: Definitions**

- B1. Accident:** An accident means sudden, unforeseen and involuntary event caused by external, visible and violent means.
- B2. 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
- B3. Age:** Age of Life assured as on last birthday (in completed years)
- B4. 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.
- B5. Annualised premium:** shall be the premium payable in a policy year chosen by the policy holder excluding the taxes, underwriting extra premium, rider premium, and loading for modal premiums, if any.
- B6. Assignment:** Assignment is the process of transferring the rights and benefits to an "Assignee". Assignment should be in accordance with the provisions of Section 38 of Insurance Act, 1938, as amended from time to time
- B7. Assignee:** Assignee is the person to whom the rights and benefits are transferred by virtue of an Assignment.
- B8. 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)
- B9. 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"
- B10. 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
- 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 the 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 Maturity:** Date of maturity means the date specified in the Schedule on which the Maturity Benefit shall become payable to the policyholder
- B18. Date of vesting:** (applicable only to minor life assured) is the date on which the life assured attaining majority. The Life Assured becomes entitled to the policy benefits from date of vesting as specified in Part C of this Policy Document
- B19. Death Benefit:** Shall mean benefit agreed at the inception of the contract, which is payable on death as specified in the policy document.
- B20. Discharge Form:** Discharge form is the form to be filled by policyholder / claimant to claim the maturity / surrender / death benefit under the policy.
- B21. Distribution channels:** means persons and entities authorized by the Authority to involve in sale and service of insurance products
- B22. Due date:** Due Date means a fixed date on which the policy premium is due and payable by the policyholder
- B23. Endorsement:** Endorsement means conditions attached / affixed to this Policy incorporating any amendments or modifications agreed to or issued by the Company
- B24. 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 Part D7.
- B25. Fully Paid-up Policy:** means policyholder has paid all contractual premiums and he/she does not have any obligation to pay any more premium in future under the policy
- B26. Grace period:** The time granted by the insurer from the due date for the payment of premium without any penalty/late fee during which time the policy is considered to be in force with the risk cover without any interruption as per the terms of the policy
- B27. In-force policy:** In-force policy means a policy in which all the due premiums have been paid and the premiums are

not outstanding.

- B28. IRDAI:** Insurance Regulatory and Development Authority of India.
- B29. Lapsed/ Discontinued Policies:** If the renewal premium is unpaid at the end of the grace period, and the policy has not attained a surrender value, the policy status will be changed to lapse and benefits are not payable.
- B30. Life Assured:** The person on whose life death risk is covered.
- B31. Limited Premium Payment Policy:** Limited premium payment policy is the policy where the premium payment period is limited compared to the policy term and are paid at regular intervals like yearly, half yearly etc.
- B32. Loan:** Loan is the interest bearing amount granted by the Company against the surrender value payable to the policyholder.
- B33. Maturity Benefit:** means the benefit payable on maturity as specified in the policy document.
- B34. Minor:** Minor is a person who has not completed 18 years of age.
- 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:** Nominee is the person/persons appointed by the life assured to receive the death benefit herein upon his/her death.
- B37. Paid-up:** Paid - up is the status of the Policy, if the premiums are paid for at least 2 full years and subsequent due premium/s have not been paid.
- B38. Policy/Policy document:** Policy/Policy Document means this document along with endorsements, if any, issued by the Company which is a legal contract between the Policyholder and the Company
- B39. Policyholder:** Person who has proposed to purchase the policy and pays the premium under the policy.
- B40. Policy Schedule:** Document featuring the main details and benefits of the policy.
- B41. Premium:** Premium is the contractual amount payable by the Policyholder at specified times periodically as mentioned in the schedule of this Policy Document to secure the benefits under the policy. The premium payable will be “Total Instalment Premium”. The term ‘Premium’ used anywhere in this Policy Document does not include any taxes which is payable separately.
- B42. Premium paying term:** Premium payment term means the period, in years, during which premium is payable.
- B43. 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.
- B44. Proposer:** Person proposing insurance on own life or on the life of another person.
- B45. 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.
- B46. 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:** Revival of a lapse/paid up policy which was discontinued due to the non-payment of premium, means restoration of the policy by the insurer as per underwriting decision, upon the receipt of all the premium due and other charges/late fee, if any, as per the terms and conditions of the policy, upon being satisfied as to the continued insurability of the insured on the basis of the information, documents and reports furnished by the policyholder, in accordance with the then existing underwriting policy approved by the company’s Board.
- B46. Revival Period:** Revival Period is the period of five consecutive years from the date of first unpaid premium, during which period the policyholder is entitled to revive the policy which was discontinued due to the non-payment of premium.
- B47. Rider benefits:** An amount of benefit payable on a specified event offered under the rider and is allowed as an add on benefit.
- B48. Sum Assured:** Absolute amount chosen by the policyholder at the time of proposal in accordance with the terms & conditions of the policy. The “Sum Assured” and “Basic Sum Assured” terminologies have been used interchangeably in this policy document.
- B49. Sum Assured on death (Death sum assured):** Absolute amount which is guaranteed to become payable on death of the life assured in accordance with the terms & conditions of the policy
- B50. Sum Assured on maturity (Guaranteed maturity sum assured):** Absolute amount of benefit which is guaranteed to become

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payable on maturity of the policy. This is equal to the sum assured chosen by the policyholder at inception of the policy.

**B51. Surrender:** Option exercised by the policy holder for complete withdrawal/termination of the entire policy.

**B52. Surrender Value:** An amount if any, that becomes payable in case of surrender in accordance with the terms and conditions of the policy.

**B53. 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.

**B54. UIN:** UIN means the Unique Identification Number allotted to this plan by the IRDAI

**B55. We, Us, Our, Insurer or The Company:** Shriram Life Insurance Co. Ltd.

**B56. You, or Your:** The Policyholder as mentioned in the Policy Schedule. The Policyholder may or may not be the life Assured.

**PART C: Product Benefits**

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

Events	How and when the benefits are payable	Size of such benefits/policy monies
<b>Death</b>	Payable immediately on death	"Death Sum Assured" as described below plus accrued Bonuses if any, plus terminal bonus, if any will be paid and the policy will be terminated.
<b>Survival</b>	Early Cash option: Payable immediately at the end of each chosen frequency. Super Growth Option: Nil	Early Cash Option: Cash Bonus will be paid at the frequency chosen by the policyholder Super Growth Option: Nil
<b>Maturity</b>	Payable immediately on the date of maturity	Early Cash Option: Basic Sum Assured plus terminal bonus, if any will be paid and the policy will be terminated. Super Growth Option: Basic Sum Assured plus accrued bonuses plus terminal bonus if any will be paid and the policy will be terminated
<b>Surrender</b>	Payable immediately on the date of surrender	Higher of GSV or SSV will be paid
<b>Lapse</b>	Not applicable	Nil

"Death Sum Assured" is defined as highest of

- 10 times the Annualized Premium for age up to 50 years / 7 times the Annualized Premium for age above 50 years
- Sum Assured
- 105% of Total Premiums received till the date of death

Where –

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

"**Total Premiums Paid**" means total of all the premiums received, excluding any extra premium, any rider premium and taxes

"**Basic Sum Assured**" is the sum assured which is chosen by the policyholder at the time of proposal.

**C2. Benefits under the Plan**

**a) Death Benefit:**

In case of death of the life assured during the policy term, provided the policy is in force,

- Death Sum assured plus
- Accrued Bonuses, if any plus
- Terminal Bonus, if any

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

However, the Death Benefit will be at least 105% of Total Premiums received till the date of death

**b) Survival Benefit: If the policyholder chooses the Early Cash Option, then cash bonus declared shall be paid as survival benefit as described below.**

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In case of survival of the life assured, provided the policy is in force, cash bonus declared will be paid as regular income starting from the first policy year depending on the frequency chosen by the policyholder, throughout the policy term. The cash bonus rate is guaranteed at 2% of the sum assured per annum for policies having policy terms up to 20 years and 1% of the sum assured for all other policies.

The survival benefits of cash bonus is not available if the policyholder chooses the Super Growth option.

**c) Maturity Benefit:**

**Early Cash Option:** In case of survival of the life assured up to the end of the policy term provided the policy is in force, the Basic Sum Assured plus terminal bonus, if any will be paid.

**Super Growth Option:** In case of survival of the life assured up to the end of the policy term provided the policy is in force, the Basic Sum Assured plus accrued bonuses plus terminal bonus, if any will be paid.

**d) Rider Benefit:**

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

**e) Payment of Premiums and High Sum Assured Rebates:**

The premiums can be paid in the following premium payment frequencies.

- Yearly
- Half Yearly
- Quarterly
- Monthly

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

Income Mode	Half Yearly	Quarterly	Monthly
Factor	0.5087	0.2566	0.0860

Annual premium rates per 1000 SA are enclosed in **Annexure III**.

**Flexible Cash Bonus Payout frequency**

When cash bonus payout frequency chosen is a non-yearly mode, the cash bonus is payable starting from year 1 at the frequency chosen by the policyholder, the annual bonus amount is multiplied by the appropriate modal factor. as shown in the table below to derive cash bonus instalment.

Cash bonus frequency/ Mode	Half Yearly	Quarterly	Monthly
Factor	0.4913	0.2435	0.0807

For high sum assured policies, a premium discount as follows is applicable.

Sum Assured Band (in Rs.)	Premium Discount in Rs. per Rs 1000 Sum Assured
Up to 2,99,999	Nil
3,00,000 to 4,99,999	1.50
5,00,000 to 7,49,999	3.50
7,50,000 to 9,99,999	6.50
10,00,000 and above	8.50

**C3. Grace period and Lapse**

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

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

#### C4. Paid up Value:

A policy which acquired a surrender value shall not lapse by reason of the non-payment of further premiums but shall be kept in-force to the extent of the paid-up benefits and the subsisting guaranteed addition, if any.

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

##### i. Death Benefit:

In case of the death of the life assured during the policy term, provided the policy is paid up, "Paid up Death Sum Assured" along with the accrued bonuses, if any till the date of paid up and terminal bonus, if any, will be paid to the nominee(s) or beneficiary (ies)

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

##### ii. Maturity Benefit:

In case of survival of the life assured up to the end of the policy term, provided the policy is paid up, "Paid up Sum Assured" along with the accrued bonuses, if any, till the date of paid up and terminal bonus, if any, will be paid on the date of maturity.

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

#### C5. Minor lives:

In case of minor lives assured, the risk cover starts from the 1st policy anniversary or at the age of attaining 18 years last birthday whichever is earlier. The life assured whose age is less than 18 years (age last birthday) at date of commencement of policy shall be considered as minor. In case of death of the minor life assured during the first policy year or before attaining 18 years, the total premiums paid will be refunded and the policy will be terminated.

On the date of attaining majority, the policy shall be vested automatically in the name of the life assured.

In case of insurance cover offered to minor lives, there shall be specific insurable interest between proposer and life assured. Currently, insurable interest is considered to be between parents/ other legal guardians and minor lives

#### C6. Minimum /Maximum eligible entry and maturity ages

Criteria	Eligibility
Minimum age at entry	3 years age last birthday
Maximum age at entry	55 years age last birthday
Minimum age at maturity	18 years
Maximum age at maturity	70 years for policy terms up to 20 years and 100 years for other policies of term equal to 100 minus age at entry

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

#### D1. Revival of lapsed/paid-up policy

The lapsed policy or a paid up policy can be revived within the revival period of five years from the date of first unpaid premium by paying all the outstanding premiums due (from date of first unpaid premium to date of revival) with accrued interest till the date of payment of the due premiums along with other revival requirements, as per the Board approved underwriting policy of the Company.

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

No fee will be charged towards processing of revivals.

The revival interest rate is 8% p.a. during the period from 1<sup>st</sup> May 2025 to 30<sup>th</sup> April 2026.

The basis of determination of revival interest rate shall be changed in future only after prior approval from IRDAI.

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

### **D2. Surrender of your policy**

To get the surrender value, policyholder must have paid at least first full policy year's premium(s) and completed the first policy year.

#### **a. Guaranteed Surrender Value (GSV):**

Policy will acquire a Guaranteed Surrender Value after all due premiums for at least two full years have been paid. The guaranteed surrender value is expressed as sum of guaranteed surrender value as a percentage of total premiums paid (excluding any extra and rider premiums and taxes) and surrender value as a percentage of declared cash bonuses\accrued bonuses less cash bonuses paid, if any.

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

The policy is eligible for non-guaranteed Special Surrender Value (SSV).

The policy acquires Special Surrender Value after completion of first policy year only if at least first full policy year's premium(s) has been paid

The Special Surrender Value is expressed as a percentage of (Paid-up Sum Assured plus declared cash bonuses\accrued Bonuses as applicable).

The cash bonuses already paid if any shall be deducted from the above.

However, the company will pay the higher of GSV or SSV as surrender value.

The SSV shall be reviewed annually as per the guidelines issued by IRDAI from time to time.

Note: Declared cash bonuses is applicable for early cash option and accrued bonuses is applicable for super growth option.

### **D3. Loans**

The maximum loan allowable is 80% of surrender value. Interest will accrue on the outstanding loan balance at a rate declared by the Company from time to time. Any outstanding loan balance along with accrued interest will be recovered from policy proceeds before any benefit is paid on the policy.

The Company ensures that no in-force/fully paid up policy will be cancelled due to non-repayment of loan.

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

The interest rate derived as above shall be rounded down to 0.5%

No fee will be charged towards processing of loans.

The loan interest is 9% p.a.during the period from 1<sup>st</sup> May 2025 to 30<sup>th</sup> April 2026.

For other than in-force and fully paid up policies: In case outstanding loan amount including interest exceeds the surrender value, the policy is foreclosed after giving intimation and reasonable opportunity to the policyholder to continue the policy.

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

### **D4. Bonus declaration**

Policies will share in the experience of the Company's participating business through the declaration of bonuses after conducting actuarial valuation exercise. Bonus rates may vary from year to year and will depend on actual experience and

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prevailing and expected economic conditions.

The profits (net of tax) are shared between the policyholders and the shareholders in proportion of 90:10. The undistributed surplus, if any, shall remain in the par fund.

At the end of each financial year throughout the policy term, the company may declare a cash bonus expressed as a percentage of the Basic Sum Assured as a cash/survival benefit and paid to the policyholder. Bonuses will become payable under early cash option provided all due premiums have been paid in full. Bonuses declared under super growth option shall be accrued under the policy and would become payable at the end of the policy term or on death or surrender, whichever is earlier.

Once the policy has been made reduced Paid-Up, the policies under both the options shall cease to participate in the profits and the Cash Bonuses are not declared in subsequent years unless the policy is revived. After the policy is revived, all the declared bonuses during the lapse or reduced paid-up state shall become payable or accrued depending on the bonus option chosen by the policyholder. The bonus declarations shall be as per the company's bonus philosophy as applicable from time to time.

### D5. Terminal Bonus

The Company may pay a Terminal Bonus on death or maturity. The Terminal Bonus will be declared based on the underlying experience of the participating fund and asset shares of the policies.

### D6. Alterations allowed under the policy

- a. Change of premium payment mode during the premium paying term allowed under this plan.
- b. Change of cash bonus frequency is allowed, i.e., on policy anniversary only.

No other alterations are allowed after commencement of policy.

**Free Look Period:** The policy holder has a period of 30 days beginning from the date of receipt of the policy document, whether received electronically or otherwise, to review the terms and conditions of the policy. In the event a policyholder disagrees to any of the policy terms or conditions, or otherwise and has not made any claim, he shall have the option to return the policy to the insurer for cancellation, stating the reasons for the same. Irrespective of the reasons mentioned, the policyholder shall be entitled to a refund of the premium paid subject only to a deduction of a proportionate risk premium for the period of cover and the expenses, if any, incurred by the insurer on medical examination of the proposer and stamp duty charges.

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

## PART E: Charges under the Plan

Not applicable.

## PART F: Terms & Conditions

### F1. Change of your communication Address

For all future communication we require the correct contact details of policy holder. If there is any change in your contact details after issuance of the policy, then you shall submit your new contact details along with address proof to our nearest branch /divisional office or to our customer care executive at [customercare@shriamlife.in](mailto:customercare@shriamlife.in) or can call on our toll free no: 1800 3000 6116.

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

The minimum and maximum age entry eligible under this plan is 3 years and 55 years age last birthday respectively. We have calculated premium based on life assureds' age, sum assured and some other risk factors.

Age is most important criteria for calculating premium.

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

However, if the correct age at entry is such that the policy cannot be offered or would have made the life assured ineligible, the policy contract will be terminated by paying the surrender value, if any, subject to the section 45 of the Insurance Act 1938 as amended from time to time.

**F3. Suicide Clause**

In case of death due to suicide within 12 months from the date of commencement of risk under the policy or from the date of revival of the policy, as applicable, the nominee or beneficiary of the policyholder shall be entitled to 80% of the total premiums paid till the date of death or the surrender value available as on the date of death whichever is higher, provided the policy is in force.

In case of death benefit, there are no exclusions other than suicide clause.

**F4. Termination of the policy:**

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

- a. Payment of death benefit
- b. Payment of surrender value in case of surrender,
- c. Completion of the policy term
- d. At the end of revival period if the policy is not revived
- e. Free look cancellation

**F5. Nomination under the Policy:**

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

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

**F6. Assignments under the Policy:**

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

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

*Nomination, assignment or change of nomination can be done through the Divisional Office of the Company (please check the policy document) where the policy is being serviced. Nomination or assignment will be effective only after it is recorded /registered with us.*

*In accepting the nomination/assignment or change of nomination/assignment we do not take any responsibility or express any opinion as to its validity or legality / legal effect.*

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

**F7. Issuance of duplicate Policy:**

In case of loss of the policy document, an indemnity bond duly notarized must be submitted. A processing fee of Rs. 100 and stamp duty of Rs. 0.2 per thousand sum assured 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 death claim:**

- i. Original policy document
- ii. Proof of death/ Death certificate
- iii. Identity proof of Nominee(s)
- iv. 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. Documents required for settlement of a maturity claim:**

- i. Original policy document

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- ii. Identity proof of Policyholder
- iii. Cancelled Cheque leaf or copy of Policyholder's bank Passbook
- iv. NEFT mandate form
- v. Duly filled discharge form

**F11. Delay in Death claim intimation:**

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

**F12. Timelines and Delay in settlement of claims:**

The following are the timelines stipulated for settlement of claims/requests as per the Board approved policy for Protection of Interests of Policy holders:

- i. The death claim shall be paid or rejected or repudiated giving relevant reasons, within 15 days from the receipt of last required documents/clarifications for claims which do not require any investigation. However, where the circumstances of a claim warrant an investigation in the opinion of the insurer, it shall initiate the same at the earliest and complete the such investigation within 15 days from the date of receipt of last necessary document and the claim shall be disposed within 30 days thereafter and in any case should not exceed 45 days.
- ii. In respect of free look cancellation, the payments shall be paid within **7 days** of receipt of cancellation request.
- iii. In respect of request for refund of proposal deposit and refund of outstanding proposal deposit, the payments shall be paid within **15 days** of receipt of request or last necessary document whichever is later.
- iv. In respect of survival, maturity , annuity payments shall be paid on **due date** or receipt of last necessary document from the insured/claimant whichever is later.
- v. In respect of surrender or partial withdrawal the payments shall be paid within **7 days** from the date of request or receipt of last necessary document from the insured/claimant whichever is later.
- vi. If there is any delay on the part of the Company for the timelines mentioned above, the Company shall pay interest at a rate, which is bank rate plus 2% above the bank rate prevalent at the beginning of financial year in which the claim is reviewed. The interest shall be calculated from the due date of payment or receipt of last necessary document whichever is later.

**F13. 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*

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*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**

**Annexure I**

**List of Ombudsman**

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

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<p><b>DELHI</b>  Office of the Insurance Ombudsman,  2/2 A, Universal Insurance Building,  Asaf Ali Road, New Delhi – 110 002.  Tel.: 011 - 23237539  Email: bimalokpal.delhi@cioins.co.in</p>	<p>Delhi &amp; following Districts of Haryana - Gurugram,  Faridabad, Sonapat &amp; Bahadurgarh.</p>
<p><b>GUWAHATI</b>  Office of the Insurance Ombudsman,  'Jeevan Nivesh', 5th Floor,Nr. Panbazar over  bridge, S.S. Road,Guwahati – 781001(ASSAM).  Tel.:- 0361- 2132204 / 2132205   Email: bimalokpal.guwahati@cioins.co.in</p>	<p>Assam, Meghalaya, Manipur, Mizoram, Arunachal  Pradesh, Nagaland and Tripura.</p>
<p><b>HYDERABAD</b>  Office of the Insurance Ombudsman,  6-2-46, 1st floor, "Moin Court" Lane Opp.  Saleem Function Palace,A. C. Guards, Lakdi-Ka-  Pool,  Hyderabad - 500 004.  Tel.:- 040-23312122   Email: bimalokpal.hyderabad@cioins.co.in</p>	<p>Andhra Pradesh, Telangana, Yanam and part of Union  Territory of Puducherry.</p>
<p><b>JAIPUR</b>  Office of the Insurance Ombudsman,  Jeevan Nidhi-II Bldg., Ground Floor, Bhawani  Singh Marg,Jaipur - 302005.  Tel.: 0141- 2740363/2740798  Email: bimalokpal.jaipur@cioins.co.in</p>	<p>Rajasthan.</p>
<p><b>KOCHI</b>  Office of the Insurance Ombudsman,  10th Floor, Jeevan Prakash,LIC Building,  Opp to Maharaja's College,M.G.Road,  Kochi - 682 011.  Tel.: 0484 - 2358759  Email: bimalokpal.ernakulam@cioins.co.in</p>	<p>Kerala, Lakshadweep, Mahe-a part of Union Territory of  Puducherry.</p>
<p><b>KOLKATA</b>  Office of the Insurance Ombudsman,  Hindustan Building Annexe, 7th floor,  4, CR Avenue, Kolkata - 700 072.  Tel.:- 033-22124339 / 22124341   Email: bimalokpal.kolkata@cioins.co.in</p>	<p>West Bengal, Sikkim, Andaman &amp; Nicobar Islands.</p>
<p><b>LUCKNOW</b>  Office of the Insurance Ombudsman,  6th Floor, Jeevan Bhawan,Phase-II, Nawal  Kishore Road,  Hazratganj,Lucknow-226 001.  Tel.: 0522 - 4002082 / 3500613  Email: bimalokpal.lucknow@cioins.co.in</p>	<p>Districts of Uttar Pradesh : Lalitpur, Jhansi, Mahoba,  Hamirpur, Banda, Chitrakoot, Allahabad, Mirzapur,  Sonbhadra, Fatehpur, Pratapgarh, Jaunpur,Varanasi,  Gazipur, Jalaun, Kanpur, Lucknow, Unnao, Sitapur,  Lakhimpur, Bahraich, Barabanki, Raebareli, Sravasti,  Gonda, Faizabad, Amethi, Kaushambi, Balrampur, Basti,  Ambedkarnagar, Sultanpur, Maharajgang,</p>

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	Santkabirnagar, Azamgarh, Kushinagar, Gorkhpur, Deoria, Mau, Ghazipur, Chandauli, Ballia, Sidharathnagar.
MUMBAI Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S. V. Road, Santacruz (W), Mumbai - 400 054. Tel.: 022 - 69038800/27/29/31/32/33 Email: bimalokpal.mumbai@cioins.co.in	Goa, Mumbai Metropolitan Region (excluding Navi Mumbai & Thane).
NOIDA Office of the Insurance Ombudsman, Bhagwan Sahai Palace 4th Floor, Main Road, Naya Bans, Sector 15, Distt: Gautam Buddha Nagar, U.P-201301. Tel.: 0120-2514252 / 2514253 Email: bimalokpal.noida@cioins.co.in	State of Uttarakhand and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshehar, Etah, Kannauj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiya, Pilibhit, Etawah, Farrukhabad, Firozbad, Gautam Buddha nagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur.
PATNA Office of the Insurance Ombudsman, 2nd Floor, Lalit Bhawan, Bailey Road, Patna 800 001. Tel.: 0612-2547068 Email: bimalokpal.patna@cioins.co.in	Bihar, Jharkhand.
PUNE Office of the Insurance Ombudsman, Jeevan Darshan Building, 3rd Floor, CTS Nos. 195 to 198, NC Kelkar Road, Narayan Peth, Pune - 411 030 Tel.: 020-24471175 Email: bimalokpal.pune@cioins.co.in	Maharashtra, Areas of Navi Mumbai and Thane (excluding Mumbai Metropolitan Region).

**Annexure II**

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

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

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

1. This policy may be transferred/assigned, wholly or in part, with or without consideration.
2. An Assignment may be effected in a policy by an endorsement upon the policy itself or by a separate instrument under notice to the Insurer.
3. The instrument of assignment should indicate the fact of transfer or assignment and the reasons for the assignment or transfer, antecedents of the assignee and terms on which assignment is made.
4. The assignment must be signed by the transferor or assignor or duly authorized agent and attested by at least one witness.

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5. The transfer of assignment shall not be operative as against an insurer until a notice in writing of the transfer or assignment and either the said endorsement or instrument itself or copy thereof certified to be correct by both transferor and transferee or their duly authorised agents have been delivered to the insurer.
  6. Fee to be paid for assignment or transfer can be specified by the Authority through Regulations.
  7. On receipt of notice with fee, the insurer should Grant a written acknowledgement of receipt of notice. Such notice shall be conclusive evidence against the insurer of duly receiving the notice.
  8. If the insurer maintains one or more places of business, such notices shall be delivered only at the place where the policy is being serviced.
  9. The insurer may accept or decline to act upon any transfer or assignment or endorsement, if it has sufficient reasons to believe that it is
    - a. not bonafide or
    - b. not in the interest of the policyholder or
    - c. not in public interest or
    - d. is for the purpose of trading of the insurance policy.
  10. Before refusing to act upon endorsement, the Insurer should record the reasons in writing and communicate the same in writing to Policyholder within 30 days from the date of policyholder giving a notice of transfer or assignment.
  11. In case of refusal to act upon the endorsement by the Insurer, any person aggrieved by the refusal may prefer a claim to IRDAI within 30 days of receipt of the refusal letter from the Insurer.
  12. The priority of claims of persons interested in an insurance policy would depend on the date on which the notices of assignment or transfer is delivered to the insurer; where there are more than one instruments of transfer or assignment, the priority will depend on dates of delivery of such notices. Any dispute in this regard as to priority should be referred to Authority.
  13. Every assignment or transfer shall be deemed to be absolute assignment or transfer and the assignee or transferee shall be deemed to be absolute assignee or transferee, except
    - a. where assignment or transfer is subject to terms and conditions of transfer or assignment OR
    - b. where the transfer or assignment is made upon condition that
      - i. the proceeds under the policy shall become payable to policyholder or nominee(s) in the event of assignee or transferee dying before the insured OR
      - ii. the insured surviving the term of the policy
- Such conditional assignee will not be entitled to obtain a loan on policy or surrender the policy. This provision will prevail notwithstanding any law or custom having force of law which is contrary to the above position.
14. In other cases, the insurer shall, subject to terms and conditions of assignment, recognize the transferee or assignee named in the notice as the absolute transferee or assignee and such person
    - a. shall be subject to all liabilities and equities to which the transferor or assignor was subject to at the date of transfer or assignment and
    - b. may institute any proceedings in relation to the policy
    - c. obtain loan under the policy or surrender the policy without obtaining the consent of the transferor or assignor or making him a party to the proceedings
  15. Any rights and remedies of an assignee or transferee of a life insurance policy under an assignment or transfer effected before commencement of the Insurance Laws (Amendment) Ordinance, 2014 shall not be affected by this section.

**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.

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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 themthe 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

