

GROUP POLICY BOND

Annexure VIII

A non-linked non-participating group Pure Risk Premium life insurance plan

Group Policy No:

PART A: FORWARDING LETTER & POLICY SCHEDULE

Date: ___/___/___

Agency Details

Agency Category:

Agent Name:

Agent (cy) Code:

Agent Contact No:

Group Policy No. _____

Mr/Mrs /Ms. _____

Address:

Landmark:

Mobile No.:

Dear _____,

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. First premium receipt
3. Copy of your proposal form

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 customer@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)

WHEREAS

1. The Shriram Life Insurance Co. Ltd (here in after called 'SLIC ') has received a proposal from the Group Policyholder , as hereinafter defined , requesting to grant the benefits as hereinafter described and to effect the necessary Assurance thereof;
2. SLIC has received from the Group Policyholder's statements and particulars of the members as hereinafter defined;
3. The Group Policyholder have agreed to furnish such statements and particulars of the members as may in future be required by SLIC from time to time for effecting the assurances;

4. The Group Policyholder have also declared and agreed that the said proposal and the statements and particulars shall be the basis of the policy; and
5. The Group Policyholder have paid the premium of Rs. _____ in respect of _____ members for a total Sum Assured Rs. _____
6. "Consolidated Stamp Duty (Rs . _____ Policy Insurance Stamps) has been paid to The Commissioner & Inspector General of Registration and Stamps, A.P., Hyderabad. Permission obtained Procs No _____ dated _____

NOW THIS POLICY WITNESSETH AS FOLLOWS:

1. Subject to the payment of appropriate premiums specified herein and on proof of the happening of the contingencies stated in respect of the members SLIC shall pay the benefits to the beneficiary- the Group Policyholder in accordance with the terms, provisions and conditions hereof.
2. All monies payable to or by SLIC hereunder shall be paid at the Head Office of SLIC at the Hyderabad and the assurances affected hereunder shall be expressed in the Indian rupees. A Discharge or receipt of the Group Policyholder or on their behalf of any person duly Authorized in writing by the Group Policyholder shall be a good, valid and sufficient discharge to SLIC and in receipt of any payment to be made by SLIC hereunder.
3. Any amendment in the terms and conditions of this policy shall be given effect to the policy signed by an Authorized Officer of SLIC.
4. The provisions hereinafter contained shall form part of this policy as fully as if recited over the signature affixed hereto.

Dated at Hyderabad this _____ day of _____

Examined:

For and on behalf of

SHRIRAM LIFE INSURANCE COMPANY LTD.

Group Policy Schedule

| | |
|---|--------|
| Name of the Master Policyholder | |
| Address of the Master Policyholder | |
| Date of proposal | |
| In case of Lender – borrower Scheme Specify whether the Master Policyholder belongs to any one of the following: | Yes/No |

| | |
|---|---|
| <p>i) Reserve Bank of India (RBI), Regulated Scheduled Commercial Banks (including Co-operative Banks)</p> <p>ii) NBFCs having Certificate of Registration from RBI</p> <p>iii) National Housing Bank (NHB) Regulated housing Finance Companies</p> <p>iv) National Minority Development Finance Corporation (NMDFC) and its State Channelizing Agencies</p> <p>v) Small Finance Banks regulated by RBI</p> <p>vi) Mutually Aided Cooperative Societies formed and registered under the applicable State Act concerning such Societies.</p> <p>vii) Microfinance companies registered under section 8 of the Companies Act, 2013</p> <p>viii) Any other category as approved by the Authority</p> | |
| Effective date of the policy | |
| Minimum Group size | 50 members |
| Minimum age allowed under the plan | 18 years age last birthday |
| Maximum age allowed under the plan | 69 years age last birthday |
| Number of members covered | |
| Total Sum assured | |
| Total Single Premium paid | |
| Benefit payable | Death benefit as defined above |
| When the benefits are payable | On death of the member during the cover period |
| To whom the benefits are payable | Beneficiary/Nominee/Legal heir(s) as applicable |
| Benefits payable on surrender of cover by the member | <p>A member can also surrender the coverage for other than foreclosure or prepayment of loan.</p> <p>A member can surrender cover on account of prepayment of loan or voluntarily and the surrender value shall be paid as specified below.</p> <p>Without Moratorium Surrender Value = 90% * Single Premium * Total of insurance cover amount for the outstanding period in months / Total of insurance cover amount for the term of the policy in months</p> <p>With Moratorium Surrender Value = 70% * Single Premium * Total of insurance cover amount for the outstanding period in months / Total of insurance cover amount for the term of the policy in months.</p> <p>Premiums are excluding GST</p> |

NOTICE

The Group Policyholder is requested to examine the policy and satisfy themselves that various provisions contained therein conform to their requirements. If any amendment or modification is found necessary or if any error / discrepancy is found may be communicated to SLIC for rectification.

PART B: Definitions

- ❖ **Scheme Name:**
- ❖ **Age:** Age of Life assured/Member as on last birthday (in completed years)
- ❖ **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

- ❖ **Assignee:** Assignee is the person to whom the rights and benefits are transferred by virtue of an Assignment
- ❖ **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)
- ❖ **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”
- ❖ **Beneficiary:**
The lending institution is the beneficiary who will receive the benefits in case of death of the member
- ❖ **Business Day:** It refers to the day on which the offices of Shriram Life Insurance Company remains open and the transactions are carried out
- ❖ **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
- ❖ **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
- ❖ **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
- ❖ **Death Benefit:**
The death benefits depend on the type of the cover chosen and vary as below.
Level Cover:
The amount of level cover. The insurance cover remains level throughout the cover term.
The applicable cover shall not exceed the loan amount. The coverage term is equal to the loan tenure.
Monthly Reducing Cover :
The amount of cover at the beginning of the policy month of death of the insured member as per the benefit schedule at a rate of interest fixed at inception. The reduced cover will not be less than the minimum Sum Assured
Annually Reducing Cover :
The amount of cover at the beginning of the policy year of death of the insured member as per the benefit schedule at a rate of interest fixed at inception.
- ❖ **Distribution channels:** means persons and entities authorized by the Authority to involve in sale and service of insurance products
- ❖ **Joint life:** The cover is offered on joint life basis. Each of the joint lives is covered for same amount of cover equal to the loan amount. The second life shall be spouse.
- ❖ **Master Policyholder:** Person who has proposed to purchase the policy and pays the premium under the policy
- ❖ **Member:** A member is a person who has joined the group and has been admitted to the benefits of this policy.
- ❖ **Moratorium Period:** Moratorium period is the time during the term of the loan when the borrower is not required to make any repayment. During this period the amount of cover will be level even under the reducing cover option.
- ❖ **Multiple borrowers:** The cover is offered on proportionate basis to the extent of the respective share of the loan taken by the borrowers.
- ❖ **Nominee:**
The person /persons appointed by the member to receive the benefits left over after repayment of loan outstanding upon his/her death.
- ❖ **Sum assured:**
Amount of initial life insurance cover covered by the policy at inception
- ❖ **IRDAI:** Insurance Regulatory and Development Authority of India

❖ **Regulated entities:**

- i. Reserve Bank of India (RBI), Regulated Scheduled Commercial Banks (including Co-operative Banks)
- ii. NBFCs having Certificate of Registration from RBI
- iii. National Housing Bank (NHB) Regulated housing Finance Companies
- iv. National Minority Development Finance Corporation (NMDFC) and its State Channelizing Agencies
- v. Small Finance Banks regulated by RBI
- vi. Mutually Aided Cooperative Societies formed and registered under the applicable State Act concerning such Societies.
- vii. Microfinance companies registered under section 8 of the Companies Act, 2013
- viii. Any other category as approved by the Authority

❖ **Non Regulated entities:** The entities other than specified in definition in Part B

❖ **Policy Schedule:** Document featuring the main details and benefits of the policy

❖ **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

❖ **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

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

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

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

PART C: Product Benefits

1. Benefits payable under the various contingencies of the Plan

| Events | How and when the benefits are payable | Size of such benefits/policy monies |
|--------|---------------------------------------|-------------------------------------|
|--------|---------------------------------------|-------------------------------------|

| | | |
|---|--|--|
| Death 1. <u>Level cover:</u> 2. <u>Annually reducing cover</u> 3. <u>Monthly reducing cover</u> <u>Death during moratorium period</u> 1. <u>Level cover:</u> 2. <u>Annually reducing cover</u> 3. <u>Monthly reducing cover</u> | Immediately Immediately Immediately Immediately Immediately Immediately | Insurance cover chosen at inception Insurance cover as applicable in the year of death Insurance cover as applicable in the month of death Insurance cover remains flat during moratorium period Insurance cover remains flat during moratorium period Insurance cover remains flat during moratorium period |
| Maturity | No maturity benefit is payable | Nil |
| Surrender | Immediately | The policy will acquire surrender value from the date of commencement of cover. A member can surrender cover on account of prepayment of loan or voluntarily and the surrender value shall be paid as specified below. Without Moratorium $\text{Surrender Value} = 90\% * \text{Single Premium} * \text{Total of insurance cover amount for the outstanding period in months} / \text{Total of insurance cover amount for the term of the policy in months}$ With Moratorium $\text{Surrender Value} = 70\% * \text{Single Premium} * \text{Total of insurance cover amount for the outstanding period in months} / \text{Total of insurance cover amount for the term of the policy in months}$ Premiums are excluding GST |
| Lapse | NA | NA |

2. The product also offers cover on the following bases.

Joint Life: The cover is offered on joint life basis. Each of the joint lives is covered for same amount of cover equal to the loan amount. In case of death of either of the joint insured members, whichever occurs first, the death benefit will be paid and the cover will cease on the second life also.

The second life shall be a person having insurable interest. The second life can be spouse. In case of joint lives, the premiums are calculated separately for both members by allowing a premium discount of 5% to the younger life. Joint life cover allows payment of one insured amount as per schedule on first death and the cover terminates on surviving life. This option also pays only one claim payment even in case of simultaneous death of both lives to the legal heirs or the beneficiary of the member.

Multiple borrowers: The cover is offered on proportionate basis to the extent of the respective share of the loan taken by the borrowers. The benefits shall be payable to the extent of their loan share. In case of death of a borrower, the benefit will be paid as per their respective benefit schedule and the cover will continue for the remaining insured borrowers for the remaining cover term. The number of co-borrowers is limited to two only apart from the primary borrower.

The premiums are calculated separately for members as per their age and cover.

They shall individually satisfy the eligibility criteria.

Cover can be structured according to the needs of the group:

- Monthly reducing cover

- Annual reducing cover
- Level cover

Moratorium Period:

Moratorium period is the time during the term of the loan when the borrower is not required to make any repayment. It is the waiting period before which the repayment of EMI resumes. The moratorium period is fixed at the time of policy issuance. The premium is collected as a single premium at inception for the total period of cover including moratorium period. Hence the benefit schedule remain unchanged once the policy is issued for the agreed interest rate and chosen moratorium period.

The product offers an option of moratorium up to maximum of 7 years moratorium period would be allowed. The moratorium period is available in multiple of six months. The moratorium period is to be chosen by the borrower / insured member as per the options offered by the lender / group master policyholder.

During this period the amount of cover will be level even under the reducing cover option. After the Moratorium Period, the cover shall reduce over the outstanding Policy Term of Individual Member based on the loan interest rate. The loan interest during the Moratorium Period is not covered and has to be borne by the member. The term of the membership will be equal to moratorium period plus term of repayment term.

During the moratorium period the accrued interest is assumed to be paid separately by the member to the financial institution, and the loan outstanding /the cover amount would remain the same during the moratorium period and would start decreasing from the end of the moratorium period when EMIs would commence. On death during the moratorium period the full loan outstanding / cover amount will be paid to beneficiary without any interest addition.

The loan tenure is extended to the extent of moratorium period and the premium is calculated for the total period of cover. The cover amount remains the same during moratorium period. The cover amount will decrease during remainder of the coverage period (Total coverage term less moratorium period).

The product does not offer changes to the original benefit schedule issued at the time of issuance of policy for the chosen moratorium period. The product does not allow any changes with respect to changes to the moratorium period and benefit schedule.

3. Death Benefit

In case of death of the member life assured the sum assured will be paid.

Monthly reducing cover option

The insurance cover reduces each month as per the benefit schedule at a rate of interest fixed at inception The reduced cover will not be less than the minimum Sum Assured.

Annual reducing cover option

The insurance cover remains level during the year and reduces annually as per the benefit schedule at a rate of interest fixed at inception. The reduced cover will not be less than the minimum Sum Assured.

Level cover option

The insurance cover remains level throughout the cover term.

The applicable cover shall not exceed the loan amount for all cover options. The coverage term is equal to the loan tenure.

The claim payment shall be made in the name of the nominee/beneficiary/legal heir even if the claim cheque is sent to the group policy holder for administrative convenience.

Lender- borrower schemes:

Death benefit in case of entities (master policyholders) as specified below.

In case of Lender-Borrower schemes the individual member of the group Life Insurance scheme/policy shall specifically authorize Shriram Life insurance company to make the payment of outstanding loan balance amount to Master policyholder by deducting from the claim proceeds payable on the happening of the contingent event covered by the policy. Balance claim amount, if any, will be settled directly in favor of nominee/ beneficiary of the deceased member of the scheme/policy as the case may be.

In case of lender borrower schemes administered by any one of the entities

- I. Reserve Bank of India (RBI), Regulated Scheduled Commercial Banks (including Co-operative Banks)
- II. NBFCs having Certificate of Registration from RBI
- III. National Housing Bank (NHB) Regulated housing Finance Companies
- IV. National Minority Development Finance Corporation (NMDFC) and its State Channelizing Agencies
- V. Small Finance Banks regulated by RBI
- VI. Mutually Aided Cooperative Societies formed and registered under the applicable State Act concerning such Societies.
- VII. Microfinance companies registered under section 8 of the Companies Act, 2013
- VIII. Any other category as approved by the Authority

as Master policyholder the outstanding loan balance amount can be paid to the master policy holder by deducting from the claim amount and the balance, if any, will be paid to the nominee/ legal heir.

- a) If the Lender-Borrower scheme is not administered by any one of the above entities as Group Master Policyholder the entire claim amount will be settled in favour of insured member/nominee/ beneficiary of the deceased member of the group insurance scheme/policy as the case may be.
- b) On happening of the insured event, for settlement of the outstanding loan balance amount to the master policy holder (where applicable), master policy holder must submit the Credit Account Statement in respect of the insured member to whom/ whose nominee or beneficiary the claim monies of the group insurance scheme are payable. The Credit Account Statement should consist the following details.
 - a. Name of the Group Master policyholder
 - b. Group Master policy Number
 - c. Name of the Insured Member
 - d. Date of Commencement of Risk
 - e. Sum Assured for which the Member of the Group Insurance Policy was insured
 - f. Original Amount of Loan
 - g. Particulars of the recoveries made by the Master Policyholder towards the loan
 - h. Outstanding loan Balance as on the date of happening on the contingent event covered
 - i. Balance claim amount (difference of 'e' and 'h' referred above) payable to the nominee / beneficiary of the deceased member in case of death claim, or to the insured member on the happening of other contingent event.

Master Policyholder has to declare that the information / details furnished in the Credit Account Statement are verified for accuracy.

Death benefit in case of entities (master policyholders) not covered above

If the Lender-Borrower scheme is not administered by any one of the above entities as Master Policyholder the entire claim amount will be settled in favour of insured member/nominee/ beneficiary of the deceased member of the group insurance scheme/policy as the case may be.

4. **Maturity, survival** and paid up benefits are not available under this plan.

PART D: Non-forfeiture Benefits & Policy Servicing

1. New members

In respect of members admitted to the benefits of this policy on any date other than the Effective date, the group policyholder shall submit the data along with payment of applicable premium

periodically as agreed by the SLIC and the Group policyholder. The cover in respect of the new members shall commence from the date the assurances have been accepted by SLIC.

2. Surrender of the cover

A member can also surrender the coverage for other than foreclosure or prepayment of loan. A member can surrender cover on account of prepayment of loan or voluntarily and the surrender value shall be paid as specified below.

Without Moratorium

Surrender Value = $90\% * \text{Single Premium} * \text{Total of insurance cover amount for the outstanding period in months} / \text{Total of insurance cover amount for the term of the policy in months}$

With Moratorium

Surrender Value = $70\% * \text{Single Premium} * \text{Total of insurance cover amount for the outstanding period in months} / \text{Total of insurance cover amount for the term of the policy in months}$.

Premiums are excluding GST

3. Discontinuance of policy:

The policy may be discontinued for new members at the choice of master policy holder with a prior notice of at least three months or as agreed by Shriram Life and the master policyholder. Under such discontinued policy, no new members will be admitted. The cover for existing members shall continue for the balance term. All other provisions of the Group policy shall continue to apply

4. Suicide Clause

In case of death due to suicide within 12 months from the date of inception of policy/joining the scheme under the policy, the nominee or beneficiary of the member shall be entitled to at least 80% of the Single premium 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 joint lives, the cover does not continue on surviving life. The insurance cover will be terminated by paying higher of 80% of single premium paid in respect of the surviving life or surrender value.

In case of co-borrowers, the cover continues on surviving life.

5. Termination of cover:

The cover will be terminated on the Member ceasing to be in the membership of the Group Policyholder

6. Taxes

Premiums are exclusive of taxes.

All Premiums are subject to applicable taxes, cesses and levies which shall be paid by you along with the Premium. If any additional Taxes /Cesses /Levies are imposed by any statutory or administrative body of this country under this Policy, the Company reserves the right to claim the same from policyholder”.

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

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

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

The insured member has a period of 30 days beginning from the date of receipt of the certificate of insurance, 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 certificate of insurance to the insurer for cancellation, stating the reasons for the same.

Irrespective of the reasons mentioned, the insured member 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.

The policy shall not be offered on distance marketing mode.

PART E: Charges under the Plan

Not Applicable

PART F: Terms & Conditions

1. Nomination under the Policy:

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

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

2. Assignments under the Policy:

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

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

Nomination, assignment or change of nomination can be done through the divisional office of the company where the policy is being serviced. Nomination or assignment will be effective only after it is recorded /registered with us.

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

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

3. Alterations

The alterations like reduction of term, may be allowed subject to the terms and conditions specified under the policy.

4. Delay in claim intimation:

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

5. Fraud or misstatement:

In case of fraud or, misstatement action shall be initiated in accordance with Section 45 of the Insurance Act, 1938 as amended from time to time.

6. Procedure for making a death claim

In case of the death of the insured member, the nominee /beneficiary shall submit the following documents along with the claim forms provided by the Company to claim the death benefit.

- a) Master policy Number
- b) Original certificate of insurance
- c) Proof of death/ Death certificate
- d) Identity proof of Nominee
- e) Any other document depending on the cause of death and nature of claim
- f) For accident or medical cases following additional documents, whichever applicable, may be required:
 - A certified copy of first information report (FIR).
 - A certified copy of police inquest report.
 - Post mortem report
 - If death is due to vehicle accident, then copy of vehicle RC, Driving license, if life assured was driving the vehicle.
 - Hospital treatment records, etc.

7. Currency:

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

8. 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.

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.

9. GENERAL CONDITIONS

1. A member shall be admitted to the benefits of this policy with effect from this date of admission as a member of the Group or the effective date of policy whichever is later and the Group Policyholder shall advise the SLIC to this effect and furnish the relevant particulars of the member.
2. SLIC shall not be liable for any action taken in good faith upon any statements and particulars furnished by the Group Policyholder which shall be or shall be provided to have been erroneous. Such of the Group Policyholder's records in original as in the opinion of SLIC have a bearing on the benefits provided or the premiums payable hereunder shall be open for inspection by SLIC whenever required.
3. If any material information given by the member is found wrong or untrue averment on the basis of which the benefits or assurances have been affected on the life of any member, the particular assurances shall be cancelled by SLIC by paying the surrender value, subject to section 45 of the Insurance Act 1938 as amended from time to time.
4. In case of fraud or misrepresentation by the Group Policyholder in respect of any information or declaration, the policy shall be cancelled by Shriram Life Insurance Company immediately by paying the surrender value, if any, subject to the fraud or misrepresentation being established by Shriram Life Insurance Company Ltd in accordance with the section 45 of the Insurance Act 1938 as amended from time to time.
5. The Group Policyholder shall at the request of SLIC produce the policy whenever required for the purpose of stamping, reference or inspection.
6. In any case where SLIC is liable to account to the revenue authorized for income tax or any other duties on the payment to be made under the policy, SLIC shall deduct appropriate amounts for the purpose from the respective payments and shall not be liable to the Group Policyholder for the sums so deducted.
7. All disputes which may arise in connection with this policy shall be submitted to the appropriate court or courts having jurisdiction over the city of Hyderabad.
8. For claiming the Benefits laid down under part 3 of the schedule the master Policyholder will have to submit the death certificate in original of the member along with the claim form.

9. In case of Lender-Borrower scheme administered by any one of the entities mentioned as Master Policyholder the individual member of the group life insurance scheme/policy shall specifically authorize Shriram Life insurance company to make the payment of Outstanding loan balance amount to Master policyholder by deducting from the claim proceeds payable on the happening of the contingent event covered by the Group life insurance scheme/policy. Balance claim amount if any (as mentioned in (g) (i) below) will be settled directly in favour of insured member/nominee/ beneficiary of the deceased member of the group insurance scheme/policy as the case may be.
- i. Reserve Bank of India (RBI), Regulated Scheduled Commercial Banks (including Co-operative Banks)
 - ii. NBFCs having Certificate of Registration from RBI
 - iii. National Housing Bank (NHB) Regulated housing Finance Companies
 - iv. National Minority Development Finance Corporation (NMDFC) and its State Channelizing Agencies
 - v. Small Finance Banks regulated by RBI
 - vi. Mutually Aided Cooperative Societies formed and registered under the applicable State Act concerning such Societies.
 - vii. Microfinance companies registered under section 8 of the Companies Act, 2013
 - viii. Any other category as approved by the Authority

If the Lender-Borrower scheme is not being administered by any one of the above entities the entire claim amount will be settled directly in favour of insured member/nominee/ beneficiary of the deceased member of the group insurance scheme/policy as the case may be.

10. On happening of the insured event, for settlement of the outstanding loan balance amount to the master policy holder (where applicable), Master policy holder must submit the Credit Account Statement in respect of the insured member to whom/ whose nominee or beneficiary the claim monies of the group insurance scheme are payable. The Credit Account Statement should consist the following details.
- a. Name of the Master policyholder
 - b. Master policy Number
 - c. Name of the Insured Member
 - d. Date of Commencement of Risk
 - e. Sum Assured for which the Member of the Group Insurance Policy was insured
 - f. Original Amount of Loan
 - g. Particulars of the recoveries made by the Master Policyholder towards the loan
 - h. Outstanding loan Balance as on the date of happening on the contingent event covered
 - i. Balance claim amount (difference of 'e' and 'h' referred above) payable to the nominee / beneficiary of the deceased member in case of death claim, or to the insured member on the happening of other contingent event.

Master Policyholder has to declare that the information / details furnished in the Credit Account Statement are complete and accurate

PART G: Complaints and Grievances

Grievance Redressal Mechanism

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

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 in enclosed Annexure. The Policy Holder may approach the concerned Insurance Ombudsman.

(Appointed Actuary

(Legal Officer)

Chief executive Officer

Date

Place: Hyderabad

Annexure I

List of Ombudsman

| CONTACT DETAILS | JURISDICTION |
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| AHMEDABAD Office of the Insurance Ombudsman, Jeevan Prakash Building, 6th floor, Tilak Marg, Relief Road, AHMEDABAD – 380 001. Tel.: 079 - 25501201/02/05/06 Email: bimalokpal.ahmedabad@cioins.co.in | Gujarat, Dadra & Nagar Haveli, Daman and Diu. |
| BENGALURU Office of the Insurance Ombudsman, Jeevan Soudha Building, PID No.57-27-N-19, Ground Floor, 19/19, 24th Main Road, JP Nagar, 1st Phase, Bengaluru-560 078. Tel.:- 080-26652048 / 26652049 Email: bimalokpal.bengaluru@cioins.co.in | Karnataka. |
| BHOPAL Office of the Insurance Ombudsman, 1st floor, "Jeevan Shikha", | Madhya Pradesh, Chhattisgarh. |

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| <p>60-B,Hoshangabad Road, Opp. Gayatri Mandir, Bhopal – 462 011. Tel.: 0755 - 2769201 / 2769202 Email: bimalokpal.bhopal@cioins.co.in</p> | |
| <p>BHUBANESHWAR Office of the Insurance Ombudsman, 62, Forest park, Bhubneshwar – 751 009. Tel.:- 0674-2596461 / 2596455</p> <p>Email: bimalokpal.bhubaneswar@cioins.co.in</p> | <p>Orissa.</p> |
| <p>CHANDIGARH Office of the Insurance Ombudsman, S.C.O. No. 101, 102 & 103, 2nd 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 & Kashmir, Ladakh & Chandigarh.</p> |
| <p>CHENNAI Office of the Insurance Ombudsman, Fatima Akhtar Court,4th Floor, 453, Anna Salai,Teynampet,CHENNAI – 600 018. Tel.:- 044-24333668 / 24335678 Email: bimalokpal.chennai@cioins.co.in</p> | <p>Tamil Nadu, Puducherry Town and Karaikal (which are part of Puducherry).</p> |
| <p>DELHI Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi – 110 002. Tel.: 011 - 23237539 Email: bimalokpal.delhi@cioins.co.in</p> | <p>Delhi & following Districts of Haryana - Gurugram, Faridabad, Sonapat & Bahadurgarh.</p> |
| <p>GUWAHATI Office of the Insurance Ombudsman, 'Jeevan Nivesh', 5th Floor,Nr. Panbazar over bridge, S.S. Road,Guwahati – 781001(ASSAM). Tel.:- 0361- 2132204 / 2132205</p> <p>Email: bimalokpal.guwahati@cioins.co.in</p> | <p>Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura.</p> |
| <p>HYDERABAD Office of the Insurance Ombudsman, 6-2-46, 1st floor, "Moin Court" Lane Opp. Saleem Function Palace,A. C. Guards, Lakdi-Ka-Pool, Hyderabad - 500 004. Tel.:- 040-23312122</p> <p>Email: bimalokpal.hyderabad@cioins.co.in</p> | <p>Andhra Pradesh, Telangana, Yanam and part of Union Territory of Puducherry.</p> |
| <p>JAIPUR</p> | <p>Rajasthan.</p> |

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| <p>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>KOCHI Office of the Insurance Ombudsman, 10th Floor, Jeevan Prakash,LIC Building, Opp to Maharaja's College,M.G.Road, Kochi - 682 011. Tel.: 0484 - 2358759 Email: bimalokpal.ernakulam@cioins.co.in</p> | <p>Kerala, Lakshadweep, Mahe-a part of Union Territory of Puducherry.</p> |
| <p>KOLKATA Office of the Insurance Ombudsman, Hindustan Building Annexe, 7th floor, 4, CR Avenue, Kolkata - 700 072. Tel.:- 033-22124339 / 22124341 Email: bimalokpal.kolkata@cioins.co.in</p> | <p>West Bengal, Sikkim, Andaman & Nicobar Islands.</p> |
| <p>LUCKNOW Office of the Insurance Ombudsman, 6th Floor, Jeevan Bhawan,Phase-II, Nawal Kishore Road, Hazratganj,Lucknow-226 001. Tel.: 0522 - 4002082 / 3500613 Email: bimalokpal.lucknow@cioins.co.in</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, Santkabirnagar, Azamgarh, Kushinagar, Gorkhpur, Deoria, Mau, Ghazipur, Chandauli, Ballia, Sidharathnagar.</p> |
| <p>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</p> | <p>Goa, Mumbai Metropolitan Region (excluding Navi Mumbai & Thane).</p> |
| <p>NOIDA Office of the Insurance Ombudsman, Bhagwan Sahai Palace 4th Floor, Main Road, Naya Bans, Sector 15, Distt: Gautam Buddh Nagar, U.P- 201301. Tel.: 0120-2514252 / 2514253 Email: bimalokpal.noida@cioins.co.in</p> | <p>State of Uttarakhand and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshehar, Etah, Kannauj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozbad, Gautam Buddh nagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur.</p> |

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| <p>PATNA Office of the Insurance Ombudsman, 2nd Floor, Lalit Bhawan, Bailey Road, Patna 800 001. Tel.: 0612-2547068 Email: bimalokpal.patna@cioins.co.in</p> | <p>Bihar, Jharkhand.</p> |
| <p>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</p> | <p>Maharashtra, Areas of Navi Mumbai and Thane (excluding Mumbai Metropolitan Region).</p> |

Annexure II

Simplified version of provisions of Section 38 and 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 transfer or assignment, the priority will depend on dates of delivery of such notices. Any dispute in this regard as to priority should be referred to Authority.
13. Every assignment or transfer shall be deemed to be absolute assignment or transfer and the assignee or transferee shall be deemed to be absolute assignee or transferee, except
 - a. where assignment or transfer is subject to terms and conditions of transfer or assignment OR
 - b. where the transfer or assignment is made upon condition that
 - i. the proceeds under the policy shall become payable to policyholder or nominee(s) in the event of assignee or transferee dying before the insured OR
 - ii. the insured surviving the term of the policy

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

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

B. Section 39 - Nomination by policyholder

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

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

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

14. If nominee(s) die after the policyholder but before his share of the amount secured under the policy is paid, the share of the expired nominee(s) shall be payable to the heirs or legal representative of the nominee or holder of succession certificate of such nominee(s).
15. The provisions of sub-section 7 and 8 (13 and 14 above) shall apply to all life insurance policies maturing for payment after the commencement of Insurance Act as amended from time to time.
16. If policyholder dies after maturity but the proceeds and benefit of the policy has not been paid to him because of his death, his nominee(s) shall be entitled to the proceeds and benefit of the policy.
17. The provisions of Section 39 are not applicable to any life insurance policy to which Section 6 of Married Women's Property Act, 1874 applies or has at any time applied except where a nomination is made in favour of spouse or children or spouse and children whether or not on the face of the policy it is mentioned that it is made under Section 39. Where nomination is intended to be made to spouse or children or spouse and children under Section 6 of MWP Act, it should be specifically mentioned on the policy. In such a case only, the provisions of Section 39 will not apply.

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

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

(2) A policy of life insurance may be called in question at any time within three years from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later, on the ground of fraud:

Provided that the insurer shall have to communicate in writing to the insured or the legal representatives or nominees or assignees of the insured the grounds and materials on which such decision is based.

(3) Notwithstanding anything contained in sub-section (2), no insurer shall repudiate a life insurance policy on the ground of fraud if the insured can prove that the mis-statement of or suppression of a material fact was true to the best of his knowledge and belief or that there was no deliberate intention to suppress the fact or that such mis-statement of or suppression of a material fact are within the knowledge of the insurer: Provided that in case of fraud, the onus of disproving lies upon the beneficiaries, in case the policy holder is not alive.

(4) A policy of life insurance may be called in question at any time within three years from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later, on the ground that any statement of or suppression of a fact material to the expectancy of the life of the insured was incorrectly made in the proposal or other document on the basis of which the policy was issued or revived or rider issued:

Provided that the insurer shall have to communicate in writing to the insured or the legal representatives or nominees or assignees of the insured the grounds and materials on

which such decision to repudiate the policy of life insurance is based:

Provided further that in case of repudiation of the policy on the ground of misstatement or suppression of a material fact, and not on the ground of fraud, the premiums collected on the policy till the date of repudiation shall be paid to the insured or the legal representatives or nominees or assignees of the insured within a period of ninety days from the date of such repudiation.

(5) Nothing in this section shall prevent the insurer from calling for proof of age at any time if he is entitled to do so, and no policy shall be deemed to be called in question merely because the terms of the policy are adjusted on subsequent proof that the age of the life insured was incorrectly stated in the proposal

