Shriram Life Insurance Company Limited

SHRIRAM LIFE SUJANA: UIN 128N086V01

A non-linked non participating group credit life micro term insurance plan **Annexure VIII**

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 also thank you for joining us on this journey to create prosperity.

If you require clarification on any point, please feel free to contact Shriram Life Insurance Company Limited. Plot no 31-32, Ramky Selenium, Financial district, Gachibowli, Hyderabad -500031. Phone: 040-23009400. Kindly quote your Policy No. ___________________ in all your correspondence with us .

We enclose the following documents

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

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 Master 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 Master Policyholder, statements and particulars of the members as hereinafter defined;
3. The Master 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 Master 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 Master Policyholder have paid the premium of Rs.**«Risk_premium»**/- in respect of **«No_of_lives»** members for a total Sum Assured Rs.**«Total_Cover»** /-
6. "Consolidated Stamp Duty (Rs. **«Stamp_duty»** Policy Insurance Stamps) has been paid to The Commissioner & Inspector General of Registration and Stamps, A.P., Hyderabad. Permission obtained Procs No **«process_No»** dated **«date»**

NOW THIS POLICY WITNESSETH AS FOLLOWS:

1. Subject to the payment of appropriate premiums specified herein and on submission of proof of the happening of the contingencies stated in respect of the members SLIC shall pay the benefits to the beneficiary- the Master 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 Hyderabad and the assurances effected hereunder shall be expressed in the Indian rupees. A Discharge or receipt of the Master Policyholder or on their behalf of any person duly Authorized in writing by the Master 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 **«Dt_j»**
Examined:

For and on behalf of

SHRIRAM LIFE INSURANCE COMMPANY LTD.

POLICY SCHEDULE

Name and Address of the Master Policyholder	
Employer/Trustees Name	
Date of Proposal	
In case of Lender – borrower Scheme Specify whether the Master Policyholder belongs to any one of the following: *i) Reserve Bank of India (RBI), Regulated Scheduled Commercial Banks (including Co-operative Banks)*	Yes/No

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*	
Effective date of the policy	
Renewal Date	
Minimum Group size	5 members
Minimum age allowed under the plan	18 years age last birthday
Maximum age allowed under the plan	73 years age last birthday
Maximum maturity age under the plan	75 years age last birthday
Total Sum assured	
Number of members covered	
Mode of premium payment	
Type of cover	
Premiums are payable on	________________.
Benefit payable	Please refer Sec C
When the benefits are payable	Please refer Sec C
To whom the benefits are payable	Please refer Sec C

PART B: Definitions

B1. Age: Age of Life assured/Member as on last birthday (in completed years).

B2. 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)

B3. 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"

B4. Beneficiary: The lending institution is the Beneficiary who will receive the benefits in case of claim.

B5. Business Day: It refers to the day on which the offices of Shriram Life Insurance Company remain open and the transactions are carried out

B6. .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

B7. 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

B8. 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

B9. Discontinuance: The state of the Policy that could arise on the account of the surrender of the Policy or non-payment of contractual premiums due before the expiry of the notice period.

B10. 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

B11. IRDAI: Insurance Regulatory and Development Authority of India

B12. Master Policyholder: Person who has proposed to purchase the policy and pays the premium under the policy.

B13. Member / Scheme Member: A member who has joined the Group and has been admitted to the benefits of this Policy.

B14. Nominee: The person /persons nominated by the member to receive the benefits left over after repayment of loan outstanding upon his/her death.

B15. Proposal: 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.

B16. Proposer: Person proposing insurance on own life or on the life of another person.

B17. Prospect: means any persons 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.

B18. Prospectus: means a document either in physical or electronic or any other format issued by the insurer to sell or promote the insurance products

B19. Policy Schedule: Document featuring the main details and benefits of the policy.

B20. Revival: Restoration of policy which was discontinued due to non-payment of premiums

***B21.* 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*

B22. Non Regulated entities: The entities other than specified in definition B.21

B23. Surrender: Option exercised by the policy holder for complete withdrawal/termination of the entire policy.

B24. We, Us, Our, Insurer, SLIC or the Company: Shriram Life Insurance Co. Ltd.

B25. You, or Your: The Master Policyholder as mentioned in the Policy Schedule. Policyholder may or may not be life Assured.

PART C: Product ~~description & its~~ benefits

C1. Benefits under the plan

Benefits payable to the members under the various contingencies of the Plan

Events	How and when the benefits are payable	Size of such benefits/policy monies
Death **1.** Level cover:	Immediately	Insurance cover chosen at inception
2. Annually reducing cover	Immediately	Insurance cover as applicable in the year of death
3. Monthly reducing cover	Immediately	Insurance cover as applicable in the month of death In case of joint lives, the insurance cover as applicable in respect of the first death shall be paid and cover shall cease for both the lives. In respect of multiple borrowers, the insurance cover as applicable in respect of the deceased member shall be paid and the cover shall continue for the surviving member till the end of

		the cover term.
Maturity	No maturity benefit is payable	Nil
Surrender	Immediately	For regular premium policies: Nil For single premium policies: Surrender value = 75% *Single Premium*(1-t/T)*(Current cover amount/ Initial cover amount) For Limited Premium policies: Surrender value = 70%*Total Premiums paid*(N_{paid}/$N_{payable}$-t/T)*(Current cover amount/ Initial cover amount) Where t=No. of months elapsed T=Cover term in months N_{paid} = No. of months for which premium are paid $N_{payable}$ = No. of months for which premium are payable
Lapse	No benefit is paid under a lapsed policy	Nil

Death benefit: On death of the group member during the term of the policy, the sum assured as applicable at the time of death based on the cover option chosen in respect of member will be paid to the nominee(s) or beneficiary (ies).In case of joint lives, the Insurance cover shall be paid on a first claim basis and upon payment of benefit to the first claim, the coverage for the surviving life also ceases and the policy is terminated. In case of multiple borrowers, the insurance cover as per loan repayment schedule/benefit schedule will be paid and the cover will continue for the remaining borrowers till the end of the cover term.

Maturity Benefit: There is no maturity or surrender benefit payable under this product.

C2. Premiums:

The premium shall depend on the member's age, type of cover, cover term and the premium paying term and the group to which the member belongs to.
In case of joint life cover, the premium shall be calculated separately for both the lives by offering a discount of 5% of premium to the younger life.
In case of multiple borrowers cover, the premiums shall be calculated separately by offering a discount of 2% of premium to the younger life.

C3. Premium Payment Mode:

The premium payable will depend on the age of the member, group to which the member belongs to, sum assured.
The premiums can be paid in yearly, half yearly, quarterly and monthly modes. The conversion factors for half yearly, monthly and quarterly mode to be applied on annual premium are as follows:

Mode	Factor

Half Yearly	0.5076
Quarterly	0.2557
Monthly	0.0857

C4. Grace Period:

Not applicable for single premium policies

For regular premium and Limited premium policies:

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 member 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 (i.e. premium unpaid from the date of first unpaid premium till the date of death)

Once the premium is deducted by the master policy holder from the members of the group and for some reason the same does not reach the Insurer within the grace period, the risk cover is available to the members.

.

PART D: Non-forfeiture Benefits & Policy Servicing

D1. Lapse

Single premium policies:

Not applicable for single premium policies

Limited Premium polices:

If the premium remains unpaid at the expiry of the Grace Period during the first one year, the policy will lapse, the cover will cease and no benefits will be paid.

Regular premium policies:

If the premium is not paid before expiry of the grace period, the policy will lapse the cover will cease and no benefits will be paid.

D2. Surrenders:

The surrender value under the policy is sum of the surrender value payable for all the members of the group. The surrender value for each member shall be payable as under:

Single premium policies

The policy acquires surrender value immediately on payment of single premium.

Surrender value = 75% *Single Premium*(1-t/T)*(Current cover amount/ Initial cover amount)

Limited Premium policies

For limited premium policies, the policy acquires surrender value on payment of the premiums for at least one full policy year.

Surrender value = 70%*Total Premiums paid*(N_{paid}/$N_{payable}$-t/T)*(Current cover amount/ Initial cover amount)

Where

t=No. of months elapsed

T=Cover term in months

N_{paid} = No. of months for which premium are paid

$N_{payable}$ = No. of months for which premium are payable

Regular premium policies:

The policy does not acquire any surrender value under regular premium policies

D3. Revival of the policy

Not applicable for single premium policies.

For regular and Limited premium policies:

If the renewal premium is not paid before the end of grace period, the policy will lapse. The lapsed policy can be revived within a revival period of ~~two~~ five years or within the policy term whichever is applicable, on payment of the premiums due from the date of first unpaid premium to the date of revival with interest p.a.as per the Board approved underwriting policy of the Company.

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 current revival interest rate is 8.5% p.a. during the FY 2024-25

D4. Paid up Benefit:

- Single Premium Policies:
  Single premium policies become fully paid up on payment of single premium
- Limited Premium policies:
  Where the premiums are paid for at least one full policy year and subsequent premiums are not paid, such policies will acquire paid up value. Such paid up value will be as mentioned below and will be payable on death of the insured member.
  Paid up value= No. of premiums paid/No. of premiums payable multiplied by cover amount as applicable subject to minimum of total premiums paid
- Regular Premium policies:
  There is no paid up benefit for Regular premium polices

D5. Loans: Loans are not granted under the policy.

D6. Alterations: Mode alteration only is allowed subject to terms and conditions of the policy.

D7. Suicide exclusion

For single premium policies

If the member commits suicide for any reason, while sane or insane, within one year from the date of joining the scheme higher of 80% of the single premium paid in respect of the member or surrender value will be paid to the nominee(s) or beneficiary (ies).

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.

For Limited premium policies

If the member commits suicide for any reason, while sane or insane, within one year from the date of joining the scheme 80% of the premiums paid in respect of the member will be paid to the nominee(s) or beneficiary (ies).

If the member commits suicide for any reason, while sane or insane, within one year from the date of revival, higher of 80% of the premiums paid in respect of the member or surrender value will be paid to the nominee(s) or beneficiary (ies).

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

In case of joint lives, the cover does not continue on surviving life. The policy will be terminated by paying 80% of premium paid in respect of the surviving life.

For regular premium policies

If the member commits suicide for any reason, while sane or insane, within one year from the date of joining the scheme 80% of the premiums paid in respect of the member will be paid to the nominee(s) or beneficiary (ies).

If the member commits suicide for any reason, while sane or insane, within one year from the date of revival, 80% of the premiums paid in respect of the member will be paid to the nominee(s) or beneficiary (ies).

In case of joint lives, the cover does not continue on surviving life. The policy will be terminated by paying 80% of regular premium paid in respect of the surviving life.

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

D8. 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".

D9. 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

F1. Nomination and Assignment :

The member may at any time during the membership of the scheme may nominate or change a nominee. The group policy holder will keep and update the records with the details of all such nominations. If the nominee is a minor, the member appoints an Appointee to receive and hold the balance death benefits until the nominee becomes a major.
The SLIC is not responsible in registering nominations made under this policy.

Nomination and assignment shall be as per section 39 and Section 38 of Insurance Act 1938, respectively as amended from time to time.

[A Leaflet containing the simplified version of the provisions of Section 38 and 39 is enclosed in annexure – II for reference]

F2. 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.

F3. 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

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.

F4. Currency:
All monies payable under the Policy to or by the Insurer shall be payable in Indian Rupees only

F5. 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.

F6. Fraud or misrepresentation:
In case of fraud or misrepresentation by the Master Policyholder in respect of any information or declaration, the policy monies payable shall be 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

F7. Important Sections of Insurance Act
Extract from Section 41 of the Insurance Act,1938 : *as amended from time to time*:
No person shall allow, or offer to allow, either directly or indirectly as an inducement to any person to take out or renew or continue an insurance ,in respect of any kind of risk relating to lives or property in India, any rebate of the whole or part of the commission payable or any rebate of the premium shown on the policy, nor shall any person taking out or renewing or continuing a policy accept any rebate, except such rebate as may be allowed in accordance with the published prospectuses, or tables of the insurer.
Provided that acceptance by an insurance agent of commission in connection with a policy of life insurance taken out by himself on his own life shall not be deemed to be acceptance of a rebate of premium within the

meaning of this sub-section if at the time of such acceptance the insurance agent satisfies the prescribed conditions establishing that he is a bona fide insurance agent employed by the insurer.
Any person making default in complying with the provisions of this section shall be punishable with fine, which may be extending to ten lakhs rupees.

F8. Extract from section 45 of the Insurance Act,1938 : *as amended from time to time*:

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

(2) A policy of life insurance may be called in question at any time within three years from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later, on the ground of fraud.
Provided that the insurer shall have to communicate in writing to the insured or the legal representatives or nominees or assignees of the insured the grounds and materials on which such decision is based.

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

(4) A policy of life insurance may be called in question at any time within three years from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later, on the ground that any statement of or suppression of a fact material to the expectancy of the life of the insured was incorrectly made in the proposal or other document on the basis of which the policy was issued or revived or rider issued:
Provided that the insurer shall have to communicate in writing to the insured or the legal representatives or nominees or assignees of the insured the grounds and materials on which such decision to repudiate the policy of life insurance is based:
Provided further that in case of repudiation of the policy on the ground of misstatement or suppression of a material fact, and not on the ground of fraud, the premiums collected on the policy till the date of repudiation shall be paid to the insured or the legal representatives or nominees or assignees of the insured within a period of ninety days from the date of such repudiation.

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

F9. General Conditions:

a) 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 Master Policyholder shall advise the SLIC to this effect and furnish the relevant particulars of the member.

b) SLIC shall not be liable for any action taken in good faith upon any statements and particulars furnished by the Master Policyholder which shall be or shall be provided to have been erroneous. Such of the Master 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. The Master Policyholder shall at the request of SLIC produce the policy whenever required for the purpose of stamping, reference or inspection.

c) 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 Master Policyholder for the sums so deducted.

d) For claiming the Benefits laid down under the schedule the Master Policyholder will have to submit the death certificate in original of the member along with the claim form.

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

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

f) In case of lender-borrower schemes not administered by any one of the above regulated 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.

g) 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.

h) Claim discharge form: in case the claim discharge form of the insured member/ nominee/ beneficiary is obtained through the master policyholder, the Master Policyholder shall certify either on the discharge form or on a separate format that the insured member/ nominee/ beneficiary who had submitted the claim discharge form is the same person who has been registered by the master policyholder as the insured member/ nominee/ beneficiary under the group master policy.

i) Shriram life insurance company will audit or cause an audit into the accuracy of the Credit Account Statements or may delegate the master policyholder to audit, for obtaining a certification from their respective internal/ statutory Auditors that the outstanding loan balance being shown in the Credit Account Statement (where applicable)/ Claim Discharge form is correct in respect of which claims were settled, on the completion of every financial year.

PART G: Complaints and Grievances

In case you have any Query, Complaint or 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

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.

Signature of the Appointed Actuary

Signature of the Authorized Legal officer

Company Seal:

Annexure I

List of Ombudsman

CONTACT DETAILS	JURISDICTION
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.**	**Karnataka.**

Tel.:- 080-26652048 / 26652049 Email: bimalokpal.bengaluru@cioins.co.in	
BHOPAL Office of the Insurance Ombudsman, 1st floor,"Jeevan Shikha", 60-B,Hoshangabad Road, Opp. Gayatri Mandir, Bhopal – 462 011. Tel.: 0755 - 2769201 / 2769202 Email: bimalokpal.bhopal@cioins.co.in	Madhya Pradesh, Chhattisgarh.
BHUBANESHWAR Office of the Insurance Ombudsman, 62, Forest park, Bhubneshwar – 751 009. Tel.:- 0674-2596461 / 2596455 Email: bimalokpal.bhubaneswar@cioins.co.in	Orissa.
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	Punjab, Haryana (excluding Gurugram, Faridabad, Sonepat and Bahadurgarh), Himachal Pradesh, Union Territories of Jammu & Kashmir, Ladakh & Chandigarh.
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	Tamil Nadu, Puducherry Town and Karaikal (which are part of Puducherry).
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	Delhi & following Districts of Haryana - Gurugram, Faridabad, Sonepat & Bahadurgarh.
GUWAHATI Office of the Insurance Ombudsman, 'Jeevan Nivesh', 5th Floor,Nr. Panbazar over bridge, S.S. Road,Guwahati – 781001(ASSAM). Tel.:- 0361- 2132204 / 2132205	Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura.

Email: bimalokpal.guwahati@cioins.co.in	
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 Email: bimalokpal.hyderabad@cioins.co.in	Andhra Pradesh, Telangana, Yanam and part of Union Territory of Puducherry.
JAIPUR Office of the Insurance Ombudsman, Jeevan Nidhi-II Bldg., Ground Floor, Bhawani Singh Marg,Jaipur - 302005. Tel.: 0141- 2740363/2740798 Email: bimalokpal.jaipur@cioins.co.in	Rajasthan.
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	Kerala, Lakshadweep, Mahe-a part of Union Territory of Puducherry.
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	West Bengal, Sikkim, Andaman & Nicobar Islands.
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	Districts of Uttar Pradesh : Lalitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad, Mirzapur, Sonbhabdra, 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.
MUMBAI **Office of the Insurance Ombudsman,** **3rd Floor, Jeevan Seva Annexe,S. V. Road,** **Santacruz (W),Mumbai - 400 054.** **Tel.: 022 - 69038800/27/29/31/32/33** **Email: bimalokpal.mumbai@cioins.co.in**	**Goa, Mumbai Metropolitan Region (excluding Navi Mumbai & Thane).**
NOIDA **Office of the Insurance Ombudsman,** **Bhagwan Sahai Palace** **4th Floor, Main Road, Naya Bans, Sector 15,** **Distt: Gautam Buddh Nagar, U.P-201301.** **Tel.: 0120-2514252 / 2514253** **Email: bimalokpal.noida@cioins.co.in**	**State of Uttarakhand and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, 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.**
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 39 of Insurance Act 1938 as amended from time to time.

A. 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.