

A Non-Linked Non-Participating Online Term Insurance Plan

**Annexure IX**

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

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

**Agency Details**

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

Policy No. \_\_\_\_\_

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

Address:

Landmark:

Mobile No.:

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

**Greetings from Shriram Life!!**

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

We enclose the following documents

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

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

**Free-look Cancellation**

You have a free look period of 30 days from the date of receipt of the policy document to review the terms and conditions of the policy and where you disagree to any of these terms or conditions, you have the option to return the policy to the Company for cancellation, stating the reasons for your objection. You shall be entitled to a refund of the premium paid, subject only to a deduction of a proportionate risk premium for the period on cover and the expenses incurred by the Company on medical examination, if any and stamp duty charges.

A request received by the Company for free look cancellation of the policy shall be processed and premium shall be refunded within 15 days of receipt of the request.

For any delay, the Company shall pay penal interest at a rate, which is 2% above bank rate from the date of request or last necessary document if any whichever is later, from the insured/claimant as stated above.

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

Kind Regards,

(Atul Sharma)

**Shriram Life Insurance Company Limited**  
**Shriram Life My Spouse Term Plan - UIN: 128N085V01**



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

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

For Shriram Life Insurance Company Limited

Authorized Signatory

A Non-Linked Non-Participating Online Term Insurance Plan

**Policy Schedule**

Divisional Office		Customer I.D		Plan UIN	
Agent Location		Policy Type	Own/Other’s/HUF	Policy No:	

**Shriram Life Insurance Company Limited**  
**Shriram Life My Spouse Term Plan - UIN: 128N085V01**



Agent(cy) Code		Premium Type	Regular	Plan Name	
Agent No:		Proposal No:			
Agency Category				Is Backdating Opted	Yes / No
Agent(cy) Name					

**Proposer Details**

**Insurance Details**

Name and Address of Proposer	Proposal No:		
	Date of Commencement of Policy		
	Date of Commencement of Risk		
	Type of Premium (RP/LP/SP)		RP
	Premium Amount		
	Policy Term		
D.O.B		Age (last Birthday)	
Occupation		Sex	
Relationship with Life Assured	Premium Payment Term		
	Premium Payment frequency		
Last Premium - Due Date		N/A (or) ____	
Maturity Date			

Life Assured Details	Primary Life	Secondary Life	Details	Primary Life	Secondary Life
Name			Sum Assured		
Age			Sum Assured on Death		
D.O.B			Sum Assured on Maturity		
Sex			Benefit Option	Lump sum	Lump sum
Occupation			Optional cover	AB/ CI	NA
Age Admitted	Yes / No	Yes / No	Accidental Death Benefit (AB) Sum Assured		NA
Age (last Birthday)			CI Sum Assured		NA
Health Extra	Yes / No	Yes / No			
Other Extra's	Yes / No	Yes / No	<b>Base Premium</b>		
Communication Address of Life Assureds:			<b>AB Premium</b>		NA
			<b>CI Premium</b>		NA
			<b>GST on Premium</b>		
			<b>Individual Instalment Premium</b>		
			<b>Total Instalment Premium</b>		

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

**Shriram Life Insurance Company Limited**  
**Shriram Life My Spouse Term Plan - UIN: 128N085V01**



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

Name of the Nominee(s)	Age	Relationship with Life Assured	Percentage of share %	Appointee Name (If the Nominee(s) is minor)	Relationship with Nominee(s)	Age
Name 1						
Name 2						
Name 3						
Name 4						
Name 5						

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

**Stamp Duty:**

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

**Note:**

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

**Company for correction..**

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

Date:

Seal:

Authorized Signatory

**D.O Name**

**Shriram Life - Policy No:**

**PART B: Definitions**

**B1.** The meaning of technical words used in Policy Document are as follows.

- a) **Accident** means a sudden, unforeseen and involuntary event caused by external, visible and violent means.
- b) **Accidental Death:** Death due to an accident. Accidental injuries, solely, directly and independently of all other causes resulting in death of the life assured within 180 days from the date of occurrence of accident, shall be considered as death due to accident.
- c) **Accident Benefit (AB)** means the amount which is payable in accordance with Part C1.2.
- d) **Age:** Age of Life assured as on last birthday (in completed years)
- e) **Annualised premium:** shall be the premium payable in a policy year chosen by the policy holder excluding the taxes, underwriting extra premium, rider premium, and loading for modal premiums, if any.
- f) **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
- g) **Assignee:** Assignee is the person to whom the rights and benefits are transferred by virtue of an Assignment
- h) **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)
- i) **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"
- j) **Beneficiary:** Beneficiary means the person who is entitled to receive benefits under this Policy. The Beneficiary may be proposer or Life Assured or his Assignee or Nominees or proved Executors or Administrators or other Legal Representatives as the case may be.
- k) **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
- l) **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
- m) **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.
- n) **Date of commencement of risk:** The date from which the insurance cover under the policy starts.
- o) **Date of commencement of the policy:** Date on which the policy commences.
- p) **Date of disability:** means the date of occurrence of accident in case the disability is established as Total and Permanent.
- q) **Date of inception:** Date of issuance of the policy or date of effecting the policy.
- r) **Death Benefit:** Shall mean benefit agreed at the inception of the contract, which is payable on death as specified in the policy document.
- s) **Discharge Form:** Discharge form is the form to be filled by policyholder / claimant to claim the maturity / surrender / death benefit under the policy.
- t) **Disability establishment period:** Period of 180 days to establish the permanence of the disability following the date of the event causing the disability except in the case of complete severance of the hand at or above the wrist or foot at or above the ankle joint and must be clinically confirmed as deemed permanent by an appropriate medical practitioner.
- u) **Distribution channels:** means persons and entities authorized by the Authority to involve in sale and

service of insurance products

- v) **Due date:** Due Date means a fixed date on which the policy premium is due and payable by the policyholder
- w) **Endorsement:** Endorsement means conditions attached / affixed to this Policy incorporating any amendments or modifications agreed to or issued by the Company
- x) **Free-look:** Free Look Period is the stipulated period from the date of receipt of the Policy Document by the Policyholder to review the terms and conditions of this policy and where the Policyholder disagrees to any of those terms and conditions, he/she has the option to return this policy as detailed in Condition 5 of Part D
- y) **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
- z) **Injury** means accidental physical bodily harm excluding illness or disease solely and directly caused by external, violent, visible and evident means which is verified and certified by a Medical Practitioner.
- aa) **In-force policy:** In-force policy means a policy in which all the due premiums have been paid and the premium are not outstanding.
- bb) **IRDAI:** Insurance Regulatory and Development Authority of India.
- cc) **Lapsed/ Discontinued Policies:** If the renewal premium is unpaid at the end of the grace period, and the policy has not attained a surrender value, the policy status will be changed to lapse and benefits are not payable.
- dd) **Life Assured:** The person on whose life death risk is covered.
- ee) **Maturity Benefit:** means the benefit payable on maturity as specified in the policy document.
- ff) **Medical Practitioner** is a person who holds a valid registration from the medical council of any state of India or Medical Council of India or Council for Indian Medicine and is thereby entitled to practice medicine within its jurisdiction; and is acting within the scope and jurisdiction of his license. This would mean a practitioner treating the Life Insured must be holding a degree equivalent to MD or MS in the relevant field to certify the medical condition. The Medical practitioner should not be
- The policyholder/life assured himself/herself; or
  - An authorized insurance intermediary (or related persons) involved with selling or servicing the insurance contract in question; or
  - Employed by or under contractual engagement with the insurance company; or
  - Related to the policyholder/life assured by blood or marriage
- gg) **Nominee:** Nominee is the person/persons nominated by the policyholder, only if he/she is the life assured, to receive the death benefit herein upon his/her death.
- hh) **Nomination:** Nomination is the process of nominating a person who is named as “Nominee” in the proposal form or subsequently included / changed by an endorsement. Nomination should be in accordance with provisions of Section 39 of the Insurance Act, 1938 as amended from time to time
- ii) **Policy/Policy document:** Policy/Policy Document means this document along with endorsements, if any, issued by the Company which is a legal contract between the Policyholder and the Company
- jj) **Policyholder:** Person who has proposed to purchase the policy and pays the premium under the policy.
- kk) **Policy Schedule:** Document featuring the main details and benefits of the policy.
- ~~gg) **Pre-Existing Disease** is defined as any condition, ailment or injury or related condition(s) for which you had signs or symptoms, and / or were diagnosed, and / or received medical advice / treatment within 48 months prior to the first policy issued by the insurer and renewed continuously thereafter.~~
- ll) **Pre-existing Disease:** means any condition, ailment, injury or disease:
- a) That is/are diagnosed by a physician within 48 months prior to the effective date of the policy issued by the insurer or

- b) For which medical advice or treatment was recommended by, or received from, a physician within 48 months prior to the effective date of the policy or its reinstatement.
- c) A condition for which any symptoms and or signs if presented and have resulted within three months of the issuance of the policy in a diagnostic illness or medical condition
- mm) Premium paying term:** Premium payment term means the period, in years, during which premium is payable.
- nn) 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.
- oo) Proposer:** Person proposing insurance on own life or on the life of another person.
- pp) 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.
- qq) Prospectus:** means a document either in physical or electronic or any other format issued by the insurer to sell or promote the insurance products.
- rr) Revival:** Restoration of policy which was discontinued due to non-payment of premiums.
- ss) Revival of a policy:** Revival of a lapse/paid up policy which was discontinued due to the non-payment of premium, means restoration of the policy by the insurer as per underwriting decision, upon the receipt of all the premium due and other charges/late fee, if any, as per the terms and conditions of the policy, upon being satisfied as to the continued insurability of the insured on the basis of the information, documents and reports furnished by the policyholder, in accordance with the then existing underwriting policy approved by the company's Board.
- tt) Revival Period:** Revival Period is the period of five consecutive years from the date of first unpaid premium, during which period the policyholder is entitled to revive the policy which was discontinued due to the non-payment of premium
- uu) Rider benefits:** An amount of benefit payable on a specified event offered under the rider and is allowed as an add-on benefit.
- vv) Sum Assured on death (Death sum assured):** Absolute amount which is guaranteed to become payable on death of the life assured in accordance with the terms & conditions of the policy
- ~~**oo) Sum Assured on maturity (Guaranteed maturity sum assured):** Absolute amount of benefit which is guaranteed to become payable on maturity of the policy. Under this product the Guaranteed Maturity sum assured is zero~~
- ww) Sum Assured:** Absolute amount chosen by the policyholder at the time of proposal in accordance with the terms & conditions of the policy
- xx) Surrender:** Option exercised by the policy holder for complete withdrawal/termination of the entire policy.
- yy) Surrender Value:** An amount if any, that becomes payable in case of surrender in accordance with the terms and conditions of the policy.
- zz) Terminal Illness** is defined as an advanced or rapidly progressing incurable and un-correctable medical condition which, in the opinion of two (2) independent Medical Practitioners specializing in treatment of such illness, has greater than 50% chance of death of the Life Assured within six months of the date of diagnosis of illness.
- aaa) Underwriting:** Underwriting is the process based on which, a decision on acceptance or rejection of proposal as well as applicability of suitable premium or modified terms, if any, is taken.
- bbb) UIN:** UIN means the Unique Identification Number allotted to this plan by the IRDAI.
- ccc) We, Us, Our, Insurer or the Company:** Shriram Life Insurance Co. Ltd.
- ddd) You, or Your:** The Policyholder as mentioned in the Policy Schedule. The Policyholder may or may not be the life Assured.

**B2. Standard Nomenclature and Procedures for Accidental Total and Permanently Disability**

Accidental Total and Permanently Disability means total and permanent disability

- which is caused by Injury resulting from an Accident and
- which occurs due to the said Injury solely, directly and independently of any other causes and
- where disability occurs within ninety (90) days from the date of occurrence of accident and the disability is continued for uninterrupted period of 180 day following the date of occurrence of accident to establish its permanency
- which meets either of the 3 definitions before the life assured attains age 60 years and meets Definition 2 or 3 after the life assured attains age 60 years
- is not a result from any of the causes listed in the exclusions for Accidental Total and Permanent Disability Benefit.

**Definition 1 : Unable to work**

The Life assured suffers an Injury due to Accident and the injury causes the life assured to be unable to ever engage in any occupation or employment or business for remuneration or profit.

**Definition 2 : Loss of use of limbs or visual loss**

As a result of accidental bodily injury the Life Insured has suffered

- Loss of the use of both limbs; or
- Loss of the sight in both eyes ( Blindness ) ; or
- Loss of the use of one limb and the sight of one eye

The loss of a limb means the physical separation of a limb, at or above the wrist or ankle level as a result of injury. This will include medically necessary amputation necessitated by injury or disease. The separation has to be permanent without any chance of surgical correction. Loss of a limb resulting directly or indirectly from self-inflicted injury, alcohol or drug abuse is excluded. The loss of use of the particular limb must be certified by a relevant Medical Practitioner and the permanency should be for an uninterrupted (continuous) period of at least six months from the date of occurrence of accident with documented evidence to establish total permanency of the disability.

The total loss of vision in one eye means total, permanent and irreversible loss of all vision in an eye as a result of accident.

Loss of sight in both eyes – (Blindness) means total, permanent and irreversible loss of all vision in both eyes as a result of accident. The Blindness is evidenced by:

- i. corrected visual acuity being 3/60 or less in both eyes or ;
- ii. The field of vision being less than 10 degrees in both eyes.

The diagnosis of blindness must be confirmed and must not be correctable by aids or surgical procedure

**Definition 3: Loss of independent existence**

Permanent Loss of ability through an injury caused solely by an accident, to do at least 3 of the 6 tasks listed below ever again. Total and Permanent Disability should occur within Ninety 90 days of the accident independent of any other causes.

For the purpose of this benefit, the word “permanent” shall mean beyond the scope of recovery with current medical knowledge and technology.

The insured person must need the help or supervision of another person and be unable to perform the task on their own, even with the use of special equipment routinely available to help and having taken any appropriate prescribed medication. Loss of independent living must be medically documented for an uninterrupted period of at least six months.

Proof of the same must be submitted to the Company while the Life Assured is alive and permanently disabled. The relevant specialist Medical Practitioner and the company’s appointed Medical Practitioner, both must reasonably expect that the disability will last throughout life with no prospect of improvement, irrespective of when the cover ends or the insured person expects to retire. The Company will have the right to evaluate the insured person to confirm total and permanent disability.



The tasks are:

1. Washing: The ability to wash in the bath or shower (including getting into and out of the bath or shower) or wash satisfactorily by other means;
2. Dressing: The ability to put on, take off, secure and unfasten all garments and, as appropriate, any braces, artificial limbs or other surgical appliances;
3. Transferring: The ability to move from a bed to an upright chair or wheelchair and vice versa;
4. Mobility: The ability to move indoors from room to room on level surfaces
5. Toileting: The ability to use the lavatory or otherwise manage bowel and bladder functions so as to maintain a satisfactory level of personal hygiene;
6. Feeding: The ability to feed oneself once food has been prepared and made available

### **B3. Standard Nomenclature and Procedures for Critical Illnesses**

The following 23 major critical illnesses are covered under this option

#### **1. Apallic Syndrome**

Universal necrosis of the brain cortex with the brain stem remaining intact. The definite diagnosis must be confirmed by a consultant neurologist and this condition has to be medically documented for at least one (1) month with no hope of recovery

#### **2. Myocardial Infarction**

- I. The first occurrence of heart attack or myocardial infarction, which means the death of a portion of the heart muscle as a result of inadequate blood supply to the relevant area. The diagnosis for Myocardial Infarction should be evidenced by all of the following criteria:
  - i. a history of typical clinical symptoms consistent with the diagnosis of Acute Myocardial Infarction (for e.g. typical chest pain)
  - ii. new characteristic electrocardiogram changes
  - iii. elevation of infarction specific enzymes, Troponins or other specific biochemical markers.
- II. The following are excluded:
  - i. Other acute Coronary Syndromes
  - ii. Any type of angina pectoris
  - iii. A rise in cardiac biomarkers or Troponin T or I in absence of overt ischemic heart disease OR following an intra-arterial cardiac procedure

#### **3. Blindness**

- I. Total, permanent and irreversible loss of all vision in both eyes as a result of illness or accident.
- II. The Blindness is evidenced by:
  - iii. corrected visual acuity being 3/60 or less in both eyes or ;
  - iv. The field of vision being less than 10 degrees in both eyes.
- III. The diagnosis of blindness must be confirmed and must not be correctable by aids or surgical procedure

#### **4. Cancer of Specified Severity**

- I. A malignant tumour characterised by the uncontrolled growth & spread of malignant cells with invasion & destruction of normal tissues. This diagnosis must be supported by histological evidence of malignancy. The term cancer includes leukemia, lymphoma and sarcoma.
- II. The following are excluded –
  - i. All tumors which are histologically described as carcinoma in situ, benign, pre-malignant, borderline malignant, low malignant potential, neoplasm of unknown behavior, or non-invasive, including but not limited to: Carcinoma in situ of breasts, Cervical dysplasia CIN-1, CIN -2 and CIN-3.
  - ii. Any non-melanoma skin carcinoma unless there is evidence of metastases to lymph nodes or beyond;
  - iii. Malignant melanoma that has not caused invasion beyond the epidermis;
  - iv. All tumors of the prostate unless histologically classified as having a Gleason score greater than 6 or having progressed to at least clinical TNM classification T2N0M0

- v. All Thyroid cancers histologically classified as T1N0M0 (TNM Classification) or below;
- vi. Chronic lymphocytic leukaemia less than RAI stage 3
- vii. Non-invasive papillary cancer of the bladder histologically described as TaN0M0 or of a lesser classification,
- viii. All Gastro-Intestinal Stromal Tumors histologically classified as T1N0M0 (TNM Classification) or below and with mitotic count of less than or equal to 5/50 HPFs;
- ix. All tumours in the presence of HIV infection.

#### **5. End Stage Liver Failure**

- I. Permanent and irreversible failure of liver function that has resulted in all three of the following:
  - i. Permanent jaundice; and
  - ii. Ascites; and
  - iii. Hepatic encephalopathy.
- II. Liver failure secondary to drug or alcohol abuse is excluded.

#### **6. End Stage Lung Failure**

- I. End stage lung disease, causing chronic respiratory failure, as confirmed and evidenced by all of the following:
  - i. FEV1 test results consistently less than 1 litre measured on 3 occasions 3 months apart; and
  - ii. Requiring continuous permanent supplementary oxygen therapy for hypoxemia; and
  - iii. Arterial blood gas analysis with partial oxygen pressure of 55mmHg or less (PaO<sub>2</sub> < 55mmHg); and
  - iv. Dyspnea at rest.

#### **7. Coma of Specified Severity**

- I. A state of unconsciousness with no reaction or response to external stimuli or internal needs. This diagnosis must be supported by evidence of all of the following:
  - i. no response to external stimuli continuously for at least 96 hours;
  - ii. life support measures are necessary to sustain life; and
  - iii. permanent neurological deficit which must be assessed at least 30 days after the onset of the coma.
- II. The condition has to be confirmed by a specialist medical practitioner. Coma resulting directly from alcohol or drug abuse is excluded

#### **8. Kidney failure requiring Regular Dialysis**

End stage renal disease presenting as chronic irreversible failure of both kidneys to function, as a result of which either regular renal dialysis (haemodialysis or peritoneal dialysis) is instituted or renal transplantation is carried out. Diagnosis has to be confirmed by a specialist medical practitioner.

#### **9. Deafness**

Total and irreversible loss of hearing in both ears as a result of illness or accident. This diagnosis must be supported by pure tone audiogram test and certified by an Ear, Nose and Throat (ENT) specialist. Total means "the loss of hearing to the extent that the loss is greater than 90decibels across all frequencies of hearing" in both ears.

#### **10. Benign Brain Tumour**

Benign brain tumor is defined as a life threatening, non-cancerous tumor in the brain, cranial nerves or meninges within the skull. The presence of the underlying tumor must be confirmed by imaging studies such as CT scan or MRI.

This brain tumor must result in at least one of the following and must be confirmed by the relevant medical specialist.

- Permanent Neurological deficit with persisting clinical symptoms for a continuous period of at least 90 consecutive days or
- Undergone surgical resection or radiation therapy to treat the brain tumor.

The following conditions are excluded:

- Cysts, Granulomas, malformations in the arteries or veins of the brain, hematomas, abscesses, pituitary tumors, tumors of skull bones and tumors of the spinal cord.

#### **11. Loss of Limbs**

The physical separation of two or more limbs, at or above the wrist or ankle level limbs as a result of injury or disease. This will include medically necessary amputation necessitated by injury or disease. The separation has to be permanent without any chance of surgical correction. Loss of Limbs resulting directly or indirectly from self-inflicted injury, alcohol or drug abuse is excluded.

#### **12. Loss of Speech**

- I. Total and irrecoverable loss of the ability to speak as a result of injury or disease to the vocal cords. The inability to speak must be established for a continuous period of 12 months. This diagnosis must be supported by medical evidence furnished by an Ear, Nose, Throat (ENT) specialist.
- II. All psychiatric related causes are excluded.

#### **13. Third Degree Burns**

There must be third-degree burns with scarring that cover at least 20% of the body's surface area. The diagnosis must confirm the total area involved using standardized, clinically accepted, body surface area charts covering 20% of the body surface area

#### **14. Major Head trauma**

- I. Accidental head injury resulting in permanent Neurological deficit to be assessed no sooner than 3 months from the date of the accident. This diagnosis must be supported by unequivocal findings on Magnetic Resonance Imaging, Computerized Tomography, or other reliable imaging techniques. The accident must be caused solely and directly by accidental, violent, external and visible means and independently of all other causes.
- II. The Accidental Head injury must result in an inability to perform at least three (3) of the following Activities of Daily Living either with or without the use of mechanical equipment, special devices or other aids and adaptations in use for disabled persons. For the purpose of this benefit, the word "permanent" shall mean beyond the scope of recovery with current medical knowledge and technology.
- III. The Activities of Daily Living are:
  - i. Washing: the ability to wash in the bath or shower (including getting into and out of the bath or shower) or wash satisfactorily by other means;
  - ii. Dressing: the ability to put on, take off, secure and unfasten all garments and, as appropriate, any braces, artificial limbs or other surgical appliances;
  - iii. Transferring: the ability to move from a bed to an upright chair or wheelchair and vice versa;
  - iv. Mobility: the ability to move indoors from room to room on level surfaces;
  - v. Toileting: the ability to use the lavatory or otherwise manage bowel and bladder functions so as to maintain a satisfactory level of personal hygiene;
  - vi. Feeding: the ability to feed oneself once food has been prepared and made available.
- IV. The following are excluded:
  - i. Spinal cord injury;

#### **15. Major Organ/Bone marrow transplant**

- I. The actual undergoing of a transplant of:
  - i. One of the following human organs: heart, lung, liver, kidney, pancreas, that resulted from irreversible end-stage failure of the relevant organ, or
  - ii. Human bone marrow using haematopoietic stem cells. The undergoing of a transplant has to be confirmed by a specialist medical practitioner.
- II. The following are excluded:
  - i. Other stem-cell transplants
  - ii. Where only islets of Langerhans are transplanted

#### 16. Open Chest CABG

- I. The actual undergoing of heart surgery to correct blockage or narrowing in one or more coronary artery(s), by coronary artery bypass grafting done via a sternotomy (cutting through the breast bone) or minimally invasive keyhole coronary artery bypass procedures. The diagnosis must be supported by a coronary angiography and the realization of surgery has to be confirmed by a Cardiologist.
- II. The following are excluded:
  - i. Angioplasty and/or any other intra-arterial procedures

#### 17. Open Heart replacement or Repair of Heart valves

The actual undergoing of open-heart valve surgery is to replace or repair one or more heart valves, as a consequence of defects in, abnormalities of, or disease affected cardiac valve(s). The diagnosis of the valve abnormality must be supported by an echocardiography and the realization of surgery has to be confirmed by a specialist medical practitioner. Catheter based techniques including but not limited to, balloon valvotomy/valvuloplasty are excluded.

#### 18. Parkinson's Disease

- I. The unequivocal diagnosis of idiopathic Parkinson's Disease by a consultant neurologist. This diagnosis must be supported by all of the following conditions:
  - i. The disease cannot be controlled with medication; and
  - ii. There are objective signs of progressive deterioration; and
  - iii. There is an inability of the Life Assured to perform (whether aided or unaided) at least 3 of the following five (5) "Activities of Daily Living" for a continuous period of at least 6 months:
- II. Activities of Daily Living are defined as:
  1. Washing - the ability to wash in the bath or shower (including getting into and out of the bath or shower) or wash satisfactorily by other means;
  2. Dressing - the ability to put on, take off, secure and unfasten all garments and, as appropriate, any braces, artificial limbs or other surgical appliances;
  3. Transferring - the ability to move from a bed to an upright chair or wheelchair and vice versa;
  4. Toileting - the ability to use the lavatory or otherwise manage bowel and bladder functions so as to maintain a satisfactory level of personal hygiene;
  5. Feeding - the ability to feed oneself once food has been prepared and made available.
- III. Drug-induced or toxic causes of Parkinsonism are excluded.
- IV. Coverage for this impairment will cease at age sixty-five (65) or on maturity date whichever is earlier

#### 19. Permanent Paralysis of Limbs

Total and irreversible loss of use of two or more limbs as a result of injury or disease of the brain or spinal cord. A specialist medical practitioner must be of the opinion that the paralysis will be permanent with no hope of recovery and must be present for more than 3 months

#### 20. Poliomyelitis

The occurrence of Poliomyelitis where the following conditions are met:

- Poliovirus is identified as the cause; and
- Paralysis of the limb muscles or respiratory muscles must be present and persist for at least 3 months as confirmed by a consultant neurologist.

Other causes of paralysis such as Guillain-Barre syndrome are specifically excluded.

#### 21. Primary (Idiopathic) Pulmonary Hypertension

- I. An unequivocal diagnosis of Primary (Idiopathic) Pulmonary Hypertension by a Cardiologist or specialist in respiratory medicine with evidence of right ventricular enlargement and the pulmonary artery pressure above 30 mm of Hg on Cardiac Catherization. There must be permanent irreversible physical impairment to the degree of at least Class IV of the New York Heart Association Classification of cardiac impairment.
- II. The NYHA Classification of Cardiac Impairment are as follows:
  - i. Class III: Marked limitation of physical activity. Comfortable at rest, but less than ordinary activity causes symptoms.

- ii. Class IV: Unable to engage in any physical activity without discomfort. Symptoms may be present even at rest.
- III. Pulmonary hypertension associated with lung disease, chronic hypoventilation, pulmonary thromboembolic disease, drugs and toxins, diseases of the left side of the heart, congenital heart disease and any secondary cause are specifically excluded.

**22. Stroke resulting in Permanent Symptoms**

- I. Any cerebrovascular incident producing permanent neurological sequelae. This includes infarction of brain tissue, thrombosis in an intracranial vessel, haemorrhage and embolisation from an extracranial source. Diagnosis has to be confirmed by a specialist medical practitioner and evidenced by typical clinical symptoms as well as typical findings in CT Scan or MRI of the brain. Evidence of permanent neurological deficit lasting for at least 3 months has to be produced.
- II. The following are excluded:
  - i. Transient ischemic attacks (TIA)
  - ii. Traumatic injury of the brain
  - iii. Vascular disease affecting only the eye or optic nerve or vestibular functions.

**23. Surgery of Aorta**

Undergoing of a laparotomy or thoracotomy to repair or correct an aneurysm, narrowing, obstruction or dissection of the aortic artery. For this definition, aorta means the thoracic and abdominal aorta but not its branches. Surgery performed using only minimally invasive or intra-arterial techniques such as percutaneous endovascular aneurysm repair are excluded.

**PART C: Product description & its Benefits**

**Shriram Life My Spouse Term Plan** is non-linked non-participating pure term joint life insurance plan. The plan provides cover for both husband and wife under one policy.

The primary life is the policyholder and the secondary life is his/her spouse subject to ensuring insurable interest.

The plan provides lump sum benefit for the following risks for both the lives during the policy term.

- Death
- Terminal Illness

The policy also covers for waiver of premiums on Accidental Permanent Total Disability in case of primary life.

The plan also provides optional covers for the following risks for the policyholder (i.e. Primary Life Assured) if he/she chooses at the time of proposal by paying additional premium.

- Accidental Death
- Critical Illness

The policyholder can choose at the time of proposal none or any or both of the above additional optional covers (i.e. Accidental Death, Critical Illness) depending on needs of insurance protection.

The benefits under the optional covers shall be paid in lump sum.

The Policyholder cannot opt-out of the chosen options during the policy term.

This option cannot be changed during the policy term.

The eligible ages under the plan are as mentioned below: \_\_\_\_\_

1. Minimum age at entry: 18 years age last birthday
2. Maximum entry age: 55 years age last birthday
3. Maximum Maturity Age: 75 years age last birthday

Recipient of the benefits under the claim:

- 1) The Primary Life Assured may effect the nomination at inception of the policy or can change the existing nomination later. The Primary Life Assured may also nominate the Secondary Life Assured as one of the nominee(s).
- 2) If the Primary Life Assured dies, irrespective of the Secondary Life Assured is alive or not, the death proceeds will be paid to the nominee(s).
- 3) In case of death of the Secondary Life Assured, the death benefit will be paid to Primary Life Assured, if alive or to nominee(s), if Primary Life Assured is not alive.
- 4) In case of diagnosis of the Terminal Illness of either of the lives assured, the benefit will be paid to the Primary Life Assured only.
- 5) In case of diagnosis of Critical Illness to Primary Life Assured, he/she will receive the benefits payable under the claim.

**C1. Benefits under the Plan**

	<b>Events</b>	<b>How, when and to whom the benefits are payable</b>	<b>Size of such benefits/policy monies</b>
<b>For primary Life</b>	<b>On first occurrence of Death or Diagnosis of Terminal Illness in case of Primary Life where spouse is alive</b>	Payable immediately in lump sum to nominee(s) or beneficiaries in case of death and to Primary Life Assured in case of terminal illness	“Primary Death Sum Assured” as described below shall be paid. The future premiums in respect of spouse falling due from the date of death/diagnosis till the end of the policy term shall be waived and the policy will continue with cover for spouse.
	<b>On first occurrence of Death or Diagnosis of Terminal Illness in case of Primary Life where spouse is not alive</b>	Payable immediately in lump sum to nominee(s) or beneficiaries in case of death and to Primary Life Assured in case of terminal illness	“Primary Death Sum Assured” as described below shall be paid and the policy will be terminated
	<b>On Total and permanent Disability of Primary Life</b>	Immediately from the date of disability	The premiums (premium inclusive of premiums for optional benefits and for spouse) due from the date of disability to the end of the policy will be waived and the policy will continue with full benefits. The date of disability means the date of occurrence of accident in case the disability is established as Total and Permanent. The premiums paid during the disability establishment period (180 days from the date of occurrence of accident) shall be refunded to the policyholder.
	<b>On death due to accident if Accidental Death Benefit is opted</b>	Payable immediately in lump sum to nominee(s) / beneficiaries	The amount chosen under Accidental Death Benefit will be paid along with the primary death sum assured and the policy shall continue with cover for Secondary Life Assured, if alive.
	<b>On first confirmed diagnosis of any of the covered Critical Illness if Critical Illness Benefit is opted</b>	Payable immediately in lump sum to Primary Life Assured	The amount chosen under Critical Illness Benefit will be paid and the policy will continue for other benefits (i.e. Base Life Cover and other optional benefit, if chosen). The premiums payable for Critical Illness Cover will cease. The policyholder will continue to pay the premium by reducing the premium for the Critical Illness. The waiting period of 90 days from the date of commencement/revival of policy applies. The survival period of 30 days between the date of diagnosis of any of the covered critical illnesses condition and the date of the eligibility for a benefit payment is applicable.
<b>For Secondary Life (Spouse)</b>	<b>On first occurrence of Death or Diagnosis of Terminal Illness in case of Spouse where the primary life is alive</b>	Payable immediately in lump sum to Primary Life Assured	“Secondary Death Sum Assured” as described below shall be paid. The payment of premiums for spouse will cease and the policy will continue with cover for primary life.
	<b>On first occurrence of Death or Diagnosis of Terminal Illness in case</b>	Payable immediately in lump sum to nominee(s) or beneficiaries	“Secondary Death Sum Assured” as described below shall be paid and the policy will be terminated



	<b>of Spouse where the primary life is not alive</b>		
	<b>On occurrence of Death or Diagnosis of Terminal Illness of both lives simultaneously</b>	Payable immediately in lump sum to nominee(s) or beneficiaries in case of death and to the Primary Life Assureds in case of terminal Illness	“Primary Death Sum Assured” and “Secondary Death Sum assured” shall be paid. The benefits payable on death of life assured shall be paid to the nominee(s) or beneficiaries as applicable and the benefits payable on terminal illness shall be paid to the primary life assured and the policy will be terminated.
	<b>Maturity</b>	No maturity benefit is payable	Nil
	<b>Surrender</b>	No surrender benefit is payable	Nil
	<b>Lapse</b>	No benefit is paid under a lapsed policy	Nil

“Primary Death Sum Assured” is defined as highest of

- 10 times the annualised premium for all ages
- ~~Absolute amount assured to be paid on death of primary life assured~~ Primary Life Basic sum assured
- 105% of the ~~all~~ premiums paid till the date of death
- ~~Guaranteed Maturity sum assured~~

Where

~~‘Annualised premium’ means the premium payable in a year chosen by the policyholder excluding underwriting extra premiums and loadings for modal premiums, if any.~~

~~‘Annualized premium’ means the premium payable in a year chosen by the policyholder excluding underwriting premiums for model premiums, if any.~~

~~‘Guaranteed Maturity Sum Assured’ is an absolute amount of benefit which is guaranteed to become payable on maturity of the policy. Under this product the Guaranteed Maturity sum assured is zero.~~

~~Absolute amount assured to be paid on death of primary life assured’ is equal to the sum assured chosen by the policyholder at inception of the policy.~~

**Primary Life Basic Sum Assured’** is the sum assured chosen by the policyholder at inception of the policy

**All premiums paid** means total of all the premiums paid, excluding any extra premium, any rider premium and taxes.

“Secondary Death Sum Assured” is defined as highest of

- 10 times the annualised premium for all ages
- ~~Absolute amount assured to be paid on death of secondary life assured~~ Secondary Life Basic Sum Assured
- 105% of the ~~all~~ premiums paid till the date of death
- ~~Guaranteed Maturity sum assured~~

Where

~~‘Annualised premium’ means the premium payable in a year (i.e. total premium on behalf of primary and secondary life) chosen by the policyholder excluding underwriting extra premiums and loadings for modal premiums, if any~~

~~‘Annualized premium’ means the premium payable in a year chosen by the policyholder excluding underwriting premiums for model premiums, if any.~~

~~‘Guaranteed Maturity Sum Assured’ is an absolute amount of benefit which is guaranteed to become payable on maturity of the policy. Under this product the Guaranteed Maturity sum assured is zero.~~

~~Absolute amount assured to be paid on death of secondary life assured is equal to the sum chosen by the policyholder for secondary life at inception of the policy.~~

**Secondary Life’ Basic Sum Assured** is the sum assured chosen by the policyholder at inception of the policy

All premiums paid means total of all the premiums paid, excluding any extra premium, any rider premium and taxes.

#### **C1.1. Benefits payable under Base Life Cover**

If the policy is in force, the primary death sum assured shall be paid as lump sum on first occurrence of the following:

- Diagnosis of Terminal illness
- Death

of the Primary Life Assured and the policy shall continue with cover for secondary life assured with the premiums being waived from the date of death/diagnosis of Terminal Illness till the end of the policy term.

Subsequently, the secondary death sum assured shall be paid on first occurrence of the following during the remaining policy term:

- Diagnosis of Terminal illness
- Death

of the secondary life assured and the policy shall be terminated.

If the secondary life assured predeceased or pre-diagnosed with terminal illness, the secondary death sum assured shall be paid and the policy shall continue with cover for primary life. The primary life assured shall pay the premiums as reduced by the premium on account of coverage of the secondary life assured.

In case of death/diagnosis of Terminal Illness of the both lives simultaneously, the primary death sum assured and the secondary Death Sum assured shall be payable to nominee(s) or beneficiaries and the policy will be terminated. The benefits payable on death of life assured shall be paid to the nominee(s) or beneficiaries as applicable and the benefits payable on terminal illness shall be paid to the life assured and the policy will be terminated.

If the Primary Life Assured is disabled totally and permanently due to accident during the policy term, the premiums (premium inclusive of premiums for optional benefits and for spouse) falling due from the date of disability till the end of the policy term shall be waived and the policy shall continue with cover for both primary life assured and secondary life assured, if alive.

Once the permanence of disability has been established at the end of disability establishment period, the premiums paid during the disability establishment period shall be refunded to the policyholder.

In the event of death of the primary life assured within the above period (disability establishment period of 180 days), the death benefit shall be paid.

The optional covers for Accidental Death and Critical Illness are available for primary life assured.

#### **C1.2. Benefits payable under Accidental Death Benefit, if opted**

If death of the primary life assured is due to an accident, the sum chosen under Accidental Death cover will be paid in lump sum along with the death sum assured and the policy shall continue with cover for secondary life assured, if alive, with the premiums being waived from the date of death of the primary life assured till the end of the policy term.

If accident occurs before the end of the policy term and death happens due to such accident within 180 days from the accident but after the end of the policy term, the Company will pay the accidental death benefit.

**C1.3. Benefits payable under Critical Illness Benefit, if opted**

If the primary life assured is diagnosed with any of the covered critical illnesses the sum chosen under Critical Illness Cover will be paid immediately in lump sum and the premiums payable for Critical Illness Cover will cease. The policy will continue with cover for both primary life (Base and other optional cover, if chosen) and spouse, if alive by the payment of premiums as reduced by the premium on account of critical illness cover.

The Critical Illness benefit will be payable only if the incidence of any of the covered critical illness condition after policy inception is the first incidence of that covered critical illness in the lifetime of the policyholder.

**Other conditions for payment of Critical Illness Benefit:**

**Waiting Period:**

The plan pays Critical Illness benefit in the event of the life assured being first diagnosed with any of the covered critical illnesses any time after 90 days from the date of commencement/revival.

No waiting period applies where Critical Illness is due to an accident.

**Survival Period:**

The survival period of 30 days between the date of diagnosis of any of the covered critical illnesses condition and the date of the eligibility for a benefit payment would be applicable, i.e. the life assured should have survived for a period of at least 30 days from the date of diagnosis to be accepted as a valid claim.

In the event of diagnosis of critical illness during the term of the policy and the survival period of 30 days falling beyond the policy term, the Critical Illness benefit will be paid.

The premiums paid, if any, during the survival period shall be refunded to the policyholder if the policyholder survives for the survival period of 30 days.

**C2. Maturity benefit:**

There is no maturity benefit payable under the plan.

**C3. Grace Period**

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

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

**C4. Surrender value:**

No surrender benefit is payable under the plan.

**C5. Paid up Benefits:**

No paid up benefits are payable under the plan

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

##### **D1. Lapse:**

The objective of this plan is to ensure your family receives the guaranteed amount. This will be achieved only if you continue to pay the premiums as and when due.

If the premium remains unpaid at the expiry of the Grace Period, the policy will lapse and no benefits will be paid.

##### **D2. Revival of lapsed policies:**

A lapsed policy can be revived within a revival period of ~~two~~ **five** years from the date of first unpaid premium as per Board approved underwriting policy subject to the following conditions:

- A written request has to be submitted by the policyholder within a period of ~~two~~ **five** years from the date of first unpaid premium,
- Satisfactory evidence of insurability of the Life Assured as per Board approved under writing policy is submitted and accepted by the Company in writing.
- All Premiums due from the date of first unpaid premium to the date of revival together with interest at a rate equal to 8% p.a. is paid by the policy holder.

##### **D3. Free Look Period:**

The policy holder has a period 30 days from the date of receipt of the policy document to review the terms and conditions of the policy and where the policy holder disagrees to any of those terms or conditions, he has the option to return the policy to the insurer for cancellation stating the reasons for his objection, when he shall be entitled to a refund of the premium paid, subject only to a deduction of a proportionate risk premium for the period on cover and the expenses incurred by the Company on medical examination, if any, and stamp duty charges.

A request received by the Company for free look cancellation of the policy shall be processed and premium shall be refunded within 15 days of receipt of the request

For any delay, the Company shall pay penal interest at a rate, which is 2% above bank rate from the date of request or last necessary document if any whichever is later, from the insured/claimant as stated above.

##### **D4. Premium Payment mode:**

The premiums can be paid in the following premium frequencies.

- Yearly
- Half Yearly
- Quarterly
- Monthly

##### **D5. Loans:**

No loans are available under the plan.

##### **D6. Exclusions**

###### **I. Suicide clause (Applicable for Death Benefit)**

~~If the Life Assured (Primary or Spouse) commits suicide for any reason, while sane or insane, within one year from the date of inception of the policy, 80% of the premiums paid shall be paid to the nominee(s) or beneficiaries and the policy will be terminated.~~

~~If the Life Assured (Primary or Spouse) commits suicide for any reason, while sane or insane, within one year from the date of revival of the policy, 80% of the premiums paid till the date of death shall be paid to the nominee(s) or beneficiaries and the policy will be terminated.~~

In case of death (of Primary or Secondary Life Assured) due to suicide within 12 months from the date of commencement of risk under the policy or from the date of revival of the policy, as applicable, the nominee or beneficiary of the policyholder shall be entitled to 80% of the total premiums paid till the date of death, provided the policy is in force

## II. Exclusions applicable for Accidental Death Benefit and Accidental Total Permanent Disability

The life assured will not be entitled to any accidental death benefits directly or indirectly due to or caused, occasioned, accelerated or aggravated by any of the following:

- Suicide or self-inflicted injury, whether the life assured is medically sane or insane.
- War, terrorism, invasion, act of foreign enemy, hostilities, civil war, martial law, rebellion, revolution, insurrection, military or usurper power, riot or civil commotion. War means any war whether declared or not.
- Taking part in any naval, military or air force operation during peace time.
- Committing an assault, a criminal offence, an illegal activity or any breach of law with criminal intent.
- Taking or absorbing, accidentally or otherwise, any intoxicating liquor, drug, narcotics, medicine, sedative, poison or psychotropic substances, unless taken in accordance with the lawful directions and prescription of a medical practitioner.
- Inhaling any gas or fumes, accidentally or otherwise, except accidentally in the course of duty. The intent under this exclusion is to exclude accidental gas/fumes leak incidents which could lead to exposing the population to such toxic gas/fumes and lead to deaths (like Bhopal Gas Tragedy). However, if the incidence happens as part of the life assured's job then the claim is payable.
- Participation in aviation other than as a fare-paying passenger in an aircraft that is authorised by the relevant regulations to carry such passengers between established aerodromes.
- Taking part in professional sport(s) or any adventurous pursuits or hobbies. "Adventurous Pursuits or Hobbies" includes any kind of racing (other than on foot or swimming), potholing, rock climbing (except on man-made walls), hunting, mountaineering or climbing requiring the use of ropes or guides, any underwater activities involving the use of underwater breathing apparatus including deep sea diving, sky diving, cliff diving, bungee jumping, paragliding, hand gliding and parachuting.
- Nuclear Contamination; the radioactive, explosive or hazardous nature of nuclear fuel materials or property contaminated by nuclear fuel materials or accident arising from such nature

At the point of sale if any condition is noticed which shall lead to exclusion, the Accident Benefit shall not be offered.

## III. Exclusions applicable for Inbuilt Terminal Illness Benefit

The life assured will not be entitled to any Terminal Illness benefits if it is caused directly or indirectly due to or occasioned, accelerated or aggravated by any of the following:

- Infection with Human Immunodeficiency Virus (HIV) or conditions due to any Acquired Immune Deficiency Syndrome (AIDS)
- Intentional self-inflicted injury, attempted suicide while sane or insane in the first year from the Date of Commencement of Risk or revival of policy.
- In case a Terminal Illness claim is not payable due to the above exclusions, the Policy will continue with other benefits.

## IV. Exclusions applicable for Critical Illness Benefit

The life assured will not be entitled to any benefits if a covered Critical Illness results either directly or indirectly from any one of the following causes or within the waiting period from the date of commencement of the coverage or date of reinstatement, whichever is later. These exclusions apply in addition to the exclusions specified in the definition of each of the covered Critical Illness.

- Pre-Existing disease:  
Pre-existing Disease means any condition, ailment, injury or disease:
  - a) That is/are diagnosed by a physician within 48 months prior to the effective date of the policy issued by the insurer or
  - b) For which medical advice or treatment was recommended by, or received from, a physician within 48 months prior to the effective date of the policy or its reinstatement.
  - c) A condition for which any symptoms and or signs if presented and have resulted within three months of the issuance of the policy in a diagnostic illness or medical condition
- Diseases in the presence of an HIV infection
- Intentional self-inflicted injury, attempted suicide while sane or insane.
- Alcohol or Solvent abuse or taking of Drugs, narcotics or psychotropic substances unless taken in accordance with the lawful directions and prescription of a registered medical practitioner.
- War, invasion, act of foreign enemy, hostilities (whether war be declared or not), armed or unarmed truce, civil war, mutiny, rebellion, revolution, insurrection, military or usurped power, riot or civil commotion, strikes.
- Taking part in any naval, military or air force operation during peace time.
- Participation by the insured person in any flying activity, except as a bona fide, fare-paying passenger, pilot, air crew of a recognized airline on regular routes and on a scheduled timetable.
- Participation by the insured person in a criminal or unlawful act with a criminal intent.
- Engaging in or taking part in professional sport(s) or any hazardous pursuits, including but not limited to, diving or riding or any kind of race; underwater activities involving the use of breathing apparatus or not; martial arts; hunting; mountaineering; parachuting; bungee-jumping.
- Disability due to psychiatric illnesses, post-traumatic stress disorder, chronic fatigue, chronic pain, and fibromyalgia are excluded
- Any external congenital anomaly.  
Congenital Anomaly refers to a condition(s) which is present since birth, and which is abnormal with reference to form, structure or position.
- Failure to seek or follow medical advice deliberately where a “medical advice” means any consultation or advice from a Medical Practitioner including the issuance of any prescription or follow-up prescription.
- Nuclear Contamination; the radioactive, explosive or hazardous nature of nuclear fuel materials or property contaminated by nuclear fuel materials or accident arising from such nature.

#### **PART E: Charges under the Plan**

Not applicable.

## **PART F: Terms & Conditions**

### **F1. Change of your communication Address:**

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

Our Head Office address for your communication:

Shriram Life Insurance Company Limited,  
Ramky selenium,  
Beside Andhra Bank Training Centre  
Financial District  
Hyderabad  
e-mail: [customercare@shriramlife.in](mailto:customercare@shriramlife.in)  
Phone: 040-2300-9400

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

The minimum and maximum age entry eligible under this plan is 18 years and 55 years age last birthday respectively. The premium has been calculated based on life assureds' age declared at the time of proposal. Age is most important criteria for calculating premium. If, at any time (including at claim stage) age is found to be different from what is stated in proposal form then following would be applicable:

- If the age is proved to be higher than the age declared in the proposal, the premium will be revised based on the correct age effective from the date of commencement provided the age is within the age band as shown above. Total difference amount between the revised premium and original premium with interest rate @ 8% p.a. will be collected from policyholder or deducted from the claim amount whichever is applicable.
- If the age is proved to be lower than declared in the proposal, the premium under the policy will be revised effective from the date of commencement. The difference between the revised premium and the original premium will be refunded to the policyholder without interest.
- However, if the correct age at entry is such that the policy cannot be offered or would have made the life assured ineligible, the policy contract will be terminated immediately by refunding the premiums paid after deducting a proportionate risk premium for the period on cover, stamp duty and the expenses incurred by the company on medical examination, if any, subject to the section 45 of the Insurance Act 1938 as amended from time to time.

### **F3. Payment of Premium:**

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

### **F5. Termination of the policy:**

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

- i. Payment of death benefit / terminal illness benefit for both primary and secondary life assured
- ii. Completion of the policy term
- iii. At the end of revival period if the policy is not revived
- iv. Free look cancellation

### **F6. Nomination under the Policy:**

Nominee is the person who can receive the Death benefit under the policy. It is insisted that nomination should be made in proposal form as per Section 39 of The Insurance Act, 1938 as amended from time to

time. If the nomination has not been made at the time of taking the policy in the proposal form, then it is advised to do so at the earliest.

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

**F7. Assignments under the Policy:**

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

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

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

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

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

**F8. Issuance of duplicate Policy:**

In case of loss of the policy document, an indemnity bond duly notarized must be submitted. A processing fee of Rs.100 and stamp duty of Rs. 0.2 per thousand sum assured will be payable by the policy holder.

**F9. Currency:**

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

**F10. Variation of Terms and Conditions:**

~~We reserve the right to change any of these Policy Provisions / terms and conditions in accordance with changes in applicable regulations or laws or if it becomes impossible or impractical to enact the provision / terms and conditions. Variations of the Terms & Conditions shall be with prior approval from the Authority.~~

**F11. Documents required for making a claim:**

- a) Original policy document
- b) Proof of death/ Death certificate, in case of death claim
- c) Identity proof of Nominee(s) / beneficiaries
- d) FIR, post mortem, charge-sheet, in case of death due to accident/accidental death.
- e) Medical Reports (Consultation notes, Treatment record, Admission notes, Hospital indoor case paper, Discharge summary, Investigation/Laboratory reports), Physician statement, in case of Critical Illness claim or Terminal Illness claim
- f) Any other document depending on the cause of death and nature of claim.

**F12. Delay in claim intimation:**

Please communicate to us about the death claim within 90 days. However, if there is any delay in death claim intimation beyond 90 days due to reasons that are beyond the control of claimant then the claim would be considered for processing.

**F13. 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 claims will be paid or rejected or repudiated giving relevant reasons, within 30 days from the date of receipt of all relevant papers and required clarifications. 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 expeditiously, in any case not later than 90 days from the date of receipt of claim intimation and the claim shall be settled within 30 days thereafter.

If there is any delay on the part of the Company for the timelines mentioned in (i) above , the Company shall pay interest at a rate, which is 2% above bank rate from the date of receipt of last necessary document

- ii. In respect of free look cancellation, surrender, withdrawal, request for refund of proposal deposit, refund of outstanding proposal deposit, the payments will be paid within 15 days of receipt of request or last necessary document, failing which the Company shall pay penal interest at a rate, which is 2% above Bank rate from the date of request or receipt of last necessary document if any whichever is later, from the insured/claimant.

#### **F14. Taxes (GST)**

Premiums are exclusive of taxes.

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

#### **F15. Fraud or misrepresentation:**

In case of fraud or misrepresentation, any monies payable under the policy shall be in accordance with Section 45 of The Insurance Act, 1938 as amended from time to time.

#### **F16. 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 nominee(s) or assignee(s) 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 nominee(s) or assignee(s) 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 nominee(s) or assignee(s) of the insured within a period of ninety days from the date of such repudiation.

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- (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.

**PART G: Complaints and grievances**

In case you have any Query, Complaint or Grievances

**First Step:**

You can also contact our Customer care on our Toll free no: 1800 3000 6116 & through email id: [customercare@shriramlife.in](mailto:customercare@shriramlife.in)

You may also approach our office at the following address:

**Branch/Divisional In charge**

Shriram Life Insurance Company Limited,

Branch/Divisional Office,

Address:

**Second Step**

In case you are not satisfied with the decision of the above office, or have not received any response within 10 days, you may contact the following official for resolution:

**Grievance Redressal Officer,**

**Shriram Life Insurance Company Limited,**

Regd Office: Plot no 31-32, Ramky Selenium

Financial district, Gachibowli

Hyderabad,

Telangana - 500032

Contact No: 040-23009400

Email Id: [grievance.redressal@shriramlife.in](mailto:grievance.redressal@shriramlife.in)

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

*IRDAI Grievance Call Centre (IGCC) TOLL FREE NO: 155255*

*Email ID: [complaints@irda.gov.in](mailto:complaints@irda.gov.in)*

*You can also register your complaint online at <http://www.igms.irda.gov.in/>*

*Address for communication for complaints by fax/paper:*

*Consumer Affairs Department*

*Insurance Regulatory and Development Authority of India,*

*Sy No. 115/1, Financial District, Nanakramguda, Gachibowli, Hyderabad – 500032, Ph: (040) 20204000*

*E-mail: [irda@irda.gov.in](mailto:irda@irda.gov.in)*

**Third Step**

In case you are not satisfied with the decision or resolution of the company, you may approach the Insurance Ombudsman at the address given overleaf, if your grievance pertains to:

- a) delay in settlement of claims, beyond the time specified in the regulations, framed under the Insurance Regulatory and Development Authority of India Act, 1999;
- b) any partial or total repudiation of claims by the life insurer;
- c) disputes over premium paid or payable in terms of insurance policy;
- d) misrepresentation of policy terms and conditions at any time in the policy document or policy contract;
- e) legal construction of insurance policies in so far as the dispute relates to claim;
- f) policy servicing related grievances against insurers and their agents and intermediaries;
- g) issuance of life insurance policy, which is not in conformity with the proposal form submitted by the proposer;
- h) non-issuance of insurance policy after receipt of premium in life insurance

- i) any other matter resulting from the violation of provisions of the Insurance Act, 1938 or the regulations, circulars, guidelines or instructions issued by the IRDAI from time to time or the terms and conditions of the policy contract, in so far as they relate to issues mentioned at clauses (a) to (f)

**Manner in which complaint to be made**

As per provisions 14(2) and 14(3) of Ombudsman rules 2017, the complaint shall be in writing, duly signed by the complainant or through his legal heirs, nominee(s) or assignee(s) and shall state clearly the name and address of the complainant, the name of the branch or office of the insurer against whom the complaint is made, the facts giving rise to the complaint, supported by documents, the nature and extent of the loss caused to the complainant and the relief sought from the Insurance Ombudsman

No complaint to the Insurance Ombudsman shall lie unless—

- a) the complainant makes a written representation to the insurer named in the complaint and—
- i. either the insurer had rejected the complaint; or
  - ii. the complainant had not received any reply within a period of one month after the insurer received his representation; or
  - iii. the complainant is not satisfied with the reply given to him by the insurer;
- b) The complaint is made within one year—
- i. after the order of the insurer rejecting the representation is received; or
  - ii. after receipt of decision of the insurer which is not to the satisfaction of the complainant;
  - iii. after expiry of a period of one month from the date of sending the written representation to the insurer if the insurer named fails to furnish reply to the complainant .

All communication in relation to this policy shall be addressed to:

**SHRIRAM LIFE INSURANCE CO LTD.**

Plot no. 31-32, Ramky Selenium,  
Financial District  
Gachibowli, Hyderabad,  
Telangana-500032

In case of any grievance under the policy, the address of the Insurance Ombudsman is as under:-

**Office of the Insurance Ombudsman**

6-2-46, 1st Floor, Main Court Lane  
Opp. Saleem Function Palace, AC Guards  
Lakdi-ka-pool, HYDERABAD -500 004 .

Addresses and contact details of the Insurance Ombudsman along with its area of jurisdiction is mentioned in enclosed **Annexure**. The Policy Holder may approach the concerned Insurance Ombudsman.

**Signature of the Authorized Legal officer**

**Signature of the Appointed Actuary**

**Company Seal:**

**List of Ombudsman**

<b>CONTACT DETAILS</b>	<b>JURISDICTION</b>
<p><b>AHMEDABAD</b>  Office of the Insurance Ombudsman, 2nd floor, Ambica House,  Near C.U. Shah College, 5, Navyug Colony, Ashram Road,  Ahmedabad – 380 014  Tel.:- 079-27546150/139; Fax:- 079-27546142  Email:- <a href="mailto:bimalokpal.ahmedabad@gbic.co.in">bimalokpal.ahmedabad@gbic.co.in</a></p>	<p>State of Gujarat and Union Territories of Dadra &amp; Nagar Haveli and Daman and Diu.</p>
<p><b>BENGALURU</b>  Office of the Insurance Ombudsman, JeevanSoudha 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:- <a href="mailto:bimalokpal.bengaluru@gbic.co.in">bimalokpal.bengaluru@gbic.co.in</a></p>	<p>Karnataka.</p>
<p><b>BHOPAL</b>  Office of the Insurance Ombudsman, JanakVihar Complex, 2nd Floor, 6, Malviya Nagar, Opp.Airtel Office, Near New Market, Bhopal – 462 033.  Tel.:- 0755-2769200/201/202; Fax:- 0755-2769203  Email:- <a href="mailto:bimalokpalbhopal@gbic.co.in">bimalokpalbhopal@gbic.co.in</a></p>	<p>States of Madhya Pradesh and Chattisgarh.</p>
<p><b>BHUBANESHWAR</b>  Office of the Insurance Ombudsman, 62, Forest park, Bhubneshwar – 751 009.  Tel.:- 0674-2596461 / 2596455; Fax:- 0674-2596429  Email:- <a href="mailto:bimalokpal.bhubaneswar@gbic.co.in">bimalokpal.bhubaneswar@gbic.co.in</a></p>	<p>State of Orissa.</p>
<p><b>CHANDIGARH</b>  Office of the Insurance Ombudsman, S.C.O. No. 101, 102 &amp; 103, 2<sup>nd</sup> Floor,Batra Building, Sector 17 – D, Chandigarh – 160 017.  Tel.:- 0172-2706196/5861 / 2706468; Fax:- 0172-2708274  Email:- <a href="mailto:bimalokpal.chandigarh@gbic.co.in">bimalokpal.chandigarh@gbic.co.in</a></p>	<p>States of Punjab, Haryana, Himachal Pradesh, Jammu &amp; Kashmir and Union territory of Chandigarh.</p>
<p><b>CHENNAI</b>  Office of the Insurance Ombudsman, Fatima Akhtar Court, 4th Floor, 453 (old 312), Anna Salai, Teynampet, CHENNAI – 600018.  Tel.:- 044-24333668 / 24335284; Fax:- 044-24333664  Email:- <a href="mailto:bimalokpal.chennai@gbic.co.in">bimalokpal.chennai@gbic.co.in</a></p>	<p>State of Tamil Nadu and Union Territories - Pondicherry Town and Karaikal (which are part of Union Territory of Pondicherry).</p>
<p><b>DELHI</b>  Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building,Asaf Ali Road, New Delhi – 110 002.  Tel.:- 011-23239611/7539/7532; Fax:- 011-23230858  Email:- <a href="mailto:bimalokpal.delhi@gbic.co.in">bimalokpal.delhi@gbic.co.in</a></p>	<p>State of Delhi</p>
<p><b>ERNAKULAM</b>  Office of the Insurance Ombudsman, 2nd floor, Pulinat Building, Opp. Cochin Shipyard, M.G. Road, Ernakulum - 682 015.  Tel.:- 0484-2358759/2359338; Fax:- 0484-2359336  Email:- <a href="mailto:bimalokpal.ernakulum@gbic.co.in">bimalokpal.ernakulum@gbic.co.in</a></p>	<p>Kerala, Lakshadweep, Mahe-a part of Pondicherry</p>
<p><b>GUWAHATI</b>  Office of the Insurance Ombudsman, 'Jeevan Nivesh', 5th Floor, Nr. Panbazar over bridge, S.S. Road, Guwahati – 781001(ASSAM).  Tel.:- 0361- 2132204 / 2132205; Fax:- 0361-2732937  Email:- <a href="mailto:bimalokpal.guwahati@gbic.co.in">bimalokpal.guwahati@gbic.co.in</a></p>	<p>States of Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura.</p>
<p><b>HYDERABAD</b>  Office of the Insurance Ombudsman, 6-2-46, 1st floor, "Moin</p>	<p>States of Andhra Pradesh, Telangana and Union Territory of Yanam - a part of the Union Territory</p>

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<p>Court"  Lane Opp. Saleem Function Palace, A. C. Guards, Lakdi-Ka-Pool,  Hyderabad - 500 004.  Tel.:- 040-65504123/23312122; Fax:- 040-23376599  Email:- <a href="mailto:bimalokpal.hyderabad@gbic.co.in">bimalokpal.hyderabad@gbic.co.in</a></p>	<p>of Pondicherry.</p>
<p><b>JAIPUR</b>  Office of the Insurance Ombudsman, Jeevan Nidhi-II Bldg., Ground  Floor,  Bhawani Singh Marg, Jaipur - 302005.  Tel.:- 0141-2740363  Email:- <a href="mailto:bimalokpal.jaipur@gbic.co.in">bimalokpal.jaipur@gbic.co.in</a></p>	<p>State of Rajasthan.</p>
<p><b>KOLKATA</b>  Office of the Insurance Ombudsman, Hindustan Building Annexe,  4th floor, 4, CR Avenue, Kolkata - 700 072.  Tel.:- 033-22124339 / 22124340; Fax:- 033-22124341  Email:- <a href="mailto:bimalokpal.kolkata@gbic.co.in">bimalokpal.kolkata@gbic.co.in</a></p>	<p>States of West Bengal, Bihar, Sikkim and Union Territories  of Andaman and Nicobar Islands.</p>
<p><b>LUCKNOW</b>  Office of the Insurance Ombudsman, 6th Floor, JeevanBhawan,  Phase-II, Nawal Kishore Road, Hazratganj, Lucknow-226 001.  Tel.:- 0522-2231330 / 2231331; Fax:- 0522-2231310.  Email:- <a href="mailto:bimalokpal.lucknow@gbic.co.in">bimalokpal.lucknow@gbic.co.in</a></p>	<p>District of Uttar Pradesh: Lalitpur, Jhansi, Mahoba,  Hamirpur, Banda, Chitrakoot, Allahabad, Mirzapur,  Sonbhadra, Fatehpur, Pratapgarh, Jaunpur, Varansi,  Gazipur, Jalaun, Kanpur, Lucknow, Unnao, Sitapur,  Lakhimpur, Bahraich, Barabanki, Raebareli, Sravasti, Gonda,  Faizabad, Amethi, Kaushambi, Balrampur, Basti,  Ambedkarnagar, Sulanpur, Maharajganj, Santkabirnagar,  Azamgarh, Kaushinagar, Gorkhpur, Deoria, Mau, Chandauli,  Ballia, Sidharathnagar.</p>
<p><b>MUMBAI</b>  Office of the Insurance Ombudsman, 3rd Floor,  JeevanSevaAnnexe,  S. V. Road, Santacruz (W), Mumbai - 400 054.  Tel.:- 022-26106928/360/889; Fax:- 022-26106052  Email:- <a href="mailto:bimalokpal.mumbai@gbic.co.in">bimalokpal.mumbai@gbic.co.in</a></p>	<p>States of Goa, Mumbai Metropolitan Region excluding Navi  Mumbai &amp; Thane.</p>
<p><b>NOIDA</b>  Office of the Insurance Ombudsman, BhagwanSahai Palace, 4th  Floor, Main Road, Naya Bans, Sector-15, GautamBudh Nagar,  Noida  Email:- <a href="mailto:bimalokpal.noida@gbic.co.in">bimalokpal.noida@gbic.co.in</a></p>	<p>States of Uttaranchal and the following Districts of Uttar  Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun,  Bulandshehar, Etah, Kanooj, Mainpuri, Mathura, Meerut,  Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah,  Farrukhabad, Firozabad, GautamBudh Nagar, Ghaziabad,  Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj,  Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur.</p>
<p><b>PATNA</b>  Office of the Insurance Ombudsman, 1st Floor, Kalpana Arcade  Building,  Bazar Samiti Road, Bahadurpur, Patna - 800 006.  Email:- <a href="mailto:bimalokpal.patna@gbic.co.in">bimalokpal.patna@gbic.co.in</a></p>	<p>States of Bihar and Jharkhand.</p>
<p><b>PUNE</b>  Office of the Insurance Ombudsman, JeevanDarshan Building, 3rd  Floor,  CTS Nos. 195 to 198, NC Kelkar Road, Narayan Peth, Pune - 411  030  Tel: 020 -32341320  Email:- <a href="mailto:bimalokpal.pune@gbic.co.in">bimalokpal.pune@gbic.co.in</a></p>	<p>States of Maharashtra, Area of Navi Mumbai and  andhraThane excluding Mumbai Metropolitan Region.</p>

**Annexure II**

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

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

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

1. This policy may be transferred/assigned, wholly or in part, with or without consideration.
2. An Assignment may be effected in a policy by an endorsement upon the policy itself or by a separate instrument under notice to the Insurer.
3. The instrument of assignment should indicate the fact of transfer or assignment and the reasons for the assignment or transfer, antecedents of the assignee and terms on which assignment is made.
4. The assignment must be signed by the transferor or assignor or duly authorized agent and attested by at least one witness.
5. The transfer of assignment shall not be operative as against an insurer until a notice in writing of the transfer or assignment and either the said endorsement or instrument itself or copy thereof certified to be correct by both transferor and transferee or their duly authorised agents have been delivered to the insurer.
6. Fee to be paid for assignment or transfer can be specified by the Authority through Regulations.
7. On receipt of notice with fee, the insurer should Grant a written acknowledgement of receipt of notice. Such notice shall be conclusive evidence against the insurer of duly receiving the notice.
8. If the insurer maintains one or more places of business, such notices shall be delivered only at the place where the policy is being serviced.
9. The insurer may accept or decline to act upon any transfer or assignment or endorsement, if it has sufficient reasons to believe that it is
  - a. not bonafide or
  - b. not in the interest of the policyholder or
  - c. not in public interest or
  - d. is for the purpose of trading of the insurance policy.
10. Before refusing to act upon endorsement, the Insurer should record the reasons in writing and communicate the same in writing to Policyholder within 30 days from the date of policyholder giving a notice of transfer or assignment.
11. In case of refusal to act upon the endorsement by the Insurer, any person aggrieved by the refusal may prefer a claim to IRDAI within 30 days of receipt of the refusal letter from the Insurer.
12. The priority of claims of persons interested in an insurance policy would depend on the date on which the notices of assignment or transfer is delivered to the insurer; where there are more than one instruments of transfer or assignment, the priority will depend on dates of delivery of such notices. Any dispute in this regard as to priority should be referred to Authority.
13. Every assignment or transfer shall be deemed to be absolute assignment or transfer and the assignee or transferee shall be deemed to be absolute assignee or transferee, except
  - a. where assignment or transfer is subject to terms and conditions of transfer or assignment OR
  - b. where the transfer or assignment is made upon condition that
    - i. the proceeds under the policy shall become payable to policyholder or nominee(s) in the event of assignee or transferee dying before the insured OR
    - ii. the insured surviving the term of the policy

Such conditional assignee will not be entitled to obtain a loan on policy or surrender the policy. This provision will prevail notwithstanding any law or custom having force of law which is contrary to the above position.
14. In other cases, the insurer shall, subject to terms and conditions of assignment, recognize the transferee or assignee named in the notice as the absolute transferee or assignee and such person
  - a. shall be subject to all liabilities and equities to which the transferor or assignor was subject to at the date of transfer or assignment and
  - b. may institute any proceedings in relation to the policy
  - c. obtain loan under the policy or surrender the policy without obtaining the consent of the transferor or assignor or making him a party to the proceedings

15. Any rights and remedies of an assignee or transferee of a life insurance policy under an assignment or transfer effected before commencement of the Insurance Laws (Amendment) Ordinance, 2014 shall not be affected by this section.

**B. Section 39 - Nomination by policyholder as amended from time to time**

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 nominee(s) 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 nominee(s) 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(s) 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(s) 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.



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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.