

## **Shriram Life Insurance Company Limited**

### **Shriram Guaranteed Return Plan- (UIN: 128N049 V01) A Non Linked Non Participating Life Insurance Plan**

#### **POLICY CONDITIONS AND PRIVILEGES**

##### **Some important definitions**

- **Policy holder:** Person who has proposed to purchase the policy and pays the premium under the policy
- **Life Assured:** Person upon whose death, the death benefit will be paid subject to the conditions being met
- **Proposal:** is a form to be filled in by the proposer for insurance
- **Proposer:** Person proposing insurance on the life of another person
- **Age:** Age as on last birthday (completed years) of Life assured at inception
- **Policy Schedule:** Document featuring the main details and benefits of the policy
- **Surrender:** Option exercised by the policy holder for complete withdrawal/termination of the entire policy
- **Sum Assured:** Amount payable on death or maturity as per the terms and conditions of the policy
- **I, You, or Your:** The Policy holder as mentioned in the Policy Schedule. The Policy holder may or may not be life Assured
- **We, Us, Our or The Company:** Shriram Life Insurance Co. Ltd.

##### **Benefits under this product**

**Death Benefit:** In case of death of the life assured during the policy term, Sum assured on death will be paid to the nominee or beneficiary.

Sum assured on death is defined as Maximum of:

- 125% of single premium if age is less than 45 years
- 110% of single premium if age is 45 years and above
- Guaranteed maturity benefit payable on maturity

**Maturity Benefit:** In case of survival of the life assured up to the end of the policy term, the Guaranteed maturity benefit as defined below will be paid

**Guaranteed maturity benefit = maturity benefit factor multiplied by single premium.**

The maturity benefit factors expressed as a percentage of single premium (excluding extra premium and taxes) depend on the single premium and policy term.

##### **Liquidity options available under the plan**

###### **Surrendering your policy**

While we do not encourage the surrender of a policy as you will be left without a life cover, we do understand the importance of needing cash at a short notice in the case of an emergency. To support you in such circumstances, we provide you the option to surrender your policy and receive the surrender value.

The **guaranteed** surrender values payable expressed as a percentage of the initial single premium paid (excluding any extra/rider premium and taxes) is as per the table below:

Year of surrender	5 year (as a % of SP)	6 year (as a % of SP)	10 year (as a % of SP)
1	70%	70%	70%
2	70%	70%	70%
3	70%	70%	70%
4	90%	80%	73%
5	90%	90%	76%
6	--	90%	79%
7	--	--	83%
8	--	--	86%
9	--	--	89%
10	--	--	90%

### Special surrender value ( Non Guaranteed)

Special Surrender Value which may be higher than the guaranteed surrender value may be paid depending on the experience of the Company. The special surrender values are non- guaranteed.

**Loans:** Facility of policy loan up to 90% of the surrender value is available for you to meet your immediate cash requirements. Interest will accrue on the outstanding loan balance as approved by IRDA. Any outstanding loan with accrued interest will be recovered from policy proceeds before any benefit is paid on the policy. No policy will be cancelled due to non-repayment of loans

### Change of your communication Address

For all future communication we require your current contact details. Please let us know if there is any change in your contact details along with address proof to our branch /divisional office executive or to our customer care executive at [customercare@shriamlife.in](mailto:customercare@shriamlife.in) or call on our toll free no: 1800 3000 6116.

### Correct age disclosure is important

**Proof of age:** We have calculated premium based on life assureds' age, sum assured and some other risk factors. 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 guaranteed maturity benefits will be revised effective from the date of commencement provided it meets terms and conditions of the product.
- If the age is proved to be lower than declared in the proposal, the guaranteed maturity benefits under the policy will be revised effective from the date of commencement.
- However, if the correct age at entry is such that the policy cannot be offered or would have made the life assured ineligible, the policy contract will be terminated by paying the surrender value, if any.

**Minor Lives:** For policies issued on minor lives, the commencement of risk starts from the first policy anniversary. In case of death of the minor life assured during the first policy year, the premiums paid excluding extra premium and taxes will be refunded.

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

**Assignments under the Policy:** Assignment is transferring the title and rights of policy absolutely or

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conditionally. Assignment can be made as per section 38 of Insurance Act,1938. The Company reserves the right to accept or reject the assignment of the policy to third parties.

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

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

### **Suicide Clause**

If the Life Assured 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 (excluding extra/rider premium and taxes) shall be paid to the nominee or beneficiary.

### **Documents required for making a claim**

- Original policy document.
- Proof of death/ Death certificate
- Identity proof of Nominee
- Any other documents as required depending on cause of death and nature of claim.

### **Fraud or misrepresentation**

In case of fraud or misrepresentation, the policy shall be cancelled immediately by paying surrender value, subject to fraud or misrepresentation being established by the Company in accordance with Section 45 of the Insurance Act, 1938.

### **Not satisfied with this policy conditions? Free Look Period:**

If you are not satisfied with the 'Terms and Conditions' of the policy, the policy can be returned to the Company for cancellation with reasons thereof within 15 days (30days in case of business sourced through distance marketing), from the date of receipt of the policy bond. However, the Company will refund the premium after deducting proportionate risk premium for the period the Company has provided life cover, expenses incurred on medical examination, if any, and stamp duty charges. Distance Marketing entails any sale through e-mails, telephonic calls and any other mode except through personal interaction.

### **Important Sections of Insurance act:**

**Extract from Section 41 of the insurance act,1938:** No person shall allow, or offer to allow, either directly or indirectly as an inducement to any person to take out or renew or continue an insurance, in respect of any kind of risk relating to lives or property in India, any rebate of the whole or part of the commission payable or any rebate of the premium shown on the policy, nor shall any person taking out or renewing or continuing a policy accept any rebate, except such rebate as may be allowed in accordance with the published prospectuses, or tables of the insurer.

Provided that acceptance by an insurance agent of commission in connection with a policy of life insurance taken out by himself on his own life shall not be deemed to be acceptance of a rebate of premium within the meaning of this sub-section if at the time of such acceptance the insurance agent satisfies the prescribed conditions establishing that he is a bona fide insurance agent employed by the insurer.

Any person making default in complying with the provisions of this section shall be punishable with fine, which may be extending to five hundred rupees.

**Extract from section 45 of the insurance act,1938:** Under Section 45 of the Insurance Act, 1938, no policy of life insurance effected before the commencement of this Act shall, after the expiry of two years from the date of commencement of this Act, and no policy of life insurance effected after the coming into force of this Act shall, after the expiry of two years from the date on which it was effected, be called in question by an insurer on the ground that a statement made in the proposal for insurance or in any report of

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a medical officer, or referee, or friend of the insured, or in any other document leading to the issue of policy, was in- accurate or false, unless the insurer shows that such statement was on a material matter or suppressed fact which it was material to disclose and that it was fraudulently made by the Policyholder and that the Policyholder knew at the time of making it that the statement was false or that it suppressed facts which it was material to disclose.

Provided that 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 person insured was incorrectly stated in the proposal”

### **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:

#### **Divisional In charge**

Shriram Life Insurance Company Limited,

\_\_\_\_\_ 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,

Andhra Pradesh - 500032

Contact No: 040-23009400

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

- Insurance claim that has been rejected / dispute of a claim on legal construction of the Policy.
- Delay in settlement of claim.
- Dispute with regard to premium.
- Non Receipt of your Insurance Document.

The complaint should be made in writing duly signed by the complainant or by his legal heirs with full details of the complaint and contact information of the complainant. As per provision 13 (3) of the Redressal of Public Grievances Rules 1998, the complaint to the Ombudsman can be made:

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- Only if the grievance has been rejected by the Grievance Redressal Mechanism of the Insurer. Within a period of one year from the date of rejection by the Insurer.
- If it is not simultaneously under any litigation.

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,  
Andhra Pradesh-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.

## Annexure

### List of Ombudsman

Office of the Ombudsman	Name of the Ombudsmen	Contact Details	Areas of Jurisdiction
AHMEDABAD	Shri P. Ramamoorthy	Insurance Ombudsman Office of the Insurance Ombudsman 2 nd floor, Ambica House Nr. C.U.Shah College 5, Navyug Colony, Ashram Road, AHMEDABAD - 380 014 Tel.079- 27546150 Fax:079-27546142 E-mail: insombahd@rediffmail.com	Gujarat , UT of Dadra & Nagar Haveli, Daman and Diu
BHOPAL		Insurance Ombudsman Office of the Insurance Ombudsman Janak Vihar Complex, 2 nd floor Malviya Nagar, BHOPAL Tel. 0755-2769201/02 Fax:0755-2769203 E-mail: bimalokpalbhopal@airtelbroadband.in	Madhya Pradesh & Chhattisgarh
BHUBANESHWAR	Shri B. P. Parija	Insurance Ombudsman Office of the Insurance Ombudsman 62,Forest Park BHUBANESHWAR - 751 009 Tel.0674-2596461(Direct) Secretary No.:0674-2596455 Tele Fax - 0674-2596429 E-mail: ioobbsr@dataone.in	Orissa
CHANDIGARH	Shri Manik Sonawane	Insurance Ombudsman Office of the Insurance Ombudsman S.C.O. No.101, 102 & 103 2 nd floor, Batra Building Sector 17-D ,CHANDIGARH - 160 017 Tel.: 0172-2706196 Fax: 0172-2708274 E-mail: ombchd@yahoo.co.in	Punjab , Haryana, Himachal Pradesh, Jammu & Kashmir , UT of Chandigarh
CHENNAI		Insurance Ombudsman Office of the Insurance Ombudsman Fatima Akhtar Court , 4 th floor, 453 (old 312) Anna Salai, Teynampet, CHENNAI - 600 018 Tel. 044-24333678 Fax: 044-24333664 E-mail: insombud@md4.vsnl.net.in	Tamil Nadu, UT- Pondicherry Town and Karaikal (which are part of UT of Pondicherry)
NEW DELHI	Shri Surendra Pal Singh	Insurance Ombudsman Office of the Insurance Ombudsman 2/2 A, Universal Insurance Bldg. Asaf Ali Road NEW DELHI - 110 002 Tel. 011-23239611 Fax: 011-23230858 E-mail: iobdelraj@rediffmail.com	Delhi & Rajashtan
GUWAHATI	Shri D. C.	Insurance Ombudsman	Assam , Meghalaya,

	Choudhury	Office of the Insurance Ombudsman Jeevan Nivesh, 5 th floor Nr. Panbazar Overbridge , S.S. Road GUWAHATI - 781 001 Tel. : 0361-2131307 Fax:0361-2732937 E-mail: omb_ghy@sify.com	Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura
HYDERABAD		Insurance Ombudsman Office of the Insurance Ombudsman 6-2-46 , 1 st floor, Moin Court Lane Opp. Saleem Function Palace, A.C.Guards, Lakdi-Ka-Pool HYDERABAD - 500 004 Tel. 040-23325325 Fax: 040-23376599 E-mail: hyd2_insombud@sancharnet.in	Andhra Pradesh, Karnataka and UT of Yanam - a part of the UT of Pondicherry
KOCHI	Shri R. Jyothindranathan	Insurance Ombudsman Office of the Insurance Ombudsman 2 ND Floor, CC 27/2603, Pulinat Building , Opp. Cochin Shipyard, M.G. Road , ERNAKULAM - 682 015 Tel: 0484-2358734 Fax:0484-2359336 E-mail: iokochi@asianetglobal.com	Kerala , UT of (a) Lakshadweep , (b) Mahe - a part of UT of Pondicherry
KOLKATA	Ms. Manika Datta	Insurance Ombudsman Office of the Insurance Ombudsman North British Bldg. 29, N.S. Road , 3 rd floor, KOLKATA - 700 001 Tel.:033-22134869 Fax: 033-22134868 E-mail : iombkol@vsnl.net	West Bengal , Bihar , Jharkhand and UT of Andaman & Nicobar Islands , Sikkim
LUCKNOW	Shri G. B. Pande	Insurance Ombudsman Office of the Insurance Ombudsman Jeevan Bhawan, Phase 2, 6 th floor, Nawal Kishore Rd. Hazratganj, LUCKNOW - 226 001 Tel.:0522-2201188 Fax: 0522-2231310 E-mail: ioblko@sancharnet.in	Uttar Pradesh and Uttaranchal
MUMBAI		Insurance Ombudsman Office of the Insurance Ombudsman, Jeevan Seva Annexe, 3 rd floor, S.V.Road, Santacruz(W), MUMBAI - 400 054 PBX: 022-26106928 Fax: 022-26106052 E-mail: ombudsman@vsnl.net	Maharashtra , Goa