

SHRIRAM LIFE INSURANCE CO LTD.

**Regd.office: No. 3-6-478, III rd Floor, Anand Estate,
Liberty Road, Himayatnagar, HYDERABAD - 500 029, A.P.**

SHRI SAHAY PLAN

SHRIRAM LIFE INSURANCE CO.LIMITED (herein after called “the Company”) having received a proposal and Declaration with the statements contained and referred to hereunder, and the single premium from the proposer/ the life insured named in the schedule hereunder and the said proposal and declaration and the statements thereto having been agreed to by the proposer/ the life Insured and the company as basis of this assurance, do by this policy agree, to pay the sum Insured 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 deceased 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 policy document and that the following schedule and any endorsement placed by the Company shall be deemed part of this policy.

POLICYHOLDER :
POLICY NUMBER :
EFFECTIVE DATE :
TERM OF THE POLICY :
MODE OF PREMIUM PAYMENT: Single Premium
Single Premium :

Shriram Life Insurance Company Limited (“Shriram Life Insurance”) agrees to accept premiums and pay benefits in accordance with the terms of this policy which is issued to (“the policy holder”).

This Group Insurance Policy is issued by Shriram Life Insurance Company on the basis of the application of the policyholder and in consideration of payment of premiums as set out in this policy.

The terms printed on this and the following pages from part of this policy.

Payments to be made and events on the happening of which they are to be made:

| | |
|--|------------------------------|
| Upon the death of the Life Insured before the end of the policy term | Sum Insured will be payable. |
|--|------------------------------|

Place:

Date:

Authorized Signatory
Shriram Life Insurance Company.

Divisional Office Address:

Schedule A:

“Cost and Benefits Particulars”:

| Sl.No | Name of the Member | Date of Birth | Age | Sum Assured to be covered | Name of the Nominee, age & relationship |
|-------|--------------------|---------------|-----|---------------------------|---|
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POLICY CONDITIONS AND PRIVILEGES:

1. DEFINITIONS:

"Socially Weaker Section" includes self employed workers such as agricultural labourers, bidi workers, carpenters etc. and persons who live below the poverty line.

"Beneficiary" means the person or persons last nominated by the life insured and registered with policyholder to receive the benefits under the policy in the event of the life Insured's death while being covered under this policy.

"Shriram Life Insurance" means Shriram Life Insurance Company Limited and its Successors, legal representatives, executors, administrators and permitted assigns.

"Cost and Benefits Particulars" means the information set out in schedule A to be determined in respect of each life insured.

"Coverage" refers to Life Insurance coverage

"Coverage Amount" means the amount that Shriram Life Insurance will pay as per the terms and conditions of this policy and as set out in each Life Insured's cost and benefit particulars.

"Life Insurance Coverage" refers to 5 years Group Term Insurance for which a Life Insured is covered under this policy.

"Life Insured" refers to a person whose coverage is in effect and in respect of whom cost and benefits particulars have been determined by Shriram Life Insurance.

"Member" means a person who is Life insured and whose coverage is in effect and in respect of whom Shriram Life Insurance has determined cost and benefits particulars and who is aged not less than 18 years and not more than 60 years.

"Policyholder" means The Organization.

2. PREMIUMS:

Paying Premiums:

The policyholder shall pay full premium while policy is in effect as per the following table. Shriram Life Insurance does not have to receive premium payments other than in one sum or from anyone other than the policyholder.

Shriram Life Insurance will not be required to see:

- Whether any amounts referred to as premiums payable by the Members are in fact contributed by the members; or
- Whether any amounts contributed by members are used to make premium payments.

Group:

| Group | No. of Persons to be covered | Sum Assured in respect of each member |
|-------|------------------------------|---------------------------------------|
| A | 20-49 | 5000-9000 |
| B | 50-99 | 5000-9000 |
| C | >=100 | 5000-9000 |
| D | 20-49 | 10000-19000 |
| E | 50-99 | 10000-19000 |
| F | >=100 | 10000-19000 |
| G | 20-49 | 20000 and above |
| H | 50-99 | 20000 and above |
| I | >=100 | 20000 and above |

3. BENEFITS:

Notice and Proof of Claim:

The policyholder will give written proof of claim to Shriram Life Insurance within a period of 30 days from the date on which a claim arises in respect of any Life Insured.

From time to time Shriram Life Insurance may request additional information or requirements to support a proof of claim. If the information or requirements are not provided, benefits will not be payable till such information or requirements are received. However, Shriram Life Insurance may waive any requirement in its sole discretion on such terms and conditions, as it deems appropriate.

The policyholder will be responsible for any cost associated with any notice or proof of claim.

Proof of Age:

Shriram Life Insurance may require proof of age in respect of a Life Insured. Shriram Life Insurance may refuse to pay benefits until the proof is given.

If an incorrect age is given in respect of a Life Insured, Shriram Life Insurance will adjust benefits and premiums based on the correct age of the Life Insured. On submission of proof of correct age if it is found that the Life Insured would not be eligible for Life Insurance coverage on the date on which coverage would normally begin as per the terms of this policy, Shriram Life Insurance reserves the right to repudiate any claim in respect of such Life Insured.

Payment of Benefits:

Benefits payable during the term of the policy, in case of death of the Life assured are payable to the beneficiary.

Unless otherwise stated in this policy, all benefits under this policy as a result of the death of the Life Insured shall be paid to the last nominated beneficiary filed with the policyholder. Otherwise, the payment will be made to the Life Insured's estate. The policyholder may by a general letter authorize Shriram Life Insurance to pay benefits under this policy directly to the Life Insured or Beneficiary as the case may be. The Discharge receipt signed by the policyholder will be valid and sufficient discharge for the purpose of this policy.

What is payable:

- If a member covered under this policy dies while the policy is in force, benefits will be payable in accordance with the subject to the provisions of the section "Life Insurance Coverage".

4. LIFE INSURANCE COVERAGE:

Upon the death of the member while the life insurance coverage is in force. Shriram Life Insurance will pay this coverage amount, provided that it receives evidence satisfactory to it of:

- The death of the member; and
- Any other facts which Shriram Life Insurance may consider as material and relevant to the claim.

Termination of coverage:

The Life insurance coverage in respect of any member under this policy will terminate on the earliest of the following dates.

- The date on which the term expires.
- The date of death of the member.
- The date this policy is terminated in accordance with its terms.

Free look period:

If you are not satisfied with the 'Terms and Conditions of the Policy' the policy can be returned to the Company within 15 days of receipt of the policy. However, the company reserves the right to deduct a proportionate premium for a period under on cover and expenses incurred by the insurer on medical examination of the proposer and stamp duty charges under the policy.

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 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.

Exclusions:

If a member covered under this policy dies by suicide, whether sane or insane, within one year after the effective date or date of commencement of coverage, whichever is later, Shriram Life Insurance will not pay the Life Insurance Coverage.

5. GENERAL TERMS:

Providing data; receiving and releasing necessary information.

The policyholder shall provide Shriram Life Insurance with eligible member's data and any other information required and to ensure that the terms of this policy are fulfilled. Shriram Life Insurance will not be liable to pay any claims that may arise in respect of a member/members whose complete data is not provided to Shriram Life Insurance and whose cost and benefits particulars are not determined. Mere deduction of premium in respect of a life Insured shall not entitle him/her to the benefits under the policy if the premium is not remitted to Shriram Life Insurance along with complete data in respect of such Life Insured.

Shriram Life Insurance may also inspect pertinent records of the policyholder.

Shriram Life Insurance will comply with all relevant legislation protecting personal Information. Any person claiming benefits under this policy shall give Shriram Life Insurance all necessary information and authorization needed for underwriting, administration and paying claims.

Proof of Good Health:

Shriram Life Insurance may require that the members provide evidence of good health and/or medical examination reports in order to be covered under this policy subject to its underwriting rules from time to time.

Shriram Life Insurance will not cover a member if evidence of good health is not found satisfactory.

The cost of evidence of good health will be the responsibility of the policyholder.

Changes in this Policy:

No alterations allowed in this policy.

Termination of this policy:

Shriram Life Insurance may terminate this policy or any or all the coverage for all Life insured at the end of the policy term.

Shriram Life Insurance will not refund any premium on termination of this policy or any of the coverages by either party.

Benefits not to be assigned

The benefits insured under this policy are strictly personal and cannot be assigned, or made subject to any lien or change by the Life Insured.

Member not to withdraw

A life insured does not have the option to terminate any of the coverages of this policy so long as he/she is a member of the group or insured under this policy.

Loans not available

The policyholder or life insured will not be entitled to any loan under this policy.

Policyholder not agent of Shriram Life Insurance

The policyholder will never be construed as an agent of Shriram Life Insurance for any purpose.

Non-participation

This policy is not entitled to participate in any distribution of surplus that may be declared by Shriram Life Insurance.

Currency and place of payment

All payments to or by Shriram Life Insurance will be in Indian rupees at any of Shriram Life Insurance's offices in India.

Discharge Receipt

A receipt signed by the policyholder or any person authorized in writing on its behalf will be good, valid and sufficient discharge to Shriram Life Insurance in respect of any payment to be made under this policy.

Surrender Value

No surrender value is payable by Shriram Life Insurance on termination of this policy by either party.

Legal action

Only competent courts at the place of issue of this policy shall have jurisdiction to entertain legal action.

No legal action may be brought against Shriram Life Insurance more than one year after the end of the time period in which notice and proof of claim is required to be filled with Shriram Life Insurance or more than one year after repudiation in writing of the claim by Shriram Life Insurance.