

In this policy, the investment risk in the investment portfolio is borne by the Group policyholder

SHRIRAM LIFE INSURANCE COMPANY LTD.

GROUP POLICY BOND

Shriram Life New Group Gratuity Plan- A Non Participating Linked Life Insurance Plan

Group Policy No:

UIN: 128L043V01

PART A: forwarding letter & policy schedule

Date: ___/___/_____

Agency Details

Agency Category

Agent Name

Agent (cy) Code

Agent Contact No

Group Policy No _____

Mr/Mrs /Ms. _____

Address:

Landmark:

Mobile No.:

Dear _____,

Greetings from Shriram Life!!

We are pleased to inform you that your proposal has been accepted and we thank you for preferring us as your life insurance partner. We also thank you for joining us on this journey to create prosperity.

We enclose the following documents

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

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

Free Look Period

The master policy holder has a period of 15 days from the date of receipt of the policy document to review the terms and conditions of the policy and where the master policy holder disagrees to any of those terms or conditions, he has the option to return the policy stating the reasons for his objection, when he shall be entitled to a refund of the fund value as on the date of cancellation plus the un allocated premium if any, plus mortality and rider charges after deducting the proportionate mortality charges, rider charges, if any, any 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)

WHEREAS

- The Shriram Life Insurance Co. Ltd (here in after called 'SLIC ') has received a proposal from the Group Policyholder , as hereinafter defined , requesting to grant the benefits as hereinafter described and to effect the necessary Assurance thereof;
- SLIC has received from the Group Policyholder's statements and particulars of the members as hereinafter defined;
- The Group Policyholder have agreed to furnish such statements and particulars of the members as may in future be required by SLIC from time to time for effecting the assurances;
- The Group Policyholder have also declared and agreed that the said proposal and the statements and particulars shall be the basis of the policy; and
- The Group Policyholder have paid the first contribution and mortality charges of Rs. _____ in respect of _____ members towards gratuity liability and for a total Sum Assured Rs. _____ and have further agreed to pay the premiums as provided hereinafter whenever they fall due.
- "Consolidated Stamp Duty (Rs. _____ Policy Insurance Stamps) has been paid to The Commissioner & Inspector General of Registration and Stamps, A.P., Hyderabad. Permission obtained Procs No _____ dated _____

NOW THIS POLICY WITNESSETH AS FOLLOWS:

- Subject to the payment of appropriate premiums specified herein and on proof of the happening of the contingencies stated in respect of the members SLIC shall pay to the beneficiary, the benefits in accordance with the terms, provisions and conditions hereof.
- The Group Policyholder shall hold this policy and all benefits payable hereunder UPON TRUST for the benefit of the beneficiary hereinafter defined and the Group Policyholder shall have no beneficial interest whatsoever hereunder.
- All monies payable to or by SLIC hereunder shall be paid at the Head Office of SLIC at the Hyderabad and the assurances affected hereunder shall be expressed in the Indian rupees. A Discharge or receipt of the Group Policyholder or on their behalf of any person duly Authorized in writing by the Group Policyholder shall be a good, valid and sufficient discharge to SLIC and in receipt of any payment to be made by SLIC hereunder.
- Any amendment in the terms and conditions of this policy shall be given effect to the policy signed by an Authorized Officer of SLIC.
- The provisions hereinafter contained shall form part of this policy as fully as if recited over the signature affixed hereto.

Dated at Hyderabad this _____ day of _____

Examined:

For and on behalf of

SHRIRAM LIFE INSURANCE COMPANY LTD.,

POLICY SCHEDULE

Name and address of the Master Policyholder	
Employer/Trustees Name	
Date of Proposal	
Effective date of Policy	
In case of Lender – borrower Scheme Specify whether the Master Policyholder belongs to any one of the following: i) Reserve Bank of India (RBI) regulated Scheduled Banks(including cooperative banks) ii) NBFC having Certificate of Registration from RBI iii) National Housing Bank (NHB) regulated Housing finance Companies	Yes/No
Minimum Group size	20 employees
Minimum age allowed under the plan	14 years age last birthday
Maximum age allowed under the plan	74 years age last birthday
Annual Renewal Date	
Mode of premium payment	
Total Sum Assured	
Total Rider premium	
Contributions/Premiums are payable on	: _____ day of _____, _____, _____, _____, _____, _____, month/s of every year.

POLICY SCHEDULE PART 2

Contributions/Mortality charges

Contribution/mortality charges	Amount (in Rs)
Amount of Contribution	
Amount of mortality charges	
Amount of rider charges	
Total Amount received (Excluding service tax)	

Funds Chosen and percentage of allocation

Fund Name	Percentage (%)
Group Protector (SFIN: ULGF00222/03/10GRPPROTECT128)	
Group Guardian (SFIN: ULGF00322/03/10GRPGUARDIN128)	
Group Elevator (SFIN: ULGF00422/03/10GRPELVATOR128)	
Total	100%

NOTICE

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

PART B: Definitions

- B.1. Age:** Age of Life assured/Member as on last birthday (in completed years).
- B.2. 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)
- B.3. 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”
- B.4. Beneficiary:** The lending institution is the Beneficiary who will receive the benefits in case of claim.
- B.5. Business Day:** It refers to the day on which the offices of Shriram Life Insurance Company remains open and the transactions are carried out.
- B.6. 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
- B.7. 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
- B.8. 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
- B.9. Discontinuance:** The state of the Policy that could arise on the account of the surrender of the Policy or non-payment of contractual premiums / contributions due before the expiry of the notice period.
- B.10. Distribution channels:** means persons and entities authorized by the Authority to involve in sale and service of insurance products
- B.11. 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
- B.12. IRDAI:** Insurance Regulatory and Development Authority of India
- B.13. Master Policyholder:** Person who has proposed to purchase the policy and pays the premium under the policy.
- B.14. Member / Scheme Member:** A member who has joined the Group and has been admitted to the benefits of this Policy.
- B.15. Nominee:** The person /persons appointed by the member to receive the benefits left over after repayment of loan outstanding upon his/her death.
- B.16. 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.
- B.17. Proposer:** Person proposing insurance on own life or on the life of another person-
- B.18. Prospect:** means any person who is a potential customer of an insurance and likely to enter into an insurance contract either directly with the insurer or through a distribution channel
- B.19. Prospectus:** means a document either in physical or electronic or any other format issued by the insurer to sell or promote the insurance products
- B.20. Policy Schedule:** Document featuring the main details and benefits of the policy.
- B.21. Regulated entities:** i) RBI regulated scheduled banks (including cooperative banks) ii) NBFC's having certificate of Registration from RBI iii) NHB regulated Housing Finance Companies
- B.22. Non Regulated entities:** The entities other than specified in definition B.21
- B.23. Revival:** Restoration of policy which was discontinued due to non-payment of premiums
- B.24. Rider benefits:** An amount of benefit payable on a specified event offered under the rider and is allowed as an add

on benefit.

- B.25. Surrender:** Option exercised by the master policy holder for complete withdrawal/termination of the entire policy.
- B.26. Sum Assured on death:** Absolute amount which is guaranteed to become payable on death of the life assured in accordance with the terms & conditions of the policy
- B.27. We, Us, Our, Insurer, SLIC or The Company:** Shriram Life Insurance Co. Ltd.
- B.28. You, or Your:** The Master Policyholder as mentioned in the Policy Schedule. Policyholder may or may not be life Assured.

PART C: Product description & its benefits

This is a non participating unit linked insurance plan

Members' eligibility criteria

Criteria	Gratuity benefits	Life Insurance benefits	Rider benefits
Minimum Age at entry	14	14	18
Maximum age at entry	74	74	64
Maximum exit age	75	75	65

Age in completed years

The minimum age is allowed subject to the applicable laws.

BENEFITS

1. When the benefit is payable

Gratuity benefits

The accrued gratuity will become payable on retirement/resignation/disability/death of the member as per the Group policyholder's scheme rules.

Life insurance benefits

On death of the member, SLIC will pay the life insurance benefit to the nominee/legal heir(s) as applicable through the Group Policyholder.

Rider(s) Benefits

Rider sum assured will become payable to the member, if opted, subject to the terms and conditions of the rider attached to this policy.

2. To whom the benefit is payable

The Beneficiary/ Nominee/Legal heir(s) as applicable

3. Surrender Value

A surrender value equal to the fund value less the surrender charge, if any, will be paid to the group policyholder if the group policyholder chooses to surrender the policy.

PART D: Non-forfeiture Benefits & Policy Servicing

➤ **Grace Period**

A grace period of 30 days for half yearly, quarterly modes and 15 days for monthly mode is allowed for payment of mortality charges. During the grace period the life cover is active and the life insurance benefit is payable if death occurs subject to deduction of the due mortality charges. If the policyholder does not pay the mortality charges before expiry of the grace period, the life insurance cover will cease and the insurance benefits will not become payable.

➤ **Revival**

The life insurance cover can be revived within the policy term of one year by paying the due mortality charges along with the revival requirements as per the Board approved underwriting policy. The policy holder has to submit the employees' data for determination of mortality charges.

➤ **Alterations**

The alterations like change of amount Life insurance cover and mode of premium payment may be allowed at annual renewal date only.

➤ **Suicide Exclusion for life insurance benefits**

If the member commits suicide for any reason, while sane or insane, within one year from the date of joining the scheme / revival, the life cover amount is not payable but at least 80% of the mortality charges paid in respect of the member shall be paid to the nominee

PART E: Charges under the plan

Charges

Premium allocation charges:

2% plus service tax of contributions received subject to a ceiling of Rs 2 lakhs pa

Fund Management charges:

The NAV of each fund will be calculated on a daily basis adjusting for a fund management charge of 0.4% pa plus service tax.

Surrender charges:

If the policy is surrendered within three years from the date of commencement of the policy, surrender charge of 0.05% of the fund subject to a maximum of Rs.500000/- is applicable. No surrender charges are levied if the policy is surrendered after three years.

Other charges like administration charges, premium redirection charges will not be levied.

PART F: Policy Terms and conditions

➤ Contributions/premiums

The gratuity contributions payable under this plan will be determined based on actuarial valuation as per AS(15) provided by a qualified actuary. The past service gratuity liability can be paid in lump sum or in installments spread over not exceeding five years. The regular contribution can be paid yearly, half yearly, quarterly or monthly.

Each contribution received by SLIC will be utilized to invest in the fund(s) chosen by the group policyholder after deducting the applicable premium allocation charge and service tax

Mortality charges for the Life insurance cover will be collected separately each year in addition to the gratuity contribution based on the employees' data submitted by the policyholder provided they meet insurability criteria. These charges are age specific and guaranteed for one year only. Each year the group policyholder has to submit the members' data in the prescribed format to arrive at the mortality charges to be paid. These charges will be determined based on risk factors such as age, occupation, geographical region in which the company operates and any other such factors that may affect group risk. Where the mortality charges are paid by a mode other than yearly mode, the annual mortality charge will be multiplied by the appropriate factor as shown below.

Mode	Factor
Half yearly	0.520
Quarterly	0.265
Monthly	0.090

Where the fund is overfunded/in surplus as per Actuary's certificate submitted by the employer in accordance with AS 15, the regular contribution can be nil and the policy will continue without lapse.

➤ Termination of the benefits

The coverage for any member will be terminated either on death or exit (ie retirement/resignation/disability) of the member

The coverage for all members will be terminated if the policy is surrendered by the policyholder.

➤ Payment of gratuity benefits

The gratuity benefits are payable as per the group policyholder's scheme rules and SLIC will pay the benefits to the group policyholder by cancelling the appropriate number of units in each fund if units are held in more than one unit fund. The value of units cancelled in a particular fund will be in the same proportion as chosen by the group policyholder for allocation of contributions

➤ Payment of life insurance benefits

The insurance benefits shall be paid within one month of receipt of the valid claim forms from the policyholder to the nominee directly by SLIC. However, the policyholder shall be required to assist SLIC in reaching and payment of benefits to the nominee.

➤ Nominations

The member may at any time during the membership of the scheme may appoint or change a nominee. The group policyholder will keep and update the records with the details of all such nominations. If the nominee is a minor, the member may appoint to receive and hold the death benefit until the nominee becomes a major.

➤ Assignment

The Group policyholder cannot assign this policy as the benefits are statutory.

➤ **New Members**

New members are allowed to join on the 1st of the month following the month in which the member will become eligible or as specified by the scheme rules. The mortality charges will be charged based on pro-rata basis and the insurance cover will commence from the date of joining the group or as specified in the scheme rules.

➤ **Refund of mortality charges in case of members leaving the service:**

In the event of a member leaving the group on a date before next premium due date, SLIC shall refund to the Group Policyholder an amount equal to the proportion of mortality and rider charges paid in respect of the Member. The proportion being determined having regard to the complete number of months from the date of leaving service to the next premium due date (after deducting the stamp duty and medical expenses incurred, if any, during the year of withdrawal)

➤ **Cut-off timings**

In respect of contributions/ Top-up premiums/request for fund switches/premium redirection/redemptions received up to 3 p.m. by the insurer along with a local Cheque /Demand Draft payable at par at the place where the premium is received, the closing NAV of the business day on which premium is received shall be applicable.

In respect of contributions/Top-up premiums/ request for fund switches/premium redirection/redemptions received after 3 p.m. by the insurer along with a local Cheque/Demand Draft payable at par at the place where the premium is received, the closing NAV of the next business day shall be applicable.

In respect of contributions/Top-up premiums/premium redirection received by the insurer along with outstation Cheque/Demand Draft at the place where the premium is received, the closing NAV of the business day on which Cheque/Demand Draft is realized shall be applicable.

Cut –off timings are subject to change by IRDA.

➤ **NAV and Unit price**

The Net Asset Value (NAV) is determined on each business day for each investment fund based on (the market value of the investments held by the fund plus the value of any current assets less the value of any current liabilities and provisions.

The unit price is determined on each business day for each investment fund by dividing the Net Asset Value (NAV) of the investment fund by the number of units existing at valuation time before creation or redemption of units. The unit prices shall be published on Shriram life's website for all investment funds.

➤ **Switching Option**

The Policyholder can switch units from one fund to another to suit his varying investment needs. The policyholder can switch units any number of times in a year without any charge. The application for switch should come to the office of the Company where the policy is being serviced. The Company will give effect to this switch by cancelling units in the old fund and allocating units in the chosen new fund.

➤ **Partial withdrawals** are not allowed

➤ **TOP-UP PREMIUMS** will only be allowed as required as per the Actuary's certificate in accordance with AS-15

➤ **Premium Redirection**

The contributions can be redirected in any proportion between the various funds at the choice of the policyholder without any charge.

➤ **Introduction of new unit linked fund**

New Unit Linked Fund(s) may be established by the Company from time to time with the prior approval of the IRDA and the policyholder shall be notified of such new Funds if they are made available to this

policy. The Company may offer the Policyholder the option to switch to the new Fund(s) at such a price and subject to such terms and conditions as may be imposed by the Company at that time.

➤ **Closure of existing unit linked fund**

Although the Unit Linked Funds are open ended, the Company may, with prior approval from the IRDA close any of the funds available under this policy. The Policyholder shall at least be given four weeks prior written notice of the Company's intention to close any of the Unit Linked Funds. In such an event the Policyholder needs to inform the Company his/her preferred Unit Linked Fund to which the Fund Value is to be switched before the Unit Linked Fund closure date. If the Policyholder does not inform the company before this date, the Company will switch the Fund Value of the Fund being closed to the available Fund which is the most similar to the Fund being closed. No Fee will be charged for the switching of funds in the case of the closure of a Unit Linked Fund.

➤ **Changes to terms and conditions**

The Company reserves the right to change these Terms and Conditions, the Rules for the Unit Linked Funds and the benefits covered by the policy if there is a change in the law, legislation or taxation affecting the Company or the Unit Linked Funds or the Policy, or if there is a change in circumstances which makes it impossible or impractical to follow these Terms and Conditions with prior approval from the IRDA.

The Company will intimate to the Policyholder any changes to the Terms and Conditions, Rules for the Unit Linked Funds and benefits within four weeks from the date of the change. If the policyholder does not intimate to the Company about the acceptance of the change within four weeks after the Company has sent notification, he/she will be deemed to have accepted the change.

If the policyholder does not agree with the change and intimate to the company within four weeks after the Company has sent notification thereof, he/she will be allowed to surrender and terminate the policy without any charge or penalty.

➤ **Termination of the policy**

The policy will be terminated on:

Surrender of the policy, or

The fund becomes insufficient to pay for the gratuity benefits, or

On free look cancellation

➤ **Termination of the membership**

A member will be terminated from the group either on

Death/disability/resignation/retirement, or

Surrender of the master policy, or

➤ **Currency:**

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

➤ **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

➤ **Procedure for making a death claim**

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

- a) Master policy Number
 - b) Original certificate of insurance
 - c) Proof of death/ Death certificate
 - d) Identity proof of Nominee
 - e) FIR, post mortem, charge-sheet, in case of death due to accident/accidental death.
- Any other document depending on the cause of death and nature of claim

➤ **Risks inherent in unit linked contracts**

- Unit Linked Life Insurance products are different from the Traditional Life Insurance products and are subject to the market risk factors.
- The contribution paid in Unit Linked Life Insurance policies are subject to investment risks associated with capital markets and the NAVs of the units may go up or down based on the performance of fund and factors influencing the capital market and the insured is responsible for his/her decisions.
- Shriram Life is only the name of the insurance company and Shriram Life New Group Gratuity Plan is only the name of the unit linked insurance contract and does not in any way indicate the quality of the contract, its future prospects or returns.
- Please know the associated risks and the applicable charges, from your insurance agent or the Intermediary or policy document of the insurer.
- The various funds offered under this contract are the names of the funds and do not in any way indicate the quality of these plans, their future prospects and returns.
- The past performance of the funds of the company is not necessarily an indication of the future performance of any of the funds.

GENERAL CONDITIONS

- A member shall be admitted to the benefits of this policy with effect from this date of admission as a member of the Group or the effective date of policy whichever is later and the Group Policyholder shall advise the SLIC to this effect and furnish the relevant particulars of the member.
- SLIC shall not be liable for any action taken in good faith upon any statements and particulars furnished by the Group Policyholder which shall be or shall be provided to have been erroneous. Such of the Group Policyholder's records in original as in the opinion of SLIC have a bearing on the benefits provided or the premiums payable hereunder shall be open for inspection by SLIC whenever required.
- Variations in the benefits assured hereunder as on the Annual Renewal Dates shall be given effect to by endorsements over the signature of the duly authorized officer of SLIC.
- SLIC may vary the charges, terms, conditions and provisions of this policy. Such variations shall apply to all assurances from the next Annual Renewal Date. The fund management charges may be revised subject to a maximum of 1.35%pa with prior approval of the IRDA. Premium allocation charges and the mortality charges are guaranteed for the policy term of one year.
- If any statement is found wrong or untrue averment on the basis of which the benefits or assurances have been affected on the life of any member shall render void the particular assurances by SLIC subject to section 45 of the Insurance Act 1938.

- The SLIC's liability in payment of gratuity benefits is limited to the fund value.
- In case of fraud or misrepresentation by the Group Policyholder in respect of any information or declaration, the policy shall be cancelled by Shriram Life Insurance Company immediately by paying the surrender value, if any, subject to the fraud or misrepresentation being established by Shriram Life Insurance Company Ltd in accordance with the section 45 of the Insurance Act 1938.
Further that any material information given by the member is found wrong or untrue averment on the basis of which the benefits or assurances have been affected on the life of the member shall render void the particular assurances by Shriram Life Insurance Company Ltd subject to section 45 of the Insurance Act 1938.
- The Group Policyholder shall at the request of SLIC produce the policy whenever required for the purpose of stamping, reference or inspection.
- The benefits assured hereunder are the strictly personal and cannot be assigned, changed or alienated in anyway whatsoever by the members.
- In any case where SLIC is liable to account to the revenue authorized for income tax or any other duties on the payment to be made under the policy, SLIC shall deduct appropriate amounts for the purpose from the respective payments and shall not be liable to the Group Policyholder for the sums so deducted.
- All disputes which may arise in connection with this policy shall be submitted to the appropriate court or courts having jurisdiction over the city of Hyderabad.
- For claiming the life insurance benefits laid down under part 3 of the schedule the Group Policyholder will have to submit the death certificate in original of the member along with the claim form.

Free Look Period :

The Group policyholder may review the terms and conditions of the policy and if he is not satisfied with the 'Terms and Conditions' of the policy, the policy can be returned to the company with reasons for cancellation within 15 days /30 days if the policy is sold through distance marketing, of receipt of the policy document. The company will refund the fund value as on the date of cancellation plus the un allocated premium if any, plus mortality and rider charges after deducting the proportionate mortality charges, rider charges, if any, any expenses incurred by the Company on medical examination, if any, and stamp duty charges. Distance marketing entails the sale of the product through all means like e-mails, telephones except through personal interaction.

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

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

**Officer in charge
Group Insurance dept,
SHRIRAM LIFE INSURANCE CO LTD.
Plot no. 31, Ramky Selenium,
Financial District
Nanakramguda, Hyderabad,
Telangana-500032**

PART G: Complaints and Grievances

If 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

You may also approach our office at the following address:

Officer in charge

**Group Insurance dept,
SHRIRAM LIFE INSURANCE CO LTD.
Plot no. 31, Ramky Selenium,
Financial District
Nanakramguda, Hyderabad,
Telangana-500032**

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,
Plot no 31, Ramky Selenium,
Financial District, Nanakramguda
Hyderabad. -500032
Contact No: 040 - 23009400.
Email Id: grievance.redressal@shriramlife.in

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

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

Email ID: 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 ,9th floor, United India Towers, Basheerbagh
Hyderabad – 500 029, Andhra Pradesh Fax No: 91- 40 – 6678 9768

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 below , 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

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 or assignee 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 **Annexure**. The Policy Holder may approach the concerned Insurance Ombudsman.

List of Insurance Ombudsman

CONTACT DETAILS	JURISDICTION
<p>AHMEDABAD 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:- bimalokpal.ahmedabad@gbic.co.in</p>	<p>State of Gujarat and Union Territories of Dadra & Nagar Haveli and Daman and Diu.</p>
<p>BENGALURU 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:- bimalokpal.bengaluru@gbic.co.in</p>	<p>Karnataka.</p>
<p>BHOPAL 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:- bimalokpalbhupal@gbic.co.in</p>	<p>States of Madhya Pradesh and Chattisgarh.</p>
<p>BHUBANESHWAR Office of the Insurance Ombudsman, 62, Forest park, Bhubneshwar – 751 009. Tel.:- 0674-2596461 / 2596455 Fax:- 0674-2596429 Email:- bimalokpal.bhubaneswar@gbic.co.in</p>	<p>State of Orissa.</p>
<p>CHANDIGARH Office of the Insurance Ombudsman, S.C.O. No. 101, 102 & 103, 2nd Floor, Batra Building, Sector 17 – D, Chandigarh – 160 017. Tel.:- 0172-2706196/5861 / 2706468</p>	<p>States of Punjab, Haryana, Himachal Pradesh, Jammu & Kashmir and Union territory of Chandigarh.</p>

<p>Fax:- 0172-2708274 Email:- bimalokpal.chandigarh@gbic.co.in</p>	
<p>CHENNAI Office of the Insurance Ombudsman, Fatima Akhtar Court, 4th Floor, 453 (old 312), Anna Salai, Teynampet, CHENNAI – 600 018. Tel.:- 044-24333668 / 24335284 Fax:- 044-24333664 Email:- bimalokpal.chennai@gbic.co.in</p>	<p>State of Tamil Nadu and Union Territories - Pondicherry Town and Karaikal (which are part of Union Territory of Pondicherry).</p>
<p>DELHI 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:- bimalokpal.delhi@gbic.co.in</p>	<p>State of Delhi</p>
<p>ERNAKULAM 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:- bimalokpal.ernakulum@gbic.co.in</p>	<p>Kerala, Lakshadweep, Mahe-a part of Pondicherry</p>
<p>GUWAHATI Office of the Insurance Ombudsman, 'Jeevan Nivesh', 5th Floor, Nr. Panbazar over bridge, S.S. Road, Guwahati – 781001(ASSAM). Tel.:- 0361- 2132204 / 2132205 Fax:- 0361-2732937 Email:- bimalokpal.guwahati@gbic.co.in</p>	<p>States of Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura.</p>
<p>HYDERABAD Office of the Insurance Ombudsman, 6-2-46, 1st floor, "Moin Court" Lane Opp. Saleem Function Palace, A. C. Guards, Lakdi-Ka-Pool, Hyderabad - 500 004. Tel.:- 040-65504123/23312122 Fax:- 040-23376599 Email:- bimalokpal.hyderabad@gbic.co.in</p>	<p>States of Andhra Pradesh, Telangana and Union Territory of Yanam - a part of the Union Territory of Pondicherry.</p>
<p>JAIPUR</p>	<p>State of Rajasthan.</p>

<p>Office of the Insurance Ombudsman, Jeevan Nidhi-II Bldg., Ground Floor, Bhawani Singh Marg, Jaipur - 302005. Tel.:- 0141-2740363 Email:- bimalokpal.jaipur@gbic.co.in</p>	
<p>KOLKATA Office of the Insurance Ombudsman, Hindustan Building Annexe, 4th floor, 4, CR Avenue, Kolkata - 700 072. Tel.:- 033-22124339 / 22124340 Fax:- 033-22124341 Email:- bimalokpal.kolkata@gbic.co.in</p>	<p>States of West Bengal, Bihar, Sikkim and Union Territories of Andaman and Nicobar Islands.</p>
<p>LUCKNOW 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:- bimalokpal.lucknow@gbic.co.in</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, Sulampur, Maharajganj, Santkabirnagar, Azamgarh, Kaushinagar, Gorkhpur, Deoria, Mau, Chandauli, Ballia, Sidharathnagar.</p>
<p>MUMBAI 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:- bimalokpal.mumbai@gbic.co.in</p>	<p>States of Goa, Mumbai Metropolitan Region excluding Navi Mumbai & Thane.</p>
<p>NOIDA Office of the Insurance Ombudsman, BhagwanSahai Palace, 4th Floor, Main Road, Naya Bans, Sector-15, GautamBudh Nagar, Noida Email:- bimalokpal.noida@gbic.co.in</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>PATNA Office of the Insurance Ombudsman, 1st Floor, Kalpana Arcade Building, Bazar Samiti Road, Bahadurpur, Patna - 800 006. Email:- bimalokpal.patna@gbic.co.in</p>	<p>States of Bihar and Jharkhand.</p>

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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:- bimalokpal.pune@gbic.co.in

States of Maharashtra, Area of Navi Mumbai and andhraThane
excluding Mumbai Metropolitan Region.

Annexure II

Simplified version of provisions of Section 38 and 39 of Insurance Act 1938 as amended from time to time

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

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

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

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

14. In other cases, the insurer shall, subject to terms and conditions of assignment, recognize the transferee or assignee named in the notice as the absolute transferee or assignee and such person

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

B. Section 39 - Nomination by policyholder

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

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

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

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