

# Shriram Life Insurance Company Limited



## Shriram Life Group Superannuation Plan & UIN: 128N064V02

A Non-Linked Non-Participating Yearly Renewable Group Pension Plan

Annexure VII

### 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 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.

You are requested to examine the policy and satisfy yourself that the various provisions, terms contained therein conform to their requirements. If any amendment or modification is found necessary, the company shall address the matter immediately.

#### **Free-look Cancellation**

If master policyholder is 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 from the date of receipt of the bond. The company will refund the contribution after deducting stamp duty.

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 Group Superannuation Plan & UIN: 128N064V02

#### WHEREAS

The Shriram Life Insurance Co. Ltd (here in after called 'SLIC or Company ') has received a proposal from trustees/Employer, (here in after called 'Master Policyholder '), requesting to grant the benefits under "Shriram Life Group Superannuation Plan" for providing pension benefits as described in the Scheme Rules of the aforesaid Superannuation scheme, which Rules together with the aforesaid proposal are hereby declared to be the basis of this policy and WHEREAS the Company has received an amount of Rs. \_\_\_\_\_ being the contribution due on the date of commencement of this Policy.

#### NOW THIS POLICY WITNESSETH AS FOLLOWS:

1. Subject to terms and conditions specified herein and on submission of proof of the happening of the contingencies stated in respect of the members as specified in the scheme rules SLIC shall pay the benefits the Master Policyholder in accordance with the terms, provisions and conditions hereof.
2. All monies payable to or by SLIC hereunder shall be paid at the Head Office of SLIC at Hyderabad and the benefits effected hereunder shall be expressed in the Indian rupees.
3. Any amendment in the terms and conditions of this policy shall be given effect to the policy signed by an Authorized Officer of SLIC.
4. The provisions hereinafter contained along with the Scheme Rules shall form part of this policy as fully as if recited over the signature affixed hereto.

Dated at Hyderabad «Date»

**Examined:**

**For and on behalf of**

**SHRIRAM LIFE INSURANCE COMPANY LTD.**

## Shriram Life Insurance Company Limited



### Shriram Life Group Superannuation Plan & UIN: 128N064V02

#### POLICY SCHEDULE

Policy Number	
Name of the Master Policyholder	
Address of the Master Policyholder:	
Employer/Trustees Name:	
Date of Proposal:	
Effective date of Policy/Date of Commencement of policy:	
Annual Renewal Date:	
Policy Account opted: Individual Policy Account/ Pooled Policy Account	
Initial Contribution received	
Total no. of members at inception	
Name /license no. of intermediary	
Minimum Group size	10 employees
Minimum age allowed under the plan	14 years age last birthday
Maximum age allowed under the plan	75 years age last birthday
Mode of premium payment	
Total Sum Assured	
Contributions/Premiums are payable on:	_____ month/s of every year.

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**PART B: Definitions and abbreviations**

1.	Account	shall mean either the Individual Policy Account or the Pooled Policy Account, as specified in the Schedule.
2.	Company	Shall mean Shriram Life Insurance Company Limited
3.	Contribution	shall mean the amount as determined through actuarial valuation and is payable by the Master Policyholder to the Company
4.	Individual Policy Account	shall mean the account maintained by the Company under this Policy in respect of each Member, if individual policy account has been selected by the Master Policyholder as specified in the Schedule.
5.	Pooled Policy Account	shall mean the single account maintained by the Company under this Policy in respect of the scheme, if pooled policy account has been selected by the Master Policyholder as specified in the Schedule.
6.	Annual Renewal Date	shall mean the date corresponding numerically with the Policy Commencement Date each subsequent year.
7.	Beneficiary	shall mean the person who has been appointed by the Member as the nominee and whose name has been entered in the Membership Register kept by the Master Policyholder as being eligible to receive the benefits payable under the Policy on the death of the Member.
8.	Bulk Exits	shall mean such exits as defined in the Scheme Rules where the total amount on exit due to any event, in a given Policy Year, including the current amount on exit exceeds 25% of the Pooled Policy Account Value /Total of all Individual Policy Account Value at the beginning of the Policy Year.
9.	Entry Date	<p>i) the Policy Commencement Date in relation to the Members already existing as Members under the Scheme on the Policy Commencement Date and</p> <p>ii) in relation to a new Member the date when his name has been recorded in the Membership Register as a Member, after due written approval from the Company.</p>
10.	Fund	Shall mean the investment fund created below to manage the Contribution under Shriram Life Group Superannuation Plan.
11.	Individual Policy Account Value	the accumulated value in the Individual Policy Account of the Contributions received in respect of the member at interest credits less expenses and any applicable GST

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12.	Pooled Policy Account Value	shall mean the accumulated value in the Pooled Policy Account, of all the Contributions received at interest credits less expenses and any applicable GST
13.	Member	shall mean a person who meets and continues to meet the eligibility criteria specified in the Scheme Rules and whose name has been recorded in the Membership Register as a Member effective from the Entry Date and on whose life the benefits under this Policy has been effected.
14.	Normal Retirement Date	shall mean the date specified in the Membership Register for each Member on which the Member is expected to retire from service.
15.	Scheme Rules	Shall mean the rules adopted by the Master Policyholder and approved by the Company to run the scheme under Shriram Life Group Superannuation Plan to provide benefits to the Members, as a pre-requisite to the issuance of this Policy. A certified copy of the Scheme Rules has to be furnished to the Company by the Master Policyholder
16.	Policy Year	shall mean the year commencing on the Policy Commencement Date or on any Annual Renewal Date.
17.	Age	Age of Member as on last birthday
18.	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)
19.	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"
20.	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
21.	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

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22.	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
23.	Distribution channels:	means persons and entities authorized by the Authority to involve in sale and service of insurance products
24.	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.
25.	IRDAI:	Insurance Regulatory and Development Authority of India
26.	You, or Your	The Master Policyholder as mentioned in the Policy Schedule
27.	We, Us, Our, Insurer, SLIC or The Company	Shall mean Shriram Life Insurance Company Limited
28.	Date of commencement of the policy	Shall mean the date on which the policy commences
29.	Proposal	means a form to be filled in by the prospect in written or electronic or any other format as approved by the Authority , for furnishing all material information as required by the insurer in respect of a risk, in order to enable the insurer to take informed decision in the context of underwriting the risk, and in the event of acceptance of the risk, to determine the rates, advantages, terms and conditions of the cover to be granted
30.	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
31.	Prospectus:	means a document either in physical or electronic or any other format issued by the insurer to sell or promote the insurance products

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**PART C: Product Benefits**

On the Policy Commencement Date, the Company shall open member-wise Individual Policy Accounts or a Pooled Policy Account for the entire scheme, as specified in the Policy Schedule and as requested by the Master Policyholder. All the Contributions received by the Company shall be credited to the Policy Account.

As the Policy is yearly renewable, the master Policyholder shall renew the Policy at each Annual Renewal Date, as per the term & conditions stipulated by the Company.

**Interest on the policy account shall be credited as follows:**

- Guaranteed Interest rate:** A minimum non zero positive interest rate of 0.1% p.a. will be guaranteed for the entire term of the policy term will be credited at the end of every financial quarter
- Regular Interest Rate:** In addition to the above, a non-zero positive interest rate will be declared annually by the Company at the end of each financial year.

The crediting interest rate shall be in accordance with the Board approved policy of the Company.

The actual return earned will be calculated using money weighted rate of return.

Interest rate credited to each fund and expenses charged to such funds shall be in accordance with the Board approved policy of the Company.

Such interest rates shall be declared by the Company at regular intervals based on the fund size with appropriate disclosure in the Company's website.

Interest rates shall be declared in such a way that there shall be no discrimination amongst identical policyholders in terms of fund size.

**The principle to arrive at the non-zero positive regular interest rates is as below:**

The non-zero positive interest rate will be derived by taking into consideration:

- the current year's earned return on the funds invested, net of appropriate expenses and margins
- last year's declared rate for the product
- long term target rate for the product.

The crediting interest rate shall be in accordance with the board approved policy of the company.

The non-zero positive regular interest rates for the policies will be declared based on the respective fund sizes. The difference in interest rates for various slabs would be based on the weightage of the fund in the respective slab of the whole fund under the portfolio.

This interest accrued will be credited at the end of every financial year, and will form a part of the principal at the beginning of the next financial year.

An Interim interest rate shall be declared for exits during the financial year as per the board approved policy.

**Benefits**

For policies where individual member accounts are maintained (In respect of Defined Contribution Schemes)

Event on which benefit is payable	How and when benefits become payable	Benefit payable
Death	Immediately on death of the member as per scheme rules	Higher of (Policy account value in respect of the member, Assured benefit)

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Retirement	On retirement of the member as specified in the scheme rules	Higher of (Policy account value in respect of the member, Assured benefit)
Surrender	On surrender of the policy by the master policyholder	Total policy Account value less surrender charge if any less Market Value Adjustment if any
Exits strictly as defined in the scheme rules	Immediately on exit as per scheme rules	Policy account value in respect of the member

There shall be an assured benefit that shall be applicable on such individual accounts. Such Assured benefit shall be equal to 101% of contributions received in respect of the member.

For exits on account of death, retirement or any other exit allowed in accordance with the scheme rules as agreed at the inception of the contract with master policyholder, the insurer shall make payments from the Pension funds, subject to the availability of such funds, as per the terms of the scheme rules applicable to the member who is exiting.

If the master policyholder maintains Pension funds with more than one insurer, the master policyholder shall have the option to choose the insurer to purchase the available annuity. If the master policyholder maintains entire Pension funds with Shriram Life Insurance Company, the master policyholder shall have to purchase the available annuity from Shriram Life Insurance Company.

Total Policy Account Value is the total of policy account values of all individual members.

For policies where individual member accounts are not maintained and maintains a pooled account only (In respect of Defined Benefit Schemes)

Event on which benefit is payable	How and when benefits become payable	Benefit amount payable
Death	Immediately on death of the member as per scheme rules	Amount requested by the master policyholder as per scheme rules
Retirement	On retirement of the member as specified in the scheme rules	Amount requested by the master policyholder as per scheme rules
Surrender	On surrender of the policy by the master policyholder	Policy Account value less surrender charge if any less Market Value Adjustment if any
Withdrawals strictly as defined in the scheme rules	Immediately on withdrawal as per scheme rules	Amount requested by the master policyholder as per scheme rules

There shall be an assured benefit that shall be applicable on the entire Pension fund available with the insurer. However, there shall also be an assured benefit that is available on death of every member. Such Assured benefit shall be equal to 101% of contributions received in respect of the scheme after allowing for all benefits paid out of the policy account.

For exits on account of death, retirement or any exit allowed in accordance with the scheme rules as agreed at the inception of the contract with master policyholder, the insurer shall make payments from the Pension funds, subject to the availability of such funds, as per the terms of the scheme rules applicable to the member who is exiting.

If the master policyholder maintains Pension funds with more than one insurer, the master policyholder shall have the option to choose the insurer to purchase the available annuity. If the master policyholder maintains entire Pension funds with Shriram Life Insurance Company, the master policyholder shall have to purchase the available annuity from Shriram Life Insurance Company.



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

**Surrender of Policy**

On surrender of the Policy, the surrender value payable will be sum of all Individual Policy Account Value / Pooled Policy Account Value (as the case may be) as on the date of surrender/termination less Surrender Charge (if any) as mentioned in the Part E below, less the Market Value Adjustment (if applicable) as mentioned in the Part E below. The surrender value will be payable to the Master Policyholder and, on payment of the surrender value, the Policy will terminate.

There is no other charge on surrender except the surrender charge and the Market Value Adjustment, as mentioned in Part E below.

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

**Renewal of the policy:**

The premium shall be made in accordance with the funding requirements as per the scheme rules. The trustee or employer or policyholder shall be required to confirm that such funding is required as per extant accounting standard governing the measurement of long term employee benefits.

**Suicide Exclusion is Not Applicable**

**Free Look cancellation:**

The master policyholder has a period 15 days from the date of receipt of the policy document to review the terms and conditions of the policy and where the master policyholder 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 contribution premium paid, subject only to a deduction of 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

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**PART E: Charges under the Plan**

The expenses charged to such funds shall be in accordance with the Board approved policy of the Company

**Surrender Charge:**

If the Policy is surrendered/terminated within three (3) Policy Years, the surrender penalty shall be the lower of 0.05%\* Pooled Policy Account Value or Total of Individual Policy Account Values (as the case may be) or Rs. 500,000 and shall be deducted from the Account. In case of Individual Policy Accounts, the surrender charge will be deducted from each Individual Policy Account Value in the same ratio as that of the Individual Policy Account Value of each Member to the total of Individual Policy Account Values. The surrender charge is nil if the Policy is surrendered after third policy renewal.

**MARKET VALUE ADJUSTMENT (MVA)**

MVA is applicable in the case of bulk exits and complete surrender of the policy. Bulk exit is defined as the transaction which involves the amount to be paid on total exits in any event that exceeds 25% of the total policy account value of the scheme at the beginning of the policy year where exit shall be as per the scheme rules and exit shall mean exit of the member from the group/scheme.

MVA Amount = MVA factor \* policy account value which is over and above the amount representing bulk exit, net of surrender charges if any

MVA factor= Maximum (0, 1- (Market Value<sup>##</sup> / policy account value))

<sup>##</sup> Where market value is derived from the revaluation of assets earmarked separately for the product at the time of Market Value Adjustment is carried out.

The revaluation of assets at the time of market value adjustment is carried out on the entire portfolio of assets

MVA Amount, if any, will be deducted from policy account value as on date of surrender.

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**PART F: Terms & Conditions**

**F1. Nomination and Assignment :**

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

The SLIC is not responsible in registering nominations made under this policy.

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

**F2. Delay in claim intimation:**

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

**F3. Termination of the policy:**

The Policy will be deemed as terminated on occurrence of any of the following events by paying policy account value to the Master policyholder.

- i. Upon mutual agreement by both Shriram Life Insurance Company and the Group Policyholder, or
- ii. On payment of surrender value

**F4. Termination of insurance cover**

Life Cover in respect of any member will terminate on the earliest of the following:

1. The date of cessation of employment/membership as per scheme rules
2. The date on which the member attains maximum maturity age
3. The date of death of the member
4. The date on which the master policy is surrendered
5. The policy account value is not sufficient to recover mortality charges

**F5. 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

**F6. Currency:**

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

**F7. 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

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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

**F8. Fraud or misrepresentation:**

In case of fraud or misrepresentation by the Master Policyholder in respect of any information or declaration, the policy monies payable shall be subject to the fraud or misrepresentation being established by Shriram Life Insurance Company Ltd in accordance with the section 45 of the Insurance Act 1938, as amended from time to time

**F9. 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 Master Policyholder shall advise the SLIC to this effect and furnish the relevant particulars of the member.

**F10.** The Master Policyholder shall provide the list of members covered under the policy at the time of inception of the policy and at each Annual Renewal date. Such list which should be in soft copy in the format prescribed by the Company from time to time shall form part of the policy document.

**F11.** The Master Policyholder shall furnish the Company with all particulars relevant to the Scheme and for the operation of this policy and the particulars so furnished may be accepted by the Company as conclusive.

**F12.** Any amendment/s or modification/s to the scheme shall have the effect for the purpose of this policy only to such extent as the Company shall in writing agree and the consequential changes to the relevant provisions hereof shall be given effect to by endorsements to the Policy.

**F13.** Based on the experience the Company reserves right to revise from time to time the annuity rates (upward/downward) with prior approval from IRDA after giving the Master Policyholder a notice of one month.

**F14.** As soon as a member or a beneficiary becomes entitled to receive the benefits under the scheme, the Master Policyholder shall send the relevant particulars to the Company whereupon the Company shall pay to the Master Policyholder appropriate benefits.

**F15.** Proof of Existence, identity and Evidence of age of the member and of the beneficiary whenever required to the satisfaction of the Company must be furnished to the Company before claiming any benefits hereunder.

**F16.** All monies payable by the Company hereunder shall be paid to the Master Policyholder by the Head Office at Hyderabad and a discharge receipt given by the Master Policyholder or on their behalf by any person duly

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authorised in writing by the Master Policyholder shall be a valid discharge to the Company in respect of any such payment.

**F17.** The Company shall issue the Master Policyholder at the end of each financial/policy year a statement of Policy Account showing various transactions during the financial year.

**F18.** In any case where the Company is liable to the revenue authorities for Income-tax or any other Tax or duties on the benefits to be made under this policy or on any account in respect to this policy, the Company shall be entitled to deduct the appropriate amounts for that purpose from the respective payments and shall not be liable to the Master Policyholder for the sums so deducted.

**F19.** All disputes which may arise in connection with this policy shall be submitted to the appropriate court or courts having jurisdiction of Indian courts.

**F20.** For claiming the Benefits laid down under part 3 of the schedule the Master Policyholder will have to submit the death certificate in original of the member along with the claim form.

**F21.** Service tax and any other tax as applicable shall be levied as per the tax laws in force from time to time.

**F22. Payments of Benefits**

A discharge or receipt of the Master Policyholder or on their behalf by any person or persons duly authorized in writing by the Master Policyholder shall be a valid and sufficient discharge to the Company in respect of any payment due hereunder and paid by the Company.

**F23. Maximum Liability of Company:**

The maximum liability of the Company towards any benefit payable to the Master Policyholder at any point of time shall be to the extent of the value of the Pooled Policy Account/ total of Individual Policy Accounts. In case of complete surrender of the Policy, the Company's liability shall be further reduced by the amount of surrender charge as calculated above and any applicable Market Value Adjustment as mentioned above and in case of Bulk Exits the Company's liability shall be reduced by any applicable Market Value Adjustment calculated as above.

**F24. Currency:**

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

**F25. 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 with prior approval of IRDAI.

**F26. 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.

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***Important Sections of Insurance Act***

**F27. Extract from Section 41 of the Insurance Act,1938 : *as amended from time to time:***

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

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

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

**F28. Extract from section 45 of the Insurance Act,1938 : *as amended from time to time:***

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

(2) A policy of life insurance may be called in question at any time within three years from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later, on the ground of fraud.

Provided that the insurer shall have to communicate in writing to the insured or the legal representatives or nominees or assignees of the insured the grounds and materials on which such decision is based.

(3) Notwithstanding anything contained in sub-section (2), no insurer shall repudiate a life insurance policy on the ground of fraud if the insured can prove that the mis-statement of or suppression of a material fact was true to the best of his knowledge and belief or that there was no deliberate intention to suppress the fact or that such mis-statement of or suppression of a material fact are within the knowledge of the insurer:

Provided that in case of fraud, the onus of disproving lies upon the beneficiaries, in case the policyholder is not alive.

(4) A policy of life insurance may be called in question at any time within three years from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later, on the ground that any statement of or suppression of a fact material to the expectancy of the life of the insured was incorrectly made in the proposal or other document on the basis of which the policy was issued or revived or rider issued:

Provided that the insurer shall have to communicate in writing to the insured or the legal representatives or nominees or assignees of the insured the grounds and materials on which such decision to repudiate the policy of life insurance is based:

Provided further that in case of repudiation of the policy on the ground of misstatement or suppression of a material fact, and not on the ground of fraud, the premiums collected on the policy till the date of repudiation shall be paid to the insured or the legal representatives or nominees or assignees of the insured within a period of ninety days from the date of such repudiation.

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

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**PART G: Complaints and grievances**

In case you have any Query, Complaint or Grievances you may contact the following official for resolution:

**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 or any Office of Shriram Life:

**Officer in charge**

**Group Insurance dept.,**

**SHRIRAM LIFE INSURANCE CO LTD.**

Plot no. 31-32, Ramky Selenium,

Financial District, Gachi Bowli,

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,**

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 – 500 032, Telangana Tel: 91- 40 – 20204000*

**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;

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- 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

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 are mentioned in enclosed **Annexure**. The Policyholder may approach the concerned Insurance Ombudsman.

**Signature of the Authorized Legal officer**

**Company Seal:**

**Signature of the Appointed Actuary**



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**Annexure I**

**List of Ombudsman**

CONTACT DETAILS	JURISDICTION
<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>	State of Gujarat and Union Territories of Dadra & Nagar Haveli and Daman and Diu.
<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>	Karnataka.
<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>	States of Madhya Pradesh and Chattisgarh.
<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>	State of Orissa.
<b>CHANDIGARH</b> Office of the Insurance Ombudsman, S.C.O. No. 101, 102 & 103, 2 <sup>nd</sup> Floor, Batra Building, Sector 17 – D, Chandigarh – 160 017. Tel.:- 0172-2706196/5861 / 2706468 Fax:- 0172-2708274 mail:- <a href="mailto:bimalokpal.chandigarh@gbic.co.in">bimalokpal.chandigarh@gbic.co.in</a>	States of Punjab, Haryana, Himachal Pradesh, Jammu & Kashmir and Union territory of Chandigarh.
<b>CHENNAI</b> Office of the Insurance Ombudsman, Fatima Akhtar Court,	State of Tamil Nadu and Union Territories - Pondicherry Town and Karaikal (which are part of Union Territory of Pondicherry).

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<p>4th Floor, 453 (old 312), Anna Salai, Teynampet, CHENNAI – 600 018. Tel.:- 044-24333668 / 24335284 Fax:- 044-24333664 Email:- <a href="mailto:bimalokpal.chennai@gbic.co.in">bimalokpal.chennai@gbic.co.in</a></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>	State of Delhi
<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>	Kerala, Lakshadweep, Mahe-a part of Pondicherry
<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>	States of Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura.
<p><b>HYDERABAD</b> 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:- <a href="mailto:bimalokpal.hyderabad@gbic.co.in">bimalokpal.hyderabad@gbic.co.in</a></p>	States of Andhra Pradesh, Telangana and Union Territory of Yanam - a part of the Union Territory of Pondicherry.
<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>	State of Rajasthan.

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<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>

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**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 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

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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).

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13. Where the policyholder whose life is insured nominates his
- parents or
  - spouse or
  - children or
  - spouse and children
  - 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.