

GROUP POLICY BOND

Shriram Life Group Life Protector Plan SP
(A non participating non linked Life Insurance Plan)

Group Policy No: «Policy_No»

UIN: 128N044V01

WHEREAS

1. 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;
2. SLIC has received from the Group Policyholder, statements and particulars of the members as hereinafter defined;
3. 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;
4. 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
5. The Group Policyholder have paid the premium of Rs.«Risk_premium»/- in respect of «No_of_lives»members for a total Sum Assured Rs.«Total_Cover» /-
6. "Consolidated Stamp Duty (Rs. «Stamp_duty» Policy Insurance Stamps) has been paid to The Commissioner & Inspector General of Registration and Stamps, A.P., Hyderabad. Permission obtained Procs No «process_No»dated «date»

NOW THIS POLICY WITNESSETH AS FOLLOWS:

1. Subject to the payment of appropriate premiums specified herein and on submission of proof of the happening of the contingencies stated in respect of the members SLIC shall pay the benefits to the beneficiary- the Group 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 assurances effected 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.
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 shall form part of this policy as fully as if recited over the signature affixed hereto.

Dated at Hyderabad this «Dt_adj»

Examined:



For and on behalf of

SHIRAM LIFE INSURANCE COMPANY LTD.

**Shriram Life Insurance Company Limited , Plot no. 31, Ramky Selenium, Financial District,Gachi Bowli,
Hyderabad, Andhra Pradesh-500032.**

DEFINITIONS

- ❖ Scheme Name: «Master_policy_Holder»
- ❖ Member:
A member is a person who has joined the group and has been admitted to the benefits of this policy.
- ❖ Beneficiary:
The lending institution is the beneficiary who will receive the benefits in case of death of the member
- ❖ Nominee:
The person /persons appointed by the member to receive the benefits left over after repayment of loan outstanding upon his/her death.
- ❖ Sum assured:
Amount of initial life insurance cover covered by the policy at inception
- ❖ Death Benefit:
The death benefits depend on the type of the cover chosen and vary as below.
Level Cover :
The amount of level cover
Monthly Reducing Cover :
The amount of cover at the beginning of the policy month of death of the insured member as per the benefit schedule at a rate of interest fixed at inception.
Annually Reducing Cover :
The amount of cover at the beginning of the policy year of death of the insured member as per the benefit schedule at a rate of interest fixed at inception.

Group Policy Schedule

Name of the Group Policyholder	«Master_policy_Holder»
Address of the Group Policyholder	«Address»
Effective date of the policy	«DOC»
Number of members covered	«No_of_lives»
Total Sum assured	«Total_Cover»
Total Single Premium paid	«Total_Premium_adjusted»
Cover Type	Monthly Reducing Cover
Benefit payable	Death benefit as defined above
When the benefits are payable	On death of the member during the cover period
To whom the benefits are payable	Beneficiary/Nominee/Legal heir(s) as applicable
Benefits payable on surrender of cover by the member	On repayment of loan in full before the end of cover term, the member becomes eligible to surrender the cover and the surrender value payable is: $90\% * \text{Single Premium} * (\text{Outstanding cover term}) / \text{Cover term}$

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.

Date :«Dt_adj»

Place: Hyderabad

Policy Terms and Conditions

1. This is a non participating non linked life insurance plan
2. **Payment of death benefits**

The claim payment shall be made in the name of the nominee/beneficiary/legal heir even if the claim cheque is sent to the group policy holder for administrative convenience.
3. **Nomination and Assignment**

The member may at any time during the membership of the scheme may appoint or change a nominee. The group policy holder 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 or assignments made under this policy.
4. **Discontinuance of policy:**

The policy may be discontinued for new members at the choice of master policy holder with a prior notice of at least three months or as agreed by Shriram Life and the master policyholder. Under such discontinued policy, no new members will be admitted. The cover for existing members shall continue for the balance term. All other provisions of the Group policy shall continue to apply.
5. **New members**

In respect of members admitted to the benefits of this policy on any date other than the Effective date, the group policyholder shall submit the data along with payment of applicable premium periodically as agreed by the SLIC and the Group policyholder. The cover in respect of the new members shall commence from the date the assurances have been accepted by SLIC.
6. **Alterations**

The alterations like reduction of term, reduction of sum assured may be allowed subject to the terms and conditions specified under the policy.
- 10 **Exclusions 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, 80% of the single premium paid shall be paid to the nominee or beneficiary .
- 11 **Termination of cover:**

The cover will be terminated on the Member ceasing to be in the membership of the Group Policyholder.
- 12 **Surrender of the cover**

The cover can be surrendered by the member with a written request and the SLIC will pay the surrender as stated in the schedule and the policy will terminate.
Surrender Value per member= 90%*Single Premium* Factor
Factor - (Outstanding cover term)/ Cover term
- 13 Maturity, survival and paid up benefits are not available under this plan.

14 **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 premium after deducting the proportionate risk premium for the period the company has provided cover, stamp duty paid and expenses incurred, if any, on medical examination. Distance marketing entails the sale of the product through all means like e-mails, telephonic calls except through personal interaction.

15 Service Tax

Service tax and any other tax as applicable shall be levied as per the extant tax laws.

GENERAL CONDITIONS

1. 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.
2. 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.
3. If 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 any member , the particular assurances shall be cancelled by SLIC by paying the surrender value, subject to section 45 of the Insurance Act 1938.
4. 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.
5. The Group Policyholder shall at the request of SLIC produce the policy whenever required for the purpose of stamping, reference or inspection.
6. 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.
7. 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.
8. For claiming the 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.
9. 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,Gachi Bowli, Hyderabad,
Andhra Pradesh-500032.

10. Grievance Redressal Mechanism

If you have any Query, Complaint or Grievances

First Step:

You can 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. 31-32, Ramky Selenium,
Financial District
Gachi Bowli , Hyderabad,
Andhra Pradesh-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 31-32, Ramky Selenium,
Financial District, Gachi Bowli
Hyderabad.-500032

Contact No: 040 - 23009400.
Email Id: grievance.redressal@shriramlife.in

Third Step

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

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

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

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

**Office of the Insurance Ombudsman
6-2-46, 1st Floor, Main Court Lane
Opp. Saleem Function Palace, A C Gaurds
Lakdi-ka-pool, HYDERABAD -500 004**

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

**Shriram Life Insurance Company Limited , Plot no. 31, Ramky Selenium, Financial District,Gachi Bowli,
Hyderabad, Andhra Pradesh-500032.**

List of Insurance Ombudsman

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

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