

**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

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, 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 submission of 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 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.
- 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.,

DEFINITIONS

- Scheme Name:
- Member:
A member is a person who is joined the group and admitted to the benefits of this policy.
- Nominee:
The person /persons appointed by the member to receive the benefits herein upon his/her death.
- Sum Assured
Amount of Life Insurance Cover payable on death of the member

THE SCHEDULE

PART 1

- Name and Address of the Group Policyholder.
- Employer/Trustees Name:
- Date of Proposal.
- Effective date of Policy.
- Annual Renewal Date.
- Mode of premium payment:
- Contributions/Premiums are payable on: _____ day of _____, _____, _____, _____, month/s of every year.
- Total Sum Assured
- Total Rider (Shriram Group Critical Illness Rider) Sum assured

POLICY SCHEDULE (CONTD)

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%

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.

THE SCHEDULE (CONTD)

PART 3

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.

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.

Nelius Bezuidenhout
(Appointed Actuary)

Vibha Shinde
(Legal Officer)

Manoj Kumar Jain
Chief executive Officer

Date:

Hyderabad

Policy Terms and conditions

- 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.

- **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.

➤ **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.

➤ **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 / 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

➤ **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

➤ **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

➤ **Service Tax**

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

➤ **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.

- 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,
Andhra Pradesh-500032

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,
Andhra Pradesh-500032

Second Step

In case you are not satisfied with the decision of the above office, or have not received any response with in 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

**Shriram Life Insurance Company Limited, Plot no.31-32, Ramky Selenium, Financial District,
Gachibowli, Hyderabad, A.P -500032**

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

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	Tamil Nadu, UT- Pondicherry Town and Karaikal (which are part of UT of Pondicherry)

		E-mail: insombud@md4.vsnl.net.in	
NEW DELHI	Shri Surendra Pal Singh	Insurance Ombudsman Office of the Insurance Ombudsman 2/2 A, Universal Insurance Bldg. Asaf Ali Road NEW DELHI - 110 002 Tel. 011-23239611 Fax: 011-23230858 E-mail: iobdelraj@rediffmail.com	Delhi & Rajashtan
GUWAHATI	Shri D. C. 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,	Uttar Pradesh and Uttaranchal

		6 th floor, Nawal Kishore Rd. Hazratganj, LUCKNOW - 226 001 Tel.:0522-2201188 Fax: 0522-2231310 E-mail: ioblko@sancharnet.in	
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