

A Non-Linked Non-Participating Life Insurance Pure Risk Premium Plan

**Annexure VIII**

**PART A: FORWARDING LETTER & POLICY SCHEDULE**

Date: \_\_\_/\_\_\_/\_\_\_  
**Agency Details**  
Agency Category  
Agent Name  
Agent (cy) Code  
Agent Contact No

PolicyNo \_\_\_\_\_  
Mr/Mrs/Ms \_\_\_\_\_  
Address:  
**Landmark:**  
**Mobile No.:**

**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 appreciate your decision to provide security to yourself and your loved ones. We also thank you for joining us on this journey to create prosperity and to help you in your financial well-being and urge you to continue for the full policy term of \_\_\_ years to maximize your benefits.

We enclose the following documents

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

We advise you to go through the documents carefully and if any discrepancies are noticed in the policy schedule or anywhere else please feel free to contact us on [customercare@shriramlife.in](mailto:customercare@shriramlife.in) or on our toll free number **1800-3000-6116**. Kindly quote your Policy No. \_\_\_\_\_ in all correspondences.

**Free-look Cancellation**

You have a free look period of 30 days from the date of receipt of the policy document to review the terms and conditions of the policy and where you disagree to any of these terms or conditions, you have the option to return the policy to the Company for cancellation, stating the reasons for your objection. You shall be entitled to a refund of the premium paid, subject only to a deduction of a proportionate risk premium for the period on cover and the expenses incurred by the Company on medical examination of the proposer, if any and stamp duty charges.

Distance marketing entail any sale through e-mails, telephonic calls and any other mode except through personal interaction.

A request received by the Company for free look cancellation of the policy shall be processed and premium shall be refunded within 15 days of receipt of the request.

For any delay, the Company shall pay penal interest at a rate, which is 2% above bank rate from the date of request or last necessary document if any whichever is later, from the insured/claimant as stated above.

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 Smart Protection Plan - UIN: 128N069V03 (Online)**



Shriram Life Insurance Company Limited hereinafter called “the Company”, having received a proposal and declaration with the statements contained and referred to therein, and the first premium from the proposer / life assured named in the schedule hereunder, and the said proposal, declaration and the statements thereto having been agreed to by the proposer / life assured and the company as basis of this assurance, do by this policy agree, in consideration and subject to the due receipt of premiums on the days stipulated in the schedule annexed, to pay the sum as defined under this policy, to the person’s to whom the same is payable as per the schedule, on submitting that the said sum becomes payable as set out in the schedule, together with the proof of the claimant’s right to the policy moneys, and acceptable proof of age of the policy holder, if age is not admitted earlier.

Further, it is hereby declared that this policy of assurance shall be subject to the conditions and privileges printed in the policy document and that the following schedule and any endorsement placed by the Company shall be deemed part of the policy.

For Shriram Life Insurance Company Limited

**Authorized Signatory**

Policy Schedule (Online)

**Shriram Life Insurance Company Limited**  
**Shriram Life Smart Protection Plan - UIN: 128N069V03 (Online)**



(A Non-Linked Non-Participating Life Insurance Pure Risk Premium Plan)

|                   |  |              |                 |                     |          |
|-------------------|--|--------------|-----------------|---------------------|----------|
| Divisional Office |  | Customer I.D |                 | Plan UIN            |          |
| Agent Location    |  | Policy Type  | Own/Other's/HUF | Policy No:          |          |
| Agent(cy) Code    |  | Premium Type | Regular         | Plan Name           |          |
| Agent No:         |  | Proposal No: |                 |                     |          |
| Agency Category   |  |              |                 | Is Backdating Opted | Yes / No |
| Agent(cy) Name    |  |              |                 |                     |          |

**Proposer Details**

**Insurance Details**

|   |              |                              |               |                                |                                       |               |
|---|--------------|------------------------------|---------------|--------------------------------|---------------------------------------|---------------|
| Name and Address of Proposer                  |              |                              |               | Proposal No:                   |                                       |               |
|   |              |                              |               | Date of Commencement of Policy |                                       |               |
|   |              |                              |               | Date of Commencement of Risk   |                                       |               |
|   |              |                              |               | Type of Premium (RP/LP/SP)     |                                       |               |
|   |              |                              |               | Premium Amount                 |                                       |               |
|   |              |                              |               | Policy Term                    |                                       |               |
| D.O.B   |              | Age (last Birthday)          |               | Premium Payment Term           |                                       |               |
| Occupation                                    |              | Sex                          |               | Premium Payment frequency      | Yearly/Half yearly /Quarterly/Monthly |               |
| Relationship with Life Assured                |              |                              |               | Premium Due Dates              |                                       |               |
|   |              |                              |               | Last Premium - Due Date        | N/A (or) ____                         |               |
| <b>Life Assured Details</b>                   |              |                              |               | Maturity Date                  |                                       |               |
|   |              |                              |               | Sum Assured                    |                                       |               |
| Name  |              |                              |               | Sum Assured on Maturity        | Nil                                   |               |
| Occupation                                    |              |                              |               | Sum Assured on Death           |                                       |               |
| Sex   |              |                              |               | Benefit-Option                 | Silver/Gold/Diamond                   |               |
| D.O.B   |              |                              |               | Base Premium Amount            |                                       |               |
| Age Admitted                                  | Yes/No       |                              |               |                                |                                       |               |
| Age (last Birthday)                           |              |                              |               |                                |                                       |               |
| Health Extra                                  | Yes / No     | Other Extra's                | Yes / No      |                                |                                       |               |
| <b>Communication Address of Life Assured:</b> |              |                              |               |                                |                                       |               |
|   |              |                              |               |                                |                                       |               |
|   |              |                              |               |                                |                                       |               |
|   |              |                              |               |                                |                                       |               |
|   |              |                              |               | GST on Premium                 |                                       |               |
|   |              |                              |               | Total Instalment Premium       |                                       |               |
| <b>Survival Benefits#:</b>                    | <b>S. No</b> | <b>Survival Benefit Date</b> | <b>Amount</b> | <b>S. No</b>                   | <b>Survival Benefit Date</b>          | <b>Amount</b> |
|   | 1            |                              |               | 4                              |                                       |               |
|   | 2            |                              |               | 5                              |                                       |               |

**Shriram Life Insurance Company Limited**  
**Shriram Life Smart Protection Plan - UIN: 128N069V03 (Online)**



|  |   |  |  |   |  |  |
|--|---|--|--|---|--|--|
|  | 3 |  |  | 6 |  |  |
|--|---|--|--|---|--|--|

**(#)Note:** If more than six survival benefits are there then a separate annexure shall be attached wherein all the survival benefits shall be described. It forms part of the policy schedule. The same should be maintained till the maturity or foreclosure/surrender of the policy.

**Nomination Details\*\* (Under Sec 39 of Insurance Act 1938 as amended from time to time) : [ A Leaflet containing the simplified version of the provisions of Section 39 is enclosed in annexure – (II ) for reference]**

| Name of the Nominee | Age | Relationship with Life Assured | Appointee Name (If the Nominee is minor) | Relationship with Nominee | Age |
|---------------------|-----|--------------------------------|--|---------------------------|-----|
| Name 1              |     |                                |  |                           |     |
| Name 2              |     |                                |  |                           |     |
| Name 3              |     |                                |  |                           |     |
| Name 4              |     |                                |  |                           |     |
| Name 5              |     |                                |  |                           |     |

**(\*\*) Note:** If more than 5 Nominees are proposed, the remaining nominee details will be printed in a separate annexure and it forms part of the policy schedule. The same should be maintained till the maturity or foreclosure/surrender of the policy.

**Stamp Duty:**

Consolidated stamp duty Rs. \_\_\_\_\_ paid as per proceeding\_\_\_\_\_.

**Note:**

- All premiums and benefits as disclosed under this Insurance policy are payable in Indian Rupees.
- This schedule forms an integral part of the policy document and should be read in conjunction.
- On examining the Policy document, if you notice any mistakes/errors, please return the policy bond to Company for correction..

SIGNED ON BEHALF OF THE COMPANY AT THE ABOVE MENTIONED DIVISIONAL OFFICE.

Date:

Seal:

Authorized Signatory

D.O Name

Shriram Life - Policy No:

**PART B: Definitions**

- B1. Age:** Age of Life assured as on last birthday (in completed years)
- B2. Appointee:** Appointee is the person to whom the proceeds/benefits secured under the Policy are payable if the benefit becomes payable to the nominee and nominee is minor as on the date of claim payment.
- B3. Annualised premium:** shall be the premium payable in a policy year chosen by the policy holder excluding the taxes, underwriting extra premium, rider premium, and loading for modal premiums, if any.
- B4. Assignment:** Assignment is the process of transferring the rights and benefits to an "Assignee". Assignment should be in accordance with the provisions of Section 38 of Insurance Act, 1938, as amended from time to time
- B5. Assignee:** Assignee is the person to whom the rights and benefits are transferred by virtue of an Assignment
- B6. 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)
- B7. 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"
- B8. Beneficiary:** Beneficiary means the person who is entitled to receive benefits under this Policy. The Beneficiary may be proposer or Life Assured or his Assignee or Nominees or proved Executors or Administrators or other Legal Representatives as the case may be.
- B9. 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
- B10. 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
- B11. 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
- B12. Date of commencement of risk:** The date from which the insurance cover under the policy starts.
- B13. Date of commencement of the policy:** Date on which the policy commences.
- B14. Date of inception:** Date of issuance of the policy or date of effecting the policy.
- B15. Death Benefit:** Shall mean benefit agreed at the inception of the contract, which is payable on death as specified in the policy document.
- B16. Discharge Form:** Discharge form is the form to be filled by policyholder / claimant to claim the maturity / surrender / death benefit under the policy.
- B17. Distribution channels:** means persons and entities authorized by the Authority to involve in sale and service of insurance products
- B18. Due date:** Due Date means a fixed date on which the policy premium is due and payable by the policyholder
- B19. Endorsement:** Endorsement means conditions attached / affixed to this Policy incorporating any amendments or modifications agreed to or issued by the Company
- B20. Free-look:** Free Look Period is the stipulated period from the date of receipt of the Policy Document by the Policyholder to review the terms and conditions of this policy and where the Policyholder disagrees to any of those terms and conditions, he/she has the option to return this policy as detailed in Condition 5 of Part D
- B21. Grace period:** The time granted by the Company for payment of premium from the due date without any penalty/late fee.

- B22. In-force policy:** In-force policy means a policy in which all the due premiums have been paid and the premiums are not outstanding.
- B23. IRDAI:** Insurance Regulatory and Development Authority of India.
- B24. Lapsed/ Discontinued Policies:** If the renewal premium is unpaid at the end of the grace period, and the policy has not attained a surrender value, the policy status will be changed to lapse and benefits are not payable.
- B25. Life Assured:** The person on whose life death risk is covered.
- B26. Maturity Benefit:** means the benefit payable on maturity as specified in the policy document.
- B27. Nomination:** Nomination is the process of nominating a person who is named as “Nominee” in the proposal form or subsequently included / changed by an endorsement. Nomination should be in accordance with provisions of Section 39 of the Insurance Act, 1938 as amended from time to time
- B28. Nominee:** Nominee is the person/persons nominated by the life assured to receive the death benefit herein upon his/her death.
- B29. Policy/Policy document:** Policy/Policy Document means this document along with endorsements, if any, issued by the Company which is a legal contract between the Policyholder and the Company
- B30. Policyholder:** Person who has proposed to purchase the policy and pays the premium under the policy.
- B31. Policy Schedule:** Document featuring the main details and benefits of the policy.
- B32. Premium paying term:** Premium payment term means the period, in years, during which premium is payable.
- B33. Proposal form:** means a form to be filled in by the prospect in written or electronic or any other format as approved by the Authority , for furnishing all material information as required by the insurer in respect of a risk, in order to enable the insurer to take informed decision in the context of underwriting the risk, and in the event of acceptance of the risk, to determine the rates, advantages, terms and conditions of the cover to be granted.
- B34. Proposer:** Person proposing insurance on own life or on the life of another person.
- B35. Prospect:** means any persons 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.
- B36. Prospectus:** means a document either in physical or electronic or any other format issued by the insurer to sell or promote the insurance products.
- B37. Revival of a policy:** Revival of a lapse/paid up policy which was discontinued due to the non-payment of premium, means restoration of the policy by the insurer as per underwriting decision, upon the receipt of all the premium due and other charges/late fee, if any, as per the terms and conditions of the policy, upon being satisfied as to the continued insurability of the insured on the basis of the information, documents and reports furnished by the policyholder, in accordance with the then existing underwriting policy approved by the company’s Board.
- B38. Revival Period:** Revival Period is the period of five consecutive years from the date of first unpaid premium, during which period the policyholder is entitled to revive the policy which was discontinued due to the non-payment of premium
- B39. Sum Assured on death (Death sum assured):** Absolute amount which is guaranteed to become payable on death of the life assured in accordance with the terms & conditions of the policy
- B40. Sum Assured:** Absolute amount chosen by the policyholder at the time of proposal in accordance with the terms & conditions of the policy
- B41. Surrender:** Option exercised by the policy holder for complete withdrawal/termination of the entire policy.
- B42. Surrender Value:** An amount if any, that becomes payable in case of surrender in accordance with the terms and

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conditions of the policy.

**B43. Underwriting:** Underwriting is the process based on which, a decision on acceptance or rejection of proposal as well as applicability of suitable premium or modified terms, if any, is taken.

**B44. UIN:** UIN means the Unique Identification Number allotted to this plan by the IRDAI.

**B45. We, Us , Our, Insurer or The Company:** Shriram Life Insurance Co. Ltd.

**B46. You, or Your:** The Policyholder as mentioned in the Policy Schedule. The Policyholder may or may not be the life Assured.

## **PART C: Product Benefits**

### **C1. Benefits under the Plan**

#### **I. Death Benefit:**

“Death Sum Assured” is defined as highest of

- 10 times the annualised premium for all ages
- Absolute amount assured to be paid on death
- 105% of Total premiums paid till the date of death
- Guaranteed Maturity sum assured

Where

‘Annualised premium’ shall be the premium amount payable in a year chosen by the policyholder, excluding the taxes, rider premium, underwriting extra premiums and loadings for modal premiums, if any.

‘Total Premiums Paid’ is the total of all the premiums received excluding any extra premiums, any rider premiums, and taxes.

‘Guaranteed Maturity Sum Assured’ is an absolute amount of benefit which is guaranteed to become payable on maturity of the policy. Under this product the Guaranteed Maturity sum assured is zero.

Absolute amount assured to be paid on death’ is equal to the sum assured chosen by the policyholder at inception of the policy.

#### **1. Silver: Life Cover**

In case of death of the life assured within the policy term, provided the policy is in force, “Death Sum Assured” will be paid. The policy will be terminated after payment of death benefit.

#### **2. Gold: Life Cover with in-built Accidental Death Benefit**

In case of death of the life assured within the policy term, provided the policy is in force, “Death Sum Assured” will be paid.

If death of the life assured is due to an accident, In addition to the Death Sum Assured an additional benefit equal to death sum assured will be paid.

The policy will be terminated after payment of death benefit.

**Accidental death:** Death due to an accident where accident is defined as that which is sudden, unforeseen and involuntary event caused by external, visible and violent means. Accidental injuries, solely, directly and independently of all other causes resulting in death of the life assured within 180 days from the date of accident, shall be considered as death due to accident.

#### **3. Life Cover with in-built Accelerated Critical Illness Benefit**

If death occurs first: In case of death of the life assured within the policy term, provided the policy is in force, “Death Sum Assured” will be paid. The policy will be terminated after payment of death benefit.

If critical illness occurs first: In case of the incidence of any of the covered critical illnesses, a critical illness benefit of 25% of the sum assured will be paid immediately and the policy continues for life cover only till the end of the policy term. On death of the life assured during the rest of the policy term, “Death sum assured” less the critical illness benefit already paid will be paid and the policy will be terminated.

Diamond option is not allowed for POS Policies.



The future premiums after the incidence of the covered critical illness will be waived.

The plan covers SIX major critical illnesses under the in-built Accelerated Critical Illness Benefit namely; Cancer of specified severity, Myocardial infarction (first heart attack of specified severity), Open Chest CABG, Stroke Resulting In Permanent Symptoms, Kidney Failure Requiring Regular Dialysis and Major Organ /Bone Marrow Transplant.

**Other conditions for critical illness:**

Waiting period:

The plan pays a critical illness benefit of 25% of the “sum assured” in the event of the life assured being first diagnosed with any of the covered critical illnesses any time after 90 days from the date of commencement of risk/revival.

I.

**1. CANCER OF SPECIFIED SEVERITY**

- I. A malignant tumor characterized by the uncontrolled growth and spread of malignant cells with invasion and destruction of normal tissues. This diagnosis must be supported by histological evidence of malignancy. The term cancer includes leukemia, lymphoma and sarcoma.

**2. MYOCARDIAL INFARCTION**

(First Heart Attack of specific severity)

- I. The first occurrence of heart attack or myocardial infarction, which means the death of a portion of the heart muscle as a result of inadequate blood supply to the relevant area. The diagnosis for Myocardial Infarction should be evidenced by all of the following criteria:
  - i. A history of typical clinical symptoms consistent with the diagnosis of acute myocardial infarction (For e.g. typical chest pain)
  - ii. New characteristic electrocardiogram changes
  - iii. Elevation of infarction specific enzymes, Troponins or other specific biochemical markers.

**3. OPEN CHEST CABG**

- I. The actual undergoing of heart surgery to correct blockage or narrowing in one or more coronary artery(s), by coronary artery bypass grafting done via a sternotomy (cutting through the breast bone) or minimally invasive keyhole coronary artery bypass procedures. The diagnosis must be supported by a coronary angiography and the realization of surgery has to be confirmed by a cardiologist.

**4. KIDNEY FAILURE REQUIRING REGULAR DIALYSIS**

End stage renal disease presenting as chronic irreversible failure of both kidneys to function, as a result of which either regular renal dialysis (haemodialysis or peritoneal dialysis) is instituted or renal transplantation is carried out. Diagnosis has to be confirmed by a specialist medical practitioner

**5. STROKE RESULTING IN PERMANENT SYMPTOMS**

- I. Any cerebrovascular incident producing permanent neurological sequelae. This includes infarction of brain tissue, thrombosis in an intracranial vessel, haemorrhage and embolisation from an extracranial source. Diagnosis has to be confirmed by a specialist medical practitioner and evidenced by typical clinical symptoms as well as typical findings in CT Scan or MRI of the brain. Evidence of permanent neurological deficit lasting for at least 3 months has to be produced.

**6. MAJOR ORGAN /BONE MARROW TRANSPLANT**

- I. The actual undergoing of a transplant of:
  - i. One of the following human organs: heart, lung, liver, kidney, pancreas, that resulted from irreversible end-stage failure of the relevant organ, or

- ii. Human bone marrow using haematopoietic stem cells. The undergoing of a transplant has to be confirmed by a specialist medical practitioner.

**C2. Maturity benefit:**

There is no maturity benefit payable under the plan.

**C3. Grace Period**

A grace period of 30 days is allowed for payment of premium for non-monthly modes and 15 days for monthly mode. If the death of the life assured occurs within the grace period but before the payment of premium then due, the life cover will be available and the death benefit shall be paid after deducting the said unpaid premium

If the premium remains unpaid at the expiry of the Grace Period, the policy will lapse and no benefits will be paid.

**C4. Surrender value:**

No surrender benefit is payable under the plan.

**C5. Paid up Benefits:**

No paid up benefits are payable under the plan

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

**D1. Lapse:**

The objective of this plan is to ensure your family receives the guaranteed amount. This will be achieved only if you continue to pay the premiums as and when due.

If the premium remains unpaid at the expiry of the Grace Period during the first five years, the policy will lapse and no benefits will be paid.

**D2. Revival of lapsed policies:**

A lapsed policy can be revived within a revival period of five years from the date of first unpaid premium as per Board approved underwriting policy subject to the following conditions:

- A written request has to be submitted by the policyholder within a period of five years from the date of first unpaid premium,
- Satisfactory evidence of insurability of the Life Assured as per Board approved under writing policy is submitted and accepted by the Company in writing.
- All Premiums due from the date of first unpaid premium to the date of revival together with interest at a rate equal to 8% p.a. is paid by the policy holder.

**D3. Alterations:**

Alteration of Premium Payment frequency is allowed under this plan.

No other alterations are allowed after commencement of policy.

**D4. Free Look Period:**

The policy holder has a period 30 days from the date of receipt of the policy document to review the terms and conditions of the policy and where the policy holder disagrees to any of those terms or conditions, he has the option to return the policy to the insurer for cancellation stating the reasons for his objection, when he shall be entitled to a refund of the premium paid, subject only to a deduction of a proportionate risk premium for the period on cover and the expenses incurred by the Company on medical examination of the proposer, if any, and stamp duty charges.

Distance marketing entail any sale through e-mails, telephonic calls and any other mode except through personal interaction.

A request received by the Company for free look cancellation of the policy shall be processed and premium shall be refunded within 15 days of receipt of the request.

For any delay, the Company shall pay penal interest at a rate, which is 2% above bank rate from the date of request or last necessary document if any whichever is later, from the insured/claimant as stated above

**D5. Premium Payment mode:**

The premiums can be paid in the following premium payment frequencies.

- Yearly
- Half Yearly
- Quarterly
- Monthly

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Where premium is paid in other than yearly mode, the annual premium will be multiplied by the modal factor as shown in the table below:

|              |             |           |         |
|--------------|-------------|-----------|---------|
| Mode         | Half yearly | Quarterly | Monthly |
| Modal factor | 0.5076      | 0.2557    | 0.0857  |

**D6. Online Rebates:**

For the policies sold online through Company's website, a premium discount of 5% is applied.

**D7. Surrendering the policy:**

No surrender benefit is payable under the plan

**D8. Loans:**

No loans are available under the plan.

**PART E: Charges under the Plan**

Not applicable.

## **PART F: Terms & Conditions**

### **F1. Change of your communication Address:**

For all future communication we require the correct contact details of policy holder. If there is any change in your contact details after issuance of the policy, then you shall submit your new contact details along with address proof to our nearest branch /divisional office or to our customer care executive at [customercare@shriamlife.in](mailto:customercare@shriamlife.in) or can call on our toll free no: 1800 3000 6116.

### **F2. Correct age disclosure is important - Proof of age:**

The premium has been calculated based on life assureds' age declared at the time of proposal. The minimum and maximum age at entry is 18 and 65 years respectively. Age is most important criteria for calculating premium. If, at any time (including at claim stage) age is found to be different from what is stated in proposal form then following would be applicable:

- If the age is proved to be higher than the age declared in the proposal, the premium will be revised based on the correct age effective from the date of commencement provided the age is within the age band as shown above. Total difference amount between the revised premium and original premium with interest rate @ 8% p.a. will be collected from policyholder or deducted from the claim amount whichever is applicable.
- If the age is proved to be lower than declared in the proposal, the premium under the policy will be revised effective from the date of commencement. The difference between the revised premium and the original premium will be refunded to the policyholder without interest.
- However, if the correct age at entry is such that the policy cannot be offered or would have made the life assured ineligible, the policy contract will be terminated immediately by refunding the premiums paid after deducting a proportionate risk premium for the period on cover, stamp duty and the expenses incurred by the company on medical examination, if any, subject to the section 45 of the Insurance Act 1938 as amended from time to time.

### **F3. Payment of Premium:**

The schedule of the policy clearly specifies the due dates for payment of premium. In view of this, it is not obligatory for the insurer to issue a reminder in this respect. The Life Assured/ Proposer should pay premiums as and when they fall due. The premium shall be adjusted on the due date even if it has been paid in advance.

### **F4. Suicide Exclusion:**

In case of death due to suicide within 12 months from the date of commencement of risk under the policy or from the date of revival of the policy, as applicable, the nominee or beneficiary of the policyholder shall be entitled to 80% of the total premiums paid till the date of death, provided the policy is in force

### **F5. Exclusions under option Gold: Life cover with in-built Accidental Death Benefit:**

The policy will not be entitled to any accidental death benefits caused, occasioned, accelerated or aggravated directly or indirectly due to any of the following:

- i. Suicide or attempted suicide or self inflicted injury, whether the life assured is medically sane or insane.
- ii. War, terrorism, invasion, act of foreign enemy, hostilities, civil war, martial law, rebellion, revolution, insurrection, military or usurper power, riot or civil commotion. War means any war whether declared or not.
- iii. Committing an assault, a criminal offence, an illegal activity or any breach of law with criminal intent.
- iv. Engaging in or taking part in hazardous pursuits, including, diving or riding and racing; underwater activities involving the use of breathing apparatus or not; martial arts; hunting; mountaineering; parachuting; bungee jumping.
- v. Alcohol or Solvent abuse or taking of Drugs, narcotics or psychotropic substances unless taken in accordance with the lawful directions and prescription of a registered medical practitioner.
- vi. Nuclear Contamination; the radioactive, explosive or hazardous nature of nuclear fuel materials or property contaminated by nuclear fuel materials or accident arising from such nature.

At the point of sale if any condition is noticed which shall lead to exclusion, the Gold option shall not be offered.

**F6. Exclusions under option Diamond: Life cover with in-built Accelerated Critical Illness Benefit**

**1. CANCER OF SPECIFIED SEVERITY**

The following are excluded –

- i. All tumors which are histologically described as carcinoma in situ, benign, pre-malignant, borderline malignant, low malignant potential, neoplasm of unknown behavior, or non-invasive, including but not limited to: Carcinoma in situ of breasts, Cervical dysplasia CIN-1, CIN - 2 and CIN-3.
- ii. Any non-melanoma skin carcinoma unless there is evidence of metastases to lymph nodes or beyond;
- iii. Malignant melanoma that has not caused invasion beyond the epidermis;
- iv. All tumors of the prostate unless histologically classified as having a Gleason score greater than 6 or having progressed to at least clinical TNM classification T2N0M0
- v. All Thyroid cancers histologically classified as T1N0M0 (TNM Classification) or below;
- vi. Chronic lymphocytic leukaemia less than Rai stage 3
- vii. Non-invasive papillary cancer of the bladder histologically described as TaN0M0 or of a lesser classification,
- viii. All Gastro-Intestinal Stromal Tumors histologically classified as
- ix. T1N0M0 (TNM Classification) or below and with mitotic count of less than or equal to 5/50 HPFs;
- x. All tumors in the presence of HIV infection.

**2. MYOCARDIAL INFARCTION**

(First Heart Attack of specific severity)

The following are excluded:

Other acute Coronary Syndromes

Any type of angina pectoris

A rise in cardiac biomarkers or Troponin T or I in absence of overt ischemic heart disease OR following an intra-arterial cardiac procedure.

**3. OPEN CHEST CABG**

The following are excluded:

Angioplasty and/or any other intra-arterial procedures

**4. STROKE RESULTING IN PERMANENT SYMPTOMS**

*The following are excluded:*

i. *Transient ischemic attacks (TIA)*

ii. *Traumatic injury of the brain*

iii. *Vascular disease affecting only the eye or optic nerve or vestibular functions.*

**5. MAJOR ORGAN /BONE MARROW TRANSPLANT**

*The following are excluded:*

i. *Other stem-cell transplants*

j. *Where only islets of langerhans are transplanted*

**F7. Termination of the policy:**

The policy will be terminated on earliest of the following events:

- i. Payment of death benefit
- ii. Completion of the policy term
- iii. At the end of revival period if the policy is not revived

**F8. Nomination under the Policy:**

Nominee is the person who can receive the Death benefit under the policy. It is insisted that nomination should be made in proposal form as per Section 39 of The Insurance Act, 1938 as amended from time to time. If the nomination has not been made at the time of taking the policy in the proposal form, then it is advised to do so at the earliest.

**[A Leaflet containing the simplified version of the provisions of Section 39 is enclosed in annexure – II for reference]**

**F9. Assignments under the Policy:**

Assignment is transferring the title and rights of policy either absolutely or conditionally. Assignment can be made as per section 38 of The Insurance Act, 1938 as amended from time to time. The Company reserves the right to accept or reject the assignment of the policy to third parties.

*[A Leaflet containing the simplified version of the provisions of Section 38 is enclosed in Annexure – II for reference]*

*Nomination, assignment or change of nomination can be done through the Divisional Office of the Company (please check the policy document) where the policy is being serviced. Nomination or assignment will be effective only after it is recorded /registered with us.*

*In accepting the nomination/assignment or change of nomination/assignment we do not take any responsibility or express any opinion as to its validity or legality / legal effect.*

*Policies purchased under the Married Women's Property Act, 1874 cannot be assigned.*

**F10. Issuance of duplicate Policy:**

In case of loss of the policy document, an indemnity bond duly notarized must be submitted. A processing fee of Rs.100 and stamp duty of Rs. 0.2 per thousand sum assured will be payable by the policy holder.

**F11. Currency:**

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

**F12. Documents required for making a death claim:**

- a) Original policy document
- b) Proof of death/ Death certificate
- c) Identity proof of Nominee
- d) Any other document depending on the cause of death and nature of claim.

For accident or medical cases following additional documents, whichever applicable, may be required:

- a) A certified copy of first information report (FIR).
- b) A certified copy of police inquest report.
- c) Post mortem report
- d) If death is due to vehicle accident, then copy of driving license, if life assured was driving the vehicle.
- e) Hospital treatment records, etc.

**F13. Death Claims Payment Conditions**

It is a condition precedent to the Company's liability to make any payment under the Policy that:

- a) The Company is immediately notified of the Life Insured's death in writing, and in any event within 90 days of death.
- b) The Company is provided with the opportunity of establishing to its satisfaction that a claim is payable.
- c) The Company shall be entitled to receive all reasonable cooperation and to seek any documentation and information, including but not limited to:
  - The Company's claim form duly completed.
  - The Policy Document in original.
  - Evidence of the date of birth of the Life Insured if the Company has not admitted the age of the Life Insured.
  - The original or a legalised copy of the death certificate showing the circumstances, cause and the date of death of the Life Insured

**F14. Delay in claim intimation:**

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

**F15. 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:

- The death claims will be paid or rejected or repudiated giving relevant reasons, within 30 days from the date of receipt of all relevant papers and required clarifications. However where the circumstances of a claim warrant an investigation in the opinion of the insurer, it shall initiate the same at the earliest and complete the

such investigation expeditiously, in any case not later than 90 days from the date of receipt of claim intimation and the claim shall be settled within 90 days thereafter.

- In respect of maturity, survival benefits and annuities, the payments will be made on or before the due date.
- 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.

For any delay, 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.

**F16. Taxes(GST)**

Premiums are exclusive of taxes.

All Premiums are subject to applicable taxes, cesses and levies which shall be paid by you along with the Premium. If any additional Taxes /Cesses /Levies are imposed by any statutory or administrative body of this country under this Policy, the Company reserves the right to claim the same from policyholder”.

**F17. 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.

**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 policy holder 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

**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:

**Branch/Divisional In charge**

Shriram Life Insurance Company Limited,

Branch/Divisional Office,

Address:

**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, Nanakramguda, Financial District, Hyderabad – 500 029, Telangana. Toll Free No. 18004254732

**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:

- 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.

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

**SHRIRAM LIFE INSURANCE CO LTD.**

Plot no. 31-32, Ramky Selenium,  
Financial District  
Gachibowli, Hyderabad,  
Telangana-500032

In case of any grievance under the policy, the address of the Insurance Ombudsman is as under:-

**Office of the Insurance Ombudsman**

6-2-46, 1st Floor, Main Court Lane  
Opp. Saleem Function Palace, AC Guards  
Lakdi-ka-pool, HYDERABAD -500 004 .

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

**Signature of the Authorized Legal officer**  
**Company Seal:**

**Signature of Appointed Actuary**

## Annexure I

## List of Ombudsman

| CONTACT DETAILS   | JURISDICTION  |
|---|---|
| <b>AHMEDABAD</b><br>Office of the Insurance Ombudsman,<br>2nd floor, Ambica House, Near C.U. Shah College,<br>5, Navyug Colony, Ashram Road,<br>Ahmedabad – 380 014<br>Tel.:- 079-27546150/139<br>Fax:- 079-27546142<br>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><br>Office of the Insurance Ombudsman,<br>JeevanSoudha Building, PID No.57-27-N-19,<br>Ground Floor, 19/19, 24th Main Road,<br>JP Nagar, 1st Phase,<br>Bengaluru-560 078.<br>Tel.:- 080-26652048 / 26652049<br>Email:- <a href="mailto:bimalokpal.bengaluru@gbic.co.in">bimalokpal.bengaluru@gbic.co.in</a>           | Karnataka.  |
| <b>BHOPAL</b><br>Office of the Insurance Ombudsman,<br>JanakVihar Complex,<br>2nd Floor, 6, Malviya Nagar,<br>Opp.Airtel Office, Near New Market,<br>Bhopal – 462 033.<br>Tel.:- 0755-2769200/201/202<br>Fax:- 0755-2769203<br>Email:- <a href="mailto:bimalokpalbhopal@gbic.co.in">bimalokpalbhopal@gbic.co.in</a>                   | States of Madhya Pradesh and Chattisgarh.   |
| <b>BHUBANESHWAR</b><br>Office of the Insurance Ombudsman,<br>62, Forest park,Bhubneshwar – 751 009.<br>Tel.:- 0674-2596461 / 2596455<br>Fax:- 0674-2596429<br>Email:- <a href="mailto:bimalokpal.bhubaneswar@gbic.co.in">bimalokpal.bhubaneswar@gbic.co.in</a>  | State of Orissa.  |
| <b>CHANDIGARH</b><br>Office of the Insurance Ombudsman,<br>S.C.O. No. 101, 102 & 103, 2 <sup>nd</sup> Floor,<br>Batra Building, Sector 17 – D,<br>Chandigarh – 160 017.<br>Tel.:- 0172-2706196/5861 / 2706468<br>Fax:- 0172-2708274<br>Email:- <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><br>Office of the Insurance Ombudsman,<br>Fatima Akhtar Court,<br>4th Floor, 453 (old 312), Anna Salai,<br>Teynampet,CHENNAI – 600 018.<br>Tel.:- 044-24333668 / 24335284<br>Fax:- 044-24333664<br>Email:- <a href="mailto:bimalokpal.chennai@gbic.co.in">bimalokpal.chennai@gbic.co.in</a>                             | State of Tamil Nadu and Union Territories - Pondicherry Town and Karaikal (which are part of Union Territory of Pondicherry). |
| <b>DELHI</b><br>Office of the Insurance Ombudsman,  | State of Delhi  |

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|   |  |
|---|--|
| <p>2/2 A, Universal Insurance Building,<br/> Asaf Ali Road,<br/> New Delhi – 110 002.<br/> Tel.:- 011-23239611/7539/7532<br/> Fax:- 011-23230858<br/> Email:- <a href="mailto:bimalokpal.delhi@gbic.co.in">bimalokpal.delhi@gbic.co.in</a></p>  |  |
| <p><b>ERNAKULAM</b><br/> Office of the Insurance Ombudsman,<br/> 2nd floor, Pulinat Building,<br/> Opp. Cochin Shipyard,<br/> M.G. Road,<br/> Ernakulum - 682 015.<br/> Tel.:- 0484-2358759/2359338<br/> Fax:- 0484-2359336<br/> Email:- <a href="mailto:bimalokpal.ernakulum@gbic.co.in">bimalokpal.ernakulum@gbic.co.in</a></p>                                   | <p>Kerala, Lakshadweep, Mahe-a part of Pondicherry</p>   |
| <p><b>GUWAHATI</b><br/> Office of the Insurance Ombudsman,<br/> 'Jeevan Nivesh', 5th Floor,<br/> Nr. Panbazar over bridge, S.S. Road,<br/> Guwahati – 781001(ASSAM).<br/> Tel.:- 0361- 2132204 / 2132205<br/> Fax:- 0361-2732937<br/> Email:- <a href="mailto:bimalokpal.guwahati@gbic.co.in">bimalokpal.guwahati@gbic.co.in</a></p>                                | <p>States of Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura.</p>                                      |
| <p><b>HYDERABAD</b><br/> Office of the Insurance Ombudsman,<br/> 6-2-46, 1st floor, "Moin Court"<br/> Lane Opp. Saleem Function Palace,<br/> A. C. Guards, Lakdi-Ka-Pool,<br/> Hyderabad - 500 004.<br/> Tel.:- 040-65504123/23312122<br/> Fax:- 040-23376599<br/> Email:- <a href="mailto:bimalokpal.hyderabad@gbic.co.in">bimalokpal.hyderabad@gbic.co.in</a></p> | <p>States of Andhra Pradesh, Telangana and Union Territory of Yanam - a part of the Union Territory of Pondicherry.</p>            |
| <p><b>JAIPUR</b><br/> Office of the Insurance Ombudsman,<br/> Jeevan Nidhi-II Bldg.,<br/> Ground Floor,<br/> Bhawani Singh Marg,<br/> Jaipur - 302005.<br/> Tel.:- 0141-2740363<br/> Email:- <a href="mailto:bimalokpal.jaipur@gbic.co.in">bimalokpal.jaipur@gbic.co.in</a></p>   | <p>State of Rajasthan.</p>   |
| <p><b>KOLKATA</b><br/> Office of the Insurance Ombudsman,<br/> Hindustan Building Annexe,<br/> 4th floor, 4, CR Avenue,<br/> Kolkata - 700 072.<br/> Tel.:- 033-22124339 / 22124340<br/> Fax:- 033-22124341<br/> 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><br/> Office of the Insurance Ombudsman,</p>   | <p>District of Uttar Pradesh: Lalitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad, Mirzapur, Sonbhadra, Fatehpur,</p> |

**Shriram Life Insurance Company Limited**  
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|   |   |
|---|---|
| <p>6th Floor, JeevanBhawan,<br/>Phase-II, Nawal Kishore Road,<br/>Hazratganj,<br/>Lucknow-226 001.<br/>Tel.:- 0522-2231330 / 2231331<br/>Fax:- 0522-2231310.<br/>Email:- <a href="mailto:bimalokpal.lucknow@gbic.co.in">bimalokpal.lucknow@gbic.co.in</a></p>                                       | <p>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><br/>Office of the Insurance Ombudsman,<br/>3rd Floor, JeevanSevaAnnexe,<br/>S. V. Road, Santacruz (W),<br/>Mumbai - 400 054.<br/>Tel.:- 022-26106928/360/889<br/>Fax:- 022-26106052<br/>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><br/>Office of the Insurance Ombudsman,<br/>BhagwanSahai Palace,<br/>4th Floor, Main Road,<br/>Naya Bans, Sector-15,<br/>GautamBudh Nagar, Noida<br/>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><br/>Office of the Insurance Ombudsman,<br/>1st Floor, Kalpana Arcade Building,<br/>Bazar Samiti Road,<br/>Bahadurpur,<br/>Patna - 800 006.<br/>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><br/>Office of the Insurance Ombudsman,<br/>JeevanDarshan Building, 3rd Floor,<br/>CTS Nos. 195 to 198,<br/>NC Kelkar Road, Narayan Peth,<br/>Pune - 411 030<br/>Tel: 020 -32341320<br/>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>   |

## 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

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

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

#### **B. Section 39 - Nomination by policyholder**

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

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

e. or any of them

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

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