

Shriram Life Insurance Company Limited
Shriram Life Secure Plus Plan & UIN: 128N059V01

Annexure VI

A Non-Linked Non-Participating Life Insurance Plan

PART A: FORWARDING LETTER & POLICY SCHEDULE

Date: ___ / ___ / ___

Agency Details

Agency Category :

Agent Name :

Agent (cy) Code :

Agent Contact No :

Policy No. _____

Mr/Mrs/Ms. _____

Address:

Mobile No.:

Dear Mr/Mrs/Miss. _____,

Greetings from Shriram Life!!

We are pleased to inform you that your proposal has been accepted and we thank you for preferring us as your life insurance partner. We 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.

If you require clarification on any point, please feel free to contact us on customercare@shriramlife.in or on our toll free number **1800-3000-6116**. Kindly quote your Policy No. _____ in all correspondences.

We are enclosing herewith the first premium receipt, a copy of your proposal form and your Policy Bond.

Free-look Cancellation

You have a period of 15 days(30 days if the business is sourced through distance marketing) from the date of receipt of the policy document to review the terms and conditions of the policy and in case you disagree to any of those terms or conditions , you have the option to return the policy stating the reasons for your objection, when 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 entails any sale through e-mails, telephonic calls and any other mode except through personal interaction.

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,



(G. Vaidyanathan)

Vice president - Corporate Services

Page 1 of 17

Shriram Life Insurance Company Limited
Shriram Life Secure Plus Plan & UIN: 128N059V01

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

Authorised Signatory

Shriram Life Insurance Company Limited
Shriram Life Secure Plus Plan & UIN: 128N059V01

POLICY SCHEDULE

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

Proposer Details

Insurance Details

Name				Date of Commencement of Policy			
				Date of Commencement of Risk			
				Policy Term			
D.O.B		Age (last Birthday)		Premium Payment Term			
Occupation		Sex		Payment frequency	N/A (or) _____		
Relationship with Life Assured				Premium Due Dates			
				Last Premium - Due Date			
				N/A (or) _____			
Life Assured Details				Maturity Date			
Name				Maturity Benefit			
Occupation				Sum Assured			
D.O.B		Age Admitted	Yes/No	Base Premium Amount			
Age (last Birthday)		Sex		Rider	Sum Assured (Rs)	Term	Premium (Rs)
Health Extra	Yes / No	Other Extra's	Yes / No	A.B UIN			
Communication Address:				F.I.B UIN			
				S.C.I.C UIN			
				S.A.T.P.D UIN:			
				S.E.I.C UIN:			
				Service Tax on Premiums			
				Total Instalment Premium			
Survival Benefits#:	S. No	Survival Benefit Date	Amount	S. No	Survival Benefit Date	Amount	
	1			4			
	2			5			

Shriram Life Insurance Company Limited
Shriram Life Secure Plus Plan & UIN: 128N059V01

	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 – () 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.

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.
- Service Tax will be levied as per regulations and may vary from time to time.
- On examining the Policy document, if you notice any mistakes, please return the policy bond for correction to the Company.

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

Date:

Seal:

[Signature]

Authorized Signatory

D.O Name

Shriram Life - Policy No:

Shriram Life Insurance Company Limited
Shriram Life Secure Plus Plan & UIN: 128N059V01

PART B: Definitions

- B1. Age:** Age of Life assured as on last birthday (in completed years)
- B2. Annualised premium:** shall be the premium payable in a policy year chosen by the policy holder excluding the underwriting extra premium, rider premium, and loading for modal premiums, if any.
- B3. Death Benefit:** Shall mean benefit agreed at the inception of the contract, which is payable on death as specified in the policy document.
- B4. Grace period:** The time granted by the Company for payment of premium from the due date without any penalty/late fee.
- B5. I, You, or Your:** The Policyholder as mentioned in the Policy Schedule. The Policyholder may or may not be the life Assured.
- B6. 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.
- B7. Life Assured:** The person on whose life death risk is covered.
- B8. Maturity Benefit:** means the benefit payable on maturity as specified in the policy document.
- B9. Policyholder:** Person who has proposed to purchase the policy and pays the premium under the policy.
- B10. Policy Schedule:** Document featuring the main details and benefits of the policy.
- B11. Proposal:** It is a form to be filled in by the proposer for insurance.
- B12. Proposer:** Person proposing insurance on the life of another person.
- B13. Revival:** Restoration of policy which was discontinued due to non-payment of premiums.
- B14. Rider benefits:** An amount of benefit payable on a specified event offered under the rider and is allowed as an add on benefit.
- B15. 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
- B16. Sum Assured on maturity (Maturity sum assured):** Absolute amount which is guaranteed to become payable on maturity of the policy in accordance with the terms & conditions of the policy.
- B17. Surrender:** Option exercised by the policy holder for complete withdrawal/termination of the entire policy.
- B18. Surrender Value:** An amount if any, that becomes payable in case of surrender in accordance with the terms and conditions of the policy.
- B19. We, Us , Our, Insurer or The Company:** Shriram Life Insurance Co. Ltd.
- B20. Date of commencement of risk:** The date from which the insurance cover under the policy starts. Under this plan, risk cover starts immediately from the date of commencement of the policy.
- B21. Date of commencement of the policy:** Date on which the policy commences.
- B22. Date of inception:** Date of issuance of the policy or date of effecting the policy.
- B23. Nominee:** Nominee is the person/persons appointed by the life assured to receive the death benefit herein upon his/her death.

Shriram Life Insurance Company Limited
Shriram Life Secure Plus Plan & UIN: 128N059V01

PART C: Product description & its benefits

Shriram Life Secure Plus Plan is a non-linked and non-participating term assurance for individuals with return of premiums on maturity. The sum assured is paid if the life assured dies during the policy term provided the policy is in force. The total premiums paid up to the end of the policy term are returned on maturity.

1. Death Benefit:

In case of death of the life assured during the policy term, "Death sum assured" as defined below will be paid to the Nominee(s)/ Legal heir(s) of the Life Assured.

"Death sum assured" is defined as the amount which is the highest of:

- 10 times Annualised Premium if age is less than 45 years and 7 times Annualised Premium if age is 45 years and above
- Basic Sum assured
- Maturity sum assured
- 105% of the premiums paid till the date of death

Where Basic sum assured = absolute amount assured to be paid on death which is the sum assured chosen by the proposer/life assured at inception.

Maturity sum assured = guaranteed sum assured to be paid on maturity which is equal to the total premiums paid during the term of the policy excluding underwriting extra premium and loadings for modal premiums if any.

2. Maturity Benefit:

Maturity Benefit: On survival of the life assured up to the end of the policy term, maturity sum assured equal to "return of total premiums paid", excluding underwriting extra premium and loadings for modal premiums if any, will be payable.

Paid up Value:

The policies which have acquired surrender value shall continue on paid up basis with reduced paid up sum assured if no further premiums have been paid.

The paid up benefits are as below:

Death Benefit If the life assured dies after the policy becomes paid up, the reduced paid up death sum assured as defined below will be paid
Reduced paid up death sum assured = (Number of premiums paid/ Total number of premiums payable)* death sum assured

Maturity benefit If the life assured is alive on the date of maturity, reduced paid up maturity sum assured is paid as defined below:

Reduced paid up maturity sum assured = (Number of premiums paid/ Total number of premiums payable)* maturity sum assured

3. Grace Period:

A grace period of 30 days is allowed for payment of premium for all modes. Life cover is active during the grace period and the death benefit (by deducting the unpaid premiums from date of FUP to date of death) is payable should the death occur during this period.

Shriram Life Insurance Company Limited
Shriram Life Secure Plus Plan & UIN: 128N059V01

PART D: Non-forfeiture Benefits & Policy Servicing

Lapse:

During the first three Policy Years, if the premium remains unpaid at the expiry of the Grace Period, the policy will lapse and no benefits will be paid.

If the premium remains unpaid at the expiry of the Grace Period after first three years' premiums have been paid, the policy will continue up to the expiry of the Policy Term or the death of the Life Assured, whichever is earlier as a Paid up policy.

Revival of lapsed policies:

A Paid up/ lapsed Policy can be revived with in a revival period of two years as per Board approved underwriting policy subject to the following conditions:

- The policyholder submitted a written request within a period of two years from the first unpaid Premium due date,
- Satisfactory evidence of insurability of the Life Assured is submitted and accepted by the company as per Board approved underwriting policy.
- All outstanding Premiums together with interest as decided by the Company from time to time is paid by the policyholder

Surrendering your policy:

The policy will acquire surrender value provided three full years' premiums have been paid.

The guaranteed surrender value factors expressed as a percentage of premiums paid ((excluding underwriting extra premium and loadings for modal premiums) are as per the table below.

Year	10	15	20
1	0%	0%	0%
2	0%	0%	0%
3	30%	30%	30%
4	50%	50%	50%
5	54%	53%	52%
6	59%	56%	54%
7	65%	59%	56%
8	72%	62%	58%
9	80%	65%	60%

10	90%	68%	62%
11		71%	64%
12		74%	66%
13		77%	68%
14		83%	70%
15		90%	72%
16			75%
17			78%
18			81%
19			85%
20			90%

The policy will terminate once the surrender value has been paid.

Loans:

Loans are not available under this plan.

Alterations:

Only change of mode alteration is allowed under the plan subject to the terms and conditions of the policy.

Free Look Period:

You have a period of 15 days (30 days if the business is sourced through distance marketing) from the date of receipt of the policy document to review the terms and conditions of the policy and in case you disagree to any of those terms or conditions, you have the option to return the policy stating the reasons for your objection, when 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 entails any sale through e-mails, telephonic calls and any other mode except through personal interaction.

Premium Payment mode: You can pay your premiums in Yearly, half yearly, quarterly and monthly modes.

Shriram Life Insurance Company Limited
Shriram Life Secure Plus Plan & UIN: 128N059V01

PART E: Charges under the Plan

NOT APPLICABLE

PART F: Terms & Conditions

F1. Change of your communication Address:

For all future communication we require your correct contact details. Please let us know if there is any change in your contact details along with address proof to our branch /divisional office executive or to our customer care executive at customercare@shriamlife.in or call on our toll free no: 1800 3000 6116.

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

We have calculated benefit (i.e. maturity benefit factors) based on life assureds' age, premium and policy term.

Age is most important criteria for calculating the benefit. If, at any time (including at claim stage) age is found to be different from what is stated in proposal form then based on the correct age the revised benefit (i.e. assured income payouts and sum assured percentage) will be determined.

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 by paying the surrender value, if any.

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 necessary for the insurer to issue a reminder in this respect. The Life Assured/ Proposer should pay premiums as and when they are due. The premium shall be adjusted on the due date even if it has been received in advance.

F4. Suicide Exclusion:

If the Life Assured commits suicide for any reason, while sane or insane, within one year from the date

of inception of the policy, 80% of the premiums paid shall be paid to the nominee or beneficiary.

If the Life Assured commits suicide for any reason, while sane or insane, within one year from the date of revival of the policy, an amount which is higher of 80% of the premiums paid till the date of death or the surrender value, if any, shall be paid to the nominee or beneficiary.

F5. Termination of the policy:

The policy will terminate in case of surrender, or death of the life insured, or maturity of the policy or the outstanding loan with accrued interest is equal to or exceeds the surrender value of the policy. However no fully paid-up or in force policy will be terminated due to non-payment of loan.

F6. Nomination under the Policy:

Nominee is the person who can receive the Death benefit. It is insisted that nomination should be made in proposal from as per Section 39 of The Insurance Act, 1938 as amended from time to time. If the nomination has not been made in the proposal form, 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 - () for reference]

F7. Assignments under the Policy:

Assignment is transferring the title and rights of policy 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 - () for reference]

Nomination, assignment or change of nomination can be done through the divisional office of the company 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.

Shriram Life Insurance Company Limited
Shriram Life Secure Plus Plan & UIN: 128N059V01

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

F8. 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.

F9. Currency:

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

F10. Variation of Terms and Conditions:

We reserve the right to change any of these Policy Provisions / terms and conditions in accordance with changes in applicable regulations or laws or if it becomes impossible or impractical to enact the provision / terms and conditions. Variations of the Terms & Conditions shall be with prior approval from the Authority.

F11. Documents required for making a 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

F12. Delay in claim intimation:

Please communicate to us about the claim without any delay. However if there is any delay in claim intimation due to reasons that are beyond the control of claimant then the claim would be considered.

F13. 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.

Important Sections of Insurance act

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:

Shriram Life Insurance Company Limited
Shriram Life Secure Plus Plan & UIN: 128N059V01

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.

Shriram Life Insurance Company Limited
Shriram Life Secure Plus Plan & UIN: 128N059V01

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

You may also approach our office at the following address:

Divisional In charge

Shriram Life Insurance Company Limited,

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,

Andhra Pradesh - 500032

Contact No: 040-23009400

Email Id: grievance.redressal@shriramlife.in

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

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

Email ID: complaints@irda.gov.in

You can also register your complaint online at <http://www.igms.irda.gov.in/>

Address for communication for complaints by fax/paper:

Consumer Affairs Department

Insurance Regulatory and Development Authority of India, 9th floor, United India Towers, Basheerbagh
Hyderabad – 500 029, Andhra Pradesh Fax No: 91- 40 – 6678 9768

Signature of the Appointed Actuary

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.

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,

Andhra Pradesh-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:

Shriram Life Insurance Company Limited
Shriram Life Secure Plus Plan & UIN: 128N059V01

Annexure I

List of Ombudsman

Office of the Ombudsman	Contact Details	Areas of Jurisdiction
AHMEDABAD	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	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	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	Tamil Nadu, UT-Pondicherry Town and Karaikal (which are part of UT

Shriram Life Insurance Company Limited
Shriram Life Secure Plus Plan & UIN: 128N059V01

	Fatima Akhtar Court , 4 th floor, 453 (old 312) Anna Salai, Teynampet, CHENNAI - 600 018 Tel. 044-24333678 Fax: 044-24333664 E-mail: insombud@md4.vsnl.net.in	of Pondicherry)
NEW DELHI	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 & Rajashthan
GUWAHATI	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	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	Insurance Ombudsman Office of the Insurance Ombudsman North British Bldg. 29, N.S. Road , 3 rd	West Bengal , Bihar , Jharkhand and UT of Andaman & Nicobar Islands , Sikkim

Shriram Life Insurance Company Limited
Shriram Life Secure Plus Plan & UIN: 128N059V01

	<p>floor, KOLKATA - 700 001 Tel.:033-22134869 Fax: 033-22134868 E-mail : iombkol@vsnl.net</p>	
LUCKNOW	<p>Insurance Ombudsman Office of the Insurance Ombudsman Jeevan Bhawan, Phase 2, 6 th floor, Nawal Kishore Rd. Hazratganj, LUCKNOW - 226 001 Tel.:0522-2201188 Fax: 0522-2231310 E-mail: ioblko@sancharnet.in</p>	Uttar Pradesh and Uttaranchal
MUMBAI	<p>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</p>	Maharashtra , Goa

Shriram Life Insurance Company Limited
Shriram Life Secure Plus Plan & UIN: 128N059V01

Annexure II

A Section 38 - Assignment and Transfer of Insurance Policies

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 thereof certified to be correct by both transferor and transferee or their duly authorized 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

Shriram Life Insurance Company Limited
Shriram Life Secure Plus Plan & UIN: 128N059V01

- 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 Act as amended from time to time.

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

Page 16 of 17

Shriram Life Insurance Company Limited
Shriram Life Secure Plus Plan & UIN: 128N059V01

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.