

**SHRIRAM LIFE INSURANCE COMPANY LTD.**  
**GROUP POLICY BOND**  
***Shriram Group Term Life Insurance Plan***  
***(A non linked non participating insurance plan)***

Group Policy No: «Policy\_No»

UIN: 128N042V01

**WHEREAS**

1. The Shriram Life Insurance Co. Ltd (here in after called 'SLIC ') has received a proposal from the Group Policyholder , as hereinafter defined , requesting to grant the benefits as hereinafter described and to effect the necessary Assurance thereof;
2. SLIC has received from the Group Policyholder, statements and particulars of the members as hereinafter defined;
3. The Group Policyholder have agreed to furnish such statements and particulars of the members as may in future be required by SLIC from time to time for effecting the assurances;
4. The Group Policyholder have also declared and agreed that the said proposal and the statements and particulars shall be the basis of the policy; and
5. The Group Policyholder have paid the first premium of Rs.«Risk\_premium» in respect of «No\_of\_lives» members for a total Sum Assured Rs.«Total\_Cover» and have further agreed to pay the premiums as provided hereinafter whenever they fall due.
6. "Consolidated Stamp Duty (Rs.«Stamp\_duty» Policy Insurance Stamps) has been paid to The Commissioner & Inspector General of Registration and Stamps, A.P., Hyderabad. Permission obtained Procs No «process\_No» dated «date»

**NOW THIS POLICY WITNESSETH AS FOLLOWS:**

1. Subject to the payment of appropriate premiums specified herein and on submission of proof of the happening of the contingencies stated in respect of the members SLIC shall pay to the beneficiary, the benefits in accordance with the terms, provisions and conditions hereof.
2. The Group Policyholder shall hold this policy and all benefits payable hereunder UPON TRUST for the benefit of the beneficiary hereinafter defined and the Group Policyholder shall have no beneficial interest whatsoever hereunder.
3. All monies payable to or by SLIC hereunder shall be paid at the Head Office of SLIC at Hyderabad and the assurances effected hereunder shall be expressed in the Indian rupees. A Discharge or receipt of the Group Policyholder or on their behalf of any person duly Authorized in writing by the Group Policyholder shall be a good, valid and sufficient discharge to SLIC and in receipt of any payment to be made by SLIC hereunder.
4. Any amendment in the terms and conditions of this policy shall be given effect to the policy signed by an Authorized Officer of SLIC.
5. The provisions hereinafter contained shall form part of this policy as fully as if recited over the signature affixed hereto.

Dated at Hyderabad this «Dt\_adj»

Examined:

For and on behalf of

**SHRIRAM LIFE INSURANCE COMPANY LTD.,**

## SHRIRAM LIFE INSURANCE COMPANY LTD.

### GENERAL CONDITIONS

1. A member shall be admitted to the benefits of this policy with effect from this date of admission as a member of the Group or the effective date of policy whichever is later and the Group Policyholder shall advise the SLIC to this effect and furnish the relevant particulars of the member.
2. SLIC shall not be liable for any action taken in good faith upon any statements and particulars furnished by the Group Policyholder which shall be or shall be provided to have been erroneous. Such of the Group Policyholder's records in original as in the opinion of SLIC have a bearing on the benefits provided or the premiums payable hereunder shall be open for inspection by SLIC whenever required.
3. Variations in the benefits assured hereunder as on the Annual Renewal Dates shall be given effect to by endorsements over the signature of the duly authorized officer of SLIC.
4. SLIC may vary the rates, terms, conditions and provisions of this policy upon giving to the Group Policyholder three months notice in writing. Such variations shall apply to all assurances with effect from the Annual Renewal Date coincide with or the next following date of expiry of notice.
5. Life cover is active during the grace period and the death benefit is payable should the death occur during this period.
6. If the renewal premium is not paid before the end of grace period, the policy will lapse. The lapsed policy can be renewed by payment of the premium within the policy term of one year along with other requirements, if any as per the Board approved underwriting policy of the Company.
7. The alterations like change of sum assured, mode and benefit payment period may be allowed at annual renewal date only.
8. The Lump Sum or Monthly Income Benefit option, once chosen by the Group Policyholder can only be changed at policy renewal if agreed by SLIC and after the payment of appropriate premium. The option can be changed any number of times.
9. If the member dies due to suicide, whether sane or insane, within one year from the date of joining the scheme, at least 80% of the premiums paid shall be paid to the nominee.
10. If any statement is found wrong or untrue averment on the basis of which the benefits or assurances have been affected on the life of any member shall render void the particular assurances by SLIC subject to section 45 of the Insurance Act 1938.
11. In case of fraud or misrepresentation by the Group Policyholder in respect of any information or declaration, the policy shall be cancelled by Shriram Life Insurance Company immediately by paying the surrender value, if any, subject to the fraud or misrepresentation being established by Shriram Life Insurance Company Ltd in accordance with the section 45 of the Insurance Act 1938.  
Further that any statement made by any member is found wrong or untrue averment on the basis of which the benefits or assurances have been affected on the life of the member shall render void the particular assurances by Shriram Life Insurance Company Ltd subject to section 45 of the Insurance Act 1938.
12. The Group Policyholder shall at the request of SLIC produce the policy whenever required for the purpose of stamping, reference or inspection.
13. The benefits assured hereunder are the strictly personal and cannot be assigned, changed or alienated in anyway whatsoever by the members.

**SHRIRAM LIFE INSURANCE COMPANY LTD.**

14. In any case where SLIC is liable to account to the revenue authorized for income tax or any other duties on the payment to be made under the policy, SLIC shall deduct appropriate amounts for the purpose from the respective payments and shall not be liable to the Group Policyholder for the sums so deducted.
15. All disputes which may arise in connection with this policy shall be submitted to the appropriate court or courts having jurisdiction over the city of Hyderabad.
16. For claiming the Benefits laid down under part 3 of the schedule the Group Policyholder will have to submit the death certificate in original of the member along with the claim form.
17. This is a non participating non linked insurance plan.

18. **Free look Period:**

The Group policyholder may review the terms and conditions of the policy and if he is not satisfied with the 'Terms and Conditions' of the policy, the policy can be returned to the company with reasons for cancellation within 15 days /30 days if the policy is sold through distance marketing, of receipt of the policy document. The company will refund the premium after deducting the proportionate risk and rider premiums for the period the company has provided cover, stamp duty paid and expenses incurred, on medical examination if any. Distance marketing entails the sale of the product through all means like e-mails, telephones except through personal interaction.

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

**SHRIRAM LIFE INSURANCE CO LTD.**

**Plot no.31, Ramky Selenium,  
Financial District, Gachi Bowli  
Hyderabad, A.P -500032**

20. 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, 1<sup>st</sup> Floor, Main Court Lane  
Opp. Saleem Function Palace, A C Gaurds  
Lakdi-ka-pool, HYDERABAD -500 004**

**SHRIRAM LIFE INSURANCE COMPANY LTD.**  
**DEFINITIONS**

1. Scheme Name: «Master\_policy\_Holder»
2. Member:  
A member is a person who is joined the group and admitted to the benefits of this policy.
3. Beneficiary/Nominee:  
The person /persons appointed by the member to receive the benefits herein upon his/her death.
4. Sum assured per member  
Lump sum benefit option- Lump sum benefit  
Monthly Income Benefit Option- Level Monthly Income Benefit \* Benefit Payment period in months or till the normal retirement age or the end of benefit payment period whichever is applicable.

**THE SCHEDULE**

**PART 1**

1. Name and Address of the Group Policyholder.  
**«Master\_policy\_Holder»**  
**«Address»**
2. Date of Proposal : «proposal\_date»
3. Effective date of Policy : «DOC»
4. Annual Renewal Date : «DOR»
5. Premiums are payable on: **1<sup>st</sup>** day of  
**«effective\_month»** month/s of every year.
6. Benefit Option Chooosed - Lump Sum Benefit Option  
Lump sum benefit option  
Amount of Sum Assured per member  
Monthly Income Benefit option  
Amount of Monthly Income Benefit per member  
(The Benefit Schedule is attached)
7. Rider Sum assured per member - NIL
  - a) Accident Benefit Rider
  - b) Shriram Group Critical Illness Rider

**SHRIRAM LIFE INSURANCE COMPANY LTD.**  
**THE SCHEDULE (CONTD.)**

**PART 2**

**PREMIUMS**

1. Payment of premiums:  
The premiums payable under this policy for each year shall fall due on the dates shown in Part I of the Schedule and shall be the sum of the premiums in respect of all the individual members calculated according to the amount of Sum Assured for the each member and age last birthday of the member on the effective date or the Annual Renewal Date as the case maybe.
2. Proportionate premium for new entrants:  
In respect of members admitted to the benefits of this policy on any date other than the Effective date or on the Annual Renewal Date, a proportionate premium shall be payable immediately, determined per member for the period from the date of entry to the next annual renewal date reckoned in months the fraction of a month being treated as one month.
3. Grace period for payment of premium :  
A grace period of one month but not less than 30 days in case of half yearly/quarterly mode and 15 days in case of monthly mode is allowed for the payment of premium subject to the condition that the payment of premium is received during the policy term of one year. There is no grace period for yearly mode.
4. Refund of premiums in case of members leaving the service:  
In the event of a member leaving the group on a date before next premium due date, SLIC shall refund to the Group Policyholder an amount equal to the proportion of premium paid in respect of the Member. The proportion being determined having regard to the complete number of months from the date of leaving service to the next premium due date (after deducting the stamp duty and medical expenses incurred, if any, during the year of withdrawal)
5. Profit Sharing  
On the completion of each policy year, SLIC may, subject to such conditions as may be applicable and approved by IRDA, determine an experience rating adjustment which shall be applied by way of reduction to the premium payable for the next policy year. On the basis of the experience the company may also revise the premium rates with effect from any Annual renewal date after giving notice to the Group Policyholder in terms of general condition 4. The SLIC, at its sole discretion, will decide whether to carry forward losses.

**THE SCHEDULE (CONTD)**

**PART 3**

**BENEFITS**

1. When the benefit is payable:  
Lump Sum Benefit option- Upon death of the member provided the Assurance is in force at that time.  
Monthly Income Benefit Option- Upon death of the member the monthly income benefit is payable monthly from the 1<sup>st</sup> of the month following the month of death till the end of benefit payment period/retirement age whichever is applicable. I .e the normal retirement age or pre agreed benefit payment period as per the master policy. No further benefits will be paid after the retirement age or after the end of the benefit payment period whichever is applicable.  
Rider(s) Benefits: Rider(s) sum assured will become payable, if opted, subject to the terms and conditions of the rider(s) attached to this policy.
2. To whom the benefit is payable:  
The Nominee/Beneficiary/Legal heir(s) as applicable
3. When the Assurance terminates:  
On the Member ceasing to be in the membership of the Group Policyholder
4. Surrender and Paid up values:  
The Assurance affected under the policy will not acquire any surrender or paid up value.

**NOTICE**

The Group Policyholder is requested to examine the policy and satisfy themselves that various provisions contained therein conform to their requirements. If any amendment or modification is found necessary or if any error / discrepancy is found may be communicated to SLIC for rectification.

**List of Insurance Ombudsman**

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

**SHRIRAM LIFE INSURANCE COMPANY LTD.**

		Tel. 011-23239611 Fax: 011-23230858 E-mail: iobdelraj@rediffmail.com	
GUWAHATI	Shri D. C. Choudhury	Insurance Ombudsman Office of the Insurance Ombudsman Jeevan Nivesh, 5 th floor Nr. Panbazar Overbridge , S.S. Road GUWAHATI - 781 001 Tel. : 0361-2131307 Fax:0361-2732937 E-mail: omb_ghy@sify.com	Assam , Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura
HYDERABAD		Insurance Ombudsman Office of the Insurance Ombudsman 6-2-46 , 1 st floor, Moin Court Lane Opp. Saleem Function Palace, A.C.Guards, Lakdi-Ka-Pool HYDERABAD - 500 004 Tel. 040-23325325 Fax: 040-23376599 E-mail: hyd2_insombud@sancharnet.in	Andhra Pradesh, Karnataka and UT of Yanam - a part of the UT of Pondicherry
KOCHI	Shri R. Jyothindranathan	Insurance Ombudsman Office of the Insurance Ombudsman 2 ND Floor, CC 27/2603, Pulinat Building , Opp. Cochin Shipyard, M.G. Road , ERNAKULAM - 682 015 Tel: 0484-2358734 Fax:0484-2359336 E-mail: iokochi@asianetglobal.com	Kerala , UT of (a) Lakshadweep , (b) Mahe - a part of UT of Pondicherry
KOLKATA	Ms. Manika Datta	Insurance Ombudsman Office of the Insurance Ombudsman North British Bldg. 29, N.S. Road , 3 rd floor, KOLKATA - 700 001 Tel.:033-22134869 Fax: 033-22134868 E-mail : iombkol@vsnl.net	West Bengal , Bihar , Jharkhand and UT of Andaman & Nicobar Islands , Sikkim
LUCKNOW	Shri G. B. Pande	Insurance Ombudsman Office of the Insurance Ombudsman Jeevan Bhawan, Phase 2, 6 th floor, Nawal Kishore Rd. Hazratganj, LUCKNOW - 226 001 Tel.:0522-2201188 Fax: 0522-2231310 E-mail: ioblko@sancharnet.in	Uttar Pradesh and Uttaranchal
MUMBAI		Insurance Ombudsman	Maharashtra ,



**SHRIRAM LIFE INSURANCE COMPANY LTD.**

		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	Goa
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