

SHRIRAM GRAMEENA SURAKSHA - UIN: 128N057V01

PART B: SOME IMPORTANT DEFINITIONS

- **Policyholder:** Person who has proposed to purchase the policy and pays the premium under the policy
- **Life Assured:** Person on whose life death risk is covered
- **Proposal:** is a form to be filled in by the proposer for insurance
- **Proposer:** Person proposing insurance on the life of another person
- **Age:** Age as on last birthday (completed years) of Life assured
- **Policy Schedule:** Document featuring the main details and benefits of the policy
- **Grace period:** The time granted by the Company for payment of premium from the due date without any penalty/late fee
- **Revival:** Restoration of policy which was discontinued due to non-payment of premiums
- **Surrender:** Option exercised by the policy holder for complete withdrawal/termination of the entire policy
- **Death Sum Assured:** Absolute amount payable on death as per the terms and conditions of the policy.
- **Annualized premium:** shall be the premium payable in a policy year excluding the u/w extra premium, and loading for modal premiums, if any
- **I, You, or Your:** The Policyholder as mentioned in the Policy Schedule. Policyholder may or may not be life Assured
- **We, Us, Our or The Company:** Shriram Life Insurance Co. Ltd
- **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 lapsed and benefits are not payable.
- **Paid Up Value:** A policy attains a paid up value if the premiums for a minimum of three years have been paid. The paid up value is $[(\text{The number of Premiums paid} / \text{number of premiums payable}) * [\text{Death or Maturity Sum Assured}]]$ as applicable.
- **Date of commencement of risk:** The date from which the insurance cover under the policy starts.
- **Date of commencement of policy:** Date on which the policy commences.
- **Date of inception:** date of issuance of the policy or date of effecting the policy
- **Nominee:** Nominee is the person/persons appointed by the life assured to receive the death benefit herein upon his/her death.

PART C: PRODUCT DESCRIPTION

1. Introduction

Shriram Life Grameena Suraksha is a non participating non linked term insurance plan. The plan is a micro insurance term plan and provides life cover at a low cost to the socially weaker sections of the society. The plan offers life cover in two options.

- **Option I: Pure term assurance**
- **Option II: Term assurance with return of premiums on maturity**

For option I & II “**Death sum assured**” is defined as the amount which is the highest of:

- 10 times the annualized premium for all ages
- 105% of the premiums paid till the date of death
- Basic sum assured
- Maturity sum assured

where basic sum assured= absolute amount to be paid on death which is equal to the sum assured chosen at inception

Maturity sum assured for Option II = Sum of all basic premiums paid. Basic premiums are exclusive of extra premium and taxes.

Annualized premium shall be the premium payable in a year chosen by the policy holder, excluding the underwriting extra and loadings for modal premiums and taxes. Taxes include service tax and education cess.

The maturity sum assured under option I is zero

Benefits under the plan:

- a) Death benefit:** In case of death of the life assured during the policy term, “**Death sum assured**” as defined above will be paid to the nominee or beneficiary.
- b) Maturity benefit:**
 - Option I:** In case of survival of the life assured up till the end of the policy term, no benefit is paid.
 - Option II:** In case of survival of the life assured up till the end of the policy term, “**maturity sum assured**” will be paid to the policy holder.

2. Premium Payment conditions

The premiums can be paid in yearly, half yearly, quarterly or monthly. For payment frequencies other than yearly the premium is calculated by multiplying the annual premium by the modal factor given below:

Frequency	Factor
Half yearly	0.520
Quarterly	0.265
Monthly	0.090

3. Paid-up Benefits

Option I: The policy does not acquire any paid up value.

Option II: Policies discontinued by non-payment of premiums after having paid premiums for at least three years will not lapse but will continue on reduced paid-up basis.

“Reduced paid up death sum assured” = (Death sum assured) x No. of Premiums paid / Total No. of Premiums payable

“Reduced paid up maturity sum assured” = (Maturity sum assured) x No. of Premiums paid / Total No. of Premiums payable

Premiums are exclusive of extra premium and taxes.

If the policy is in paid up state the following benefits are payable.

- **Death benefit under a paid up policy:** In case of death of the life assured during the policy term and if the policy is in paid up state, **“reduced paid up death sum assured”** will be paid to the nominee or beneficiary.
- **Maturity Benefit under a paid up policy:** In case of survival of the life assured up to the end of the policy term, **“Reduced paid up maturity sum assured”** will be paid to the policy holder.

The basic premiums paid are excluding any extra premium and taxes. Taxes include service tax and education cess.

4. Grace Period

A grace period of 30 days is allowed from the due date for payment of premiums for all payment frequencies. The policy will remain in force and the death benefit will be payable after deducting due premiums, should the death occur, during the grace period.

PART D: FREE LOOK PERIOD

If you are not satisfied with the 'Terms and Conditions' of the policy, the policy can be returned to the Company for cancellation with reasons thereof within 15 days (30 days in case of business sourced through distance marketing), from the date of receipt of the policy bond. However, the Company will refund the premium after deducting proportionate risk premium for the period the Company has provided life cover, expenses incurred on medical examination, if any, and stamp duty charges. Distance Marketing entails any sale through e-mails, telephonic calls and any other mode except through personal interaction.

1. Revival

A lapsed or a paid up policy can be revived within a revival period of two years from the date of first unpaid premium, by paying all the outstanding premiums with interest as declared by the Company from time to time along with revival requirements as per Board approved underwriting policy. No benefits are paid on a lapsed policy during the revival period. Once revived, the benefits will be restored to full value.

2. Surrender Benefit

Option I: No surrender benefit

Option II: The policy acquires surrender value provided three full years' premiums are paid. The Guaranteed surrender value expressed as a percentage of premiums paid excluding extra premium and taxes is available under this policy as per the table below:

Year/ Term	GSV %	
	10 years	15 years
1	0%	0%
2	0%	0%
3	30%	30%
4	50%	50%
5	50%	50%
6	50%	50%
7	50%	50%
8	51.5%	55%
9	53%	55%
10	55%	55%
11		55%
12		60%
13		60%
14		60%
15		70%

The surrender value will be paid only after the completion of three policy years.

3. Special surrender value:

Non guaranteed Special Surrender Value (SSV) which may be higher than the guaranteed surrender value may be paid depending on the experience of the Company.

The surrender value payable shall be higher of GSV or SSV.

4. Loan

Loans are not granted under this plan/policy.

5. Alterations

The following alterations are allowed under the plan subject to its terms and conditions.

- Reduction of sum assured
- Change of payment frequency

An alteration fee of Rs. 100 will be charged for any alteration made during the term of the policy.

PART E: CHARGES UNDER THE PLAN

NOT APPLICABLE

PART F: TERMS & CONDITIONS

I. Change of your communication Address: For all future communication we require your current 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 customer care@shriamlife.in or call on our toll free no: 1800 3000 6116.

II. Correct age disclosure is important

Proof of age: We have calculated premium based on life assureds' age, sum assured and some other risk factors. 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 effective from the date of commencement provided it meets terms and conditions of the product. Total difference amount between the revised premium and original premium with interest rate determined at the time of revision 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 by paying the surrender value, if any.

III. 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.

IV. Suicide Exclusion:

If the life assured commits suicide for any reason, while sane or insane, within one year of 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 of the date of revival of the policy, higher of 80% of the premiums paid and surrender value, if any, (for Option II only) shall be paid to the nominee or beneficiary.

V. Grace Period:

A grace period of 30 days is allowed for payment of premium for all modes. The policy will be in force during the grace period and all the benefits are payable should the death occur during this period. If the renewal premiums are not paid before the end of grace period, the policy will lapse.

VI. Termination of the policy:

The policy will terminate in case of surrender, death of the life insured, last assured income payout upon maturity of the policy or in case the outstanding loan with 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.

VII. 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 (II) for reference]

VIII. 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 (II) 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.

IX. Documents required for making a claim

- a) Original policy document
- b) Proof of death/ Death certificate
- c) Identity proof of Nominee

X. 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.

XI. 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.

XII. Currency:

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

XIII. 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.

XIV. Fraud or misrepresentation

In case of fraud or misrepresentation, any policy monies payable shall be subject to fraud or misrepresentation being established by the Company in accordance with Section 45 of the Insurance Act, 1938 as amended from time to time.

Important Sections of Insurance act

XV. 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.

PART G: COMPLAINTS & 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 Manager

Shriram Life Insurance Company Limited,

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

Shriram Life Insurance Company Limited

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:

- (a) Insurance claim that has been rejected / dispute of a claim on legal construction of the Policy
- (b) Delay in settlement of claim
- (c) Dispute with regard to premium
- (d) 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:

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

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

SHRIRAMLIFE 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 are mentioned in enclosed **Annexure 1**. The Policy Holder may approach the concerned Insurance Ombudsman.

Signature of the Appointed Actuary

Signature of the Legal Officer

Date:

Company seal

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 by Insurance Laws (Amendment) Ordinance dtd 26.12.2014. 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
- 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
 - may institute any proceedings in relation to the policy
 - 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.

[Disclaimer: This is not a comprehensive list of amendments of Insurance Laws (Amendment) Ordinance, 2014 and only a simplified version prepared for general information. Policy Holders are advised to refer to Original Ordinance Gazette Notification dated December 26, 2014 for complete and accurate details.]

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 by Insurance Laws (Amendment) Ordinance dtd 26.12.2014. The extant provisions in this regard are as follows:

- 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.
- 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.
- Nomination can be made at any time before the maturity of the policy.
- 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.
- 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.
- 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.
- Fee to be paid to the insurer for registering change or cancellation of a nomination can be specified by the Authority through Regulations.
- 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.
- 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 Laws (Amendment) Ordinance, 2014 (i.e. 26.12.2014).
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 before or after Insurance Laws (Ordinance) 2014, 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.

[Disclaimer: This is not a comprehensive list of amendments of Insurance Laws (Amendment) Ordinance, 2014 and only a simplified version prepared for general information. Policy Holders are advised to refer to Original Ordinance Gazette Notification dated December 26, 2014 for complete and accurate details.]