

**RELIANCE**

**NIPPON LIFE  
INSURANCE**

A RELIANCE CAPITAL COMPANY



# **Reliance Nippon Life Group Term Assurance Plan**

Protecting your most  
valuable asset

A non-linked, non-participating, one year renewable group  
term assurance plan



## Key Features

### For Master Policyholder

- Helps the employer to provide comprehensive financial security to the employees at a minimal cost
- For the employer, the plan serves as a strong retention tool and a loyalty building measure
- Premium payable by the employer is eligible as approved business expense for corporate tax purposes
- The employer incurs a uniform business expense to cover fluctuating mortality risk of the employees
- Benefit from competitive premium rates that are significantly lower as compared to individual lives
- Death benefits, when paid, are not subject to tax
- Hassle-free, speedy settlement of claims
- Flexibility for new members to join in and existing ones to leave the group

### For Members

- Simplified procedures for insurability – limited or no medical tests
- Premiums paid by the employee are eligible for tax deduction
- Insured members can benefit from free cover limits
- In case of surrender of the Master Policy, individual members of the group have an option to purchase death cover with Reliance

Nippon Life Insurance Company Limited.

### Plan limits

Minimum entry age	18 years (last birthday)
Maximum entry age	59 years (last birthday)
Policy term	One year renewable
Minimum Sum Assured	No minimum
Maximum Sum Assured	No limit
Minimum size of the group	10
Maximum size of the group	No limit
Maximum maturity age	60 years (last birthday)

### How does this plan work?

This plan will be available to all employer-employee groups and non-employer-employee homogeneous groups, where non-employer-employee homogeneous groups shall mean:

1. Any associations, where the members represent a particular profession / trade / domestic workers / Anganwadi workers;
  2. Government agencies;
  3. Any Co-operative Society;
  4. Parents of school / college students as members;
  5. Any other groups as may be approved by the Authority.
- Reliance Nippon Life Group Term Assurance Plan is a non-linked, non-participating, one year renewable group term assurance plan where the benefits are paid on death of the insured member.
  - It is annually renewable and designed to provide life insurance protection to your employees at an affordable cost.
  - In this plan, the Master Policyholder pays the premium for each policy period according to the premium payment frequency in respect of each insured member's life cover.
  - Standard premium rates apply to the insured members. The premiums are calculated for each policy period by adding up the premiums for each insured person. Each Insured Person's premium is calculated by multiplying together:
    - i. Their Sum Insured for that policy period, and
    - ii. Their premium rate
    - iii. Extra mortality charge, if any
  - For a policy period that is not exactly 12 months, the insured person's premium will be adjusted in the proportion to which the policy period bears 12 months.
  - On death of the Life Assured during the policy term, the Sum Assured will be payable. There is no maturity benefit payable under this plan.

## Key Benefits

Based on the proposal and in consideration of premium payments, we will provide the following Cover under this policy:

### Death benefit

On death of the Life Assured during the Policy term, the Sum Assured is payable.

### Surrender of the policy

In case of surrender of the group policy, individual members of the group, on such surrender, have an option to continue the policy as an individual policy till their coverage is terminated.

### Other Features

#### Conversion option

A conversion option is available for employer-employee groups such

that the employee has an option to purchase a replacement death cover with Reliance Nippon Life Insurance Company Limited, under an individual endowment or whole of life policy, subject to our premium rates, terms, conditions and availability at that time.

The Policy is renewable at the option of the Master Policyholder at the end of every year, subject to the then corresponding premium rates for the group of members.

### Free cover Limit

“Free cover limit” means the maximum amount of policy benefit that may be accepted for cover in respect of a particular insured member without specific underwriting and represents the amount, if any, specified as such in the policy schedule, and may be subsequently revised from time to time as agreed between the insurer and the policyholder.

Lives with cover above the free cover limits applicable to the group, will be underwritten and substandard lives with medical conditions and other impairments will be underwritten as per the underwriting manual. The basis of underwriting will be the full amount of cover, including up to the cover limit.

Employer-employee groups will be eligible for free cover, subject to the following conditions:

- There are clearly defined eligibility rules for each category of employee
- There is a clearly defined and fixed benefit formula for determining the level of benefit amounts for each category of employee, which precludes individual selection
- There must be more than 20 insured persons
- Reliance Nippon Life Insurance Company Ltd. is the only insurer of death benefits for the employer
- Not more than 10% of the insured persons may be overseas residents
- At least 80% of the employees are eligible to become Insured Persons. For groups of less than 100 eligible employees, at least 90% do so at inception of the policy, and 100% of those eligible to become Insured Persons in the future, do so within 3 months of first becoming eligible

If the group no longer meets any of these conditions or if they are not complied with, the free cover limit may be varied or removed. However, the free cover limit can be changed immediately if membership of the group varies by more than 10%, since the date it was last calculated, or in the event of invasion or war (whether declared or not), including India.

The free cover limit shall apply to:

- All Insured Persons who are at work on the date of commencement of the Policy, and
- All of the employer's permanent employees who are first eligible to become an Insured Person on or after the date of commencement of the Policy and who apply to be an Insured Person within three months of first becoming eligible, and who are at work on the date they first apply

Provided that the persons mentioned in (a) or (b) above:

- Are up to age 60
- Have not been absent from work due to sickness or injury for more than three weeks in either of the two years, prior to the date of which they are eligible to be insured under the Policy
- Have joined the employer before attaining age 55

### Lapsation and grace period

The policy will lapse if any amount that the Master Policyholder owes the company under this policy is not paid within the 30 day grace period. The policy will lapse on the earliest of:

- The end of the period mentioned in the above notice to the Master Policyholder and
- The Master Policyholder affecting the replacement cover with another insurer
- If the policy lapses: The company shall not pay any claims in relation to the events that occurred after the date the policy lapsed and
- It may be reinstated on the terms and conditions that the company sets

### Revival/reinstatement of the policy

These are not applicable, except with the consent of the company. Policy alterations will be allowed on the terms offered by the company from time to time which will be determined as per the standard actuarial practice.

Modes of premiums permitted and the charges applied for different modes of payment premiums

## Modes of premium payment

Premiums under this plan can be paid either via yearly, half-yearly, quarterly or monthly modes. If the payment is made via half-yearly, quarterly or monthly modes, the premiums will be loaded with the following factors as mentioned in the table below. There is no loading for yearly mode of premium payment.

Premium paying mode	Premium loading factor
Yearly	Nil
Half-yearly	1.02
Quarterly	1.03
Monthly	1.04

## Illustrative rate table :

Age last Birthday	Base Premium rates per 1000 SA
20	0.999
30	1.170
40	2.053
50	5.244

Note - The above rate is further subject to Occupational loading, Group claims experience, Group Characteristics and other assumptions

## Terms & Conditions

### 1. Loans

No loans are allowed under this plan.

### 2. Tax benefits

Tax benefits under the policy will be as per the prevailing Income tax laws. Tax laws are subject to amendments from time to time and interpretations. You are advised to consult a tax expert.

### 3. Charges levied by the government in future

In future, the Company may decide to pass on any additional charges levied by the government or any statutory authority to the Master Policyholder. Whenever the company decides to pass on the additional charges to the Master Policyholder, the method of collection of these charges shall be informed to them.

#### 4. Goods & Service tax

The company may adjust the premium to pass on any increase in the cost of providing cover under this policy which arises from the imposition of any additional duties or taxes. The level of goods & service tax charge will be as per the rate of Goods & Service Tax on the risk premium, declared by the government from time to time.

#### 5. Notice of new Members and Members who cease to be a member of the group

New members are allowed to join at any time during the tenure of the policy. The Master Policy Holder will provide notice to RNLIC of new Members joining the Reliance Nippon Life Group Term Assurance Plan policy and of Members ceasing to be a member of the group for any reason.

#### 6. Suicide exclusion

Suicide is excluded for a period of 12 months from the date of inception of the scheme.

#### 7. Exclusions in respect of occupational hazard or travel

There are no exclusions in respect of occupational hazard or travel, other than any claim resulting directly or indirectly from:

- Racing or practicing racing of any kind other than on foot
- Flying or attempting to fly in, or using or attempting to use an aerial device of any description, other than as a fare paying passenger on a recognized airline or charter service

#### 8. Claims process

In the event of a claim arising under this policy, the Master Policyholder shall intimate the company in writing of the claim and provide the following documents to the company to enable the company to process the claim:

In case of a claim for death benefit arising out of accidents or unnatural deaths:

- Certificate of Insurance
- Death certificate, in original, issued by the competent authority
- Copies of the First Information Report and the Final Investigation Report thereof, duly attested by the concerned police officials
- Copy of the post-mortem report duly attested by the concerned officials
- Claim Form (A) to be filled in by the nominee
- Claim Form (B) to be filled in by the last treating doctor
- Claim Form ©



- KYC documents of the claimant as per AML Guidelines (Address proof and identity proof)
- ECS mandate form/cancelled cheque leaf/self-attested passbook copy of the claimant
- Any other document as may be required by the Company

In case of claim for death benefit arising other than out of accidents or unnatural deaths:

- Certificate of insurance, in original
- Death certificate, in original, issued by the competent authority; and
- Hospitalisation documents (discharge summary along with all investigation reports) if the Life Assured has taken treatment for illness leading to his death
- Claim Form (A) to be filled in by the nominee
- Claim Form (B) to be filled in by the last treating doctor
- Claim Form ©
- KYC documents of the claimant as per AML Guidelines. (Address Proof and Identity Proof)
- ECS mandate form/cancelled cheque leaf/self-attested passbook copy of the claimant
- Any other document as may be required by the Company

Notwithstanding anything contained above, depending upon the cause or nature of the claim, the Company reserves the right to call for other and/or additional documents or information, including documents / information concerning the title of the person claiming benefits under this Policy, to the satisfaction of the Company, for processing the claim.

### **Nomination – Section 39 of Insurance Act, 1938 amended from time to time**

The Master Policyholder shall register the nomination of beneficiary, or any change of nomination of any beneficiaries, in his records. If the Master Policyholder provides authority to the Company to pay the benefits directly to the Insured Member's beneficiary(s), it is the responsibility of the Master Policyholder to advise the Company in writing of this request. The authority should include the beneficiary details as decided and agreed by the Master Policyholder and a statement of nomination signed by the Insured Member.

Every Insured Member shall nominate one or more person to be his beneficiary. In the event of death of the Insured Member and in the event that there is any balance amount payable after deduction of the outstanding loan amount, such an amount shall be paid to the beneficiary. If the beneficiary has died at the time that payment is to be made or cannot be reasonably located, then the payment shall be made to the Insured Member's legal heir.

## Assignment – Section 38 of Insurance Act, 1938

Assignment is not allowed under the policy.

### 15 Day Free Look Period:

In the event of disagreement with any of the terms and conditions of the policy, the Master Policyholder may cancel this Policy by returning it to the Company within 15 days of receiving it, if the Policy is not sourced through Distance Marketing\* channel, which has a 30 day free look period. The Company will refund the premiums paid by the Master Policyholder less a deduction for the proportionate premium for the time that the Company has provided cover up to the date of cancellation and for the following expenses incurred by the Company:

- Proportionate Mortality Cover charges incurred to cover the Master Policyholder from the date of commencement of risk till the date of free look cancellation
- Medical examination of the Policyholder, if any
- Stamp charges and expenditure, if any, incurred in the above regard

\*Distance Marketing includes every activity of solicitation (including lead generation) and sale of insurance products through the following modes:

- Voice mode, which includes telephone-calling
- Short Messaging Services (SMS)
- Electronic mode which includes e-mail, internet and interactive television (DTH)
- Physical mode which includes direct postal mail and newspaper and magazine inserts, and
- Solicitation through any means of communication other than in person

### About Reliance Nippon Life Insurance Company Limited (formerly known as Reliance Life Insurance Company Limited)

Reliance Nippon Life Insurance is a licensed life insurance company registered with Insurance Regulatory & Development Authority of India (IRDAI) Registration No. 121.

Reliance Nippon Life Insurance Company Limited offers you products that fulfil your savings and protection needs. Our aim is to emerge as a transnational Life Insurer of global scale and standard.

Reliance Nippon Life Insurance Company Limited is a part of Reliance Capital Limited, under Reliance Group. Reliance Capital is one of India's leading private sector financial services companies, which ranks among the top 3 private sector financial services and Non banking companies, in terms of net worth. Reliance Capital has interests in asset management and mutual funds, stock broking, life and general

insurance, proprietary investments, private equity and other activities in financial services.

Reliance Group also has presence in Communications, Energy, Natural Resources, Media, Entertainment, Healthcare and Infrastructure.

Nippon Life Insurance, also called Nissay, holds 49% stake in Reliance Life Insurance Company Limited.

Nippon Life Insurance is Japan's largest private life insurer with revenues of ₹ 4,12,809 crore (US\$ 65 Billion) and profits of over ₹ 29,849 crore (US\$ 4.7 billion). The Company has over 31 million policies in Japan, offers a wide range of products, including individual and group life and annuity policies through various distribution channels and mainly uses face-to-face sales channel for its traditional insurance products. The company primarily operated in Japan, North America, Europe and Asia and is headquartered in Osaka, Japan. It is ranked 111th in the Global Fortune 500 firms in 2017.

### Section 41 of the Insurance Act, 1938 states: Prohibition of rebate

1) No person shall allow or offer to allow, either directly or indirectly, as an inducement to any person to take or renew or continue an insurance in respect of any kind of risk relating to lives or property in India, any rebate of the whole or part of the commission payable or any rebate of the premium shown on the policy, nor shall any person taking out or renewing or continuing a policy accept any rebate, except such rebate as may be allowed in accordance with the published prospectuses or tables of the insurer:

Provided that acceptance by an insurance agent of commission in connection with a policy of life insurance taken out by himself on his own life shall not be deemed to be acceptance of a rebate of premium within the meaning of this sub section if at the time of such acceptance the insurance agent satisfies the prescribed conditions establishing that he is a bona fide insurance agent employed by the insurer.

2) Any person making default in complying with the provisions of this section shall be punishable with a fine which may extend to Ten lakh rupees.

#### Note:

This product brochure is indicative of the terms and conditions, warranties and exceptions in Reliance Nippon Life Group Term Assurance Plan giving only the salient features of the plan. For further details on all the conditions, exclusions related to Reliance Nippon Life Group Term Assurance Plan, please contact our sales representative.

Tax laws are subject to change, consulting a tax expert is advisable.

The Reliance logo features the word "RELIANCE" in white, uppercase letters on a blue rectangular background. A red triangle is positioned above the letter "I".The Nippon Life Insurance logo consists of the words "NIPPON LIFE" stacked above "INSURANCE" in white, uppercase letters on a blue rectangular background.

Reliance Nippon Life Insurance Company Limited. IRDAI Registration No. 121. Registered Office: H Block, 1<sup>st</sup> Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai, Maharashtra - 400710. For more information or any grievance, 1. Call us between 9 am to 6 pm, Monday to Saturday on our Toll Free Number - 1800 102 1010 or 2. Visit us at [www.reliancenipponlife.com](http://www.reliancenipponlife.com) or 3. Email us at: [rnlife.customerservice@relianceada.com](mailto:rnlife.customerservice@relianceada.com). Trade logo displayed above belongs to Anil Dhirubhai Ambani Ventures Private Limited & Nippon Life Insurance Company and used by Reliance Nippon Life Insurance Company Limited under license. Tax laws are subject to change, consulting a tax expert is advisable. For more details on risk factors, terms and conditions, please read sales brochure carefully before concluding a sale. \*\*Tax benefit are available under income Tax Act and are subject to change from time to time.

UIN for Reliance Nippon Life Group Term Assurance Plan: 121N006V02

- Income Tax Benefits under the income tax laws of 1961 are subject to amendments and interpretation
- Kindly consult a tax expert
- Kindly review the offer documents carefully before investing
- Conditions apply

Beware of Spurious / Fraud Phone calls: IRDAI is not involved in activities like selling insurance policies, announcing bonus or investment of premiums. Public receiving such phone calls are requested to lodge a police complaint.

CIN: U66010MH2001PLC167089.

Mktg/GTAP\_Brochure/V4/Eng/Sept2018