



Tax laws are subject to change, consulting a tax expert is advisable. This product brochure gives only the salient features of the plan and it is only indicative of terms, conditions, warranties and exceptions. This brochure should be read in conjunction with the benefit illustration and policy exclusions. For further details on all the conditions, exclusions related to Reliance Nippon Life Group Credit Assure Plan, please contact our insurance advisors. 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.

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I can now go that
extra mile for
my customer, free of risk.

Reliance Nippon Life Group Credit Assure Plan

A non-linked, non-participating, group credit life insurance plan that helps you cover your customers' loans. The plan mirrors different types of loans to ensure adequate coverage of risk.



No more home
loan worries means
I'm free to enjoy my home.

Reliance Nippon Life Group Credit Assure Plan

A non-linked, non-participating, group credit life insurance plan that helps you cover your loan. So that your family need not worry about the outstanding debt.

8. Nomination

Nomination is allowed as per Section 39 of the Insurance Act, 1938, as amended from time to time.

9. Section 41 of the Insurance Act, 1938, as amended from time to time

- 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 liable for a penalty which may extend to ten lakh rupees.

- Surrender by individual member – Upon pre-payment/transfer of outstanding loan by the member, the member can:
 - i. Either continue the member contract as per original contract or
 - ii. Surrender the member contract and surrender value will be paid, if any
 Termination of membership for any other reason by the individual member, the cover for the member ceases and surrender value, if any, is paid
- Surrender of Policy by Master Policyholder – In case of surrender of the policy by master policyholder, the members can:
 - i. Either exercise cover continuation option or
 - ii. Surrender the member contract and applicable surrender value will be paid, if any

• **Revival**

A lapsed member contract can be revived within the revival period (i.e., a period of 2 years from the due date of first unpaid premium but before the end of outstanding loan term). The revival is subject to company's underwriting policy approved by the board.

If a lapsed member cover is not revived at the end of period of revival, the member contract will be terminated by paying the surrender value, if any.

Terms and Conditions

1. Can the policy be assigned?

Assignment will not be allowed under this plan.

2. What are the tax benefits under the policy?

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.

3. What if you want to cancel the policy?

Free Look Period

- a. In the event the Master Policyholder disagrees with any of the terms and conditions of the Policy, Master Policyholder may return the Policy to the Company within 15 days for all distribution channels, except for Distance Marketing* channel, which will have 30 days of its receipt for cancellation, stating the objections in which case the Insurer will refund the entire premium received towards the Policy except for the amounts which will be deducted towards a proportionate risk premium for the period of cover, the expenses incurred on medical examination of the group members and the stamp duty charges.
- b. In the event an individual group member disagrees with any of the terms and conditions of the Policy, the group member may return the Certificate of Insurance to the Company within 15 days for all distribution channels, except for Distance Marketing* channel, which will have 30 days of its receipt for cancellation, stating the objections in which case the group member 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 insurer on medical examination of the group member and stamp duty charges for the Certificate of Insurance.

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

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

4. Payment of taxes, stamp duties

In future the Company may decide to pass on any additional charges levied by the governmental or any statutory authority to the policyholder. Whenever the Company decides to pass on the additional charges to the policyholder, the method of collection of these charges shall be informed to you.

5. Suicide Exclusion

If the insured member whether sane or insane, commits suicide within 12 months from the date of inception of the policy, 80% of the received premiums will be paid to the nominee or beneficiary of the member, provided the policy is in force. If the member commits suicide within 12 months from the date of revival of the member contract, the nominee or beneficiary of the member shall be entitled to an amount which is higher of 80% of premiums paid till the date of death or the surrender value, as available on the date of death.

6. Interest only loan is a loan in which only the interest is repaid in regular installments and the principal is repaid at the end of the loan tenure. Prepayment of the principal may be allowed by the lending institution, which will not have any impact on the insurance policy. In this case you have the option to either surrender or continue with the policy.

7. Lives with sub-standard medical conditions and other impairments will be underwritten as per the underwriting manual approved by the board. The basis of underwriting will be the full amount of cover. There could be loading for occupations based on the company's underwriting practice approved by the board.

Reliance Nippon Life Group Credit Assure Plan

A non-linked, non-participating, group credit life insurance plan

Reliance Nippon Life Group Credit Assure Plan is designed to meet the needs of employer-employee and non employer-employee groups like – banks and financial institutions, societies and non financial institutions, micro-finance institutions providing loans in rural or social sector.

The most common type of loans that are covered under this plan are home loans, education loans, car loans, commercial vehicle loans & business loans, personal loans and loans against assets.

Reliance Nippon Life Group Credit Assure Plan ensures that your members need not worry about any outstanding loan repayment liabilities by taking care of the loan repayment burden on the family in case of the unfortunate event of death of the member.

Key benefits



Protection

- Get protection against repayment of loan liability by the nominee/ legal heir in the event of death of the Life Assured/member
- Protect the co-borrower in case of joint loans
- Enjoy life cover during moratorium period of the loan



Flexibility

- Choose between Level (for Interest only loans T&C 6) or Reducing cover
- Opt for either single or limited premium payment



Convenience

Enjoy a hassle-free enrollment and decide your premium payment frequency

Plan Limits

Parameters		Minimum	Maximum
Group Size (Per Policy)		20	No limit
Policy Term (Years)	Single Pay	2	30
	Limited Pay	8	
Premium Payment Term ^{1&2} (Years)	Single Pay	Single	
	Limited Pay	5 (2/3 rd of Policy Term)	20 (2/3 rd of Policy Term)
Age at Entry (Years)		14	65
Age at Maturity (Years)	Single Pay	16	70
	Limited Pay	22	
Sum Assured	Home Loan	1,00,000	No Limit
	Other Loans	10,000	
Premium Frequency	Limited	Monthly/Quarterly/Semi-Annually/Annual	
	Single	Single	

Which target segment is the plan best suited for?

This plan is offered to employer-employee and non employer-employee homogenous groups. The non employer-employee groups shall mean:

- Banks and Financial Institutions
- Societies and non financial institutions offering loans
- Micro-Finance institutions providing loans in rural or social sector

How does the plan work?

- In case of Level Cover option for interest only loans T&C 6, the Sum Assured remains constant
- The plan covers the loan liability as per the monthly loan schedule
- A Member can opt for level cover or reducing cover
- A co-borrower can be added under the plan in case of joint loans
- As a member in the group, you can choose to pay single or limited premiums (annually, half-yearly, quarterly or monthly) for the term of cover
- The loan schedule is maintained for every member at inception of the member contract.

On death, the applicable Sum Assured as at the end of the policy month immediately preceding the date of death of the member as per this loan schedule at inception shall be paid. Please note that the death benefit is payable to the nominee/legal heir of the individual group member.

What are the benefits under the plan?

Maturity Benefit

No amount is payable on maturity

Death Benefit

• Reducing Cover – The death benefit will be as per the monthly loan schedule stated at inception of the member contract. The applicable Sum Assured as at the end of the policy month immediately preceding the date of death of the member as per this loan schedule at inception will be paid.

• Level Cover (for interest only loans T&C 6) – In case of level cover option, the full Sum Assured opted for at inception will be paid.

Please note that the death benefit is payable to the nominee/legal heir of the individual group member.

Cover for Co-borrower

The plan provides an option to include one co-borrower for the same Sum Assured on first death basis by paying additional premium. On death of any one member covered under the policy, the cover for the surviving member ceases immediately after death claim payment. The borrower and co-borrower to be covered under the policy shall be the person with highest and second highest proportion of loan. The co-borrower cover is not extended to the guarantor of the loan.

Other features

Payment Options

Premiums can be paid monthly, quarterly, half-yearly or annually under limited premium option or single premium can also be paid.

Grace Period

Grace period is not applicable for single premium payment option.

Under the limited premium payment option, there is a grace period of 30 days from the due date for payment of first unpaid premium other than monthly premium frequency. In case of monthly premium frequency, the grace period is of 15 days.

Moratorium Period

A moratorium period of 3 months to 5 years is allowed under the plan. During the Moratorium period, the Sum Assured may remain constant or will increase by accumulation of interest amount, if any, depending upon the choice of member, opted in the lending institution. If the member has opted not to pay the interest payment to the lending institution, then the Sum Assured will be the initial outstanding loan amount plus accrued interest amount.

Advance premium payment option

Premiums can be paid in advance as follows:

Collection of advance premium shall be allowed if the premium is collected in the same financial year.

The premium so collected shall only be adjusted on the due date of the premium.

The commission shall only be paid on such due date.

Cover Continuation Option

In case of surrender of the group policy, individual members will have an option, on such surrender, to continue the cover as individual policy and RNLIC/intermediary, if any, shall continue to be responsible to serve such members till their coverage is terminated.

In case of prepayment/transfer of loan, individual members will have an option to continue the cover as individual policy and RNLIC/intermediary, if any, shall continue to be responsible to serve such members till their coverage is terminated.

Claim Settlement

In case of non-regulated entities: Claim amount will be paid to the nominee of the insured member.

In case of regulated entities: Outstanding loan balance will be deducted from claim amount and will be paid to the Master Policyholder. Balance, if any will be paid to the nominee of the insured member.

The master policy document/Certificate of Insurance (CoI) elaborately explains the claim process to be followed.

Premium Frequency Discount

Discount on premiums will be provided for different premium payment frequency under Limited Payment options.

Premium Frequency	Discount Factor
Yearly	4.00%
Half-yearly	0.00%
Quarterly	0.00%
Monthly	0.00%

Female lives will be given 3 years age discount on the basic premium rate.

Goods & Service tax

The Goods & service tax & cess, if any, shall be levied on the premium. The level of this tax will be as per the rate declared by the Government from time to time.

Policy Loans

No loans can be availed under the policy.

What happens on premium discontinuance or surrender?

Lapse

If the Installment premiums under limited premium payment option are not paid within the grace period, the cover for the member for which premium is not paid will be moved to lapse status and the insurance cover for that member will cease immediately.

A lapsed member contract can be revived within the revival period (i.e., a period of 2 years from the due date of first unpaid premium but before the end of outstanding loan term). The revival is subject to company's underwriting policy approved by the board.

Surrender

The surrender value under single premium policy will be acquired immediately, however, it will be payable after the completion of first policy year. If the premium paying term is greater than or equal to 10 years, the policy will acquire surrender value after payment of premiums for at least three consecutive years.

If the premium paying term is less than 10 years, the policy will acquire surrender value after payment of premiums for at least two consecutive years.