



 **Sabse Pehle**  
Life Insurance

Much greater  
than increments and  
promotions, is the  
feeling of being cared for.

Secure your employee's future and ensure their loyalty with  
**Reliance Nippon Life Group Employee Benefits Plan**  
(A non-linked, non-participating, group fund based life insurance).

# Reliance Nippon Life Group Employee Benefits Plan

A non-linked, non-participating, group fund based life insurance

Reliance Nippon Life Insurance Company Limited brings a comprehensive Employee Benefit solution meant for Employers/Trustees/State governments / Central government / PSUs/ Financial Institutions or any other group administrators planning to fund and efficiently manage the funds setup for meeting their obligations such as gratuity and leave encashment payments. With Reliance Nippon Life Group Employee Benefits Plan, we will assist you to meet your obligations while providing innovative solutions along with life insurance coverage and delivering long-term results for your savings.

**Reliance Nippon Life Group Employee Benefits Plan** is traditional group policy with life insurance coverage that offers the best way to build a corpus to fund employee benefit schemes. The benefits payable under this policy are governed by the Scheme Rules/Trust Deed and the quantum of benefits payable may vary for each employer.

## Plan Parameters

Particulars	Minimum	Maximum
Contribution at inception	1,00,000	No limit
Entry Age for member/employee (last birthday)	18 years	80 years
Maturity Age for member/employee (last birthday)	Not Applicable	81 years
Policy term	The policy will be renewed annually at policy anniversary date every year and will be in force unless the policy is surrendered/terminated by the master policyholder*	
Sum Assured	₹5000 per member/employee	
Group Size	10	No Limit
Frequency of Premium Payment	Annual, Half Yearly, Quarterly and Monthly	

The master policyholder under the product can be an employer/trustee.

## Key Benefits

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This Group policy covers the following group schemes:

- **Gratuity**
- **Leave Encashment**

### **Scheme Benefits:**

The exact benefits under this policy will be subject to terms and conditions defined under this policy. The benefits will be payable as per employer's Scheme Rules on retirement, voluntary separation, disability, early termination or death of the member/employee. However, the exact contingencies and the quantum of benefits payable under each of these contingencies will be governed by the Scheme Rules /Trust Deed, subject to terms and conditions defined under this policy.

### **Insurance Benefit:**

In the event of death of the member/employee sum assured of ₹5,000 will be paid to the nominee.

### **Premium/Contribution:**

There is no minimum premium/contribution applicable at policy renewals. As per regulation 19(f) of IRDAI (Non-Linked Insurance Products) Regulations 2019, the premium/contribution by the master policyholder shall be in accordance with the funding requirements as per the Scheme Rules. The trustee/employer/policyholder shall confirm that such funding is required as per extant applicable accounting standard governing the measurement of long-term employee benefits. There is no minimum top-up premium and such contribution can be paid if it is required to address underfunding of the scheme as per extent accounting standard governing the measurement of long term employee benefits payable under the scheme.

### **Policy Account:**

The Company shall keep a separate account of all receipts and benefit payments in respect of each policy.

#### **The Policy Account shall be credited with:**

1. Premiums/Contributions paid by the master policyholder in accordance with the Scheme Rules
2. Scheme funds transferred into this policy from an existing scheme maintained by the master policyholder with us in another product or another insurer
3. Interest amount accrued at the end of every calendar month or policy termination, whichever is earlier

#### **The Policy Account shall be debited with:**

1. Benefit payments excluding sum assured payment on death of members/ employees insured under the policy
2. Mortality charges towards providing insurance coverage to members/ employees insured under the policy

3. Administration Expense at the end of every calendar month or policy termination, whichever is earlier
4. Taxes, duties or surcharges of whatever description levied by any statutory authority

The amount of money held by the master policyholder in Policy Account at any point is referred to as Policy Account Value. There is no guarantee that the Policy Account Value will be adequate to meet the liabilities of the scheme run by the master policyholder. Our liability at any time, will be limited to the Policy Account Value, subject to deductions as per terms and conditions of this policy, in addition to sum assured payable on death of the member/employee insured under this policy.

#### **Interest Crediting Rate Declaration:**

The interest crediting rate applicable to master policies shall be declared at the beginning of each financial quarter and shall accrue at the end of every calendar month or policy termination, whichever is earlier. The interest amount credited to policy account and Administration Expense charged to policy account shall be in accordance with Our Board Approved Policy.

#### **Tax Benefits:**

Tax benefits under the policy will be as per the prevailing Tax laws and are subject to amendments from time to time. It is advised to consult your tax advisor for details.

## **Benefits**

The benefits are payable to the member/employee who is eligible for Gratuity/Leave Encashment or to his/her nominee or legal heir in case of death.

<b>Event</b>	<b>Benefits</b>
Exit due to retirement, voluntary separation, disability or early termination of a member/employee	Benefit amount as per Scheme Rules payable from the policy account of master policyholder adjusted for Market Value Adjustments, if applicable.
On death of a member/employee in service	Benefits amount as per Scheme Rules payable from the policy account of master policyholder. In addition, on death of member/employee insured under the master policy, sum assured of ₹5000 shall be payable by the company.

## Charges

### Mortality Charges

Mortality charges shall be collected at the rate of ₹1 per 1,000 sum assured p.a. from the policy account. Mortality charges will be deducted in advance explicitly from the policy account.

The insurance cover for members/employees will terminate if Policy Account Value is not sufficient to recover mortality charges.

### Administration Expense

The Administration Expense shall be deducted from the Policy Account and shall be in accordance with the Board approved policy of the Company. Administration Expense to be charged per annum (as % of Policy Account Value) is as follows:

Policy Account Value (₹)	Administration Expense (as % of Policy Account Value)	
	Channel - Direct Marketing	Channel - Other than Direct Marketing
Less than 1 Cr	0.80%	0.85%
1 Cr to < 3 Cr	0.75%	0.80%
3 Cr to < 10 Cr	0.70%	0.75%
10 Cr to < 25 Cr	0.65%	0.70%
25 Cr to < 50 Cr	0.50%	0.55%
50 Cr and above	0.45%	0.50%

### Surrender Charge

If the Policy is being surrendered within 3 years of policy inception, then a surrender charge of 0.05% of Policy Account Value, subject to a maximum of ₹5,00,000 shall be applicable.

All Charges except Administration Expense are guaranteed for the term of the policy. Any change in the Administration Expense shall be made with the prior approval of IRDAI.

## Premium Discontinuance

### Grace Period

Not applicable under the product.

The master policyholder may not pay future premiums/contributions under the policy and the policy shall not be treated as discontinued.

### Premium Discontinuance

As per IRDAI regulations, the premiums/contributions payable by the master policyholder shall be in accordance with the funding requirements as

per the Scheme Rules. The policy shall not be considered as discontinued if there is no funding requirement as per extant accounting standard governing the measurement of long term employee benefits and the master policyholder does not pay premiums or contributions under the policy.

### **Surrender Value**

The surrender value payable shall be the Policy Account Value less the market value adjustment amount (if applicable) less surrender charge as mentioned below.

If the policy is being surrendered within 3 years of policy inception, then a surrender charge of 0.05% of Policy Account Value, subject to a maximum of ₹5,00,000 shall be applicable.

### **Termination of Policy**

The Master Policy will terminate on either of the following:

- On the date on which surrender payout is made under the policy
- If no further contribution is received within 90 days of the Policy Account Value becoming zero

### **Market Value Adjustments**

The Company may adjust the Benefit payouts from Policy Account Value in case of bulk exits and policy surrender. MVA shall not be applicable for the amounts below the amount which represents the bulk exits and shall be applied only to the amount which is over and above the amount representing bulk exit.

MVA shall be applied only if, basis the revaluation of entire portfolio of assets, the market value of assets in respect of the policy is lower than the Policy Account Value/Amount to be paid on bulk exits.

**Bulk Exits:** If the amount to be paid on total exits during any policy year exceeds 25% of the Policy Account Value at the beginning of that policy year, such transactions shall be considered as bulk exits in the policy year. Herein, exits shall mean exit of the member/employee from the group as per Scheme Rules.

## **Goods and Services Tax**

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Goods and Services Tax (GST) shall be levied on the charges such as Administration Expense and Mortality charge. The level of this charge shall be as per the rate of GST, declared by the Government from time to time.

GST shall be collected from the policy account.

## **Taxes**

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Taxes, duties, cess and surcharges as levied by any authorities as per extant tax laws as amended from time to time will be levied as per the applicable rates declared by the Government.

In future the Company may decide to pass on any additional

charges/taxes levied by the government or any statutory authority to the master policyholder. Whenever the Company decides to pass on the additional charges/taxes to the policy holder, the method of collection of these charges shall be informed to the policyholder.

## Suicide claim exclusion

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There is no suicide exclusion under the product.

## Free Look Period

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In case of any disagreement with the terms, features and conditions of this policy, the master policyholder may wish to opt out of this policy, by stating the reasons of disagreement in writing and return the policy document to the Company within 15 days (30 days if policy is purchased through Distance Marketing\* channel) of its receipt, for cancellation. The master policyholder is requested to take appropriate acknowledgement of the request letter and return of policy document. In which event, the Company will refund the premium paid subject only to a deduction of a proportionate risk premium for the period of cover and the less expenses incurred by the Company on medical examination of members/employees, if any, and stamp duty charges.

Any request received by the Company for free look cancellation of the policy shall be processed and premium refunded within 15 days of receipt of the request.

\*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 services (SMS):
- (iii) Electronic mode which includes e-mail, internet and interactive television (DTH):
- (iv) Physical mode which includes direct postal mail and newspaper & magazine inserts; and
- (v) Solicitation through any means of communication other than in person.

Free look is not available at member/employee level.

## Claims Process

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In the event of a claim arising under this policy, the master policyholder shall intimate to the Company in writing and provide the following documents to enable the Company to process the claim.

### **a) In case of Claim for death benefit**

#### **Mandatory Documents:**

- a. Death Certificate, in original issued by the competent authority
- b. Group Gratuity Claim Form/Group Leave Encashment Claim

Form to be filled out by the claimant

- c. Overseas Claims form (A), Copy of Passport, Embassy Document, Cremation certificate, Body transfer certificate from police officials (Only if Life Assured is non-resident of India)
- d. FATCA CRS Form

**Other Documents:**

- a. Hospitalization documents (discharge summary along with all investigation reports) if the Member/Employee has taken treatment for illness leading to his death
- b. Claim Form (B) to be filled out by the last treating doctor; Claim Form (C) to be filled out by a third person (who is not a relative of the claimant)

**Additional documents required in case of unnatural death:**

- a. Copies of the First Information Report and the Final Investigation Report thereof, duly attested by the concerned police officials
- b. Copy of the post-mortem report duly attested by the concerned officials.
- c. Group Gratuity Claim Form/Group Leave Encashment Claim Form to be filled in by the claimant
- d. FATCA CRS Form

The Company reserves the right to call for any additional/other document which may be relevant, including documents/information concerning the title of the person claiming Benefits under this policy, as may be required by the Company.

**b) Requirement for retirement/disability/voluntary separation or early termination claims:**

In case of a claim for retirement/disability/voluntary separation or Early Termination arising under this policy, the master policyholder shall endeavour to intimate to the Company in writing of the claim and provide the following documents to the Company within 90 days of the claim arising to enable the Company to process the claim.

- a. Group Gratuity Claim Form/Group Leave Encashment Claim Form to be filled out by the claimant
- b. FATCA/CRS Form

**c) Documents required if the claim proceeds are to be settled directly to the nominee**

- a. KYC documents of the member/employee as per the Board approved AML & KYC policy
- b. Personalized Cancelled cheque leaf/ Self-attested passbook copy of the claimant/Bank Statement with last 6 months transaction/Bank Authorization Form
- c. ECS Mandate form/Cancelled cheque leaf/Self-attested passbook copy of the claimant
- d. FATCA/CRS Form



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

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The master policyholder or member/employee shall register a nomination or any change of nomination, in the member's/employee records. If the member/employee provides authority to the Company to pay benefits directly to his beneficiary(s), it is the responsibility of the master policyholder to advise us in writing of this request and such authorisation should include the beneficiary details as decided and agreed by the member/employee and a statement of nomination signed by the member/employee.

Nomination, as defined under Section 39 of the Insurance Act 1938, as amended from time to time, will be allowed under this plan.

## **Section 41 of the Insurance Act, 1938, as amended from time to time**

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1) No person shall allow or offer to allow, either directly or indirectly, as an inducement to any person to take out or renew or continue 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.

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.

## **Section 45 of the Insurance Act, 1938 , as amended from time to time**

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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 policyholder 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.

This product brochure is indicative of the terms and conditions, warranties and exceptions contained in the insurance policy. This document gives only the salient features of the plan. This brochure should be read in conjunction with the policy terms and conditions. For further details on all the conditions, exclusions related to Reliance Nippon Life Group Employee Benefits Plan please contact our Employee Benefits – Relationship Managers. 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.

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## Reliance Nippon Life Insurance Company Limited (IRDAI Registration No. 121)



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