

1. Part A

Forwarding Letter

Date: <<dd-mm-yyyy>>

<<Master Policyholder' Name>>
<<Addrs1>>
<<Addrs2>>
<<Addrs3>>
<<Addrs4>>
<<Addrs5>>
<<Postcode>> Telephone No.: << Telno >>

Master Policy No.	<<MP No.>>
Client Id	<<Client ID>>
Date	<<Iss_Date>>

Welcome to Reliance Nippon Life Insurance.

We value our relationship with you and thank you for choosing <<Plan Name>>.

Your Master Policy document comprises of the following documents:

- Policy Schedule
- Policy Terms & Conditions
- Process Guidelines
- Acknowledgement letter
- Other relevant documents

You are requested to examine this Master Policy document carefully. Please intimate us immediately if you notice any error in your document for rectification of the same.

<<RM Name>>, Corporate Relationship Manager, (<<RM email>>/<<RM #>>) has been appointed as your key account manager. He/She will be happy to address all queries and provide you with any information that you may require from time to time.

Please find enclosed the Acknowledgement letter. Request you to fill in the necessary details and return the same within 5 days of receipt of this Master Policy document.

We are delighted to bring to you the convenience of lifeline – your personal online account with Reliance Nippon Life. Your Lifeline account provides you a one-window access to information related to your Policy.

<p>You may access your account by registering on www.reliancenipponlife.com, and follow a 4 step process:</p> <p>Step 1: Visit www.reliancenipponlife.com</p> <p>Step 2: Click on customer tab in the member login area</p> <p>Step 3: Click on new user under corporate customer section</p> <p>Step 4: Enter your Client id (mentioned above) and one of your email id as mentioned in proposal form</p>
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In the event, you are in disagreement with the terms, features and conditions stipulated in the Master Policy document, you may wish to opt out of this plan, by stating the reasons of your disagreement in writing and return the Policy to

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RNLIC within 15 days (30 days if Policy is purchased through Distance Marketing channel) of its receipt, for cancellation. You are requested to take appropriate acknowledgement of your request letter and return of Policy. In which event, RNLIC will refund the premium paid subject to a deduction of a proportionate premium for a period of cover less expenses incurred by RNLIC on medical examination, if any, and stamp duty charges.

Thank you once again for your patronage. We look forward for a long term and mutually beneficial relationship.

Yours sincerely,

For Reliance Nippon Life Insurance Company Limited

Head - Group Business & Bancassurance

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1.1. Policy Conditions and Privileges within referred to

Policy Terms and Conditions and Privileges within referred to

This Policy is the evidence of the contract between Reliance Nippon Life Insurance Company Limited ('RNLIC') and the Master Policyholder referred to below.

Reliance Nippon Life Insurance Company Limited (hereinafter called "RNLIC") agrees to pay the benefits, as stipulated in the Policy Schedule to the Master Policyholder on the basis of the statements, proposal, declarations and premium along with taxes as applicable from the Master Policyholder on the assurance that the Master Policyholder has agreed to all the Policy Terms and conditions referred to in the Reliance Group Credit Assure Plus (UIN: 121N115V01x) Master Policy document. The proposal, declaration and other information called for from the Master Policyholder form the basis of this contract. If any of the details furnished to RNLIC are incorrect or incomplete, then the Policy will be void- The Benefits shall be paid only when the same are payable as per the stipulations in the Master Policy Document. The Claimant/ Nominee needs to submit satisfactory proof of title and other applicable documents pertaining to the Policy at the RNLIC offices for claiming the benefit.

It is hereby further agreed that this Policy shall be subject to the terms, conditions and privileges in this Master Policy Document and that the Policy Schedule and every endorsement placed on the Policy by RNLIC shall be deemed to be a part of the Policy.

1.2. Policy Schedule

Policy Schedule – Reliance Group Credit Assure Plus

THIS MASTER POLICY SCHEDULE MUST BE READ WITH THE ACCOMPANYING MASTER POLICY DOCUMENT AND IS PART OF THE LIFE INSURANCE CONTRACT

RNLIC will pay or provide the benefits specified in the Master Policy Document in the events and circumstances described there-in but subject to the terms and conditions of this contract.

Master Policy Details	
Name of Master Policyholder: « » Address of Master Policyholder: « » Client ID of Master Policyholder: « »	
Name of the authorised signatories	<< >> being the principal officer of the Reliance Group Credit Assure Plus scheme at the time this Policy commenced
Contract Details	
Contract no : «Contract number» Date of Commencement of Policy : « » Date of Commencement of Risk : « » Minimum and Maximum entry age: «Min » and «Max » Premium Rate: « Rs. » Non-Medical / Free Cover Limit : Rs. « » Policy Term: « years »	Group Size at inception: « EE Group - Min 20 / NEE Group - Min 50 » Premium Payment Term : « Limited/ Single Premium » Premium Frequency :«Single/Yearly/HY/Quarterly/Monthly » Premium Amount (Exclusive of Service Tax & cess, if any): Rs. « » Premium Amount inclusive of Service Tax & cess, if any: Rs. « »
Premium Rates	Refer Annexure A

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Group member details

Annexure B																						
Sr. No.	Member ID	Life Insured Option	Loan Details				Name		Date of Birth		Gender		Date of Joining the Group	Risk Commence Date	Coverage Details					Moratorium Period		
			Loan Account Number	Loan Type	Loan Term	Loan Amount	Member	Co-Borrower / Joint Life	Member	Co-Borrower/ Joint Life	Member	Co-Borrower / Joint Life			Member Sum Insured	Co-Borrower Sum	Policy Term	Premium Frequency	Instalment Premium	Moratorium Availed	Moratorium Period	Interest Payable
			Single Life / Co-borrower / Joint-life	Education Loan/Home Loan/Etc.	Years	Rs.			dd/mm/yyyy	dd/mm/yyyy	Male/ Female	Male/ Female			dd/mm/yyyy	dd/mm/yyyy	Rs.	Rs.	Years	Single/ Yearly/ Half-yearly/ Quarterly/	Rs.	Yes/No

The details of your Key Account Manager are displayed below:

<<RM Name>>, Corporate Relationship Manager, (<<RM email>>/<<RM #>>) has been appointed as your key account manager.

Date of Policy Issuance

Reliance Nippon Life Insurance Company Limited

Place:

(Signature of Authorized Signatory)

UIN of Reliance Group Credit Assure Plus: 121N0115V01

On examination of the Policy, if you notice any mistake, please return the Policy to the Company immediately for correction.

Reliance Nippon Life Insurance Company Limited (formerly known as Reliance Life Insurance Company Limited) (IRDAI Reg. No. 121)

Registered Office: H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai, Maharashtra - 400710, India

Corporate Office: Reliance Centre, Off Western Express Highway, Santacruz East, Mumbai - 400055

Policy Document -Reliance Group Credit Assure Plus

Key Feature Document

Key Benefits:

This is a brief summary of the benefits payable under Reliance Group Credit Assure Plus. For detailed benefits, please refer to the Policy Terms and conditions attached with this document.

1. Life Insured Options

- **Single Life Cover:** Covers the primary borrower for the loan
- **Co-borrower Life Cover:** Option to cover one co-borrower along with the primary borrower of the loan for their proportionate share of the loan amount
- **Joint-life:** Option to cover one co-borrower along with the primary borrower for an equal Sum Assured amount

2. Cover for moratorium period

A moratorium period of 1 year to 7 years is allowed under the plan

Level cover during the moratorium period, as below:

- **Moratorium period during which interest is paid by the borrower:** Equal to the initial loan amount
- **Moratorium period during which interest is not paid by borrower:** Equal to the Initial Loan amount plus total interest payable during the moratorium period

3. Option to continue the policy:

In case of surrender of this Master 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.

4. Death Benefit:

The Death Benefit will be based on the Cover Schedule stated at inception of the Policy. Cover Schedule depends on the Sum Assured opted at inception of the Member Contract, proportionate share of the loan (in case of Co-borrower option), the Policy Term selected and the applicable rate of interest of the loan at inception. This Cover Schedule shall be stated at the outset of the Policy and shall remain fixed during the Policy Term for the member.

Death Benefit payable shall be the applicable Sum Assured, as at the end of the policy month immediately preceding the date of death of the member, as per the Cover Schedule.

5. Maturity Benefit: Not maturity benefit is payable under this plan

6. Other Flexibilities

Insured Member can avail of following flexibility at the inception of the Member Contact.

- A member can opt for a sum assured amount that is either equal to or lower than the loan amount
- A member can opt for a policy term that is either equal to or lower than the loan tenor

Both options mentioned above will be subject to the eligibility and boundary conditions applicable under this product.

Policy Document -Reliance Group Credit Assure Plus

Key service features

Nomination	The Master Policyholder shall register a nomination of beneficiary, or any change of nomination of any beneficiaries, in the member's records.
Assignment	Assignment would be dealt with as per the Section 38 of Insurance Act, 1938, as amended from time to time.
Premium payment mode	In case of Limited pay option, the Master Policyholder/Member may pay contributions in yearly, half yearly, quarterly and monthly modes
Customer service number	1800 300 08181 Or 022-30338181
Grievance redressal mechanism	Master Policyholder can contact RNLIC by sending an email at rnlife.customerservice@relianceada.com or by writing to us at our Registered Office address: Reliance Nippon Life Insurance Company Limited, H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai, Maharashtra - 400710, India

For detailed benefits, please refer to the Policy Terms and conditions.

Policy Document -Reliance Group Credit Assure Plus

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2. Part B

2.1. Definitions

“**Accident**” means a sudden, unforeseen and involuntary event caused by external and visible means

“**Accidental Death**” means death due to accident, where accident is a sudden, unforeseen and involuntary event caused by external and visible means

“**Age**” means last birthday; i.e. the age in completed years as on the Commencement Date of the Policy

“**Base Policy / Policy**” means this Reliance Group Credit Assure Plus Policy, which is the evidence of the contract between RNLIC and the Master Policyholder

“**Benefits**” means the Death /Disability benefit, Surrender Benefit, or any other benefits, as the case may be, applicable in terms of this Policy

“**Claimant**” means either:

- a) the person who is entitled to receive the death benefits under the Plan. In the event of a death claim, the claimant is the nominee of the Employee / Life Assured/ Member. In the absence of the nominee, the claimant is the legal heir of the Life Assured / Employee/ Member.
- b) Master Policyholder, if authorized by the Member

“**Certificate of Insurance (COI)**” shall mean the document provided by Master Policyholder as authorized by RNLIC stating in brief the benefits, charges, important terms & conditions and the procedure of claim to the member

“**Company/Us/We/Our**” means Reliance Nippon Life Insurance Company Limited (RNLIC)

“**Cover Schedule**” means Sum Assured benefit schedule based on the outstanding loan amount, applicable interest rate and loan tenor at the inception of the Member Contract, and it remains fixed for the Policy Term

“**Date of Commencement of Risk / Date of Commencement of Policy**” means the date as mentioned in the Policy Schedule from which the insurance coverage commences under the Policy, subject to receipt of duly filled Master Application Form, Member Application Forms, if applicable, Premium amount and underwriting acceptance of the Policy, whichever is later. The commencement of risk cover on the employee shall depend on the age of the employee on commencement of the Policy. The insurance cover in respect of new members will start from the date of inclusion of the member in this Policy.

“**Employer-Employee group**” means groups where an employer-employee relationship exists between the Master Policyholder and the member in accordance with the relevant laws

“**Employee**” means a group member covered under this plan based on the eligibility criterion as defined in the scheme rules and subject to the satisfaction of eligibility conditions specified under this plan

“**Financial Year**” means a period of twelve months commencing from April 01 each year and ending with March 31st of the following year

“**Free cover limit / Non-medical Limit**” means the maximum amount of Policy benefit that may be accepted for cover in respect of a particular Insured Member without specific underwriting. It 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 Master Policyholder.

“**Free Look Cancellation of the Policy**” means where the Master Policyholder disagrees to any of the Policy Terms and conditions stipulated in the Policy Document, he/she may cancel the Policy by returning it to RNLIC stating the reasons for his / her objections within the stipulated time permitted under the Policy

Policy Document -Reliance Group Credit Assure Plus

“Free Look Cancellation of the Member Contract” means where the member disagrees to any of the Policy Terms and conditions after enrolling for the membership, he/she may cancel the membership by returning Certificate of Insurance to RNLIC stating the reasons for his / her objections within the stipulated time permitted under the Policy

“Fraud” means any of the following acts committed by the insured or by his agent, with the intent to deceive the insurer or to induce the insurer to issue a life insurance Policy:

- a. the suggestion, as a fact of that which is not true and which the insured does not believe to be true;
- b. the active concealment of a fact by the insured having knowledge or belief of the fact;
- c. any other act fitted to deceive; and
- d. any such act or omission as the law specially declares to be fraudulent

Fraud shall be as applicable under section 45 of Insurance Act, 1938, as amended from time to time.

“Grace Period” means the time granted by RNLIC from the due date for the payment of premium, without any penalty or late fee, during which time the Policy is considered to be in-force with the risk cover without any interruption as per the terms of the Policy

“Insured Member/ Insured/ Member/ Life Assured” means an eligible Member whose application for cover is accepted by RNLIC and is insured under this Policy

“Lapse” means a condition wherein the due premiums have not been paid in full, as required under the plan, thereby rendering this Policy unenforceable. No benefits will be paid when the Policy is in Lapse status.

“Loan Agreement” means the document pursuant to which the Master Policyholder grants a loan or other credit facility to the Life Insured, and which, inter alia, contains the original terms, the scheduled date of first disbursement of the same and the scheduled date of final repayment of the loan or other credit facility

“Loan Facility” means the loan provided by the Master Policyholder to an Eligible Member

“Loan Term” means the period for which the loan facility is availed of by an Eligible Member

“Master Policyholder/ Policyholder/You/Your” means the Proposer for this Policy and whose members are covered under the plan, and may include employer-employee groups and non employer-employee homogeneous groups such as banks, non banking financial institutions, employers offering loans to their employees, employee welfare societies etc

“Member” is an employee/ group member who on the invitation of the Master Policyholder has accepted to become a member of the scheme

“Member Contract” shall mean the member benefits which incorporates the assurance effected under Reliance Group Credit Assure Plus for the benefit of the Insured Member, stated at inception of availing Sum Assured benefit under this plan

“Nominee” means the person or persons nominated under Section 39 of the Insurance Act, 1938, as amended from time to time, by the Member, to receive the admissible benefits, in the event of the death of the Member

“Non-regulated entities” means the entities which are not regulated by regulatory bodies as mentioned in IRDAI guidelines issued vide IRDA/LIFE/CIR/GDL/12/2014 dated 29th December, 2014

“Policy” shall mean the Master Policy which incorporates the assurance effected under Reliance Group Credit Assure Plus for the benefit of the members and which Policy shall be held by the Trustees

“Policy Anniversary” means the start date of every subsequent Policy Year

“Policy Document” means this document, which is the evidence of the contract between RNLIC and the Policyholder.

“ Policy Schedule/Schedule” means the attached Schedule that provides your Policy Benefits, the terms of the contract and details provided by you, along with all its annexes, issued by us for this Policy. The Schedule also includes any amendments to the attached Schedule which may be issued from time to time.

Policy Document -Reliance Group Credit Assure Plus

“Policy Term” means the entire term of the Policy specified as such in the Policy Schedule

“Policy Year” shall be a period of 12 consecutive months from the date of commencement of the Policy and every subsequent 12 months

“Premium Payment Term” means the period or the term of the Policy contract during which the Policyholder is required to pay the premiums with respect to the Policy, to the Company

“Regulated entities” means the entities covered under IRDAI guidelines on claim processing for group life insurance policies under lender-borrower group insurance schemes vide IRDA/LIFE/CIR/GDL/12/2014 dated 29th December, 2014

“Regulations” means the laws and regulations as in effect from time to time and applicable to this Policy, including without limitation, the regulations and directions issued by the Regulatory Authority from time to time

“Regulatory Authority/IRDAI” means the Insurance Regulatory and Development Authority of India (IRDAI) or such other authority or authorities, as may be designated under the applicable laws and regulations

“Reliance Nippon Life/RNLIC/the Company/We/Our/Us” means Reliance Nippon Life Insurance Company Limited

“Service” shall mean employment as defined under the scheme rules

“Sub-standard Lives” means those lives (persons whose medical histories include serious illness such as heart disease or whose physical conditions are such that they are rated below standard) that do not qualify for a standard insurance rate as per the Board approved underwriting Policy of RNLIC

“Sum Assured/Base Sum Assured” is the amount of benefit in accordance with the details provided in the Coverage Schedule

“Surrender” means the complete withdrawal/ termination of the Master Policy contract in its entirety at the instance of the Master Policyholder or the termination of the Member Contract in its entirety at the instance of the Insured Member

“Surrender Value” means an amount, as specified under the Plan, that is payable upon complete withdrawal/termination of the entire Policy by the Policyholder

“Trustees / Administrators” are the persons so appointed under the trust deed / Scheme Rules for furtherance of the objective of the trust/scheme

3. Part C

3.1. Key Benefits

3.1.1. Life Insured Option

3.1.1.1. Single Life Cover:

Covers the individual primary borrower for the loan.

3.1.1.2. Co-borrower Cover:

Covers the primary borrower and one co-borrower for the loan. The primary borrower and the co-borrower, have an option to opt for Sum Assured equal to or less than the proportionate loan share. This choice is available at the inception of the Member Contract. The total Sum Assured of both members shall not exceed the outstanding loan amount. Principal borrower and co-borrower shall be treated as separate lives for insurance cover.

3.1.1.3. Joint-life Cover:

Covers the principal borrower and one co-borrower for the loan. The co-borrower opts for a Sum Assured equal to the Sum Assured of the principal borrower. This choice is available at the inception of the Member Contract.

The Co-borrower and Joint-life cover cannot be extended to the guarantor of the loan.

3.1.2. Cover for Moratorium Period

A moratorium period of 1 year to 7 years is allowed. During the moratorium period, the life cover will depend on the moratorium conditions of the loan. Coverage Schedule stated at inception of the Member Contract shall be based on one of the following options selected during the moratorium period. The life cover shall remain fixed during the moratorium period.

The Coverage Schedule during and after the moratorium period shall be as follow:

3.1.2.1. Moratorium period during which interest is paid by the borrower:

- i. During the moratorium period, the Sum Assured will be a constant amount, i.e. equal to the initial loan amount
- ii. After the moratorium period, the cover starts reducing based on the interest rate decided at the inception of the policy

3.1.2.2. Moratorium period during which interest is not paid by borrower:

- i. During the moratorium period, the Sum Assured will be a constant amount, i.e. equal to the Initial Loan amount plus total interest payable during the moratorium period
- ii. After the moratorium period, the cover starts reducing based on the interest rate decided at the inception of the policy

3.1.3. Other Flexibilities

A member can avail of following benefits at the inception of the Member Contract.

- A member can opt for a sum assured amount that is either equal to or lower than the loan amount Based on this initial Sum Assured opted, the Cover Schedule shall be generated at inception and shall remain fixed. Under this option, the plan provides coverage based on the Sum Assured opted.
- A member can opt for a Policy Term that is either equal to or lower than the loan tenor

The Cover Schedule prepared at inception shall be based on the policy term opted. Coverage will cease at the end of the policy term opted, even if the loan term continues.

Policy Document -Reliance Group Credit Assure Plus

Both options mentioned above will be subject to the eligibility and boundary conditions applicable under this product.

3.1.4. Maturity Benefit

There is no maturity benefit payable under this plan.

3.1.5. Death Benefit

The Death Benefit shall be based on the member Cover Schedule, which depends on the Sum Assured opted at inception, proportionate share of the loan (in case of Co-borrower cover option), the Policy Term selected and the applicable rate of interest on the loan. This Cover Schedule shall be decided at the outset of the Policy and shall remain fixed during the Member Contract term. Death Benefit is payable provided the policy / Member Contract is in-force.

3.1.5.1. In case of a Single Life:

In case of death of the Life Assured during the policy term, the Death Benefit shall be payable as per the Cover Schedule stated at inception of the Member Contract. The benefit payable will be the applicable Sum Assured as at the end of the policy month immediately preceding the date of death of the member shall be payable, as per the Cover Schedule. The Member Contract ceases immediately upon payment of the Death Benefit.

3.1.5.2. In case of a Co-borrower Cover option:

In case of death of a member covered under Co-borrower Cover option during the policy term, the Death Benefit will be payable as per the Cover Schedule stated at inception of the member contract. We shall issue separate Cover Schedules for the primary borrower and the co-borrower. The benefit payable will be the applicable Sum Assured as at the end of the policy month immediately preceding the date of death of the member, as per the Cover Schedule.

The Member Contract continues for the surviving member. In case of death of the surviving member, the applicable Sum Assured as per the Cover Schedule shall be payable and the Member Contract shall terminate.

3.1.5.3. In case of a Joint-life Cover option:

In case of death of a member covered under Joint-life Cover Option during the policy term, the Death Benefit will be payable as per the Cover Schedule stated at inception of the member contract. The benefit payable will be the applicable Sum Assured, as at the end of the policy month immediately preceding the date of death of the member, as per the Cover Schedule.

Upon payment of the Death Benefit, the member contract ceases immediately for the surviving member.

3.1.6. Option to continue the Member Contract

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

3.2. Premium Details

3.2.1. Premium Payment Conditions

For each Member Contract, the Master Policyholder must pay the premium for each Insured Member's Sum Assured. The premium rates apply to Insured Members that we accept on standard terms. For any Insured Members accepted on special terms, the premium rates will be adjusted and we will advise the Master Policyholder in each case. The Master Policyholder must pay the premium for each Policy Period according to the Premium Payment Frequency. The first premium or first installment premium is due on the day that the first Member Contract starts.

3.2.2. Calculating the Premium

We will calculate the premium for each Insured Member based on the Cover Schedule and the applicable premium rate.

The Premium rates are mentioned in Policy Schedule of this Master Policy document.

The Master Policyholder is responsible to pay the consolidated premium on behalf of the Insured Member(s)

3.2.3. Premium Mode Loading

When the frequency of premium is half-yearly, quarterly or monthly, loading on premium will be applicable as per the table below:

Frequency	Yearly	Half - yearly	Quarterly	Monthly
Loading Rate as % of premium	0	1%	2%	4%

3.2.4. Discontinuance of Payment of Premium

In case of Limited Premium option, the Policy / Member Contract will lapse if the due premium is not received before end of the grace period. If the Policy lapses, then:

- i. We do not have to pay any claims in relation to the events that occurred after the date the Policy lapsed and
- ii. It may be reinstated on the terms and conditions that we set

Revival or reinstatement is allowed within the Policy Term, as per the Board approved underwriting Policy of the Company.

3.3. Grace Period

Grace period is not applicable for Single Premium 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. In case of monthly mode, the grace period is of 15 days.

During the grace period the Master Policy / Member Contract shall continue to remain in-force along with all benefits under this Policy and claim, if any, shall be paid subject to renewal of the Master Policy / Member Contract and receipt/deduction of the unpaid due premium.

After the grace period the Master Policy / Member Contract shall lapse along with all benefits under this Policy and claim, if any, shall not be payable. In case the Master Policyholder has collected due premiums from individual members but failed to pay RNLIC before expiry of the grace period, and in such an event if death claim arises, the responsibility to pay the Death Benefit as per the Coverage Schedule rests with the Master Policyholder.

4. Part D

4.1. Free look

- 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, if any, 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, if any, 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:

Voice mode, which includes telephone-calling:

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

4.2. Loans

No loan shall be admissible under this Policy.

4.3. Surrender

The Master Policy / Member Contract will acquire surrender value as mentioned below:

- **Single Premium:** The surrender value under single premium policy will be accrued in the first year and will be payable immediately on the surrender.
- **Limited Premium:**
 - **Premium Payment Term less than 10 years:** Surrender value will be acquired if premiums are paid at least for first two years in full.
 - **Premium Payment Term 10 years and above:** Surrender value will be acquired if premiums are paid at least for first three years in full

4.3.1. Surrender by Master Policyholder

In case of surrender of the Policy by Master Policyholder, a member has an option to:

- Continue the Policy as mentioned above in sec 3.1.6. The Company or intermediary, if any, shall continue to be responsible to serve such members till their coverage is terminated
- Surrender the Member Contract and receive the applicable surrender value

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4.3.2. Surrender by the Member

Upon pre-payment or Balance transfer of outstanding loan by the member or termination of membership for any other reason by the individual member, the cover for the member ceases and surrender value, if any, is paid as mentioned below in clause 4.3.3

4.3.3. Surrender Value

Surrender value under Single Premium and Limited Premium will be calculated as per following formula:

$$SV\text{Factor} \times Total\text{Premiums Paid Less Service Tax} \times \left(\frac{Unexpired\ Policy\ Term}{Initial\ Policy\ Term} \right) \times \left(\frac{Sum\ Assured\ in\ Policy\ Schedule\ on\ the\ policy}{month\ preceding\ the\ date\ of\ surrender} \right) \times \left(\frac{Initial\ Sum\ Assured}{Initial\ Sum\ Assured} \right)$$

Surrender value factor (SV Factor) is 65% for Single Premium policies and for Limited Premium policies as mentioned below.

Policy Year	SV Factor
1	0%
2	20%
3	35%
4	40%
5	45%
>=6	50%

No surrender value will be paid during the last policy year.

4.4. Revival/ Reinstatement

Revival / Reinstatement is applicable in case of the Limited Pay option only. A Master Policy / Member Contract in a lapsed status can be revived within two years from the due date of first unpaid premium, but before the end of the Policy Term, by paying the arrears of premiums along with the applicable interest. The revival of the Policy / Member Contract will be subject to Company's Board approved underwriting Policy, i.e. the Life Assured may have to undergo medical test, etc., if so required.

Prevailing interest shall be equal to 10 year G-sec benchmark interest rate as on last working day of previous financial year, rounded up to the nearest multiple of 25 basis points. For this purpose GIND10YR: IND G-sec 10 year benchmark from Bloomberg is taken as the reference yield. The Company reserves the right to revise the applicable interest or any other basis less frequent than annual subject to the prior approval of IRDA.

4.5. Group administration

4.5.1. Master Policy

RNLIC will issue a single Master Policy incorporating all the assurances affected by the Trustees / administrator for the benefit of the existing and new members of the scheme.

4.5.2. Eligibility Criteria for Membership

A person shall be eligible to become a member under this Policy upon the satisfaction of all the following conditions:

- i. The person is aged not less than 16 and not more than 65 at the time of application

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- ii. The Master Policyholder shall furnish the evidence of insurability of the new Member to the satisfaction of the Company
- iii. The application for the cover of the new Member must provide the true and correct information pertaining to the Member in respect of an Eligible Member which is required by the RNLIC, including but not limited to the Eligible Member's:
 - a) Name
 - b) Date of Birth
 - c) Gender
 - d) Occupation
 - e) Loan Account Number
 - f) Amount of Loan availed
 - g) Term of the Loan in full years
 - h) Date on which the person first satisfied the Eligibility criteria and
 - i) City and state or territory of residence
- iv. The application for cover of the new Member and the details of information pertaining to such Members shall be in the manner as specified by the Company to the Master Policyholder and the Master Policyholder shall certify that the Eligible Member has availed of the loan facility as on the date of the application for cover
- v. The application for cover of the new Member shall be accompanied by a confirmation by the Master Policyholder that such a person is an "Eligible Member"
- vi. Upon acceptance of the Application for Cover of the Eligible Member by the Company, such an Eligible Member shall become a Member in accordance with the terms of this Policy and as per the terms and conditions amended by the Company from time to time
- vii. While considering an application for cover of the new Member, the Company shall require a health declaration as per the format specified by the Company, duly signed by the Eligible Member. Notwithstanding the aforesaid, the Company, at its sole discretion, may require medical and other additional information pertaining to the Eligible Member. Until the Company accepts the application for cover and communicates such an acceptance in writing, no insurance cover shall come into effect. If the Company accepts an application for cover of the new Member, the Company shall intimate the Master Policyholder of such an acceptance in writing
- viii. the person's name has been entered as a member in the member's record by the Master Policyholder

Any subsequent/top-up loans shall be treated as new loans and would be covered under new Member Contract subject to the terms and conditions associated with the product.

4.5.3. Addition of New Members

New Members shall be allowed to join at any time during the tenure of the Policy Term by the Master Policyholder subject to the terms and conditions given in this Policy Document and as amended from time to time. The application for cover of new Members must be signed by the Principal Officer/Authorised signatory of the Master Policyholder.

The Company shall provide the Master Policyholder with the necessary administration forms to assist the Master Policyholder in notifying the Company's office whenever a new Member is admitted to the Policy. Any information required to set up a new Member record must be provided by the Master Policyholder.

4.5.4. Date of Commencement of Life Cover

Notwithstanding the date of the Proposal and the date on which this Policy is signed i.e. the Policy Commencement Date as shown in the Policy Schedule, the coverage and Benefits under this Policy with regards to the Members shall commence only on the date of commencement of risk of the Individual Member as shown in Certificate of Insurance

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against the name of the Individual Member and upon due receipt of the requisite Insurance Premium for each Insured Member by the Company.

The Life Cover in respect of the Life Assured/Members shall commence from the following events, whichever occurs later:

- i. The date on which the Master Policyholder makes the first disbursement of the loan to its Member(s)
- ii. The date on which the RNLIC receives the consolidated premium from the Master Policyholder on behalf of the Member(s)
- iii. The date of underwriting acceptance by the RNLIC

4.5.5. Termination of Cover

The Life Cover with respect to any Member shall cease on the earliest of:

- i. The Member attaining age 70 years or end of the Member Contract/Policy Term
- ii. On death of the Member and claim is admitted by the Company
- iii. On death of the Joint-life borrower, if Joint-life cover options has been chosen, and claim is admitted by the Company
- iv. Termination or discontinuation of the loan by the member with the Bank or Financial Institution for any reason. In such case, surrender value, if any, will be paid as per Section 4.3.3.
- v. Termination of the Master policy by the Master Policyholder, and if the member does not choose to continue the policy as individual policy. In such case, surrender value, if any, will be paid as per Section 4.3.3.

4.5.6. Member's Record

The Master Policyholder must maintain and provide lists of:

- i. The people nominated to be insured; and
- ii. The people that we have agreed to insure.

If an Insured Member ceases to be covered in accordance with the terms and conditions of this Policy, the Master Policyholder must remove them from the list of Insured Members. Also, the Master Policyholder must give us copies of those lists whenever we ask them to.

In the event, the Master Policyholder fails to provide member record details as sought by RNLIC, then insured benefits shall not be payable for those members whose records have not been furnished to RNLIC.

4.5.7. Sub-standard lives

Lives with sub-standard medical conditions and other impairments will be underwritten as per the board approved underwriting Policy. The basis of underwriting will be the full amount of cover, including up to the free cover limit. There may be loading for occupations based on the Company's underwriting Policy approved by the Board.

The free cover limit for sub-standard lives will be decided on a case to case basis depending upon the proportion of participation and the risk characteristic of the group.

5. Part E

This section is not applicable for this product.

6. Part F

6.1. Misstatement of Age

RNLIC will pay the Death Benefit when it is satisfied of the identity and age of the insured person that the insured person is dead and all relevant provisions of the Policy have been met.

In case it is found that the age as declared to us is incorrect, one of the following shall apply:

- i. If the age of the Insured Member is found to be higher than the maximum or lower than the minimum entry age that was permissible under this plan then the Company shall cancel the policy immediately and shall refund all premiums paid.
- ii. If the age of the Insured member is found to be different from that declared but within the age limits of the plan of this Policy then:
 - o In case the correct age is found to be lower, the Company shall refund the difference in premiums without interest or increase the benefits which would have been due as per the correct age
 - o In case the correct age is found to be higher, the Company shall intimate the Policyholder to pay the difference in premiums along with the applicable interest from inception or shall reduce the Policy benefits which would have been due as per the correct age

RNLIC has a right to refute any claim/s subject to the section 45 of the Insurance Act, 1938, as amended from time to time.

6.2. Claims

RNLIC will pay the Death Benefit to the Claimant when it is satisfied of the identity of the Insured Member that the Insured Member is dead and all relevant provisions of the Policy have been met. Claimant means the person who is entitled to receive the death benefits under the Plan. In the event of a death claim, the claimant is the nominee of the employee / Life Assured. In the absence of the nominee, the claimant is the legal heir of the Life Assured / employee.

Company has a right to refute any claim/s subject to the section 45 of the Insurance Act, 1938, as amended from time to time.

6.2.1. Requirement for Claims

For Non-regulated entities:

Claim amount shall be payable to the nominee of individual member and may be facilitated through the Master Policyholder.

For Regulated entities:

Claim amount shall be payable to the Claimant for each individual member and may be facilitated through the Master Policyholder. The individual member of the Group Life Insurance Policy shall specifically authorise RNLIC to make the payment of the outstanding loan balance amount to the Master Policyholder by deducting from the claim proceeds payable on the happening of the contingent event covered by the scheme. The Master Policyholder shall submit a Credit Account statement for the individual member on the happening of the contingent event, containing the following details:

- i. Name of the Group Master Policyholder
- ii. Name of the Insured Member
- iii. Date of Commencement of Risk
- iv. Sum Assured for which the Member was insured
- v. Original loan amount

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- vi. Particulars of the recoveries made by the Master Policyholder towards the loan
- vii. Outstanding Loan Balance as on the date of happening on the contingent event covered
- viii. Balance claim amount, if any, shall be payable to the claimant of the deceased member in case of death claims

In the event of a claim arising under this Policy, the claimant shall intimate the Master Policyholder who shall intimate RNLIC in writing and provide us the following documents preferably within 90 days of the claim. RNLIC may accept/process claims on merits of case even beyond the period of 90 days provided

- reasons of delay are due to unavoidable circumstances beyond the control of the claimant and
- the submission of documents in respect of said delays are evidenced to the satisfaction of RNLIC.

List of documents required in the event of a claim for Death Benefit

- i. Insured Member's original Credit Account Statement from the Master Policyholder (Applicable only for regulated entities)
- ii. Original Certificate of Insurance
- iii. Death certificate in original issued by the competent authority
- iv. Hospitalization documents (discharge summary along with all investigation reports) if the Life Assured has taken treatment for illness leading to his death
- v. Copies of the First Information Report and the Final Investigation Report thereof, duly attested by the concerned police officials and Copy of the post-mortem report duly attested by the concerned officials, if death arising out of accident or unnatural deaths.
- vi. Claim Form (A) to be filled in by the claimant; Claim Form (B) to be filled in by the last treating doctor; Claim Form (C) to be filled in by a third person (who is not a relative of the claimant)
- vii. ECS Mandate form/ Cancelled cheque leaf/ Self-attested passbook copy of the claimant
- viii. Any other document as may be required

The RNLIC reserves right to audit or cause an audit into the accuracy of the Credit Account statements furnished by the Master Policyholder of the insured members in respect of which claims were settled on the completion of every financial year. (Applicable only for Regulated entities)

Notwithstanding anything contained in Clause 6.2 above, depending upon the cause or nature of the claim, RNLIC 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 RNLIC, for processing the claim.

If the documents called for are not submitted or not given, then valid reasons for not providing the same in a letter should be submitted within the time mentioned in the letter.

In the event of an act of God and other such extraneous circumstances where the relevant documents are not submitted by the Policyholder / Claimant due to reasons beyond the control of The Policyholder/ Claimant, the Company may process the claim provided there are valid reasons for the non-submission of the relevant documents and it is satisfied on the genuineness of the claim.

6.3. Suicide

If the insured whether sane or insane, commits suicide within 12 months:

- i. From the date of inception of the member contract, the nominee or beneficiary of the life insured shall be entitled to 80% of the premiums paid, provided the policy is in force, or
- ii. From the date of revival of the member contract, the nominee or beneficiary of the life insured 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

6.4. Taxes, Duties and Levies and Disclosure of Information

In the event where RNLIC is obliged to disclose information concerning to the Policy and Benefits or account to the revenue authorities or other regulatory authorities for any taxes, duties, levies or imposts including without limitation any sale, use, value added, service or other taxes, as may be imposed now or in future by any authority (collectively "Taxes") applicable to this Policy or the Benefits payable under this Policy, RNLIC shall be entitled to disclose such information / deduct such Taxes / pay any amount under the policies and deposit the amount so deducted or directed, with the appropriate governmental or regulatory authorities without informing the Policyholder/Member, if so directed by the Authority.

6.5. Nomination

Nomination should be in accordance with provisions of Section 39 of the Insurance Act 1938, as amended from time to time.

[A Leaflet containing the simplified version of the provisions of Section 39 is enclosed in annexure – C for reference]

6.6. Assignment

Assignment would be dealt with as per the Section 38 of Insurance Act, 1938, as amended from time to time.

[A Leaflet containing the simplified version of the provisions of Section 38 is enclosed in annexure – D for reference]

Assignment will not be permitted if the Policy is issued under Married Women's Property Act, 1874

6.7. Master Policyholder to share information with RNLIC

The Master Policyholder must give us any information that we ask for (for the purposes of this Policy) about the employees/members that the Master Policyholder nominates and about any Insured Member, including, without limitation, information about any Insured Member who ceases to work full time.

6.8. Authority to Pay Benefits

The trustees / administrator may delegate to RNLIC the authority to pay benefits directly to members, their beneficiaries (the latter being to the person(s) to whom a death benefit is to be paid) or an approved scheme.

6.9. Endorsements

The terms and conditions of this Policy cannot be waived or changed except by an endorsement approved and signed by our authorised signatories.

6.10. Electronic Transaction

The Master Policyholder shall adhere to and comply with all such terms and conditions, as prescribed by RNLIC, from time to time and hereby agree and confirm that all transactions effected by, or through facilities, for effecting remote transactions including the Internet, World Wide Web, electronic data interchange, call centers, tele-service operations (whether voice, video, data or combination thereof) or by means of electronic, computer, automated machines network or through other means of telecommunication, established by or on behalf of RNLIC, for and in respect of the Policy or its terms or RNLIC's other products and services, shall constitute legally binding and valid transactions when done in adherence to and in compliance with RNLIC's terms and conditions for such facilities, as may be prescribed from time to time.

6.11. Non-participation in surplus or profits

This Policy does not confer any rights on the Master Policyholder to participate in surplus or profits of RNLIC.

6.12. Notice Under This Policy

Any of the notices required to be issued in terms of this Policy may be issued, either by issuing individual notices to the Master Policyholder, including by electronic mail and/or facsimile, or by issuing a general notice, including by publishing such notices in newspapers and/or on RNLIC's website.

In the event the notice is sent by RNLIC

As per the details specified by the Master Policyholder in the Proposal Form/Change of Address intimation submitted by him. notices and instructions are sent through various modes such as electronic mail and/or facsimile, or by issuing a general notice, including by publishing such notices in newspapers and/or on RNLIC's website.

In the event the notice is sent by the Master Policyholder

Address: Reliance Nippon Life Customer Service
Reliance Nippon Life Insurance Company Limited
H Block, 1st Floor, Dhirubhai Ambani Knowledge City
Navi Mumbai, Maharashtra 400710, India

Customer care number: 30338181 (Local call charges apply) & 1800 300 08181 (Toll free)

Email: rnlife.customerservice@relianceada.com

6.13. Change of Address

The Master Policyholder has to inform the Company of any change in their address in writing. This shall ensure that the Company correspondence reaches the Master Policyholder without delay.

6.14. Special Provisions

Any special provisions subject to which this Policy has been entered into, whether endorsed in the Policy or in any separate instrument shall be deemed to be part of the Policy and shall have effect accordingly.

This product is approved by the Insurance Regulatory and Development Authority of India (IRDAI) and this policy is subject to:

- The Insurance Act, 1938, as amended from time to time.
- Amendments, modifications (including re-enactment) as may be made from time to time, and

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- Other such relevant Regulations, Rules, Laws, Guidelines, Circulars, Enactments etc as may be introduced by Life Insurance Council, IRDAI, GBIC, any other regulatory body with jurisdiction there under from time to time.

We reserve the right to require submission of such documents and proof at all life stages of the Policy as may be necessary to meet the requirements under Anti- money Laundering/Know Your Customer norms and as may be laid down by IRDAI and other regulators from time to time.

6.15. Ending of the Master Policy Contract

The Master Policyholder may end the Policy at any time by giving us written notice. The Policy ends on the date of receipt of such notice from the Master Policyholder or such later date as specified in the notice.

Where the Policy is terminated during a Policy Period, RNLIC will pay the Surrender Value, as applicable.

The notice does not affect our liability in relation to each of the insured persons on the last day of notice period for claims arising on or before that date.

6.16. Entire Contract

This Policy comprises the terms and conditions set forth in this Master Policy document, Policy Schedule, and the endorsements, if any, made or applicable to this Policy, which shall form an integral part and the entire contract, evidenced by this Policy. The liability of RNLIC is at all times, subject to the terms and conditions of this Policy and the endorsements made from time to time.

The Provision of this Policy / Master Policy cannot be changed or varied by any one (including your relationship manager) except by a Policy endorsement signed by an officer of RNLIC authorized for the purpose.

This contract is entered into between RNLIC and the Master Policyholder named in Master Policy Schedule to this Policy and sets forth the terms and conditions governing this Policy. The Policy is issued on the basis of the proposal and declaration from the proposer and on the express understanding that the said proposal and declaration and any statements made or referred to therein, shall be part and parcel of this Policy.

6.17. Recovery of Additional Expenses Incurred on Account of Acts of Master Policyholders

RNLIC reserves the right to recover "cheque bounce charges", incurred by it from the Master Policyholder, on account of dishonour of cheque issued towards premium payment, by Master Policyholders. RNLIC may recover these additional costs by requisitioning additional payments from the Master Policyholder.

6.18. Notice of New Members and Cessation of Membership

The trustees / administrator may appoint 'Authorised Signatories' to act on their behalf in providing notice to RNLIC of new members joining the group and of member's ceasing to be the member of the group.

Where such delegations of authority are in place, details of the responsibilities, the person's name and specimen signatures duly witnessed and a copy Board of Trustee's resolution authorising such delegation is required to be provided to RNLIC.

Until a notice of delegation of authority has been received, RNLIC will not act on any instruction given by any other person(s) other than the trustees.

6.19. Fraud and Misrepresentation

Fraud and Misrepresentation would be dealt with in accordance with provisions of Section 45 of the Insurance Act 1938, as amended from time to time. (Please refer to the simplified version of the provisions of Section 45 mentioned in Annexure E for reference).

6.20. Review of Master Policyholder

RNLIC reserves the right to review the functioning of the Master Policyholder, including claim process as per the directives of the Regulatory Authority.

7. Part G

7.1. Governing Laws and Jurisdiction

This Policy shall be governed by and interpreted in accordance with the laws of India. All actions, suits and proceedings under this Policy shall be subject to the exclusive jurisdiction of the courts of law within whose territorial jurisdiction the registered office of the Company is situated.

7.2. Primacy of the Master Policy Document

In the event of any inconsistency or conflict between the terms and conditions contained in the Master Policy document and the terms and conditions contained in any other document such as marketing material or sales brochure, the Terms and Conditions contained in the Master Policy document shall prevail over all other terms and conditions contained in various other documents.

7.3. Grievance Redressal

Step 1: If you are dissatisfied with any of our services, please feel free to contact us –

Step 1.1: Contact centre: 30338181 (Local call charges apply) & 1800 300 08181(Toll free) or Email: rnlife.customerservice@relianceada.com **OR**

Step 1.2: Contact the Customer Service Executive at your nearest branch (this is a link for branch location details) of the Company **OR**

Step 1.3: Write to: Reliance Nippon Life Customer Care

Reliance Nippon Life Insurance Company Limited

H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai, Maharashtra 400710. India

If your complaint is unresolved for more than 10 days,

Step 2: Please contact our Branch Manager, who is also the Local Grievance Redressal Officer at your nearest branch.

If you are unhappy with the solution offered,

Step 3: Write to Head of Customer Care at rnlife.headcustomercare@relianceada.com or at the address mentioned above.

If you are still not happy with the solution offered,

Step 4: Write to our Grievance Redressal Officer at rnlife.gro@relianceada.com or at the address mentioned above.

If the issues remain unresolved; a further reference may be made to the Insurance Ombudsman in terms of Rule 12 & 13 of the Redressal of Public Grievance Rules, 1998.

7.4. Procedure for Registering Complaint with IRDAI Grievance Call Centre (IGCC)

If you are not satisfied with the response or do not receive a response from us within 15 days, you may approach the Grievance Cell of the Insurance Regulatory and Development Authority (IRDAI) on the following contact details:

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:

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Consumer Affairs Department
Insurance Regulatory and Development Authority
9th floor, United India Towers, Basheerbagh
Hyderabad – 500 029, Andhra Pradesh
Fax No: 91- 40 – 6678 9768

7.5. Procedure for Filing Complaint with the Insurance Ombudsman

While we expect to satisfactorily resolve your grievances, you may also at any time approach the Insurance Ombudsman. The Insurance Ombudsman may receive and consider any complaints under Rule 12 & 13 of the Redressal of Public Grievance Rules, 1998; which relates to any partial or total repudiation of claims by RNLIC, any dispute in regard to premium paid or payable in terms of the Policy, any dispute on the legal construction of the policies insofar as such disputes relates to claims; delay in settlement of claims and non-issue of any insurance document to customers after receipt of premium. On the above grounds, any person may himself or through his legal heirs make a complaint in writing to the Insurance Ombudsman within whose jurisdiction the RNLIC branch is located. The complaint shall be in writing duly signed by the complainant or through his legal heirs and shall state clearly the name and address of the complainant, the name of the branch, the fact giving rise to complaint supported by documents, if any, the nature and extent of the loss caused to the complainant and the relief sought from the Ombudsman.

However as per Provision of Rule 13(3) of the Redressal of Public Grievance Rules, 1998 the complaint to the Ombudsman can be made:

- i. Only if the grievance has been rejected by the Grievance Redressal Machinery of the Insurer or complainant has not received any reply within 30 days from the date of complaint or the complainant is not satisfied with the reply given to him by the Company
- ii. The complaint has been filed within one year from the date of rejection by the Company
- iii. If it is not simultaneously under any litigation

The detailed list of the Ombudsmen is provided in Annexure A of this Master Policy document.

About Reliance Nippon Life Insurance Company Limited

Reliance Nippon Life Insurance Company Limited is a licensed life insurance company registered with the Insurance Regulatory & Development Authority of India (IRDAI) under Registration No. 121. Reliance Nippon Life Insurance Company Limited offers you products that fulfill 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 (formerly known as Reliance Life Insurance Company Limited) (IRDAI Reg. No. 121)

CIN: U66010MH2001PLC167089

Registered Office: H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai, Maharashtra -400710, India

Corporate Office: Reliance Centre, Off Western Express Highway, Santacruz East, Mumbai - 400055

For more information or any grievance,

1. Call us between 9am to 6pm, Monday to Saturday on Call Centre number - 3033 8181 (Local call charges apply) or our Toll Free Number 1800 300 08181 or
2. Visit us at www.reliancenipponlife.com or
3. Email us at: rnlife.customerservice@relianceada.com.

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www.reliancenipponlife.com UIN of Reliance Group Credit Assure Plus : 121N115V01

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BEWARE OF SPURIOUS PHONE CALLS AND FICTITIOUS/FRAUDULENT OFFERS

IRDAI clarifies to public that

- IRDAI or its officials do not involve in activities like sale of any kind of insurance or financial products nor invest premiums.
- IRDAI does not announce any bonus. Public receiving such phone calls are requested to lodge a police complaint along with details of phone call, number.

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Annexure A: Premium Rates

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Annexure B: Insurance Ombudsman

Office of the Ombudsman	Contact Details	Areas of Jurisdiction
AHMEDABAD	Office of the Insurance Ombudsman, 2nd Floor, Ambica House, Nr. C.U. Shah College, Ashram Road, <u>AHMEDABAD-380 014.</u> Tel.:- 079-27545441/27546139; Fax : 079-27546142 Email: bimalokpal.ahmedabad@gbic.co.in	Gujarat, Dadra & Nagar Haveli, Daman and Diu.
BENGALURU	Office of the Insurance Ombudsman, 24 th Main Road, Jeevan Soudha Bldg. JP Nagar, 1 st Phase, <u>Bengaluru – 560025.</u> Tel No: 080-22222049/22222048; Email: bimalokpal.bengaluru@gbic.co.in	Karnataka.
BHOPAL	Office of the Insurance Ombudsman, 2 nd Floor, Janak Vihar Complex, 6, Malviya Nagar, Opp. Airtel, Near New Market, <u>BHOPAL(M.P.)-462 003.</u> Tel.:- 0755-2769201/9202; Fax : 0755-2769203 Email: bimalokpal.bhopal@gbic.co.in	Madhya Pradesh, Chattisgarh.
BHUBANESHWAR	Office of the Insurance Ombudsman, 62, Forest Park, <u>BHUBANESHWAR-751 009.</u> Tel.:- 0674-2596455/2596003; Fax : 0674-2596429 Email: bimalokpal.bhubaneswar@gbic.co.in	Orissa.
CHANDIGARH	Office of the Insurance Ombudsman, S.C.O. No.101-103,2nd Floor, Batra Building, Sector 17-D, <u>CHANDIGARH-160 017.</u> Tel.:- 0172-2706468/2705861; Fax : 0172-2708274 Email: bimalokpal.chandigarh@gbic.co.in	Punjab, Haryana, Himachal Pradesh, Jammu & Kashmir, Chandigarh.
CHENNAI	Office of the Insurance Ombudsman, Fathima Akhtar Court, 4th Floor, 453 (old 312), Anna Salai, Teynampet, <u>CHENNAI-600 018.</u> Tel.:- 044-24333668 /24335284 Fax : 044-24333664 Email: bimalokpal.chennai@gbic.co.in	Tamil Nadu, Pondicherry Town and Karaikal (which are part of Pondicherry).
NEW DELHI	Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Bldg., Asaf Ali Road, <u>NEW DELHI-110 002.</u> Tel.:- 011-23237539/23232481; Fax : 011-23230858 Email: bimalokpal.delhi@gbic.co.in	Delhi.
GUWAHATI	Insurance Ombudsman, Office of the Insurance Ombudsman, “Jeevan Nivesh”, 5 th Floor, Near Panbazar Overbridge, S.S. Road, <u>GUWAHATI-781 001 (ASSAM).</u> Tel.:- 0361-2132204/5 Fax : 0361-2732937 Email: bimalokpal.guwahati@gbic.co.in	Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura.
HYDERABAD	Office of the Insurance Ombudsman, 6-2-46, 1 st Floor, Moin Court,	Andhra Pradesh, Telangana, Yanam

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	A.C. Guards, Lakdi-Ka-Pool, <u>HYDERABAD-500 004.</u> Tel : 040-65504123/23312122; Fax: 040-23376599 Email: bimalokpal.hyderabad@gbic.co.in	and part of Territory of Pondicherry.
JAIPUR	Office of the Insurance Ombudsman, Ground Floor, Jeevan Nidhi II, Bhawani Singh Road, <u>Jaipur – 302005</u> Tel : 0141-2740363; Email: bimalokpal.jaipur@gbic.co.in	Rajasthan.
KOCHI	Office of the Insurance Ombudsman, 2nd Floor, CC 27/2603, Pulinat Bldg., Opp. Cochin Shipyard, M.G. Road, <u>ERNAKULAM-682 015.</u> Tel : 0484-2358759/2359338; Fax : 0484-2359336 Email: bimalokpal.ernakulam@gbic.co.in	Kerala, Lakshadweep, Mahe-a part of Pondicherry.
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LUCKNOW	Office of the Insurance Ombudsman, Jeevan Bhawan, Phase-2, 6 th Floor, Nawal Kishore Road, Hazaratganj, <u>LUCKNOW-226 001.</u> Tel : 0522 -2231331/2231330; Fax : 0522-2231310 Email: bimalokpal.lucknow@gbic.co.in	Uttar Pradesh, Uttaranchal.
MUMBAI	Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S.V. Road, Santacruz(W), <u>MUMBAI-400 054.</u> Tel : 022-26106928/26106552; Fax : 022-26106052 Email: bimalokpal.mumbai@gbic.co.in	Goa, Mumbai Metropolitan Region excluding Navi Mumbai & Thane.
PUNE	Office of the Insurance Ombudsman, 2 nd Floor, Jeevan Darshan, N.C. Kelkar Road, Narayanpet, <u>PUNE – 411030.</u> Tel: 020-32341320; Email: bimalokpal.pune@gbic.co.in	Maharashtra, Area of Navi Mumbai and Thane excluding Mumbai Metropolitan Region.

Annexure C: 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 from time to time. The extant provisions in this regard are as follows:

1. 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.
2. 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.
3. Nomination can be made at any time before the maturity of the policy.
4. 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.
5. 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.
6. 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.
7. Fee to be paid to the insurer for registering change or cancellation of a nomination can be specified by the Authority through Regulations.
8. 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.
9. 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 themthe 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).

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15. The provisions of sub-section 7 and 8 (13 and 14 above) shall apply to all life insurance policies maturing for payment after 26.12.2014 the date when insurance law was amended.
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 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 all the subsections of section 39 of the Insurance Act, 1938, as amended from time to time and only a simplified version prepared for general information. Policy Holders are advised to refer to Original Section 39 of the Insurance Act, 1938, as amended from time to time, for complete and accurate details.]

Annexure D: 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 from time to time. 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

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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
 - a. 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
 - b. may institute any proceedings in relation to the policy
 - c. 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 26.12.2014, the date when insurance law was amended, shall not be affected by this section.

[Disclaimer: This is not a comprehensive list of all the subsection of Section 38 of the Insurance Act, 1938, and only a simplified version prepared for general information. Policy Holders are advised to refer to Original Section 38 of the Insurance Act, 1938, as amended from time to time, for complete and accurate details.]

Annexure E: Section 45, Policy shall not be called in question on the ground of mis-statement after three years

Provisions regarding policy not being called into question in terms of Section 45 of the Insurance Act, 1938, as amended from time to time are as follows:

1. No Policy of Life Insurance shall be called in question **on any ground whatsoever** after expiry of 3 yrs from
 - a. the date of issuance of policy or
 - b. the date of commencement of risk or
 - c. the date of revival of policy or
 - d. the date of rider to the policywhichever is later.
2. On the ground of fraud, a policy of Life Insurance may be called in question within 3 years from
 - a. the date of issuance of policy or
 - b. the date of commencement of risk or
 - c. the date of revival of policy or
 - d. the date of rider to the policywhichever is later.

For this, the insurer should communicate in writing to the insured or legal representative or nominee or assignees of insured, as applicable, mentioning the ground and materials on which such decision is based.

3. Fraud means any of the following acts committed by insured or by his agent, with the intent to deceive the insurer or to induce the insurer to issue a life insurance policy:
 - a. The suggestion, as a fact of that which is not true and which the insured does not believe to be true;
 - b. The active concealment of a fact by the insured having knowledge or belief of the fact;
 - c. Any other act fitted to deceive; and
 - d. Any such act or omission as the law specifically declares to be fraudulent.
4. Mere silence is not fraud unless, depending on circumstances of the case, it is the duty of the insured or his agent keeping silence to speak or silence is in itself equivalent to speak.
5. No Insurer shall repudiate a life insurance Policy on the ground of Fraud, if the Insured / beneficiary can prove that the misstatement was true to the best of his knowledge and there was no deliberate intention to suppress the fact or that such mis-statement of or suppression of material fact are within the knowledge of the insurer. Onus of disproving is upon the policyholder, if alive, or beneficiaries.
6. Life insurance Policy can be called in question within 3 years on the ground that any statement of or suppression of a fact material to expectancy of life of the insured was incorrectly made in the proposal or other document basis which policy was issued or revived or rider issued. For this, the insurer should communicate in writing to the insured or legal representative or nominee or assignees of insured, as applicable, mentioning the ground and materials on which decision to repudiate the policy of life insurance is based.
7. In case repudiation is on ground of mis-statement and not on fraud, the premium collected on policy till the date of repudiation shall be paid to the insured or legal representative or nominee or assignees of insured, within a period of 90 days from the date of repudiation. However, the payment will be as per IRDA direction/Regulation/Circular from time to time.

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8. Fact shall not be considered material unless it has a direct bearing on the risk undertaken by the insurer. The onus is on insurer to show that if the insurer had been aware of the said fact, no life insurance policy would have been issued to the insured.
9. The insurer can call 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 of age of life insured. So, this Section will not be applicable for questioning age or adjustment based on proof of age submitted subsequently.

[Disclaimer: This is not a comprehensive list of all the subsection of the Section 45 of the Insurance Act, 1938, as amended from time to time, only a simplified version prepared for general information. Policy Holders are advised to refer to Original Section 45 of the Insurance Act, 1938, as amended from time to time, for complete and accurate details.]