

Policy Document – Reliance Nippon Life Increasing Income Insurance Plan

1. Part A

Forwarding Letter

<<OwnerName>> <<Addrs1>> <<Addrs2>> <<Addrs3>> <<Addrs4>> <<Addrs5>> <<Postcode>> Telephone No.: <<Telno >>

Customer Service Centre
<<CSC Adrs>>

Contract No.	<<contrNo>>
Client Id	<<LA Number>>
Date	<<Iss_Date>>

Dear << OwnerName >>>,

Welcome to Reliance Nippon Life Insurance and enjoy a host of value added services. We value your relationship with us and thank you for choosing <<Plan Name>>.

Your policy document comprises of the following documents:

- First Premium Receipt
- Policy Schedule
- Copy of the filled up proposal form
- Benefit Illustration
- Policy Terms & Conditions
- Other relevant documents

We request you to preserve the policy document as it would be required at the time of claim. Your policy provides certain guaranteed and non-guaranteed benefits as indicated in the Benefit Illustration. In case you notice any discrepancy or for any policy servicing / claims related queries, please contact us immediately. You can either contact our call centre number 30338181 or Toll free number 180030008181 between 9.00 am to 6.00 pm, Monday to Saturday or visit our nearest branch office for further assistance.

As per our records, your contact number is <<Contact no>>

This is a << Frequency>> mode policy, and your premium payment term is <<PPT>> years. Your next premium is due on <<Premium Due Date>>.

Please note, we do not offer any free gift or interest free loan facility on any of our policies.

Free look provision: In the event, you are in disagreement with the terms, features and conditions stipulated in the 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 the Company 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, the Company will refund the premium paid subject to a deduction of a proportionate premium for a period of cover less expenses incurred by the Company on your medical examination, if any, and stamp duty charges.

Please examine the policy document carefully. On examination of the Policy, if you notice any mistake, please return the Policy to the Company immediately for correction.

Policy Document – Reliance Nippon Life Increasing Income Insurance Plan

You may access your account by registering on www.reliancenipponlife.com, and follow a 4 step process:

Step 1: Visit www.reliancenipponlife.com

Step 2: Click on customer tab in the member login area

Step 3: Enter your Client id (mentioned above) and your email id

Step 4: Your password shall be generated and sent to the email id provided in your proposal form.

Login with your client id & password and enter a world of convenience!

The details of your agent/ broker are displayed below. Please note that for direct sale by Reliance Nippon Life Insurance Company Limited, Kindly contact our call centre number 30338181 or Toll free number 180030008181 between 9.00 am to 6.00 pm, Monday to Saturday or visit our nearest branch office for further assistance.

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 any information related to your policy. What's more, it allows you to conduct transactions such as premium payment and other account information changes and a lot more at your convenience any time anywhere. For unit linked insurance policy, fund switches and premium redirection is also available online.

Agency/Broker/Web Aggregator Details

Agent/Broker/Web Aggregator Code: << Agent No >>

Agent/Broker/Web Aggregator Name:<< Agent Name >>

Corporate Insurance Executive Name:

(in case of Corporate Agent)

Principal Officer Name :

(in case of Broker)

Phone No : <<AGTelno>>

Mobile No : <<Agent_Mobno>>

Email ID : <<Agent_email>>

Yours sincerely,

<<Signature>>

Chief Executive Officer

Policy Document – Reliance Nippon Life Increasing Income Insurance Plan

A non-linked, non participating, life insurance plan

1.1. Policy Preamble

Policy Terms and Conditions and Privileges within referred to

This Policy is the evidence of the contract between Reliance Nippon Life Insurance Company Limited and the 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 Policyholder on the basis of the statements, proposal, declarations and premium along with taxes as applicable from the Policyholder on the assurance that the Policyholder has agreed to all the Policy terms and conditions referred to in the Reliance Nippon Life Increasing Income Insurance Plan (UIN:121N108V01) Policy Document. The Benefits shall be paid only when the same are payable as per the stipulations in the 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 Policy Document and that the Policy Schedule and every endorsement placed on this Policy by RNLIC shall be deemed to be a part of the Policy.

1.2. Policy Schedule – Reliance Nippon Life Increasing Income Insurance Plan

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

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

Personal Details					
Name of Policyholder: « »		Name of Life Assured: « »			
Address of Policyholder: « »		Client ID of Life Assured: « »			
Client ID of Policyholder: « »		Date of Birth of Life Assured: « »			
Date of Birth of Policyholder: « »		Age at entry of Life Assured: « yrs »			
Age at entry of Policyholder: « yrs »		Age Admitted: «Y/N»			
Contract Details					
Contract no : «Contract number»		Policy term : « yrs »			
Date of commencement of policy : « »		Premium payment term : « yrs »			
Date of commencement of risk : « »		Premium due on : « »			
Policy maturity date : « »		Mode of premium payment : « »			
Death Benefit Option: « »		Annualised premium (incl. GST) : Rs. « »			
Income Option: « »		Total installment premium (incl. rider(s) premium, any extra premium & GST) : Rs « »			
Base Plan	Base Sum Assured (Rs.)	Sum Assured on Death (Rs.)	Installment premium (Rs.)	Date of benefit expiry	Date of last premium payment
« »	« »	« »	« »	« »	« »
Rider/s		Rider Sum Assured (Rs.)	Installment premium (Rs.)	Date of benefit expiry	Date of last premium payment
«Rider Name»		« Rider SA»	« »	« »	« »
«Rider Name»		« Rider SA»	« »	« »	« »

Policy Document – Reliance Nippon Life Increasing Income Insurance Plan

Key Feature Document

Key Benefits

Income Option	Two income options to choose from <ul style="list-style-type: none"> • Income with Maturity Benefit • Only Income 					
Increasing Income Benefit	<p>Guaranteed Monthly Income will be paid monthly (in arrears) after the end of the premium payment term, to the policyholder, on survival of the Life Assured at the end of every month till the end of the policy term.</p> <p>Guaranteed Monthly Income is Guaranteed Monthly Income Factor (GMI) X Base Sum Assured. Guaranteed Monthly Income factors for Income with Maturity Benefit and Only Income Options are given in Annexure B</p>					
Maturity Benefit	<p>Maturity Benefit is applicable only for Income with Maturity Benefit option. On survival of the Life Assured to the end of the policy term, Guaranteed Sum Assured on Maturity, which is equal to two times the Base Sum Assured, is payable to the policyholder.</p> <p>No maturity benefit is applicable for Only Income Option.</p>					
Death Benefit	<p>In case of unfortunate demise of the Life Assured during the policy term, provided the policy is in- force as on the date of death and all due premiums have been paid, the claimant(s) shall receive following benefits based on the death benefit option chosen at inception</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr style="background-color: #cccccc;"> <th style="width: 50%; text-align: center;">Option 10 X</th> <th style="width: 50%; text-align: center;">Option 7 X</th> </tr> </thead> <tbody> <tr> <td> Higher of <ul style="list-style-type: none"> • Sum Assured on Death; or • 105% of the premiums paid (excluding extra premiums) as on date of death Where Sum Assured on Death is higher of <ul style="list-style-type: none"> • 10 times Annualised Premium; or • Base Sum Assured; or • Guaranteed Sum Assured on Maturity </td> <td> Higher of <ul style="list-style-type: none"> • Sum Assured on Death; or • 105% of the premiums paid (excluding extra premiums) as on date of death Where Sum Assured on Death is higher of <ul style="list-style-type: none"> • 7 times Annualised Premium; or • Base Sum Assured; or • Guaranteed Sum Assured on Maturity </td> </tr> </tbody> </table> <p>The above death benefit is payable irrespective of any guaranteed monthly income benefits already paid. The Policy will be terminated on payment of death benefit.</p>		Option 10 X	Option 7 X	Higher of <ul style="list-style-type: none"> • Sum Assured on Death; or • 105% of the premiums paid (excluding extra premiums) as on date of death Where Sum Assured on Death is higher of <ul style="list-style-type: none"> • 10 times Annualised Premium; or • Base Sum Assured; or • Guaranteed Sum Assured on Maturity 	Higher of <ul style="list-style-type: none"> • Sum Assured on Death; or • 105% of the premiums paid (excluding extra premiums) as on date of death Where Sum Assured on Death is higher of <ul style="list-style-type: none"> • 7 times Annualised Premium; or • Base Sum Assured; or • Guaranteed Sum Assured on Maturity
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Free cancellation	<p>In the event, you are in disagreement with the terms, features and conditions stipulated in the 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 the Company 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, the Company will refund the premium paid subject to a deduction of a proportionate premium for a period of cover less expenses incurred by the Company on your medical examination, if any, and stamp duty charges.</p>					

Key product conditions

Policy Term (years)	Premium Payment Term (years)
12 16 20 24	Half of Policy Term

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Key Service Features

Nomination	You can nominate a person who shall be entitled to the benefits payable in the event of death during the policy term
Assignment	You have right to assign your policy by an endorsement upon the Policy
Loans	The maximum loan available will be equal to 80% of the Surrender Value. Interest on loan is payable at 10.50% p.a. and is subject to change.
Riders	<p>For the enhanced protection following riders can be purchased with this plan by paying rider premiums</p> <ol style="list-style-type: none"> 1. Reliance Nippon Life Term Life Insurance Benefit Rider: (UIN: 121B009V02) 2. Reliance Nippon Life Major Surgical Benefit Rider : (UIN: 121B014V02) 3. Reliance Nippon Life Critical Conditions (25) Rider : (UIN: 121B012V02) 4. Reliance Nippon Life Accidental Death Benefit Rider: (UIN:121B032V01) 5. Reliance Nippon Life Accidental Death and Disability Rider: (UIN:121B017V01) 6. Reliance Nippon Life Accidental Death and Disability Plus Rider: UIN:121B016V01) 7. Reliance Nippon Life Family Income Benefit Rider : (UIN: 121B015V02)
Change in premium mode	The Policyholder may pay premiums in yearly, half yearly, quarterly and monthly modes. The premium mode can be changed on any Policy Anniversary date during the Premium Payment Term
Premium payment	Premium payment can be made by cash, cheque, debit/credit card, ECS, online payment, demand draft, Salary Deduction Scheme (SDS) and direct debit or any other mode as prescribed by the IRDAI.
Customer service number	1800 300 08181 (Toll-free Number) or 022-30338181
Grievance redressal mechanism	Policyholder can contact the Company 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.

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2. Part B

2.1. Definitions

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

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

“**Annualised Premium**” means the due premium contribution as calculated and applicable for a Policy Year. Annualised Premium excludes underwriting extra premium, frequency loadings on premium, if any, the premiums paid towards the Riders, if any and GST and cess, if any.

“**Base Policy / Policy**” means this Reliance Nippon Life Increasing Income Insurance Plan Policy, which is the evidence of the contract between RNLIC and the Policyholder.

“**Base Premium**” means the premiums that are paid towards the Policy and excludes the premiums paid towards the Riders and does not include any taxes and/or levies

“**Benefit Illustration**” means an Annexure along with the Policy Schedule that illustrates the premiums, guarantees, returns, benefits and values of the proposed policy. This Benefit Illustration complies with IRDAI Regulations and contains clear disclosure of both guaranteed and non-guaranteed benefits, if any, of the Policy

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

“**Claimant**” means either the Life Assured or the Policyholder or the nominee or the assignee or the legal heir of the nominee / policyholder as the case may be

In the event of assignment under this Policy, the assignee would be entitled to the benefits under the policy, subject to Section 38 of Insurance Act, 1938 as amended from time to time.

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

“**Date of Commencement of Policy/ Policy Commencement Date**” means the start date of this Policy as mentioned in the Policy Schedule

“**Date of Commencement of risk**” means the date as mentioned in the Policy Schedule from which the insurance benefits start under the Policy or on which date the risk commences under the Riders, if opted for. The commencement of risk cover on the Life Assured shall depend on the age of the Life Assured on commencement of the Policy

“**Death Benefit**” means the amount payable to the claimant on death of the Life Assured during the Policy Term, as agreed at inception of the Policy contract, provided the Policy has not lapsed or terminated

“**Free look/Free look cancellation of the Policy**” means where the 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 the company stating the reasons for his/her objections

“**Grace Period**” means the time granted by the Company 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

“**Guaranteed Sum Assured at Maturity**” means guaranteed benefits specified as such in the policy document

“**Increasing Income Benefits**” means the specified benefit amount which payable on survival of the Life Assured at specific time intervals during the Policy Term as stated in the policy contract and specified in the Policy Schedule.

“**In-force status**” means a condition during the term of the Policy, wherein the Policyholder has paid all the due premiums under the Policy contract

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“Installment Premium” means the amount stipulated in the Policy Schedule and paid at regular intervals (yearly/half yearly/quarterly or monthly mode as shall be applicable) by the Policyholder as consideration for acceptance of risk and benefits specified as such in the Policy Document

“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.

“Life Assured” means the person, named as such in the Policy Schedule, on whose life, the insurance cover is effected in the terms of this Policy

“Maturity Benefit” means the amount of benefit which is payable on maturity i.e. at the end of the Policy Term, as stated at the inception of the Policy contract and specified in the Policy Schedule

“Maturity Date / Policy Maturity Date” means the date specified in the Policy Schedule on which the Maturity Benefit is paid to the Policyholder

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

“Non-Participating” means the Policy does not participate in the profits of the participating fund of the Company

“Paid-up Benefit” means the amount payable upon the occurrence of events, as specified under the Plan, when the Policy is in Paid-up status

“Paid-up/Paid-up status” means a condition during the term of the Policy, wherein the premiums have been paid in full for at least the first few consecutive years, as required under the Plan and the remaining due premiums have not been paid, rendering the Policy to continue at a reduced level of benefits, as specified under the Plan

“Person to whom the Benefits are payable” means the Policyholder, including Nominees or proving executors of administration or other legal representatives, as per the applicable Regulations

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

“Policy Year” means a period of 12 consecutive months starting from the date of commencement of the Policy as stated in the Policy Schedule and ending on the day immediately preceding the following anniversary date and each subsequent period of 12 consecutive months thereafter

“Policyholder/Policy owner/Proposer/You” means the person specified as such in the Policy Schedule or such other person, who may become the holder of this Policy in respect of the terms and conditions of this contract or by virtue of operation of law. In the event the Proposer is different from the Life Assured, then the Proposer shall be the Policyholder

“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

“Prevailing rate of interest” means the applicable rate of interest as declared by the Company from time to time that shall be charged to the Policyholder on specified transactions related to the policy, as specified under the Plan, subject to approval of the Regulator, i.e. IRDAI.

“Regulation” 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

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“Regulatory Authority” 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

“Revival” means payment of all due premiums that are in arrears to convert a Policy from “Lapse” or “Paid-up” status into “In force” status

“Sum Assured/Base Sum Assured” is the absolute amount of benefit arrived at by applying the methodology as approved by the Regulator, i.e. IRDAI, and is specified in the attached Policy Schedule

“Sum Assured on Death” is the minimum amount guaranteed on death of the Life Assured as specified in the policy schedule

“Surrender” means the complete withdrawal/ termination of the contract in its entirety at the instance of the Policyholder

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

SAMPLE

3. Part C

3.1. Key Benefits

At policy inception the policyholder may choose between the following two income options:

- **Income with Maturity Benefit:** Receive regular monthly income that increases every year and get at lump sum amount at Maturity
- **Only Income:** Get a higher regular monthly income that increases every year

3.1.1. Increasing Income Benefit

Guaranteed Monthly Income will be paid monthly (in arrears) after the end of the premium payment term, to the policyholder, on survival of the Life Assured at the end of every month, till the end of the policy term.

Guaranteed Monthly Income is Guaranteed Monthly Income Factor (GMI) X Base Sum Assured. Guaranteed Monthly Income factors for Income with Maturity Benefit and Only Income Options are given in Annexure B

3.1.2. Maturity Benefit

Maturity Benefit is applicable only for Income with Maturity Benefit option. On survival of the Life Assured to the end of the policy term, Guaranteed Sum Assured on Maturity, which is equal to two times the Base Sum Assured, is payable to the policyholder.

No maturity benefit is applicable for Only Income Option.

3.1.3. Death Benefit

In case of unfortunate demise of the Life Assured during the policy term, provided the policy is in- force as on the date of death and all due premiums have been paid, the claimant(s) shall receive following benefits based on the death benefit option chosen at inception

Option 10X	Option 7X
Higher of <ul style="list-style-type: none"> • Sum Assured on Death; or • 105% of the premiums paid (excluding extra premiums) as on date of death Where Sum Assured on Death is higher of <ul style="list-style-type: none"> • 10 times Annualised Premium; or • Base Sum Assured; or • Guaranteed Sum Assured on Maturity 	Higher of <ul style="list-style-type: none"> • Sum Assured on Death; or • 105% of the premiums paid (excluding extra premiums) as on date of death Where Sum Assured on Death is higher of <ul style="list-style-type: none"> • 7 times Annualised Premium; or • Base Sum Assured; or • Guaranteed Sum Assured on Maturity

The above death benefit is payable irrespective of any guaranteed monthly income benefits already paid. The Policy will be terminated on payment of death benefit.

Death Benefit Options are based on the age at entry, policy term and the Income option selected and the available options are as per the following table:

Income Option	Policy Term	Age at entry			
		14-44	45-50	51-55	56-60
Income with Maturity Benefit	12,16,20	10X	10X / 7X	10X / 7X	7X
	24				-
Only Income	12	10X	10X / 7X	7X	-

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	16,20			10X / 7X	7X
	24				-

3.2. Other benefits and features

3.2.1. Rider Benefits

To safeguard yourself and your family members against certain unfortunate events, we offer the following riders with this plan by paying rider premiums.

1. **Reliance** Nippon Life Term Life Insurance Benefit Rider (UIN: 121B009V02)
2. Reliance Nippon Life Major Surgical Benefit Rider (UIN: 121B014V02)
3. Reliance Nippon Life Critical Conditions (25) Rider (UIN: 121B012V02)
4. Reliance Nippon Life Family Income Benefit Rider (UIN: 121B015V02)
5. Reliance Nippon Life Accidental Death Benefit Rider (UIN: 121B032V01)
6. Reliance Nippon Life Accidental Death and Disability Rider (UIN: 121B017V01)
7. Reliance Nippon Life Accidental Death and Disability Plus Rider (UIN: 121B016V01)

Rider benefits can be selected on commencement of the policy or on any policy anniversary during the Premium Payment Term.

For more details on the rider benefits, features, and exclusions, please refer to the rider terms and conditions carefully or contact your insurance advisors.

3.3. Premium details

3.3.1. Payment of premium

The Policyholder is required to pay premiums regularly for the entire Premium Payment Term as per the mode of premium specified in the Policy Schedule.

Premiums shall be deemed to have been paid only when received at the Company's offices which are authorized by the Company to accept payment of Premiums. The official receipt issued by the Company is the only valid evidence of payment of Premiums.

In case a valid claim arises under the policy during the grace period but before payment of the due premium, the Company will still admit the claim.

Any unpaid premium for the policy year will become due and payable immediately. In the event, the said unpaid premium is not received by the Company, the Company will deduct the said unpaid premium, while settling such a claim.

Collection of advance premium shall be allowed in this Policy provided due premiums are collected in the same financial year. However, where the premium due in one financial year is being collected in advance in earlier financial year, we may collect the same for a maximum period of 3 months in advance of the due date of the premium.

3.3.2. Mode of payment of premium

The Policyholder may pay premiums yearly, half yearly, quarterly or monthly. The modes of premium payment can be by cash, cheque, debit/credit card, ECS, online payment, demand draft, Salary Deduction Scheme (SDS) or direct debit or any other as prescribed by the IRDAI. Quarterly and monthly modes of premium payment are allowed only if the premiums are paid electronically like through ECS.

The Policyholder may request to change the mode and frequency of payment of regular premiums on any Policy Anniversary date during the Premium Payment Term but not at other times. The Company, at its sole discretion, may

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agree to accept the payment of the Premium in any mode (yearly / half-yearly / quarterly / monthly) as requested by Policyholder. The amended Schedule notifying the changed installment Premium shall be issued to the Policyholder.

If the monthly mode is chosen at the time of issuance, first two months premium will be collected at the time of issuance of the policy. In case the Policyholder has opted for Electronic Clearing System (ECS) mode for premium payment, the Policyholder shall have the option to withdraw from ECS mode atleast 15 days prior to the premium due date.

3.3.3. Rider premium

Riders will be available, on payment of additional premium over and above the base premium provided conditions on riders (entry age, Policy Term, Premium Payment Term, Sum Assured) are satisfied. Rider premium should be paid on the due date or within the grace period. The mode of rider premium payment shall be same as the mode of premium payment under the Base Plan. The rider premium payment term will be either equal to or lower than the premium payment term of the Base Plan. The sum of rider premiums should not exceed 30% of the premiums paid under the Base Plan.

3.3.4. Premium mode loading

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

Mode	Yearly	Half- yearly	Quarterly	Monthly
Modal loading	Nil	1%	2%	4%

3.3.5. Employee discount

No commissions are payable on policies purchased directly by RNLIC staff and staff of other Reliance Anil Dhirubhai Ambani Group companies, where the discount of 5% applies on the premiums every year.

4. Part D

4.1. Free look

In the event you disagree with any of the terms and conditions of the Policy, you may return the Policy to the Company within 15 days (applicable for all distribution channels, except for Distance Marketing* channel, which will have 30 days) of its receipt for cancellation, stating your objections, in which case, you shall be entitled to a refund of the premiums paid, subject only to a deduction of the proportionate risk premium for the period on cover and the expenses incurred by the insurer on medical examination of the Life Assured and stamp duty charges.

*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

4.2. Loans

Loans will be available under the policy to the Policyholder up to 80% of the Surrender Value under the Base Plan after the Policy acquires a Surrender Value. The interest on loan is payable at the prevailing rate of interest. The prevailing interest rate is calculated as equal to 10 year G-sec benchmark interest rate as on last working day of the previous financial year, rounded up to the nearest multiple of 25 basis points plus a margin of 150 basis points. The Company reserves the right to revise the applicable interest rate at lower intervals than annually, subject to approval from IRDAI. The rate on interest payable on such loan shall be as prescribed by the insurer at the time of taking the loan. The current rate of interest on loan is 10.50%.

For a Paid-up policy, if at any time during the term of the policy, the sum of loan outstanding and unpaid interest on loan outstanding exceeds the Surrender Value at that time; the policy will be terminated by recovering the loan outstanding amount and unpaid interest amount from the Surrender Value.

Before payment of any benefit (death, survival, maturity, surrender etc.) to the Policyholder for a policy where the loan is availed of, the loan outstanding and the interest on loan outstanding will be recovered first and the balance, if any, will be paid to the Policyholder or claimant/s.

No in force or fully paid-up policy shall be foreclosed due to non-payment of loan installments.

4.3. Surrender Benefit

The policy shall acquire a Surrender Value:

- For Premium Payment Term less than 10 years: If premiums have been paid in full for at least two consecutive years
- For Premium Payment Term greater than or equal to 10 years: If premiums have been paid in full for at least the first three consecutive years

The Surrender Value payable is higher of the Guaranteed Surrender Value and Special Surrender Value.

o **Guaranteed Surrender Value (GSV)**

The Guaranteed Surrender Value (GSV) is equal to:

Policy Document – Reliance Nippon Life Increasing Income Insurance Plan

GSV Factor x total premiums paid (excluding GST, rider premiums and underwriting extra premiums), if any, less income benefits already paid

GSV factors are given in Annexure C

o **Special Surrender Value (SSV)**

The Special Surrender Value is equal to

- a. Expected Present Value of Paid Up Death Benefit; Plus
- b. Expected Present Value of Paid Up Income Benefit; Plus
- c. Expected Present Value of Paid Up Maturity benefit

Paid-up factor = Number of premiums paid / total number of premiums payable

Note: If the policy is surrendered, it cannot be reinstated. The policy will be terminated once it is surrendered. The Company reserves the right to change these factors from time to time depending on the economic environment, experience and other factors, subject to IRDAI approval. However, the methodology used in the determination of SSV will remain unchanged.

4.4. Discontinuance of payment of premium

If the Policyholder discontinues the payment of premiums, the policy will be treated as lapsed or paid-up

- a. If any premium remains unpaid after the expiry of the grace period and the Policy has not acquired the surrender value, the policy status will be altered to lapse status, the Death Benefit and Rider Benefits, if any, will cease immediately.
- b. No benefits will be paid when the policy is in lapsed status.
- c. If the Policy has acquired a surrender value and no future premiums are paid, the policy may continue as paid-up and the benefits would be reduced. Kindly refer to the rider terms and conditions for treatment of riders.
- d. For a Paid-up Policy, the benefits under the plan will be reduced as given below

Benefit	When is it payable	Payout
Death Benefits	Death during policy term	Sum Assured on Death x Paid-up Factor [#]
Increasing Income Benefit	After premium payment term, on survival at the end of every month of the policy till the end of the policy term	Guaranteed Monthly Income x paid-up factor [#]
Maturity Benefit	On survival of the life assured to the end of the policy term	Guaranteed Sum Assured on Maturity, if applicable x paid-up factor [#]

[#] Paid-up Factor = Number of premiums paid / total number of premiums payable

- e. The policy will be terminated once the benefit is paid i.e. on death, on surrender or at maturity.

4.5. Policy Revival

A policy in Lapsed or Paid-up condition can be revived within two years from the due date of first unpaid premium, but before the date of maturity of the Base Plan. Base Plan along with rider benefits can be revived by paying the arrears of premiums along with applicable interest. The revival of the policy and riders, if any, 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.

The interest for revival is payable at the prevailing rate of interest. The prevailing interest rate is calculated as equal to 10 year G-sec benchmark interest rate as on last working day of the previous financial year, rounded up to the nearest multiple of 25 basis points. The Company reserves the right to revise the applicable interest rate less frequent than annual, subject to IRDAI approval

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On revival, the policy will be eligible for its complete benefits as per the original contract; any due and unpaid benefit shall be paid immediately when the policy is revived.

5. Part E

Not applicable as this is not a unit linked insurance policy.

SAMPLE

6. Part F

6.1. Claims

The Company will pay the Maturity Benefit to the Policyholder when it is satisfied of the identity of the Insured Person and all relevant provisions of the Policy have been met.

The Company will pay the Death Benefit to the Claimant when it is satisfied with the identity and death of the Insured Person and all relevant provisions of the Policy have been met.

In the event of assignment under this Policy, the assignee would be entitled to the benefits under the policy, subject to Section 38 of Insurance Act, 1938 as amended from time to time, or any further amendments affected by the IRDAI or other appropriate governmental authorities from time to time.

6.2. Requirements for maturity and death claim

In the event of a claim for Maturity Benefit or Death Benefit arising under this Policy, the person to whom the benefits are payable shall endeavor to intimate the Company in writing of the claim and provide the following documents to the Company preferably within 90 days from the claim event. This is to enable the Company to process the claim in a speedy manner. The Company may accept/process the claim on merits of the case even beyond the period of 90 days, provided:

- the reasons for delay are due to unavoidable circumstances beyond the control of the Claimant and
- the submission of documents in respect of the said delays is evidenced to the satisfaction of the Company

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

- a. Original Policy Document
- b. Death certificate in original issued by the competent authority
- c. Hospitalization documents (discharge summary along with all investigation reports) if the Life Assured has taken treatment for illness leading to his death
- d. 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.
- e. 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)
- f. Aadhar and Pan/Form 16
- g. KYC documents of the claimant as per the Anti Money Laundering (AML) Guidelines and Board approved AML & KYC Policy
- h. ECS Mandate form/ Cancelled cheque leaf/ Self-attested passbook copy of the claimant

List of primary documents required in case of a Maturity Benefit:

- a. Original Policy Document
- b. Discharge form
- c. Aadhar and Pan/Form 16
- d. KYC documents of the Policyholder as per the Anti Money Laundering (AML) Guidelines and Board approved AML & KYC Policy. (These include address proof & identity proof)
- e. ECS Mandate form/ Cancelled cheque leaf/ Self-attested passbook copy of the claimant

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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. 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

In case of death due to suicide within 12 months from the date of commencement of risk or from the date of revival of the policy, the nominee/claimant of the Policyholder shall be entitled to 80% of the premiums paid or surrender value as on the date of death, whichever is higher.

6.4. Grace period for payment of premium

There is a grace period of 30 days (15 days for monthly mode) from the due date of first unpaid premium. In case of a claim arising due to death during the grace period, the Death Benefit amount will be paid to the claimant after deducting the due unpaid premium for that policy year.

6.5. Tax benefit

Premiums paid under the Base Policy and Rider(s) opted for, if any, are eligible for tax exemptions, subject to applicable tax laws and conditions. Income tax benefits under this plan and rider benefits, if opted for shall be as per the prevailing Income Tax Laws and are subject to amendments and interpretation from time to time. The Policyholder is recommended to consult a tax advisor.

6.6. Taxes, duties and levies and disclosure of information

- a. 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, Goods and Services Tax (GST) 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, if so directed by the authority.
- b. It shall be the responsibility of the Policyholder to satisfy himself and ensure that the payment of the Additional Premium does not adversely affect his entitlement or claim for tax benefits, if any, available or admissible under this Policy.

6.7. 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 – D for reference]

6.8. Assignment

Assignment should be in accordance with provisions of section 38 of the 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 – E for reference]

Assignment will not be permitted if the policy is issued under Married Women’s Property Act, 1874.

6.9. Proof of age

The age of the Life Assured has been admitted on the basis of the declaration made by the Policyholder/ Life Assured in the Proposal and/or in any statement based on which this Policy has been issued.

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- If the age of the Life Assured as on the Policy Commencement Date 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.
- If the age of the Life Assured is found to be different from that declared but within the age limits of the plan of this Policy then:
 - 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
 - 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

6.10. 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 by the IRDAI Act, 1999.
- Amendments, modifications (including re-enactment) as may be made from time to time, and
- Other such relevant Regulations, Rules, Laws, Guidelines, Circulars, Enactments etc as may be introduced by Life Insurance Council, IRDAI, or 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.

6.11. Recovery of additional expenses incurred on account of acts of Policyholders

RNLIC also reserves the right to recover "cheque bounce charges" or "electronic debit bounce charges", incurred by it from the Policyholders, on account of dishonour of cheque issued or bounce of electronic debit towards premium payment, by Policyholders. The Company may recover these additional costs by requisitioning additional payments from the Policyholders.

6.12. Mode of payment of benefits

All benefits (claims/ maturity payments/ any other sum due to the Policyholders or nominees or assignees) under this policy shall be remitted only through Electronic Clearing System (ECS), National Electronic Fund Transfer (NEFT), Real Time Gross Settlement (RTGS), Interbank Mobile Payment Service (IMPS), Automated Clearing House (ACH) or any other electronic mode as permitted by Reserve Bank of India.

All Benefits under this Policy shall be payable in the manner and currency allowed / permitted under the Regulations. All amounts payable either to or by the Company and shall be payable in Indian currency.

6.13. Valid discharge

Any discharge given by the person to whom the benefits are payable, or by any person authorized by the person to whom the benefits are payable, in writing, in respect of the benefits payable under this Policy shall constitute a valid discharge to RNLIC in respect of such payment. The Company's liability under the Policy shall be discharged by such payment and the Company shall not be required to see the application of the monies so paid.

6.14. Limitation of liability

The maximum liability of the Company under this Policy shall not, in any circumstances, exceed the aggregate amount of the relevant Benefits payable hereunder.

6.15. Fraud Misstatement of a Material Fact and Forfeiture

In the event of a fraud the policy shall be cancelled immediately and all the premiums paid till date shall be forfeited, subject to fraud being established as per Section 45 of the Insurance Act, 1938. In the event of a misstatement or suppression of a material fact, not amounting to fraud, by the insured, the policy shall be declared “Null and Void” and premiums paid shall be refunded after deducting applicable charges, if any, subject to misstatement or suppression of fact being established, in accordance with 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 as mentioned in Annexure E for reference).

6.16. Loss of Policy Document

If the Policy Document is lost or misplaced, Policyholder should submit to us a written request stating the fact and the reason for the loss. The Company reserves the right to undertake such investigations into and call for such evidence of the loss or destruction of the Policy Document at the expense of the Policyholder as it considers necessary before issuing a copy of the Policy Document. If we are satisfied that the Plan document is lost or destroyed, then, we will issue a duplicate Policy Document duly endorsed to show that it is issued following the loss or destruction of the original Policy Document. Upon the issue of the duplicate policy Document, the original Policy Document immediately and automatically ceases to have any validity. The Company may charge a fee, subject to a maximum of Rs. 200, for the issuance of a duplicate Policy Document.

Policyholder agree to indemnify us and hold us free and harmless from any costs, expenses, claims, awards, misuse or judgments arising out of or in relation to the original Policy Document. The Company may also require the Policyholder to issue a newspaper declaration for the same. The cost for the same will be borne by the Policyholder.

6.17. Waiver

Failure or neglect by either party to enforce at anytime the provisions of this Policy shall not be construed or be deemed to be waiver of either party's right herein nor in anyway affect the validity of the whole or any part of this Policy nor prejudice either party's right to take subsequent action.

6.18. Electronic transaction

The 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.

6.19. Notice under the Policy

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

i. In case of the Proposer

As per the details specified by the 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. It is very important that you immediately inform us about any change in the address or the nominee particulars.

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ii. In case of the Company

To Reliance Nippon Life Customer Service

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

Reliance Nippon Life representatives may be contacted on Customer Care number 1800 300 08181 (Toll free) or 30338181 (local call charges apply).

Email: rnlife.customerservice@relianceada.com

6.20. Entire Contract

This Policy comprises the terms and conditions set forth in this Policy document, Policy Schedule, and the endorsements, if any, made on 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 cannot be changed or varied by anyone (including an insurance advisor) except by a policy endorsement signed by an officer of the Company authorized for the purpose. This Policy Document constitutes the complete contract of insurance.

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.

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 Policy Document

In the event of any inconsistency or conflict between the terms and conditions contained in the 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 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 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, Head of Legal & Compliance 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 of India (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:

Consumer Affairs Department

Insurance Regulatory and Development Authority

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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 Policy Document.

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About Reliance Nippon Life Insurance Company Limited

Reliance Nippon Life Insurance Company Limited (formerly known as Reliance Life Insurance Company Limited), is a licensed life insurance company registered with the Insurance Regulatory & Development Authority of India (IRDAI) 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.

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

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.

For more information or any grievance,

1. Call us between 9am to 6pm, Monday to Saturday on Call Centre number - 30338181(Local call charges apply) or our Toll Free Number 1800 300 08181
2. Visit us at www.reliancenipponlife.com or
3. Email us at: rnlife.customerservice@relianceada.com

UIN for Reliance Nippon Life Increasing Income Insurance Plan: 121N108V01

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: Insurance Ombudsman

The detailed list of the Insurance Ombudsman is mentioned below for reference.

Address of 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, AHMEDABAD-380 014. 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, Bengaluru – 560025. 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, BHOPAL(M.P.)-462 003. 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, BHUBANESHWAR-751 009. 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, CHANDIGARH-160 017. 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, CHENNAI-600 018. 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, NEW DELHI-110 002.	Delhi.

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	Tel.:- 011-23237539/23232481 Fax : 011-23230858 Email: bimalokpal.delhi@gbic.co.in	
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, A.C. Guards, Lakdi-Ka-Pool, <u>HYDERABAD-500 004.</u> Tel : 040-65504123/23312122 Fax: 040-23376599 Email: bimalokpal.hyderabad@gbic.co.in	Andhra Pradesh, Telangana, Yanam 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.
KOLKATA	Office of the Insurance Ombudsman, Hindustan Building. Annexe, 4 th Floor, C.R. Avenue, <u>KOLKATA-700 072.</u> Tel : 033-22124339/22124340 Fax : 033-22124341 Email: bimalokpal.kolkata@gbic.co.in	West Bengal, Bihar, Sikkim, Jharkhand, Andaman & Nicobar Islands.
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	2 nd Floor, Jeevan Darshan, N.C. Kelkar Road,	Maharashtra, Area of Navi Mumbai and Thane excluding Mumbai Metropolitan Region.

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	Narayanpet, PUNE – 411030. Tel: 020-32341320 Email: bimalokpal.pune@gbic.co.in	
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SAMPLE

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Annexure B

GMI Factors as a % of Base Sum Assured are as given below:

Policy Year / Policy Term	Income with Maturity Benefit Option				Only Income Option			
	12	16	20	24	12	16	20	24
1	0%	0%	0%	0%	0%	0%	0%	0%
2	0%	0%	0%	0%	0%	0%	0%	0%
3	0%	0%	0%	0%	0%	0%	0%	0%
4	0%	0%	0%	0%	0%	0%	0%	0%
5	0%	0%	0%	0%	0%	0%	0%	0%
6	0%	0%	0%	0%	0%	0%	0%	0%
7	1.00%	0%	0%	0%	2.00%	0.00%	0.00%	0.00%
8	1.25%	0%	0%	0%	2.50%	0.00%	0.00%	0.00%
9	1.50%	1.00%	0%	0%	3.00%	2.00%	0.00%	0.00%
10	1.75%	1.25%	0%	0%	3.50%	2.50%	0.00%	0.00%
11	2.00%	1.50%	1.00%	0%	4.00%	3.00%	2.00%	0.00%
12	2.25%	1.75%	1.25%	0%	4.50%	3.50%	2.50%	0.00%
13	NA	2.00%	1.50%	1.00%	NA	4.00%	3.00%	2.00%
14	NA	2.25%	1.75%	1.25%	NA	4.50%	3.50%	2.50%
15	NA	2.50%	2.00%	1.50%	NA	5.00%	4.00%	3.00%
16	NA	2.75%	2.25%	1.75%	NA	5.50%	4.50%	3.50%
17	NA	NA	2.50%	2.00%	NA	NA	5.00%	4.00%
18	NA	NA	2.75%	2.25%	NA	NA	5.50%	4.50%
19	NA	NA	3.00%	2.50%	NA	NA	6.00%	5.00%
20	NA	NA	3.25%	2.75%	NA	NA	6.50%	5.50%
21	NA	NA	NA	3.00%	NA	NA	NA	6.00%
22	NA	NA	NA	3.25%	NA	NA	NA	6.50%
23	NA	NA	NA	3.50%	NA	NA	NA	7.00%
24	NA	NA	NA	3.75%	NA	NA	NA	7.50%

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Annexure C

GSV Factors

Policy Year / Policy Term	12	16	20	24
1	0.00%	0.00%	0.00%	0.00%
2	30.00%	30.00%	0.00%	0.00%
3	30.00%	30.00%	30.00%	30.00%
4	50.00%	50.00%	50.00%	50.00%
5	50.00%	50.00%	50.00%	50.00%
6	50.00%	50.00%	50.00%	50.00%
7	50.00%	50.00%	50.00%	50.00%
8	54.93%	53.04%	52.31%	51.92%
9	60.34%	56.26%	54.73%	53.92%
10	66.29%	59.67%	57.26%	56.00%
11	72.82%	63.30%	59.91%	58.15%
12	80.00%	67.14%	62.68%	60.39%
13		71.22%	65.58%	62.71%
14		75.55%	68.62%	65.13%
15		80.13%	71.79%	67.63%
16		85.00%	75.11%	70.23%
17			78.58%	72.94%
18			82.22%	75.74%
19			86.02%	78.66%
20			90.00%	81.68%
21				84.83%
22				88.09%
23				91.48%
24				95.00%

Annexure D: 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 them

the nominees are beneficially entitled to the amount payable by the insurer to the policyholder unless it is proved that policyholder could not have conferred such beneficial title on the nominee having regard to the nature of his title.

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14. If nominee(s) die after the policyholder but before his share of the amount secured under the policy is paid, the share of the expired nominee(s) shall be payable to the heirs or legal representative of the nominee or holder of succession certificate of such nominee(s).
15. The provisions of sub-section 7 and 8 (13 and 14 above) shall apply to all life insurance policies maturing for payment after 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 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 E: 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 F: 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 IRDAI 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, 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.]

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