

Policy Document – Reliance Nippon Life Smart Savings Insurance Plan

A unit linked, non-participating, endowment life insurance plan

1. Part A

Forwarding Letter

<<OwnerName>> <<Adrs1>> <<Adrs2>> <<Adrs3>> <<Adrs4>> <<Adrs5>> <<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 Reliance Nippon Life Smart Savings Insurance Plan.

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 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 non-allocated premium plus charges levied by cancellation of units plus fund value at the date of cancellation less (a) proportionate risk premium for the period of cover (b) medical examination costs, if any and (c) stamp duty, along with service tax and cess, if any, which has been incurred for issuing the Policy.

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 Smart Savings 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 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/IMF Details

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

Agent/Broker/Web Aggregator/IMF 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 Smart Savings Insurance Plan

In this policy, the investment risk in investment portfolio is borne by the Policyholder.

A unit-linked, non-participating, endowment 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 ('the Company') 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 Smart Savings Insurance Plan (121L117V01) 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 Smart Savings 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 : « »		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 : « »		
Investment Option: « »		Annualised premium: Rs. « »		
		Installment premium : Rs « »		
Base Policy	Base Sum Assured (Rs.)	Installment premium (Rs.)	Date of benefit expiry	Date of last premium payment
« »	« »	« »	« »	« »

Policy Document – Reliance Nippon Life Smart Savings Insurance Plan

Benefits payable	
Maturity Benefit	On survival of the Life Assured till the end of the policy term, total Fund Value will be paid. You will have the option to receive the Maturity Benefit as a lump sum or as a structured payout using settlement option
Death Benefit	In unfortunate event of death of the Life Assured, provided the policy is in force, the claimant(s) shall receive the highest of Base Sum Assured or the Base Fund Value or 105% of the total premium(s) paid In addition we will also pay the highest of all Top-up Sum Assured(s) or the Top-up Fund Value or 105% of the total top-up premium(s) paid.

Fund Name	SFIN	Proportion of fund
« »	« »	« »
« »	« »	« »
« »	« »	« »
« »	« »	« »
« »	« »	« »
« »	« »	« »

Nominee Details (under Section 39 of the Insurance Act 1938 as amended from time to time) (If applicable)

Name of the Nominee	Age	Relationship with the Policyholder	Percentage Share
« »	« »	« »	« »
« »	« »	« »	« »
« »	« »	« »	« »
« »	« »	« »	« »
« »	« »	« »	« »
« »	« »	« »	« »
« »	« »	« »	« »
« »	« »	« »	« »
« »	« »	« »	« »
		Total	100%

Appointee Details (In case the Nominee is a minor)

Name:
Age: « yrs »

Special Provisions

«FUP_Code1»	«FUP_Desc1»
«FUP_Code2»	«FUP_Desc2»
«FUP_Code3»	«FUP_Desc3»
	«Benefit_Number»

Policy Document – Reliance Nippon Life Smart Savings Insurance Plan

Agency/Broker/Web Aggregator/IMF Details:

Agent/Broker/Web Aggregator/IMF Code: « Agent No »

Agent/Broker/Web Aggregator/IMF Name :« Agent Name »

Corporate Insurance Executive Name :

(in case of Corporate Agent)

Principal Officer Name :

(in case of Broker)

Agent/Broker's/Web Aggregator/IMF Address:«Agent Addr1»

« Agent Addr2»

« AgentAddr3»

« Agent Addr4»

« Agent Addr5»

« Postcode»

Phone No : « AGTelno » Mobile No : «Agent_Mobno»

Email ID : « Agent_email »

Date of Policy Issuance:

Place:

Reliance Nippon Life Insurance Company Limited

(Signature of Authorized Signatory)

UIN of Reliance Nippon Life Smart Savings Insurance Plan:121L117V01

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 (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 Nippon Life Smart Savings Insurance Plan

Key Feature Document

Key Benefits

Investment Option	<p>Choice of investment options – Choose between:</p> <ul style="list-style-type: none"> • Self-Managed Option: Manage and control your investments directly • Auto-Managed Option: Manage your investments automatically. Under Auto-Managed Option you can choose between <ul style="list-style-type: none"> ○ Target Maturity Option - Get a tailor-made solution through automatic asset allocation between equity and debt based on when you want to achieve your goal ○ Life-Stage option - Create a balance between equity and debt through a systematic asset allocation strategy based on your life-stage
Maturity Benefit	<p>On survival of the Life Assured till the end of the policy term, total Fund Value, which is the sum of Base Fund Value and Top-up Fund Value, will be paid.</p> <p>You will have the option to receive the Maturity Benefit as a lump sum or as a structured payout using settlement option.</p>
Death Benefit	<p>In unfortunate event of death of the Life Assured, provided the policy is in force, the claimant(s) shall receive the highest of Base Sum Assured or the Base Fund Value or 105% of the total premium(s) paid</p> <p>In addition we will also pay the highest of all Top-up Sum Assured(s) or the Top-up Fund Value or 105% of the total top-up premium(s) paid.</p>
Wealth Booster	<p>Wealth Boosters in the form of additional units will be added to your policy every year, starting from the end of the sixth policy year (eleventh policy year for Band 1) till the end of the policy term. Each Wealth Booster will be a percentage of the average of daily fund value of the preceding 12 months of the base policy.</p>
Loyalty Addition	<p>Loyalty Additions in the form of additional units will be added to the policy, starting from the end of the 10th policy year and every five years thereafter. Each Loyalty Addition will be percentage of the premiums paid in the last 60 months. It will be allocated among the funds in the same proportion as the value of total units held in each fund at the time of allocation.</p>
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 non-allocated premium plus charges levied by cancellation of units plus fund value at the date of cancellation less (a) proportionate risk premium for the period of cover (b) medical examination costs, if any and (c) stamp duty, along with service tax and cess, if any, which has been incurred for issuing the Policy.</p>

Key product conditions

Premium Payment Term (years)	Policy Term (years)
Regular Pay (RP): Equal to Policy Term	10 and 15 to 30
Limited Pay (LP): 10	15 to 30
Limited Pay (LP): 7	10 and 15 to 25
Limited Pay (LP): 5	10 and 15 to 20 for age at entry between 1 to 45 10 and 15 for age at entry between 46 to 50

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Key Service Features

Nomination	The Policyholder may nominate a person who shall be entitled to the benefits payable in the event of death during the policy term
Assignment	The Policyholder has the right to assign the policy by an endorsement upon the Policy
Change in Investment Option	The Policyholder can change the Investment Option twice during a policy year. Policyholder can choose to move from Self-managed option to Auto-managed option and vice-versa. Further, the policyholder has the flexibility to change his allocations within Auto-Managed Option from Target Maturity Option to Life Stage Option and vice-versa. This facility is free of cost; any unutilized change cannot be carried forward to the next policy year.
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
Change in Sum Assured	Increase/Decrease in base/top up sum assured is not allowed. Top-up sum assured shall not be reduced due to partial withdrawals.
Premium payment	Premium payment can be made by cash, cheque, debit/credit card, ECS/NACH, online payment, demand draft and direct debit or any other mode as prescribed by the IRDAI.
Partial Withdrawal	The minimum amount of partial withdrawal is Rs. 10,000 and the maximum partial withdrawal in a policy year shall not exceed 25% of the total fund value (including top-up) at the beginning of the policy year. Partial withdrawal can be made only after the completion of five policy anniversaries.
Switching	Switching is allowed only if Policyholder chooses the Self-Managed investment option. The Policyholder is entitled to 52 free switches each policy year. The Policyholder will have the flexibility to alter the allocation of his/her investments among the funds offered in order to suit his/her changing investment needs by easily switching between the funds.
Premium Redirection	This facility is available only if Policyholder has opted for Self-Managed investment option. A Policyholder may instruct us in writing to redirect all the future premiums under a policy in an alternative proportion to the various unit funds available.
Settlement Option	At maturity, Policyholder will have an option to receive the Maturity Benefit as a structured payout using settlement option by giving a notice to the Company at least 30 days before the maturity date. With the settlement option, policyholder can opt to get payments on a yearly, half yearly, quarterly or monthly (through ECS/NACH) basis, over a period of one to five years only, post maturity.
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 rlife.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

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

“**Allocation**” means allotment of Units at the prevailing unit price under the Fund Option offered under this Policy, applicable in case of Premium payment

“**Allocation Rate**” means allocation of units after deduction of Allocation Charge and applicable taxes and levies, if any

“**Annualized Premium**” means the due premium contribution as calculated and applicable for a Policy Year.

“**Base Policy / Base Plan / Policy**” means this Reliance Nippon Life Smart Savings 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 or Top-up premiums

“**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

“**Business Day**” means any day on which the Company is open in Mumbai to the public for transacting business and on which banks are generally open in Mumbai to public for transacting business

“**Charges**” means collectively the Allocation Charges, the Mortality Charges, the Policy Administration Charges, the Fund Management Charges, the Discontinuance/Surrender Charges, Miscellaneous Charges and any other charges that may be levied by the Company from time to time under 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)

“**Cut-off time**” means the time prescribed by the IRDAI on the relevant business day which is currently 3.00 PM. Any request received after the cut-off time shall be treated as if it is received on the next following business day.

“**Date of Commencement of Policy/ Policy Commencement Date/Date of Inception of Policy**” 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

“**Discontinuance/Discontinue**” means the state of a policy that could arise on account of non-payment of the contracted premium before 30 days from the date of receipt of revival notice. As per the guidelines by the regulatory authority, such revival notice will be sent to Policyholders within a period of 15 days from the date of expiry of the grace period.

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“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

“Fund Value” shall mean the total value of units at that point of time in a segregated fund i.e. total number of units under a policy multiplied by the Net Asset Value (NAV) per unit of that fund

“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

“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

“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

“Lock-in-period” means the period of five consecutive years from the date of commencement of the policy, during which period the proceeds of the discontinued policies cannot be paid by the company to the Policyholder or to the Life Assured, as the case may be, except in the case of death or upon the happening of any other contingency covered under the 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

“Net Asset Value” means price per unit of the Segregated Fund

“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

“Number of Units” is a number by which the Net Asset Value of a Fund is notionally divided for the purpose of calculating the benefits of unit-linked policies issued by 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 Document – Reliance Nippon Life Smart Savings Insurance Plan

“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

“Redeem/Redemption” means to encash the units at the prevailing unit price offered by the Company where the process involves cancellation of units. This is applicable in case of maturity, surrender, death etc. The proceeds will be paid out as per the applicable product terms and conditions

“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

“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

“Segregated fund” means the funds earmarked in respect of linked business as mentioned in this policy document

“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

“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

“Top-up/ Top-up premium” means an additional amount(s) of premium paid, if any, over and above the contractual Base Premiums stipulated in the terms and conditions, at irregular intervals during the period of contract

“Unit” means a specific portion or part of the underlying segregated unit linked fund which is representative of the Policyholder’s entitlement in a unit linked fund. It also represents one undivided share in the assets of the unit linked fund

“Unit Account” means the Policy Fund account

“Unit Linked Fund” is a pool of premiums, net of charges, paid by the Policyholders and invested in a portfolio of assets to achieve the fund objectives. The price of each unit in a fund depends on the performance of the investments in that fund. The fund is managed by the Company.

“Unit Price” means the Unit Value of the units of the Fund

“Unit Value” shall mean the value of the Units calculated in accordance with the following formula:

$$\text{Unit Value} = \frac{\text{Net Asset Value of the fund as on valuation date}}{\text{Total number of units existing in the fund as on valuation date}}$$

3. Part C

3.1. Key Benefits

The plan offers differentiated charges and benefits based on the premium paid. The following are the different premium bands under the plan.

	Band 1	Band 2	Band 3	Band 4	Band 5
Min Premium (p.a.)	48,000 (Yearly Mode) 60,000 (Other Modes)	100,000	250,000	500,000	1,000,000
Max Premium (p.a.)	99,999	249,999	499,999	999,999	No limit

3.1.1. Death Benefit

In unfortunate event of death of the Life Assured, provided the policy is in force and the funds are not in Discontinued Policy Fund, the following benefit will be payable:

Highest of:

- the Base Sum Assured; or
- the Base Fund Value; or
- 105% of the total premium(s) paid

In addition we will also pay the highest of

- all Top-up Sum Assured(s); or
- the Top-up Fund Value; or
- 105% of the total top-up premium(s) paid.

Partial withdrawals made from the Base Fund Value will have following effect on the Base Sum Assured,

- In the event of death of the Life Assured before the 60th birthday, the Base Sum Assured would be deducted by all partial withdrawals made from the Base Policy fund during the 24 months prior to the date of death.
- In the event of the death of the Life Assured on or after 60th birthday, the Base Sum Assured would be deducted by all partial withdrawals made from the Base Policy fund during the 24 months before attaining 60th birthday and all withdrawals made from the Base Policy fund after attaining 60th birthday.

Where Base Sum Assured is automatically determined as your Annualised Premium multiplied by

- The higher of 10 or Policy Term divided by 2, for entry ages below 45 years
- The higher of 10 or Policy Term divided by 4, for entry ages 45 years and above

And the Top-up Sum Assured is automatically determined as your Top-up Premium multiplied by

- 125% if the attained age is below 45 years; or
- 110% if the attained age is 45 years and above

On the death of the Life Assured while the funds are in Discontinued Policy Fund, the Death Benefit will be the Discontinued Policy Fund Value.

3.1.2. Wealth Booster

Wealth Boosters in the form of additional units will be added to your policy at the end of every year, starting from the end of the sixth policy year (eleventh policy year for Band 1) till the end of the policy term. Each Wealth Booster will be a percentage of the average of daily Fund Value in preceding 12 months of the base policy as shown below.

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Policy Year	Band 1	Band 2	Band 3	Band 4	Band 5
Year 6 to 10	0.00%	0.20%	0.75%	0.75%	0.75%
Year 11 to 15	0.20%	0.50%	0.80%	0.85%	0.85%
Year 16 onwards	0.20%	1.00%	1.00%	1.00%	1.00%

Wealth Boosters will be added to the fund only if the policy is in force and all due premiums till date have been paid. It will be allocated among the funds in the same proportion as the value of total units held in each fund at the time of allocation. Once Wealth Boosters are credited in the fund, the same cannot be taken back by the Company. Wealth Boosters are not applicable to the Top-up Fund Value.

3.1.3. Loyalty Addition

Loyalty Additions in the form of additional units will be added to the policy, starting from the end of the 10th policy year and every five years thereafter. Each Loyalty Addition will be a percentage of the premiums paid in the last 60 months as shown below.

Policy Year	Band 1	Band 2	Band 3	Band 4	Band 5
10	1.75%	1.90%	2.05%	2.20%	2.20%
15	1.90%	2.05%	2.20%	2.35%	2.35%
20	2.05%	2.20%	2.35%	2.50%	2.50%
25	2.20%	2.35%	2.50%	2.65%	2.65%
30	2.35%	2.50%	2.65%	2.80%	2.80%

Loyalty Additions will be applicable only on the Base Premiums paid and not on Top-up premiums. Each Loyalty Addition will be allocated among the funds in the same proportion as the value of total units held in each fund at the time of allocation.

3.1.4. Maturity Benefit

On survival of the Life Assured till the end of the policy term, provided the policy is in force and all due premiums are paid in full, the Total Fund Value and claw-back additions, if any, under the Base Policy and under Top-ups, if any, will be paid.

Policyholder will have an option to receive the Maturity Benefit as a lump sum or as a structured payout using settlement option.

3.2. Premium Details

3.2.1. Payment of premium

The Policyholder is required to pay premium for the selected 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 the payment of due premium, the Company will still admit the 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.

3.2.2. 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/NACH, online payment, demand draft or direct debit or any other mode as prescribed by the IRDAI. Quarterly and monthly modes of premium payment are allowed only if the premiums are paid electronically.

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 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) or National Automated Clearing House (NACH) mode for premium payment, the Policyholder shall have the option to withdraw from ECS/NACH mode at least 15 days prior to the premium due date.

3.2.3. Top-up Premium

Top-ups can be accepted only where the due base regular premiums are paid-up to date. The minimum Top-up premium at any time is Rs. 10,000. The total Top-up premiums at any point of time shall not exceed 100% of the total base premium paid till that time. Top-up Premium is not allowed during the last five years of the policy term.

Top-Up Sum Assured = Top-Up Multiple X Top-Up Premium

Payment of Top-ups would result in an increase in Sum Assured as mentioned below:

Top-Up multiple is dependant on the attained age of the insured at the time of top-up:

- for age less than 45 years top-up multiple - 1.25
- for age greater than equal to 45 years top-up multiple - 1.10

Top-up Sum Assured shall not be reduced due to partial withdrawals.

Partial withdrawals from Top-up Fund Value can be made after the completion of 5 policy years or on attainment of 18 years of age, whichever is later, except in case of complete surrender of the policy.

3.2.4. Employee staff discount

For the employees of Reliance Nippon Life Insurance Company Limited (including employees of any other Company of the Reliance Group), a reduced premium allocation charge will be applicable. No commissions are payable on policies purchased by Reliance Nippon Life Insurance Company Limited staff and staff of other Reliance Group companies, where the reduced premium allocation charge apply.

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 non-allocated premium plus charges levied by cancellation of units plus fund value at the date of cancellation less (a) proportionate risk premium for the period of cover (b) medical examination costs, if any and (c) stamp duty, along with service tax and cess, if any, which has been incurred for issuing the Policy.

*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. Settlement Option

At maturity, Policyholder will have an option to receive the Maturity Benefit as a structured payout using settlement option by giving a notice to the Company at least 30 days before the maturity date.

- During the settlement period, the investment risk in the investment portfolio is borne by the policyholder
- With the settlement option, policyholder can opt to get payments on a yearly, half yearly, quarterly or monthly (through ECS/NACH) basis, over a period of one to five years only, post maturity.
- During the settlement period the units will be redeemed systematically in equal proportions based on the settlement period and the frequency of payouts.
- The number of payouts will be based on the chosen settlement period and the frequency of payout will be as in the table below:

Frequency of Payout	Settlement Period in year(s)				
	1	2	3	4	5
Yearly	1	2	3	4	5
Half-yearly	2	4	6	8	10
Quarterly	4	8	12	16	20
Monthly	12	24	36	48	60

- At any time during the settlement period, policyholder has the option to withdraw the entire Fund Value.
- Only the Fund Management Charge would be levied during the settlement period.
- Wealth Boosters or Loyalty Additions will not be added during this period.
- Life insurance benefits will cease on the date of maturity.
- Partial withdrawals and Switches are not allowed during the settlement period.

In the event of death of the Insured during settlement period the fund value as on the date of intimation of death will be paid to the nominee.

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4.3. Loans

Loan facility is not available under this policy.

4.4. Partial Withdrawal

Partial withdrawals are available only after the completion of 5 policy anniversaries (five years from the date of payment of each Top-up) or on attainment of age 18 by the Life Assured, whichever is later.

Two partial withdrawals in a policy year are free, on every subsequent partial withdrawal, there is a partial withdrawal charge of Rs.100 that will be deducted from the fund withdrawn. Any unutilized partial withdrawal cannot be carried forward to another year.

Partial withdrawal would be done from the Fund Value built up from the Top-up premium as long as such Fund Value supports the partial withdrawal and subsequently, the partial withdrawal will be allowed from the Fund Value built up from the Base Premiums

The minimum amount of partial withdrawal is Rs. 10,000 and the maximum partial withdrawal in a policy year shall not exceed 25% of the total fund value (including top-up) at the beginning of the policy year. Top-up sum assured shall not be reduced due to partial withdrawals.

However, at any point of time during the policy term, the minimum fund balance after the partial withdrawal should be at least equal to 125% of the Annualised Premium.

4.5. Discontinuance of payment of premium

Date of Discontinuance of the policy is the date on which the Company receives intimation from the Policyholder about discontinuance of the policy or surrender of the policy or the expiry of the notice period, whichever is earlier.

Premium discontinuance during the first five policy years:

If the due premium is not received within the Grace Period, the Company shall send a notice within a period of fifteen days from the date of expiry of Grace Period. You shall have a period of 30 days from the receipt of the aforementioned notice (“Notice Period”) to exercise one of the options as described below.

Option	Description	Treatment
1	Pay overdue premium within the notice period and continue the policy.	Policy will continue with risk cover, benefits and charges, as per the terms and conditions of the policy.
2	Discontinue the policy with funds moving to the Discontinued Policy Fund	Fund Value including Top-up Fund Value, if any, shall be credited to the Discontinued Policy Fund after deduction of applicable Discontinuance Charge. #
3	Revive the policy within a period of two years	Fund Value including Top-up Fund Value, if any, shall be credited to the Discontinued Policy Fund after deduction of applicable Discontinuance Charge#. The policy can be revived any time within two consecutive years from the date of discontinuance of the policy.
No option selected		Treatment will be as if option 2 were selected

#For treatment thereafter, please refer to the sections on Treatment of the policy while the funds are in the Discontinued Policy Fund and policy revival.

Premium discontinuance after the first five policy years:

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If the due premium is not received within the Grace Period, the Company shall send a notice within a period of fifteen days from the date of expiry of Grace Period. You shall have a period of 30 days from the receipt of the aforementioned notice (“Notice Period”) to exercise one of the options as described below.

Option	Description	Treatment
1	Pay overdue premium within the notice period and continue the policy.	Policy will continue with risk cover, benefits and charges, as per the terms and conditions of the policy.
2	Complete withdrawal from the policy without any risk cover	Risk cover in your policy will cease, you will be entitled to the Fund Value including Top-up Fund Value, if any and the policy will be terminated.
3	Convert the policy into a paid-up policy	Convert the policy into paid-up policy, with the paid-up Sum Assured where, Paid-up Sum Assured = Base Sum Assured x Total no. of premiums paid/Original no. of premiums payable under the policy. Mortality Charges (as applicable for paid-up Sum Assured) and Policy Administration Charges will be deducted from the Fund Value by cancellation of units. The Fund Management Charge will be priced in the unit value. If the Fund Value is less than the charges for the next month, the policy will be foreclosed by paying the Fund Value.
4	Continue the policy for a period of up to two years	The policy will continue with benefits and charges as per the terms and conditions of the policy. <ul style="list-style-type: none"> • On payment of overdue premiums before the end of this period, the policy will continue as per the policy terms and conditions • If the overdue premiums are not paid before the end of the two year revival period, then you will have the following two options: <ul style="list-style-type: none"> a. Convert the policy into a paid-up policy. The treatment thereafter will be as described in option 3 above. b. Surrender the policy and receive the Fund Value including Top-up Fund Value, if any, at the end of the revival period. On payment of the Fund Value this policy shall terminate and all rights, benefits and interests under this policy shall be extinguished.
No option selected		Treatment will be as if option 2 were selected

Treatment of the policy while the funds are in the Discontinued Policy Fund

While the funds are in the Discontinued Policy Fund:

- A Fund Management Charge of 0.50% p.a. of the Discontinued Policy Fund will be made. No other charges will apply.
- From the date funds enter the Discontinued Policy Fund till the date they leave the Discontinued Policy Fund, a minimum guaranteed interest rate declared by IRDAI from time to time will apply. The current minimum guaranteed interest rate applicable to the Discontinued Policy Fund is 4% p.a..
- The excess income earned in the Discontinued Policy Fund over and above the minimum guaranteed interest rate shall also be apportioned to the Discontinued Policy Fund.

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- A revival period of two years from the Date of Discontinuance of the policy applies.

If the two year revival period is complete before the end of the fifth policy year and the policy has not been revived, you will be entitled to the Discontinued Policy Fund Value at the end of the fifth policy year.

If the two year revival period is not complete before the end of the fifth policy year and the policy has not been revived, the Company shall request you to choose from the following options:

Option	Description	Treatment
1	Pay overdue premium within the notice period and continue the policy.	Treatment will be as described in the policy revival section.
2	Stay invested in the Discontinued Policy Fund, with the option to revive by the end of the lock-in period	Revival is possible any time before completion of the fifth policy year. If the policy is not revived before completion of the fifth policy year, Policyholder will be entitled to the Discontinued Policy Fund Value after completion of the fifth policy year.
3	Stay invested in the Discontinued Policy Fund, with the option to revive by the end of the revival period	Revival is possible any time before completion of the revival period. If the policy is not revived before completion of the revival period, you will be entitled to the Discontinued Policy Fund after the 2 year revival period is completed.
No option selected		Treatment will be as if option 2 were selected

4.6. Surrender Benefit

4.6.1. Surrender Value under Base Premium

The Surrender Value will be the Fund Value less Discontinuance Charge, if any. Surrender Value is acquired immediately on payment of the Base Premium. The policy can be surrendered any time. However, Surrender Value is payable only after the completion of five policy anniversaries after deducting Discontinuance Charge, if any.

4.6.2. Surrender Value under Top-ups

The Surrender Value under the Top-up will be the Fund Value. Surrender Value is acquired immediately on payment of the Top-up premium. There is no Discontinuance Charge on the Top-ups. The Surrender Value is therefore equal to the Fund Value under the Top-ups.

Whenever full Surrender Value of Base Policy is paid, the Surrender Value of any attaching Top-ups will also be paid.

Once a policy is surrendered in full, it is terminated and cannot be reinstated.

4.7. Policy Revival

The Policyholder has the option to revive a discontinued policy within two consecutive years from the date of discontinuance of the policy, subject to payment of all due and unpaid premiums and our underwriting policy. At the time of revival:

- Discontinuance Charge previously deducted will be added to the Discontinued Policy Fund Value
- Policy Administration Charge and Premium Allocation Charge, which were not collected while funds were in the Discontinued Policy Fund, shall be levied.
- On revival, the policy will continue with the risk cover, benefits and charges, as per the terms and conditions of the policy.

4.8. Switching

Switching is allowed only if Policyholder chooses the Self-Managed option. The Policyholder is entitled to 52 free switches each policy year. The Policyholder will have the flexibility to alter the allocation of his/her investments among the funds offered in order to suit his/her changing investment needs by easily switching between the funds. At any time during the policy term, the Policyholder may instruct the Company, in writing, to switch some or all of the units from one fund to another. The Company will give effect to this switch by cancelling units in the old fund and allocating units in the new fund. In respect of switching requisition received up to 3.00 p.m. by the Company, the closing unit price of the day shall be applicable. In respect of switching requisition received after 3.00 p.m. by the Company, the closing unit price of the next business day shall be applicable. Any unused free switches cannot be carried forward to a following year.

4.9. Premium Redirection

This facility is available only if Policyholder has opted for Self-Managed option. A Policyholder may instruct us in writing to redirect all the future premiums under a policy in an alternative proportion to the various unit funds available. Redirection will not affect the allocation of premium(s) paid prior to the request.

4.10. Policy Alterations

- a) Change of Policy Term / Premium payment term / Sum Assured
Change in Policy Term / Premium payment term/ Sum Assured is not allowed.
- b) Change in Investment Option
 - i. Policyholder may change the Investment Option twice during every policy year
 - ii. This facility is provided free of cost
 - iii. Any unutilized change cannot be carried forward to the next policy year

5. Part E

5.1. Investment Fund Details

5.1.1. Investment Funds

The policy offers total six fund options namely Life Equity Fund 3, Life Pure Equity Fund 2, Make in India Fund, Life Balanced Fund 1, Life Corporate Bond Fund 1 and Life Money Market Fund 1 on commencement of the policy. For policies where the premiums are discontinued, the Fund Value will be moved to Discontinued Policy Fund.

The asset allocation, investment policy and Segregated Fund Identification Number are given below:

Fund Name	Investment Objectives	Asset Class	Asset Allocation Range (%)
Life Equity Fund 3 (SFIN:ULIF0420 1/01/10LEQUIT YF03121)	Provide high real rate of return in the long term through high exposure to equity investments, while recognizing that there is significant probability of negative returns in the short term. The risk appetite is 'high'	Money market instruments	0 – 25
		Equities	75 – 100
Life Pure Equity Fund 2 (SFIN:ULIF0460 1/01/10LPUEQU TY02121)	The investment objective of the Pure Equity fund is to provide Policyholders high real rate of return in the long term through high exposure to equity investments, while recognizing that there is significant probability of negative returns in the short term. The risk appetite is 'high'	Money market instruments	0 -40
		Equities in sectors other than banks and non-banking financial companies, breweries, distilleries, alcohol based chemicals, cigarettes, tobacco, entertainment, leather, sugar and hatcheries	60 -100
Make in India Fund (SFIN: ULIF06924/03/1 5LMAKEINDIA 121)	The investment objective of the fund is to provide high return in the long term through exposure to equity investments in the sectors related to industrial activity. The risk appetite is 'high'	Debt securities	0 – 20
		Money market instruments, Mutual Funds, Bank Deposit	0 – 20
		Equities	60 – 100
Life Balanced Fund 1 (SFIN:ULIF0012 8/07/04LBALA NCE01121)	The investment objective of the fund is to provide investment returns that exceed the rate of inflation in the long term while maintaining a low probability of negative returns in the short term. The risk appetite is defined as 'low to moderate'	Debt securities	60 – 100
		Equities	0 – 40
		Money market instruments	0 – 25
Life Corporate Bond Fund 1 (SFIN:ULIF0231 0/06/08LCORB OND01121)	Provide returns that exceed the inflation rate, while taking some credit risk (through investments in corporate debt instruments) and maintaining a moderate probability of negative return in the short term. The risk appetite is 'low to moderate'	Money market instruments	0 – 25
		Corporate bonds/ debentures and other debt instruments excluding money market instruments	75 – 100

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Fund Name	Investment Objectives	Asset Class	Asset Allocation Range (%)
Life Money Market Fund 1 (SFIN:ULIF02910/06/08LMONM RKT01121)	Maintain the capital value of all contributions (net of charges) and all interest additions, at all times. The risk appetite is 'low'	Money market instruments	100

5.1.2. Discontinued Policy Fund:

For the policies where the premiums are discontinued, the Fund Value will be moved to Discontinued Policy Fund. The proceeds of the Discontinued Policy Fund shall be refunded only upon completion of the five policy anniversaries. The minimum guaranteed interest rate applicable to the Discontinued Policy Fund will be at an interest rate as declared by the Authority from time to time. Currently the minimum guaranteed interest rate under the Discontinued Policy Fund is 4% per annum. The excess income earned in the Discontinued Policy Fund over and above the minimum guaranteed interest rate shall also be apportioned to the Discontinued Policy Fund.

Fund Name	Investment Objectives	Asset Class	Asset Allocation Range (%)
Discontinued Policy Fund (SFIN: ULIF05703/09/10DISCPOLF 01121)	The objective of the fund is to maintain capital value of the fund at all times and earn a minimum predetermined yield, at the rate determined by the regulator from time to time and maintain sufficient liquidity to meet the pay outs. The fund would be predominantly stay invested money market instruments. Risk appetite of the fund is defined as 'low'	Money Market Instruments	0 - 40
		Government Securities	60-100

5.1.3. Closing or Discontinuance of Fund Option

The Company may, at its discretion, with the approval of the Regulatory Authority, close or discontinue any Fund Option on the happening of an event, which, in the opinion of the Company, requires the Fund Option to be closed or discontinued. In the event the Company decides to close or discontinue any Fund Option, the Company shall give at least three months prior written notice to the Policyholder. In such an event, if the Policyholder does not switch the Units to another available Fund Options prior to the expiration of the aforesaid notice period, the Company may, at its discretion, at any time thereafter, switch the Units to another Fund Option/s available on offer under the plan. The Company's decision in selecting the Fund Option/s shall be final and binding. In such cases, the Company shall not levy any penalty or Switching Charges for such switch to another Fund Option/s.

5.1.4. Creation of units

Where regular premiums and Top-up premiums are received and accepted at the Company's Office on a Business day, the number of Units to be created shall be computed using the NAV per unit (Unit Price) as determined on the Valuation Date.

5.1.5. Computation of Net Asset Value (NAV)

The NAV will be computed as per IRDAI (Linked Insurance Products) Regulations, 2013.

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The NAV for a particular fund shall be computed as: Market Value of investment held by the fund plus the value of current assets less the value of current liabilities and provisions, if any. This gives the net asset value of the fund. Dividing by the number of units existing at the valuation date (before creation/redemption of units), gives the unit price of the fund under consideration.

In case the valuation day falls on a holiday/non business day, then the exercise will be done on the following working day.

For a very large transaction above a threshold level, in order to maintain equity and fairness with all unit holders, we may choose to apply special treatment for all transactions, which involve purchase or sale of underlying assets. The number of units allocated may reflect the expenditure incurred in the actual market transactions which occurred. The value of units obtained from encashment may be the actual value obtained as a consequence of the actual market transactions which occurred. Transactions may occur over a number days. The threshold level will vary from time to time, depending on, amongst other matters, the liquidity of the stock markets. Our current threshold for large transactions will be Rs. 50,000,000 for a fund predominantly investing in Government securities and Rs.25,000,000 for a fund investing in highly liquid equities.

We reserve the right to value less frequently than daily in extreme circumstances, where the value of the assets may be too uncertain. In such circumstances company may defer valuation of assets for up to 30 days until the company feels that the certainty as to the value of assets has been resumed. The deferment of the valuation of assets will be with prior consultation with IRDAI. The above may result in delay in encashment of units. Examples of such circumstances is:

- a) When one or more stock exchanges which provide a basis for valuation for a substantial portion of the assets of the fund are closed otherwise than for ordinary holidays
- b) When, as a result of political, economic, monetary or any circumstances out of our control, the disposal of the assets of the unit fund are not reasonable or would not reasonably be practicable without being detrimental to the interests of the remaining unit holders
- c) During periods of extreme volatility of markets during which surrenders and switches would, in our opinion, be detrimental to the interests of the existing unit holders of the fund
- d) In the case of natural calamities, strikes, war, civil unrest, riots and bandhs
- e) In the event of any force majeure or disaster that affects our normal functioning
- f) If so directed by the IRDAI.

5.1.6. Factors determining allocation

Units are allocated under the policy depending on the amount of premium paid, the allocation rate and the prevailing NAV per unit (Unit Price).

5.1.7. Allocation of Units

The Company applies premiums to allocate units in one or more of the unit linked funds in the proportions which the Policyholder specifies. The allotment of units to the Policyholders will be done only after the receipt of premium proceeds as stated below;

In case of New Business, units shall only be allocated on the day the proposal is completed and results into a policy by the application of money towards premium.

In the case of renewal premiums, the premium will be adjusted on the due date, whether or not it has been received in advance. (This assumes that the full stipulated premium is received on the due date.) Renewal premiums received in advance will be kept in the deposit account and will not earn any returns until the renewal premium due date on which the same will be applied to the unit funds.

In respect of premiums received or funds switched up to 3.00 p.m. by the Company along with a local cheque or a demand draft payable at par at the place where the premium is received, the closing NAV per unit (unit price) of the day on which the premium is received or funds switched, shall be applicable.

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In respect of premiums received after 3.00 p.m. by the Company along with a local cheque or a demand draft payable at par at the place where the premium is received, the closing NAV per unit (unit price) of the next business day shall be applicable.

In respect of premiums received with outstation cheques or demand drafts at the place where the premium is received, the closing NAV per unit (unit price) of the day on which cheques / demand draft is realized shall be applicable.

5.1.8. Redemptions

In respect of valid applications received (e.g. surrender, maturity claim, switch out etc) up to 3.00 p.m. by the company, the same day's closing unit price shall be applicable. In case of a holiday or non-business day the closing unit price of the next business day shall be applicable.

In respect of valid applications received (e.g. surrender, maturity claim, switch out etc) after 3.00 p.m. by the company, the closing unit price of the next business day shall be applicable.

The unit price for each segregated fund provided under this product shall be made available to the public in the print media on a daily basis. The unit price will also be displayed on the web portal of the Company.

5.1.9. Publication of NAVs

The NAV per unit (unit price) for the funds under this policy are published on a daily basis on the company website www.reliancenipponlife.com

5.1.10. Cancellation of units

To meet fees and charges, and to pay benefits, the Company will cancel units to meet the amount of the payments which are due.

The units will be cancelled at the prevailing NAV per unit (unit price).

The Fund Management Charges will be priced in the NAV per unit (unit price) of each Fund on a daily basis.

In the event that units are held in more than one Fund, the cancellation of units will be effected in the same proportion as the value of units held in each Fund. In case the Fund Value in any fund goes down to the extent that it is not sufficient to support the proportionate monthly charges, then the same shall be deducted from the Fund Value of the other funds.

5.1.11. Unit Statement of Account

The Company shall issue to the Policyholder, a Unit Statement of Account showing the details of Units held and particulars of credits and debits in respect of the Individual Policyholder's Fund Value Account on every Policy Anniversary as well as whenever a transaction in the nature of receipt of Premium, Partial Withdrawal or payment of Benefits, etc.

5.1.12. The value of a Policyholder's fund

The value of your policy fund at any time is the total value of units at that point of time in a segregated fund i.e. total number of units under a policy multiplied by the Net Asset Value (NAV) per unit of that fund. If a Policyholder holds units in more than one unit linked fund, then the value of the fund for that Policyholder is the total value across all unit linked funds. Note that all Fund Values including Top-up funds are aggregated.

5.1.13. Non-Negative claw-back additions

The Company will arrive at specific non-negative additions, if any, to be added to the unit fund, as applicable, at various durations of time, after the first five years of the contract, to comply with the prevailing reduction in yield criteria.

The compliance of reduction in yield will be as stipulated in IRDAI (Linked Insurance Products) Regulations, 2013 for gross investment returns.

At the time of Maturity, the Company will issue a certificate to Policyholder showing year-wise contributions, charges deducted, Fund Value and final payment made to the Policyholder taking into account partial withdrawals, if any.

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5.2. Charges

5.2.1. Premium Allocation Charges

The Premium Allocation Charge as a percentage of the premium will be deducted from the premium amount at the time of premium payment and the units will be allocated in the chosen investment fund/s thereafter. The Premium Allocation Charges for different premium bands, as defined in the section key benefits, is as follows:

Year	Band 1	Band 2	Band 3	Band 4	Band 5
1	6.50%	6.00%	5.25%	4.50%	3.75%
2 onwards	4.50%	4.00%	3.50%	3.00%	2.75%

Premium Allocation Charge under Top-up will be 1% on any Top-up amount.

For the employees of Reliance Nippon Life Insurance Company Limited (including employees of any other Company of the Reliance Group), reduced premium allocation charges will apply as detailed below:

Year	Band 1	Band 2	Band 3	Band 4	Band 5
1	2.50%	2.50%	2.50%	2.50%	1.75%
2 – 5	1.50%	1.50%	1.50%	1.50%	1.25%
6 onwards	1.00%	1.00%	1.00%	1.00%	0.75%

5.2.2. Policy Administration Charge

The Policy Administration Charges will be deducted by cancelling units proportionately from each segregated fund at the beginning of each month. The charges as per different premium bands, subject to a maximum of Rs. 500 p.m (Rs. 6,000 p.a.), is as shown below.

Premium Band	Year	Policy Administration Charge
Band 1	Year 1 to 5	Rs. 600 p.a.
	Year 6 onwards	Rs. 600 p.a. increasing at 5% p.a. from year 7 onwards
Band 2	Year 1 to 5	1.55% p.a. of the Annualised Premium
	Year 6 onwards	0.35% p.a. of the Annualised Premium increasing at 5% p.a. from year 7 onwards
Band 3	Year 1 to 5	1.30% p.a. of the Annualised Premium
	Year 6 onwards	0.25% p.a. of the Annualised Premium increasing at 5% p.a. from year 7 onwards
Band 4	Year 1 to 5	0.70% p.a. of the Annualised Premium
	Year 6 onwards	0.20% p.a. of the Annualised Premium increasing at 5% p.a. from year 7 onwards
Band 5	Year 1 to 5	0.60% p.a. of the Annualised Premium
	Year 6 onwards	0.15% p.a. of the Annualised Premium increasing at 5% p.a. from year 7 onwards

5.2.3. Mortality Charge

This charge will be deducted from the Fund Value under the Base Policy and Top-up premium/s. The Mortality Charges will vary depending on, the Amount of life insurance cover along with attained age of Life Assured, occupation of the Life Assured, health of the Life Assured and Fund Value.

The Mortality Charges will be deducted by cancellation of units at the prevailing NAV per unit (unit price) on a monthly basis at the beginning of each policy month using 1/12th of the mortality rates.

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The standard Mortality Charges per annum under this policy per 1000 Sum at risk are as provided in Annexure C of this Policy Document. Mortality Charge will be different for substandard lives.

5.2.4. Fund Management Charge

Fund Management Charges will be priced in the NAV per unit (unit price) of each Fund on a daily basis.

Fund Name	Annual Rate
Life Equity Fund 3 (SFIN:ULIF04201/01/10LEQUITYF03121)	1.35%
Life Pure Equity Fund 2 (SFIN:ULIF04601/01/10LPUEQUTY02121)	1.35%
Make in India Fund (SFIN:ULIF06924/03/15LMAKEINDIA121)	1.35%
Life Corporate Bond Fund 1 (SFIN:ULIF02310/06/08LCORBOND01121)	1.25%
Life Money Market Fund 1 (SFIN:ULIF02910/06/08LMONMRKT01121)	1.25%
Life Balanced Fund 1 (SFIN:ULIF00128/07/04LBALANCE01121)	1.25%
Discontinued Policy Fund (SFIN: ULIF05703/09/10DISCPOLF01121)	0.50%

5.2.5. Partial Withdrawal Charge

Two partial withdrawals in a policy year are free. On every subsequent partial withdrawal, a partial withdrawal charge of Rs. 100 will be deducted from the withdrawn fund.

5.2.6. Discontinuance Charge

The Discontinuance Charge under the Regular/Limited Premium pay policy is as given below:

Policy Discontinued in	Discontinuance Charge
Year 1	Lower of 6% of (AP or FV), subject to a maximum of Rs.6,000
Year 2	Lower of 4% of (AP or FV), subject to a maximum of Rs.5,000
Year 3	Lower of 3% of (AP or FV), subject to a maximum of Rs.4,000
Year 4	Lower of 2% of (AP or FV), subject to a maximum of Rs.2,000
Year 5 onwards	Nil

Where AP is Annualised Premium and FV is Fund Value. There is no Discontinuance Charge under Top-up premiums.

5.2.7. Service tax & other charges

The service tax and cess will be collected as follows:

- The service tax & cess will be levied on Premium Allocation Charge, Fund Management Charge, Policy Administration Charge, Mortality Charge, Switching charge, Rider charges, if any, Partial Withdrawal Charge and Discontinuance Charge.
- The level of this tax will be as per the rate of service tax & cess, declared by the Government from time to time.
- The above charges will be recovered by cancellation of units at the prevailing NAV per unit (unit price).
- The service tax & cess on Fund Management Charge will be priced in the NAV per unit (unit price) of each Fund on a daily basis

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e. The service tax & cess on Allocation Charge will be deducted from the premium along with the Allocation Charge.

5.2.8. Switching charge

There are 52 free switches during any policy year in Self-Managed option. Subsequent switches if any will have a fixed charge of Rs 100 per switch. Switching charge will be recovered by cancellation of units at the prevailing unit price. Unused free switches cannot be carried forward to a following year.

5.2.9. Revision in Rate of Charges

The Company reserves the right to change the Fund Management Charge. However, the maximum FMC on any fund excluding Discontinued Policy Fund will be 1.35% p. a. and the maximum FMC on Discontinued Policy Fund will be 0.5% p. a.

The Policy Administration Charge is subject to revision at any time, but will not exceed Rs 6,000 per annum.

The Partial Withdrawal Charge and Switching Charge is subject to revision at any time, but will not exceed Rs 500.

The Premium Allocation Charge, Mortality Charge and Discontinuance Charge are guaranteed for the term of the policy.

The revision in charges if any (except the Service Tax Charge) will take place only after giving three months' notice to the Policyholders and after obtaining prior approval of the IRDAI.

The Service Tax Charge will be revised as and when notified by the Government.

If the Policyholder does not agree with the modified charges, they shall be allowed to withdraw the units in the plans at the then prevailing unit value after paying surrender charge, if any, and terminate the Policy.

5.2.10. Charges levied by the Government in future

In future, the Company shall pass on any additional charges levied by the Government or any statutory authority, from time to time, to the Policyholder. Whenever the Company decides to pass on the additional charges to the Policyholder, the method of collection of these taxes shall be informed to them.

5.3. Investment Options

At inception the policyholder has to choose between Self-Managed Option and Auto-Managed Option.

5.3.1. Self-Managed Option

This option enables the policyholder to manage the investments actively. Under this investment strategy, investments can be managed by choosing amongst the six investment funds in proportions of his/her choice. Policyholder will have the option of switching amongst these funds and may choose premium redirection for future premiums depending up on changing risk appetite and market conditions.

The details of the various investment funds are given in section 5.1.1

5.3.2. Auto-Managed Option

Under this option, the policyholder's investments will be managed automatically, without his intervention. Under this option the policyholder has to choose between Target Maturity Option and Life Stage Option. The policyholder can opt for these options at policy inception or anytime during the policy term.

Under Auto-Managed Option policyholder can choose one of the following strategies:

a) Target Maturity option

Under this option, your investments will be allocated between Life Equity Fund 3 and Life Corporate Bond Fund 1. During the first five policy years, 100% of the allocation will be in Life Equity Fund 3. From the sixth policy year, any renewal premium or Top-up that you invest will be allocated between Life Equity Fund 3 and Life Corporate Bond Fund 1 based on the allocation schedule for that policy year.

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From the sixth policy year, the allocation of your investments in Life Equity Fund 3 shall be based on the below formula (rounded down to 2 decimal places)

$$\text{Allocation in Life Equity Fund 3} = \frac{\text{Outstanding Policy Term} - 1}{\text{Policy Term} - 5}$$

The balance shall be allocated in the Life Corporate Bond Fund 1.

Example: For policy term 10 years and 15 years, the allocation between Life Equity Fund 3 and Life Corporate Bond Fund 1 shall be as below

Policy Term 10 years			Policy Term 15 years		
Outstanding Policy Term in years	Life Equity Fund 3	Life Corporate Bond Fund 1	Outstanding Policy Term in years	Life Equity Fund 3	Life Corporate Bond Fund 1
10 – 6	100%	0%	15 – 11	100%	0%
5	80%	20%	10	90%	10%
4	60%	40%	9	80%	20%
3	40%	60%	8	70%	30%
2	20%	80%	7	60%	40%
1	0%	100%	6	50%	50%
			5	40%	60%
			4	30%	70%
			3	20%	80%
			2	10%	90%
			1	0%	100%

Rebalancing from 6th policy year

As the policy nears maturity we will re-distribute the investments at the start of each policy year in a fixed ratio which depends upon the years to the maturity of the policy. Starting from sixth policy year the fund value shall be rebalanced as necessary based on the allocation for that year based on the above equation

Thereafter, the proportion of investment in Life Equity Fund 3 will reduce in equal proportion and get transferred to Life Corporate Bond Fund 1 to ensure systematic transfer of investments to a safer asset as one approaches the maturity of the policy.

This strategy systematically reduces the allocation in equity as the policy nears maturity. This will help you to mitigate any downside risk in the equity market later in the policy term.

b) Life Stage Option

This option ensures that exposure to equity is in sync with the changing needs of ones life-stage.

At the inception of the policy, investments will be distributed between two funds, Life Equity Fund 3 and Life Corporate Bond Fund 1, based on attained age. As the policyholder moves from one age band to another, we will re-distribute the funds based on attained age. Attained age of the life assured refers to the age as on the date of rebalancing of the fund.

Any renewal premium or top-up will be allocated between Life Equity Fund 3 and Life Corporate Bond Fund 1 based on the attained age as shown in the table below:

Attained age of Life Assured (years)	Life Equity Fund 3	Life Corporate Bond Fund 1
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0 – 10	90%	10%
11 – 20	80%	20%
21 – 25	75%	25%
26 – 30	70%	30%
31 – 35	65%	35%
36 – 40	60%	40%
41 – 45	55%	45%
46 – 50	50%	50%
51 – 55	45%	55%
56 – 60	40%	60%
61 – 65	35%	65%
66 – 70	30%	70%

Rebalancing

On a quarterly basis, units shall be rebalanced as necessary to achieve the above proportions of the Fund Value in the Life Equity Fund 3 and Life Corporate Bond Fund 1. The re-balancing of units shall be done on the last day of each Policy quarter. The above proportions shall apply until the last ten quarters of the Policy are remaining.

Safety towards the end of the policy term:

As the Policy nears its maturity date, it is important that short-term market volatility does not affect the accumulated savings. In order to achieve this, investments will be systematically transferred to Life Money Market Fund 1 in ten installments in the last ten quarters of the Policy. The Allocation table is given in Annexure B for reference.

Policyholder may change the Investment Option twice during every policy year. Policyholder can choose to move from Self-managed option to Auto-Managed option and vice-versa. Further, the policyholder has the flexibility to change his allocations within Auto-Managed Option from Target Maturity Option to Life Stage Option and vice-versa. This facility is provided free of cost, any unutilized change cannot be carried forward to the next policy year.

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

To enable the Company to process the Maturity Benefit or Death Benefit claim under this policy in a speedy manner, 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. The Company may ask for additional explanations and documents, justifying the delay from the claimants intimating the claim beyond specified period.

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

- a. Original Policy Schedule
- 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. KYC documents of the claimant as per the Anti Money Laundering (AML) Guidelines and Board approved AML & KYC Policy
- g. NEFT Mandate/Cancelled cheque leaf/ Self-attested passbook copy of the claimant

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

- a. Original Policy Schedule
- b. Maturity Discharge form
- c. 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)
- d. NEFT Mandate/Cancelled cheque leaf/ Self-attested passbook copy of the claimant

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 Fund Value, as on the date of death and we will not pay any insured benefit.

Any charges recovered subsequent to the date of death will be paid-back to nominee or beneficiary along with death benefit.

6.4. Risk Factors

This Policy is issued on the express understanding that the investments are subject to the following risks among others and the Policyholder has opted for this Policy with full knowledge of such risks.

Unit Linked Life Insurance products are different from the Traditional Life Insurance products and are subject to the following risk factors.

- a. The premium paid in unit linked insurance policies are subject to investment risks associated with capital markets and NAV per unit (unit price) may go up or down based on the performance of the fund and factors influencing the capital markets and the Policyholder is responsible for his/her decisions.
- b. “Reliance Nippon Life Insurance Company Limited” is the name of the Company and “Reliance Nippon Life Smart Savings Insurance Plan” is only the name of the Linked Insurance policy and does not in any way indicate the quality of the policy, its future prospects or returns.
- c. The names of the Fund Option(s) do not in any manner indicate the quality of the Fund Option(s) or their future prospects or returns.
- d. Investments in Units are subject to market and other risks. Investment risk in investment portfolio is borne by the Policyholder. There is no assurance that the objectives of the Fund Option(s) shall be achieved.
- e. NAV per unit (unit price) may fluctuate depending on factors and forces affecting the capital markets and the level of interest rates prevailing in the market.
- f. Past performance of the Fund Options is not indicative of future performance of any of those Funds.
- g. All Benefits payable under this Policy are subject to tax laws and other fiscal enactments in effect from time to time. The Policyholder is recommended to consult his/her tax advisor.

The Company reserves the right to suspend the allocation, re-allocation, cancellation of Units under extraordinary circumstances such as extreme volatility of assets, extended suspension of trading on stock exchange, natural calamities, riots and other similar events or force majeure circumstances.

6.5. Tax benefit

Premiums paid under the Base Policy 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. 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.

6.7. 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, 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, if so directed by the authority.

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- 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.

6.8. 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]

6.9. 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.

6.10. 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.

- 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

6.11. 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, 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.

6.12. 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

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payment, by Policyholders. The Company may recover these additional costs by requisitioning additional payments from the Policyholders.

6.13. 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), National Automated Clearing House (NACH) 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.

6.14. 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.

6.15. 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.

6.16. 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 F for reference)

6.17. 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.

6.18. 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.

6.19. 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.

6.20. 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.

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

6.21. 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 Indian 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. Juvenile Provision

In case of Juvenile i.e. where the insured is less than 18 years of age, all rights relating to the policy shall vest with the policyholder. If any of the benefits, as mentioned; becomes payable under the policy before the insured attains 18 years of age, such benefit shall be payable to the policyholder.

All rights and interests of the policyholder in the policy shall cease when the insured has attained 18 years of age and is alive whereupon the insured shall become the policyholder of the policy and only the insured as new policyholder of the policy can exercise all rights, entitlements and options provided under the policy.

The risk on the juvenile's life will commence immediately from the date of risk acceptance.

7.4. Grievance Redressal

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

Step 1.1: Call 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, 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.

7.5. 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:

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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

9th floor, United India Towers, Basheerbagh

Hyderabad – 500 029, Andhra Pradesh

Fax No: 91- 40 – 6678 9768

7.6. 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 company 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.

Policy Document – Reliance Nippon Life Smart Savings Insurance Plan

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

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For more information or any grievance,

1. Call us at our Call Centre number - 30338181(Local call charges apply) or our Toll Free Number 1800 300 08181
Fax number +91-22-30002222
2. Visit us at www.reliancenipponlife.com or
3. Email us at: rnlife.customerservice@relianceada.com

UIN for Reliance Nippon Life Smart Savings Insurance Plan: 121L117V01

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. 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, GUWAHATI-781 001 (ASSAM).	Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura.

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	Tel.:- 0361-2132204/5 Fax : 0361-2732937 Email: bimalokpal.guwahati@gbic.co.in	
HYDERABAD	Office of the Insurance Ombudsman, 6-2-46, 1 st Floor, Moin Court, A.C. Guards, Lakdi-Ka-Pool, HYDERABAD-500 004. 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, Jaipur – 302005 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, ERNAKULAM-682 015. 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, KOLKATA-700 072. 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, LUCKNOW-226 001. 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), MUMBAI-400 054. 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, Narayanpet, PUNE – 411030. Tel: 020-32341320 Email: bimalokpal.pune@gbic.co.in	Maharashtra, Area of Navi Mumbai and Thane excluding Mumbai Metropolitan Region.

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Annexure B: Allocation table in the last 10 policy quarters under Life Stage option

Attained age of Life Assured (years)		0-10	11-20	21-25	26-30	31-35	36-40	41-45	46-50	51-55	56-60	61-65	66-70
Defined at Inception	Life Equity Fund 3	90%	80%	75%	70%	65%	60%	55%	50%	45%	40%	35%	30%
	Life Corporate Bond Fund 1	10%	20%	25%	30%	35%	40%	45%	50%	55%	60%	65%	70%
Allocation in the last 10 quarter prior to maturity													
Quarter 10	Life Equity Fund 3	NA	72.00%	67.50%	63.00%	58.50%	54.00%	49.50%	45.00%	40.50%	36.00%	31.50%	27.00%
	Life Corporate Bond Fund 1	NA	18.00%	22.50%	27.00%	31.50%	36.00%	40.50%	45.00%	49.50%	54.00%	58.50%	63.00%
	Life Money Market Fund 1	NA	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
Quarter 9	Life Equity Fund 3	NA	64.00%	60.00%	56.00%	52.00%	48.00%	44.00%	40.00%	36.00%	32.00%	28.00%	24.00%
	Life Corporate Bond Fund 1	NA	16.00%	20.00%	24.00%	28.00%	32.00%	36.00%	40.00%	44.00%	48.00%	52.00%	56.00%
	Life Money Market Fund 1	NA	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%
Quarter 8	Life Equity Fund 3	NA	56.00%	52.50%	49.00%	45.50%	42.00%	38.50%	35.00%	31.50%	28.00%	24.50%	21.00%
	Life Corporate Bond Fund 1	NA	14.00%	17.50%	21.00%	24.50%	28.00%	31.50%	35.00%	38.50%	42.00%	45.50%	49.00%
	Life Money Market Fund 1	NA	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%
Quarter 7	Life Equity Fund 3	NA	48.00%	45.00%	42.00%	39.00%	36.00%	33.00%	30.00%	27.00%	24.00%	21.00%	18.00%
	Life Corporate Bond Fund 1	NA	12.00%	15.00%	18.00%	21.00%	24.00%	27.00%	30.00%	33.00%	36.00%	39.00%	42.00%
	Life Money Market Fund 1	NA	40.00%	40.00%	40.00%	40.00%	40.00%	40.00%	40.00%	40.00%	40.00%	40.00%	40.00%
Quarter 6	Life Equity Fund 3	NA	40.00%	37.50%	35.00%	32.50%	30.00%	27.50%	25.00%	22.50%	20.00%	17.50%	15.00%
	Life Corporate Bond Fund 1	NA	10.00%	12.50%	15.00%	17.50%	20.00%	22.50%	25.00%	27.50%	30.00%	32.50%	35.00%
	Life Money Market Fund 1	NA	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%
Quarter 5	Life Equity Fund 3	NA	32.00%	30.00%	28.00%	26.00%	24.00%	22.00%	20.00%	18.00%	16.00%	14.00%	12.00%
	Life Corporate Bond Fund 1	NA	8.00%	10.00%	12.00%	14.00%	16.00%	18.00%	20.00%	22.00%	24.00%	26.00%	28.00%
	Life Money Market Fund 1	NA	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%
Quarter 4	Life Equity Fund 3	NA	24.00%	22.50%	21.00%	19.50%	18.00%	16.50%	15.00%	13.50%	12.00%	10.50%	9.00%
	Life Corporate Bond Fund 1	NA	6.00%	7.50%	9.00%	10.50%	12.00%	13.50%	15.00%	16.50%	18.00%	19.50%	21.00%
	Life Money Market Fund 1	NA	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%
Quarter 3	Life Equity Fund 3	NA	16.00%	15.00%	14.00%	13.00%	12.00%	11.00%	10.00%	9.00%	8.00%	7.00%	6.00%
	Life Corporate Bond Fund 1	NA	4.00%	5.00%	6.00%	7.00%	8.00%	9.00%	10.00%	11.00%	12.00%	13.00%	14.00%
	Life Money Market Fund 1	NA	80.00%	80.00%	80.00%	80.00%	80.00%	80.00%	80.00%	80.00%	80.00%	80.00%	80.00%
Quarter 2	Life Equity Fund 3	NA	8.00%	7.50%	7.00%	6.50%	6.00%	5.50%	5.00%	4.50%	4.00%	3.50%	3.00%
	Life Corporate Bond Fund 1	NA	2.00%	2.50%	3.00%	3.50%	4.00%	4.50%	5.00%	5.50%	6.00%	6.50%	7.00%
	Life Money Market Fund 1	NA	90.00%	90.00%	90.00%	90.00%	90.00%	90.00%	90.00%	90.00%	90.00%	90.00%	90.00%
Quarter 1	Life Equity Fund 3	NA	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Life Corporate Bond Fund 1	NA	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Life Money Market Fund 1	NA	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

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Annexure C: Mortality rates

The Mortality Charges per 1000 Sum at Risk is as follows:

Monthly rates are 1/12th of the annual rates and there is no frequency loading.

Age	Band 1	Band 2	Band 3	Band 4	Band 5
1	4.0986	3.4155	3.4155	2.0493	2.0493
2	3.0876	2.5730	2.5730	1.5438	1.5438
3	2.3289	1.9408	1.9408	1.1645	1.1645
4	1.7610	1.4675	1.4675	0.8805	0.8805
5	1.3374	1.1145	1.1145	0.6687	0.6687
6	1.0248	0.8540	0.8540	0.5124	0.5124
7	0.8004	0.6670	0.6670	0.4002	0.4002
8	0.6489	0.5408	0.5408	0.3245	0.3245
9	0.5589	0.4658	0.4658	0.2795	0.2795
10	0.5208	0.4340	0.4340	0.2604	0.2604
11	0.5253	0.4378	0.4378	0.2627	0.2627
12	0.5628	0.4690	0.4690	0.2814	0.2814
13	0.6234	0.5195	0.5195	0.3117	0.3117
14	0.6972	0.5810	0.5810	0.3486	0.3486
15	0.7761	0.6468	0.6468	0.3881	0.3881
16	0.8538	0.7115	0.7115	0.4269	0.4269
17	0.9255	0.7713	0.7713	0.4628	0.4628
18	0.9885	0.8238	0.8238	0.4943	0.4943
19	1.0413	0.8678	0.8678	0.5207	0.5207
20	1.0836	0.9030	0.9030	0.5418	0.5418
21	1.1166	0.9305	0.9305	0.5583	0.5583
22	1.1418	0.9515	0.9515	0.5709	0.5709
23	1.1604	0.9670	0.9670	0.5802	0.5802
24	1.1745	0.9788	0.9788	0.5873	0.5873
25	1.1865	0.9888	0.9888	0.5933	0.5933
26	1.1982	0.9985	0.9985	0.5991	0.5991
27	1.2120	1.0100	1.0100	0.6060	0.6060
28	1.2300	1.0250	1.0250	0.6150	0.6150
29	1.2534	1.0445	1.0445	0.6267	0.6267
30	1.2834	1.0695	1.0695	0.6417	0.6417
31	1.3215	1.1013	1.1013	0.6608	0.6608
32	1.3695	1.1413	1.1413	0.6848	0.6848

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33	1.4286	1.1905	1.1905	0.7143	0.7143
34	1.4997	1.2498	1.2498	0.7499	0.7499
35	1.5840	1.3200	1.3200	0.7920	0.7920
36	1.6827	1.4023	1.4023	0.8414	0.8414
37	1.7973	1.4978	1.4978	0.8987	0.8987
38	1.9296	1.6080	1.6080	0.9648	0.9648
39	2.0817	1.7348	1.7348	1.0409	1.0409
40	2.2569	1.8808	1.8808	1.1285	1.1285
41	2.4594	2.0495	2.0495	1.2297	1.2297
42	2.6937	2.2448	2.2448	1.3469	1.3469
43	2.9652	2.4710	2.4710	1.4826	1.4826
44	3.2796	2.7330	2.7330	1.6398	1.6398
45	3.6423	3.0353	3.0353	1.8212	1.8212
46	4.0581	3.3818	3.3818	2.0291	2.0291
47	4.5294	3.7745	3.7745	2.2647	2.2647
48	5.0556	4.2130	4.2130	2.5278	2.5278
49	5.6334	4.6945	4.6945	2.8167	2.8167
50	6.2571	5.2143	5.2143	3.1286	3.1286
51	6.9201	5.7668	5.7668	3.4601	3.4601
52	7.6158	6.3465	6.3465	3.8079	3.8079
53	8.3388	6.9490	6.9490	4.1694	4.1694
54	9.0861	7.5718	7.5718	4.5431	4.5431
55	9.8583	8.2153	8.2153	4.9292	4.9292
56	10.6605	8.8838	8.8838	5.3303	5.3303
57	11.5011	9.5843	9.5843	5.7506	5.7506
58	12.3915	10.3263	10.3263	6.1958	6.1958
59	13.3455	11.1213	11.1213	6.6728	6.6728
60	14.3784	11.9820	11.9820	7.1892	7.1892
61	15.5067	12.9223	12.9223	7.7534	7.7534
62	16.7463	13.9553	13.9553	8.3732	8.3732
63	18.1122	15.0935	15.0935	9.0561	9.0561
64	19.6194	16.3495	16.3495	9.8097	9.8097
65	21.2820	17.7350	17.7350	10.6410	10.6410
66	23.1135	19.2613	19.2613	11.5568	11.5568
67	25.1277	20.9398	20.9398	12.5639	12.5639
68	27.3384	22.7820	22.7820	13.6692	13.6692

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69	29.7600	24.8000	24.8000	14.8800	14.8800
70	32.4081	27.0068	27.0068	16.2041	16.2041

1. Monthly rates are 1/12th of the annual rates and there is no frequency loading.
2. Mortality Rate will be different for sub standard lives.
3. Sum at Risk is the addition of:
 - a. Higher of (Base sum assured net of all “Deductible Partial Withdrawals” less base fund value) or (105% of total premium(s) paid less base fund value), subject to minimum of zero.
 - b. Higher of (all top-up(s) sum assured less top-up fund value) or (105% of total top-up premium(s) paid less top-up fund value), subject to minimum of zero.

Where Deductible Partial Withdrawals mentioned above shall mean the Partial Withdrawals made from the base fund value

- during the last two years immediately preceding the date of death of the insured, if the age of the insured on the date of death is less than 60 years; or
- Within two years before attaining age 60 and all the partial withdrawals made after attaining age 60, if the age of the insured on the date of death is greater than or equal to 60 years.

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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

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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.

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.

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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

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.]

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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 policy

whichever 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 policy

whichever 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

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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 directions /Regulations / Circulars issued from time to time.
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.]