

**RELIANCE**

Life Insurance

## Reliance Group Leave Encashment Plus Plan

Protect your employee's interests  
while protecting yours



# Reliance Group Leave Encashment Plus Plan

A non-participating, fund based, group unit-linked plan

*UNDER THIS PLAN THE INVESTMENT RISK IN THE INVESTMENT PORTFOLIO IS BORNE BY THE POLICYHOLDER.*

You believe in providing the best opportunities for your employees while keeping the interests of the company in mind. With the Reliance Group Leave Encashment Plus Plan, you can manage your employees' funds better, providing security alongside growth. Now you can strike the perfect balance between providing protection cover on lives of your employees and gaining an optimum utilisation of the Leave Encashment liability contributions, while we manage your investments efficiently.

One of the several benefits offered to your employees is Leave Encashment Benefit. This benefit is associated with the salary of the individual employee which generally increases with time. Hence, it is highly essential for employers to manage the Leave Encashment liability effectively. Normally, the Leave Encashment benefit is payable in cases of death, retirement, resignation, termination and disability leading to cessation of employment. These events, by nature, are uncertain and hence you are faced with the risk of a financial liability at completely uncertain timelines. This can lead to major adverse cash flow situations for you.

Hence you need to create adequate provisions in the accounts to meet such leave encashment liabilities at any time during the tenure of employees in the company.

This can be best achieved by opting to contribute to the Reliance Group Leave Encashment Plus Plan, which ensures that your leave encashment liability, as and when they occur, is most effectively met.

## Key Benefits

- **Protection** - Get life cover for the term
- **Convenience**
  - Enjoy a hassle-free enrollment and decide your premium payment frequency
  - Advantage of switching within fund options to make investment at par with the market
- **Flexibility** - Choose from four fund options

## Plan Parameters

Particulars	Minimum	Maximum
Annual leave encashment contribution (per scheme)	₹ 1,00,000	No limit
Entry Age (last birthday)	18 years	65 years
Maturity Age (last birthday)	19 years	70 years
Policy term	1 year; the policy will be renewed at Policy Anniversary date every year and will be in force unless it is specifically terminated by Master Policyholder or us	
Insured death benefit	₹ 1,000	No limit
Group Size	10	No limit

## Reliance Group Leave Encashment Plus Plan

A non-participating, fund based, group unit linked plan, which addresses your comprehensive need to strike that perfect balance between providing protection on lives of your employees and gaining an optimum utilisation of the Leave Encashment liability contributions. This is achieved through a host of features offered in our plan, which is enumerated below:

- Flexible premium / contributions payment options giving you the flexibility to pay premiums / contributions depending on your cash flows.
- Flexible investment options offering you an opportunity to spread your investment risk across a range of investment options available, depending on your risk appetite and investment objectives.
- Transferring (switching) assets from one investment fund to another can be done any time. You can make up to four switches free of charge each year.

Flexibility to select the level of life insurance cover (subject to a minimum of ₹ 1,000 per employee) thus, promising protection on the life of your employee, at a nominal cost.

## Benefits

The exact benefits in a scheme under this plan will depend on the individual employer's Leave Encashment scheme. Generally, the contingencies for benefit payment and the benefit level will be as given below:

1. Annual leave encashment by employees – This benefit is typically based on the last drawn annual salary, leave balance and leave actually encashed by the employees as at the end of financial year of the employer.
2. Resignations / early termination of service of the employee – This benefit is typically based on the last drawn annual salary and leave balance of the employee as on the date of resignation / early termination. The leave balance is typically subjected to a maximum accumulation and encashment of the scheme rules.
3. Retirement of the employee – This benefit is typically based on the last drawn annual salary and leave balance of the employee as on the date of retirement. The leave balance is typically subjected to a maximum accumulation and encashment of the scheme rules.
4. Death / Disability of the employee in service – This benefit is typically based on the last drawn annual salary and leave balance of the employee as on the date of the death / disability. The leave balance is typically subjected to a maximum accumulation and encashment of the scheme rules.

Upon death of an employee, an additional death benefit is payable under this plan. The additional death benefit is equal to the sum assured chosen for the concerned employee by you as an employer, subject to a minimum of ₹ 1,000 per employee.

5. Surrender / Discontinuance of policy – If you decide to surrender your policy or the policy becomes discontinued because of deficit in the fund, Reliance Life Insurance Company Ltd. (RLIC) will pay a surrender / discontinuance benefit equal to the fund value minus the surrender / discontinuance charges, if any.

All benefits under this plan, except the additional death benefit provided to the employees, shall be payable by cancellation of units at the prevailing unit price.

RLIC does not take any investment risk under this plan. The maximum liability of RLIC at any time, will be limited to the Fund Value for a given employer, plus the additional death benefit provided under this plan.

## The Plan

The Reliance Group Leave Encashment Plus Plan is a non-participating, fund based, group unit linked plan. It enables employers to systematically invest in any of the funds available in the plan to provide for employees' leave encashment benefits payable under different contingencies. The leave encashment benefits payable under this product are governed by the individual employer's leave encashment scheme rules and the quantum of benefits payable may vary for each individual employer. The leave encashment contributions can be paid at monthly, half yearly, quarterly or annual intervals. Each contribution received towards the Leave Encashment liability will be utilised to purchase units in the unit-linked funds chosen by the employer / trustees.

The policy offers four fund options, namely

- Group Balanced Fund 4,
- Group Equity Fund 4,
- Group Corporate Bond Fund 3
- Group Money Market Fund 2

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

Fund Name	Investment Objectives	Asset Category	Asset Allocation Range (%)	Target (%)
Group Balanced Fund 4 (SFIN: ULGF02105 /06/13G BALANCE 04121)	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'.	Money market instruments incl. liquid mutual funds and bank deposits	0 – 10	0
		Debt Securities such as gilts, corporate debt excluding Money market instruments	0 – 85	80
		Equities	0 – 25	20

Fund Name	Investment Objectives	Asset Category	Asset Allocation Range (%)	Target (%)
Group Equity Fund 4 (SFIN: ULGF02205 /06/13 GEQUITY F04121)	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'.	Corporate bonds and other debt instruments / Bank deposits / Money market instruments.	0 – 10	0
		Equities	0 – 100	100
Group Corporate Bond Fund 3 (SFIN: ULGF 02305/06/ 13GCOR BOND 03121)	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 incl. liquid mutual funds and bank deposits	0 – 10	0
		Corporate bonds / debentures and other debt instruments excluding money market instruments	0 – 100	100
Group Money Market Fund 2 (SFIN: ULGF 00930/09/08 GMON MRKT 02121)	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 incl. liquid mutual funds and bank deposits	100	100

Within a fund, if the target investment in one asset class is less than 100%, the remaining balance would be invested in the other asset classes mentioned under a fund.

Whilst every attempt would be made to attain target levels prescribed above, it may not be possible to maintain the prescribed 'target' at all times owing to market volatility, availability of market volumes and other related factors. The 'target' may be attained on a 'best effort' basis. However, the asset allocation will fall within the asset allocation range mentioned in respect of each fund except exceptional circumstances where it may deviate.

## **Fund Value**

The company will credit the account with:

- Leave encashment contributions paid by the trustees from the date these contributions were received and invested by us
- Leave encashment benefits transferred in from a former leave encashment scheme with effect from the date such benefits were received and invested by us

and debit the account with:

- Benefits paid as and when these arise
- Applicable charges
- Taxes, duties or surcharges or whatever description levied by any statutory authority
- Insurance premium

The Fund Value of a leave encashment scheme at any time is the number of units allocated to the policy at that time multiplied by the applicable unit price. If a policyholder holds units in more than one unit-linked fund, then the Fund Value for that policyholder is the total value across all unit-linked funds.

## **Computation of NAV:**

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, then the exercise will be done on the following working day.

## **Delaying Encashment**

We may delay encashing units from a fund if it is necessary to do so in order to maintain fairness and equity between unit holders remaining in, and unit holders leaving a fund. Where this applies, we may delay encashing all or part of the funds for up to 30 days. If we delay the encashment, we will use the unit prices that apply on the day on which the encashment actually takes place.

## **Special Rules for Large Transactions**

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 of 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 ₹ 50,000,000 for a fund predominantly investing in Government securities and ₹ 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 we may defer valuation of assets until normality returns. Examples of such circumstances are:

- 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 IRDA

### **Allocation of units**

The company applies premiums / contributions 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 / contributions 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/contributions.

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



In respect of premiums / contributions received or funds switched up to 3.00 pm by the company along with a local cheque or a demand draft payable at par at the place where the premium / contributions is received, the closing unit price of the day on which the premium / contributions is received or funds switched, shall be applicable.

In respect of premiums / contributions received after 3.00 pm by the company along with a local cheque or a demand draft payable at par at the place where the premium / contributions is received, the closing unit price of the next business day shall be applicable.

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

### **Cancellation of units**

To meet fees and charges, and to pay benefits, the company will cancel the units to meet the amount of the payments which are due. If units are held in more than one unit linked fund, then the company will cancel the units in each fund to meet the amount of the payment. The value of units cancelled in a particular fund will be in the same proportion as the value of units held in that fund is to the total value of units held across all funds. The units will be cancelled at the prevailing NAV per unit (unit price).

### **Redemptions**

In respect of valid applications received (e.g. surrender, benefit payment, switch out etc) up to 3.00 pm by the insurer, the same day's closing unit price shall be applicable.

In respect of valid applications received (e.g. surrender, benefit payment, switch out etc) after 3.00 pm by the insurer, 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 in the web portal of the company.

### **Surrender of Policy / Discontinuance of Leave Encashment Liability Contributions**

If the employer / trustees decide to surrender their policy, Reliance Life Insurance Company Ltd. will pay a surrender / discontinuance benefit equal to the fund value minus the surrender / discontinuance charges, if any.

For the Leave Encashment scheme, where the fund is at surplus, the insurer may allow "nil / contributions / premiums" under the insurance contracts based on the actuary's certificate in accordance with AS 15 (revised) and such contracts shall not be

treated as discontinued contracts. Otherwise the contracts will be treated as discontinued contracts.

Even on non-receipt of premium, the policy will automatically get renewed at the then existing terms and conditions on each renewal date, provided there is enough balance in the policy account as per the scheme rules.

### **Payment of leave encashment liability contribution**

The permitted modes of payments of leave encashment liability contributions are yearly, half-yearly, quarterly and monthly. The initial contribution for leave encashment liability can be paid either in a lump sum or in installments spread over not more than 5 years. The regular leave encashment liability contribution will be based on an actuarial valuation of leave encashment scheme of the employer.

### **Additional Death Benefit Option**

In addition to the minimum death benefit of ₹ 1,000 per member, the employer can opt to offer additional death benefit. The additional death benefit can be flat sum assured, flat sum assured based on grade, fixed multiples of annual salary, etc. An insurance premium along with service tax, as applicable, will be charged for the additional death benefit. The insurance premium will be collected by cancellation of units monthly in advance. Insurance cover ceases immediately on a member leaving a scheme.

### **Switching**

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 unit linked 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 pm by the company, the closing NAV per unit (unit price) of the day shall be applicable. In respect of switching requisition received after 3.00 pm by the company, the closing NAV per unit (unit price) of the next business day shall be applicable. The policyholder is entitled to four free switches each policy year. Unused free switches cannot be carried forward to the following year.

### **Leave Encashment Contribution Redirection**

A policyholder may instruct us in writing to redirect all the future Leave Encashment contribution under a policy in an alternative proportion to the various unit funds available. Redirection will not affect the allocation of contributions(s) paid prior to the request.

## Addition of new members

New members will be allowed to join at any time during the tenure of the policy. The insurance cover in respect of members will start from the date of joining. Notice of new members must be signed by the master policy holder. All full-time members are invited to join the Policy at the master policy holders' invitation. The amount towards leave encashment contribution will be advised by an independent actuary.

## Top up Contribution

No top up contribution will be allowed unless required as per the actuary's certificate in accordance with AS15 (revised), to address under funding of the scheme.

## Charges:

### Allocation Charge

There is no allocation charge.

### Fund Management Charge

The Fund Management charges and the service tax on it will be priced in the NAV per unit (unit price) of each fund on a daily basis which will result into adjustment of NAV. The fund management charge for the fund options available are as follows:

Fund	Annual rate
Group Money Market Fund 2 (SFIN: ULGF00930/09/08GMONMRKT02121)	0.75%
Group Balanced Fund 4 (SFIN: ULGF02105/06/13GBALANCE04121)	0.75%
Group Corporate Bond Fund 3 (SFIN: ULGF02305/06/13GCORBOND03121)	0.75%
Group Equity Fund 4 (SFIN: ULGF02205/06/13GEQUITYF04121)	0.75%

### Insurance Premium

The insurance premium will be charged for the additional death benefit provided under this plan. The premium will depend on the attained age at start of policy year, gender, the amount of insured death benefit, occupation class and health of the member. The Insurance premium and the service tax on it will be recovered by cancellation of units at the prevailing NAV per unit (unit price) in advance at the beginning of each month.

## Switching Charge

The employer is allowed to effect four fund switches free of cost every year. Any additional requests will attract a charge of 0.1% of the amount switched, subject to maximum of ₹ 5,000 per switch. This charge will be collected from the amount switched by cancellation of units at the prevailing NAV per unit (unit price).

## Surrender / Discontinuance Charge

The surrender / discontinuance charges will be levied in line with IRDA circular. These charges are as follows:

Year	Surrender / Discontinuance Charges (% of Fund Value)
Year 1 to 3	Minimum of 0.05% of Fund Value or ₹ 5,00,000
Year 4+	Nil

## Service Tax Charge

This charge shall be levied on the insurance premium, switching charge and fund management charges. The level of this charge shall be as per the rate of service tax, declared by the Government from time to time. The current rate of service tax is 12.36% (12% for service tax and 3% education cess) as on June 15, 2013. As per the service tax norms, the service tax on fund management charge is applied on actual fund management charge or the maximum fund management charge fixed by the IRDA, whichever is higher. The service tax charge on fund management charge will be priced in the unit price of each fund on a daily basis. The Service Tax charges on Insurance premium and Switching charges will be recovered by cancellation of units at the prevailing unit price.

## Charges Levied by the Government in Future

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

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.

## Revision in Rate of Charges

- 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 specific approval of the IRDA.
- 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 price after paying surrender charge if any and terminate the policy.
- The Company reserves the right to change the Fund Management charge. However, the maximum FMC on any fund will be 1.35% p.a.
- The fund switching charge (when applied) is guaranteed to be 0.1% of the amount switched, subject to a maximum of ₹ 5,000.
- The base insurance premium charges and surrender / discontinuance charges for the additional insurance death benefit are guaranteed for the policy term.

## Tax Benefits

- The cash equivalent of the Leave Encashment Benefit as and when paid by the employer is deductible from his income under Income Tax Act, 1961 subject to applicable provisions.
- The benefit received by the employee at the time of retirement, are subject to tax relief under applicable provisions of Income Tax Act, 1961.
- You are recommended to consult your Tax advisor.

## Claims Process

Normally, the following documents are required for processing an insured death benefit claim under this policy:

- Certificate of Insurance, in original (if applicable)
- Death Certificate, in original, issued by competent authority
- Copies of the First Information Report and the Final Investigation Report thereof, duly attested by the concerned police officials in case of death claim arising out of accidents or unnatural deaths or hospitalisation documents (discharge summary along with all investigation reports) if Life Assured has taken treatment for illness leading to his death in any case of death case
- Copy of post-mortem report duly attested by the concerned officials
- Claim Form (A) to be filled in by the nominee

- Claim Form (B) to be filled in by the last treating Doctor
- KYC documents of the claimant as per AML Guidelines. (Address Proof and Identity Proof)
- ECS Mandate form / Cancelled cheque leaf / Self-attested passbook copy of the claimant
- Any other document as may be required

On receipt and scrutiny of the above documents, RLIC may call for further documents if necessary.

### **Suicide Claim Provisions**

In case of a claim where a member has committed suicide within 12 months from the date of inception of the scheme or revival of the scheme or the employee joining the policy whichever is later, whether sane or insane at that time, the company will limit the death benefit to the member's accrued leave encashment benefit (which will be paid from the unit linked fund of the scheme), and will not pay any insured death benefit.

### **Nomination under section 39 of the Insurance Act, 1938**

Benefits upon death will be payable to the trustees. In case the trustees delegate to the company the authority to pay benefits directly to the beneficiary, we will pay the benefits to the nominee as recorded by the trustees and informed to us.

### **Payment of Taxes, Stamp Duties**

We will deduct from benefits / insurance premium / contribution any taxes, duties or surcharges of whatever description, where levied by any statutory authority from time to time.

### **Free Look Period**

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 for all distribution channel, except for Distance Marketing\* channel, which will have 30 days of its receipt for cancellation, stating your objections in which case you shall be entitled to a refund of the premium paid, subject only to a deduction of a proportionate risk premium for the period on cover and the expenses incurred by the insurer on medical examination of the life Assured and stamp duty charges.

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

- i) Voice mode, which includes telephone calling
- ii) Short Messaging Services (SMS)
- ii) Electronic mode which includes e-mail, internet and interactive television (DTH)

- iv) Physical mode which includes direct postal mail and newspaper and magazine inserts; and
- v) Solicitation through any means of communication other than in person

## **How Safe Is Your Investment**

Unit Linked Life Insurance products are different from the traditional insurance products and are subject to the following risk factors:

- The contribution paid in unit linked insurance policies are subject to investment risks associated with capital markets performance of the fund and factors influencing the capital and NAVs of the units may go up or down based on the markets and the master policyholder is responsible for his / her decisions.
- “Reliance Life Insurance Company Limited” is the name of the company and “Reliance Group Leave Encashment Plus Plan” is only the name of the policy and doesn’t in any way indicate the quality of the policy, its future prospects or returns.
- The names of the Fund Option do not in any manner indicate the quality of the Fund Option or their future prospects or returns. The Fund Option(s) do not offer any guarantee or assure any guaranteed return.
- Investments in Units are subject to market and other risks. Investment risk in investment portfolio is borne by the master Policyholder. There is no assurance that the objectives of the Fund Option shall be achieved.
- The NAV per unit (unit price) of the Units may fluctuate depending on factors and forces affecting the capital markets and the level of interest rates prevailing in the market.
- Past performance of the Fund Options is not indicative of future performance of any of those Fund Options.
- All Benefits payable under this Policy are subject to tax laws and other fiscal enactments in effect from time to time.
- The Company reserves the right to suspend the Allocation, reallocation and/or 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.

## **About Us**

Reliance Life Insurance is a licensed life insurance company registered with Insurance Regulatory & Development Authority (IRDA) Registration No. 121.

Reliance Life Insurance Company Limited offers you products that fulfill your savings and protection needs. Our aim is to emerge as a transnational Life Insurer of global scale and standard.

Reliance Life Insurance Company Limited is a part of Reliance Capital Limited, under Reliance Group. Reliance Capital is one of India's leading private sector financial services companies, and ranks among the top 3 private sector financial services and banking companies, in terms of net worth. Reliance Capital has interests in asset management and mutual funds, stock broking, life and general insurance, proprietary investments, private equity and other activities in financial services.

Reliance Group also has presence in Communications, Energy, Natural Resources, Media, Entertainment, Healthcare and Infrastructure.

Nippon Life Insurance, also called Nissay, holds 26% stake in Reliance Life Insurance Company Limited.

Nippon Life Insurance is Japan's largest private life insurer with revenues of ₹ 346,834 crore (US\$ 80 Billion) and profits of over ₹ 12,199 crore (US\$ 3 billion). The Company has over 14 million policies in Japan, offers a wide range of products, including individual and group life and annuity policies through various distribution channels and mainly uses face-to-face sales channel for its traditional insurance products. The company primarily operated in Japan, North America, Europe and Asia and is headquartered in Osaka, Japan. It is ranked 81st in the Global Fortune 500 firms in 2011.

### **Prohibition of Rebate: Section 41 of the Insurance Act, 1938 states:**

No person shall allow or offer to allow, either directly or indirectly, as an inducement to any person to take or renew or continue an insurance in respect of any kind of risk relating to lives or property in India, any rebate of the whole or part of the commission payable or any rebate of the premium shown on the policy, nor shall any person taking out or renewing or continuing a policy accept any rebate, except such rebate as may be allowed in accordance with the published prospectuses or tables of the insurer:

Provided that acceptance by an insurance agent of commission in connection with a policy of life insurance taken out by himself on his own life shall not be deemed to be acceptance of a rebate of premium within the meaning of this sub section if at the time of such acceptance the insurance agent satisfies the prescribed conditions establishing that he is a bona fide insurance agent employed by the insurer.

Any person making default in complying with the provisions of this section shall be punishable with fine which may extend to five hundred rupees.



## **Section 45: Policy not to be called in question on ground of mis-statement after two years:**

No policy of life insurance effected before the commencement of this Act shall after the expiry of two years from the date of commencement of this Act and no policy of life insurance effected after the coming into force of this Act shall after the expiry of two years from the date on which it was effected, be called in question by an insurer on the ground that a statement made in the proposal for insurance or in any report of a medical officer, or referee, or friend of the insured, or in any other document leading to the issue of the policy, was inaccurate or false, unless the insurer shows that such statement was on a material matter or suppressed facts which it was material to disclose and that it was fraudulently made by the policyholder and that the policyholder knew at the time of making it that the statement was false or that it suppressed facts which it was material to disclose.

Provided that nothing in this section shall prevent the insurer from calling for proof of age at any time if he is entitled to do so, and no policy shall be deemed to be called in question merely because the terms of the policy are adjusted on subsequent proof that the age of the life insured was incorrectly stated in the proposal.

Reliance Life Insurance is a licensed life assurance company registered with Insurance Regulatory & Development Authority (IRDA) Registration No: 121, in accordance with provisions of the Insurance Act, 1938.

### **Note:**

Insurance is the subject matter of solicitation. This product brochure is indicative of the terms and conditions, warranties and exceptions contained in the insurance policy. This document gives only the salient features of the plan. For further details on all the conditions, exclusions related to Reliance Group Leave Encashment Plus Plan please contact our employee Benefits-Relationship Managers.

Tax laws are subject to change, consulting a tax expert is advisable.

**RELIANCE**

**Life Insurance**

**Reliance Life Insurance Company Ltd. IRDA Registration No: 121**  
**Registered Office:** H Block, 1st Floor, Dhirubhai Ambani Knowledge City,  
Navi Mumbai, Maharashtra – 400710, India.

**Corporate Office:** 9th and 10th Floor, Bldg. No. 2, R-Tech Park, Nirlon  
Compound, Next to Hub Mall, Behind Oracle Bldg, Goregaon (East),  
Mumbai, Maharashtra – 400063.

Customer Care Number: 1800 3000 8181 | 3033 8181

Email: [rlife.customerservice@relianceada.com](mailto:rlife.customerservice@relianceada.com)

Website: [www.reliancelife.com](http://www.reliancelife.com)

UIN for Reliance Group Leave Encashment Plus Plan: 121L083V02

Segregated Fund Identification Number (SFIN):

Group Balanced Fund 4 (SFIN: ULGF02105/06/13GBALANCE04121)

Group Equity Fund 4 (SFIN: ULGF02205/06/13GEQUITYF04121)

Group Corporate Bond Fund 3 (SFIN:ULGF02305/06/13GCORBOND03121)

Group Money Market Fund2 (SFIN:ULGF00930/09/08GMONMRKT02121)

Insurance is the subject matter of solicitation.

- Income Tax Benefits under the income tax laws of 1961 are subject to amendments and interpretation
- Kindly consult a tax expert
- Kindly review the offer documents carefully before investing
- Conditions apply

**ISO 9001:2008**  
CERTIFIED COMPANY