

Rider Policy Document – Reliance Nippon Life Major Surgical Benefit Rider

A Non-Linked, Non-Participating, Protection Rider

Reliance Nippon Life Major Surgical Benefit Rider (UIN: 121B014V02)

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 Rider terms and conditions referred to in the Reliance Nippon Life Major Surgical Benefit Rider (UIN: 121B014V02) Rider Policy Document. The Rider Benefits shall be paid if the Major Surgical Benefit Rider is opted for and the same are payable as per the stipulations in the Rider 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.

In addition to the terms, condition and privileges mentioned in this rider document, it is hereby further declared that RNLIC and the Policyholder shall be further subject to the terms, condition and privileges as stipulated in the Base Rider Policy Document and that the Policy Schedule and every endorsement placed on the Policy by RNLIC shall be deemed to be a part of the Policy and the attached Rider.

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Plan description

Reliance Nippon Life Major Surgical Benefit Rider is a non-linked, non-participating, protection rider. In this rider, lump sum benefits are payable on the account of surgical expenses in the event life insured undergoes any listed surgeries. On undergoing any of the listed surgeries, the Policyholder will receive the lump sum benefit amount equal to a fixed percentage of Sum Assured (shown in the base Policy Schedule).

Terms and Condition

1. Free look

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

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

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

2. Definitions

- 2.1. “Accident”** where accident is a sudden, unforeseen and involuntary event caused by external and visible means
- 2.2. “Accidental Death”** means death due to accident, where accident is a sudden, unforeseen and involuntary event caused by external and visible means
- 2.3. “Non-Participating”** means the rider doesn’t participate in the profits of participating fund of the company
- 2.4. “Sum Assured”** opted under this plan is the rider Sum Assured
- 2.5. “Benefits”** means the Death Benefit or any other benefit, as the case may be, applicable in the Policy

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2.6. “Surgery or Surgical Procedure” means those medical procedures or surgeries listed in this annexure

2.7. “Surgical Benefit” means in the event of an insured under this policy undergoing any specified Surgery in a hospital due to Accidental Bodily Injury or Sickness first occurring manifesting itself after the Date of Commencement of risk under this rider and during the Cover Period then, subject to the terms, conditions and exclusions of this rider, the Benefit Amount, reckoned as the percentage of the Sum Assured as mentioned in the Surgical Benefit List against the specified Surgery performed, shall be payable by the Company.

3. Benefit Structure

3.1. Death Benefit

No Death Benefit is payable

3.2. Maturity Benefit

No Maturity Benefit is payable.

3.3. Major Surgical Benefit

For each surgery performed the Life Insured is granted a lump sum, which is expressed as a percentage of the rider Sum Assured in the surgery list given below. The lump sum is only granted for any surgery included in the surgery list and is subject to the medical need for the surgery being established.

- a. Maximum benefit per policy year shall be 100% of rider Sum Assured.
- b. During the full policy term the total benefit shall be three times the rider Sum Assured
- c. The rider cover will terminate if the total benefit during the policy term is exhausted.

The listed surgeries are:

Location	Surgery description	Percentage of Sum Assured
Abdominal Cavity	Major Repair of Multiples Ruptures due to Trauma	50%
Aorta	Excision and Insertion of Graft for Aortic Aneurysm	100%
Artery- Carotid	Carotid Endarterectomy	75%
Artery Pulmonary	Pulmonary Embolectomy using Cardiopulmonary Bypass	75%
Bone	Marrow Transplant(as recipient)	50%
Bone	Radical Excision of Malignant Tumour	50%
Eye	Cornea transplantation due to Trauma	25%
Brain	Clipping of Aneurysm / Arterio-venous Malformation	50%
Brain	Decompression / Removal via Craniotomy for Intra and	50%

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	Extra cerebral Tumour	
Duodenum	Pancreatico-Duodenectomy for Malignant Tumour	75%
Duodenum	Partial Gastrectomy	50%
Oesophagus	Total Esophagectomy for Malignant Tumour	75%
Face	Open Reduction and Internal Fixation of Fractures(more than 2) due to trauma	25%
Heart	Coronary Artery Bypass Graft for Coronary Artery disease	75%
Heart	Open Heart surgery for Valvular disease	75%
Head–Face	Craniofacial Resection with/without Reconstruction for Malignant Tumour	50%
Hip	Core Decompression (with Grafting) or Avascular Necrosis	50%
Kidney	Kidney Transplant for complete Renal failure	75%
Larynx	Laryngectomy with radical Neck Dissection/Block Dissection for Malignant Tumour	75%
Liver	Major Repair/Transplant due to Trauma	50%
Liver	Surgery for Malignant Tumour	50%
Lower and upper Limb	Traumatic Amputation	50%
Mouth	Wide Excision and Major Reconstruction of Malignant Tumour	25%
Mandible	Open Reduction and Fixation of Compound Fracture	25%
Lung	Transplant of Lungs/Combined Heart Lung Transplant	100%
Oro-Maxillofacial	Major reconstructive surgery due to Trauma or burns	50%
Pancreas	Anastomosis of Pancreatic Duct to Bowel due to Non-alcoholic Chronic Pancreatitis	50%
Pharynx	Total Pharyngectomy for Malignant Tumour	50%
Skull	Operation for Compound Fracture with Dural Penetration	50%
Skull	Osteoplastic Craniotomy / Extensive Craniectomy for Intracranial Haemorrhage	50%
Stomach	Total / Proximal Gastrectomy with / without Splenectom	50%
Uterus	Total Pelvic Exenteration for Malignant Conditions	50%
Vein-Portal	Bypass for Portal Hypertension	50%

There is a waiting period of 90 days. i.e. the surgical benefit cannot be claimed if the surgery is triggered by health related clause (and not by Accident) within 90 days after the date of adjustment of first premium or the date of revival/reinstatement whichever is later.

4. Other benefit and features

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4.1. Sum Assured

The rider Sum Assured chosen should be less than or equal to the base plan to which the rider is attached, subject to a minimum of Rs.10,000 and a maximum of Rs.5 Lakhs. The maximum rider Sum Assured under all policies issued by the company is Rs. 5 Lakhs.

4.2. Policy term

The Rider Term will be less than or equal to the policy term of the base plan, if opted for from inception of the base plan. However, if Rider is opted for subsequently at the base plan policy anniversary, the rider term will be less than or equal to the outstanding base plan term, for entry ages 55 years and below, the maximum policy term allowed shall be higher of (65 – Age at entry or 10 years). For entry ages 56 and above only policy term of 5 years is allowed. The rider term will be less than or equal to the outstanding base policy term if taken subsequently at the policy anniversary of base plan subject to minimum of 5 years.

Premium for this rider for insured person(s), commencement date and rider expiry date shall be specified in policy schedule.

4.3. Premium Payment

The premium for the Reliance Nippon Life Major Surgical Benefit Benefit Rider is paid over and above and along with the base premium

Premiums may be paid yearly, half-yearly, quarterly or monthly, however, the premium payment mode of the rider must be same as that of the Base Policy.

The mode of rider premium can be changed only on Base Policy anniversary, and only when the Base Policy premium frequency changes

The rider premium paying term will be less than or equal to the premium paying term of the base plan if taken at the outset with the Base Policy subject to the rider premium paying term options available. The rider premium paying term will be less than or equal to the outstanding base premium paying terms if taken subsequently at the policy anniversary of base plan, subject to rider premium paying term options available

The sum of all rider premium (including Reliance Nippon Life Major Surgical Benefit Benefit Rider) attached under any plan shall not exceed 30% of the premiums paid under the Base Policy.

The premium rates under Reliance Nippon Life Major Surgical Benefit Rider are guaranteed for the first three policy years. After three years period, the Company may change the premium rates with three months prior notice subject to the IRDAI approval. Substandard lives with medical conditions or other impairments shall be charged appropriate additional premiums in accordance with the Board approved underwriting norms of the Company. For heavy smokers, company shall charge appropriate additional premiums in accordance with the board approved underwriting norms of the Company.

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There will be loading on premium if premium is paid by a mode other than yearly. The loading for premium modes are mentioned below:

Mode of premium payment	Loading as a % of annual premium
Half-Yearly	2%
Quarterly	4%
Monthly	8.56%

There will not be any loading on premium if the premiums are paid through ECS.

Goods and Services Tax (along with Cess) at the rate declared by the Government from time to time shall be collected along with the rider premiums

5. Days of grace for payment of premium

There is a grace period of 30 days for payment of premium if mode of premium payment is annual, half yearly or quarterly. The grace period shall be 15 days if mode of premium payment is monthly.

6. Discontinuance of premium

- i. If premium is not been paid within the grace period, the rider benefit shall cease immediately.
- ii. Lapsation / Termination / Foreclosure of Base Policy: The rider benefit shall cease immediately on lapsation / termination (other than death) / foreclosure of Base Policy.
- iii. Revival: Reinstatement shall be made by paying the arrears of premiums with interest and recommencing the payment of premiums at any time within a period of 2 years from the due date of first unpaid premium but before the maturity of the policy, subject to satisfactory medical and financial evidence as stipulated by the Company from time to time. The Company reserves the right to revise the applicable interest rate from time to time depending on the economic environment, experience and other factors. Current rate of interest for revival is 9% p.a.
- iv. If the lapsed policy is not revived within 2 years of the due date of the first unpaid premium then the policy will be terminated. The Company will not be liable to make any payments if claims are made during the period when the policy is in lapse status.

7. General Condition

7.1. Payment of claims

The Company shall not pay any benefits under this rider until the company's requirements have been met to the company's satisfaction. The Company shall ask for

- i. Original policy document,

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- ii. Proof of age of the Life Assured if his or her age is not already admitted in the records of the Company,
- iii. a diagnosis confirmed by a registered Medical Practitioner appointed by the Company and must be supported by acceptable clinical, radiological, histological and laboratory evidence
- iv. KYC documents of the Policyholder as per the Anti Money Laundering (AML) Guidelines. (These include address proof & identity proof)
- v. Aadhar and Pan/Form 16
- vi. such additional requirements as the Company may find necessary to call for.

7.2. Termination of cover

The Reliance Nippon Life Major Surgical Benefit Rider benefit, shall automatically terminate if the Base Policy lapses, is made paid up, matures, expires, or is surrendered provided that termination of these benefits shall be without prejudice to any claim arising prior to such termination.

7.3. Suicide Claim Provision

Reliance Nippon Life Major Surgical Benefit Rider claims which result from self afflicted injuries or conditions (attempted suicide) whether sane or insane are excluded.

7.4. Exclusions

Benefits shall not be paid in case of claims arising as a result of any of the following:

- i. Surgeries not listed in the Surgical Benefit List;
- ii. “Pre-existing condition”- any medical condition or any related condition (e.g. illnesses, symptoms, treatments, surgery, pains) that have arisen at some point prior to the commencement of this coverage, irrespective of whether any medical treatment or advice was sought. Any such condition or related condition about which the PI or insured dependant know, knew or could reasonably have been assumed to have known, will be deemed to be pre-existing. The following conditions will also be deemed to be “pre-existing”:
 - a. Conditions arising between signing the application form and confirmation of acceptance by the Company;
 - b. Any sickness, illness, complication or ailment arising out of or connected to the pre-existing illness.
- iii. Any Surgery for which claim has already been made and paid by the company;
- iv. Any treatment not performed by a Physician
- v. Any treatment including Surgery that is performed un-conventionally under experimental conditions and purely experimental in nature;
- vi. Pre and post hospitalization expenses including any other incidental expenses associated with the Surgery , any routine or prescribed medical check up or examination associated with the Surgery, Medical Expenses relating to any hospitalization or Surgery performed primarily for diagnostic purpose, X-ray or laboratory examinations associated with the Surgery, expenses or consequences arising out of complications during a Surgery or unexpected out-come of a Surgery;
- vii. Any Sickness that has been classified as an Epidemic by the Central or State Government;

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- viii. Circumcision, cosmetic or aesthetic treatments of any description, change of life surgery or treatment, treatment (including surgery) for obesity, plastic surgery (unless necessary for the treatment of Illness or accidental Bodily Injury as a direct result of the insured event and performed within 6 months of the same);
- ix. Surgery for donation of an organ;
- x. Removal or correction or replacement of any material that was implanted in a former Surgery before Date of Cover commencement;
- xi. Surgery for correction of birth defects or congenital anomalies;
- xii. Self afflicted injuries or conditions (attempted suicide), and/or the use or misuse of any drugs or alcohol;
- xiii. Any sexually transmitted diseases or any condition directly or indirectly caused to or associated with Human Immuno Deficiency (HIV) Virus or any Syndrome or condition of a similar kind commonly referred to as AIDS;
- xiv. Any diagnosis or treatment or Surgery arising from or traceable to pregnancy (whether uterine or extra uterine);
- xv. War, invasion, act of foreign enemy, hostilities (whether war be declared or not), civil war, rebellion, revolution, insurrection military or usurped power of civil commotion or loot or pillage in connection herewith;
- xvi. Naval or military operations of the armed forces or air force and participation in operations requiring the use of arms or which are ordered by military authorities for combating terrorists, rebels and the like;
- xvii. Any natural peril (including but not limited to avalanche, earthquake, volcanic eruptions or any kind of natural hazard);
- xviii. Participation in any hazardous activity or sports including but not limited to racing, scuba diving, aerial sports, bungee jumping and mountaineering;
- xix. Participation in any criminal or illegal activities;
- xx. Radioactive contamination;
- xxi. Non-allopathic methods of Surgery and treatment

7.5. Age Condition

- i. Age at entry: This rider allows for a maximum entry age of 65 years as on last birthday, subject to it being lower than or equal to the maximum entry age as on last birthday, under the Base Policy.
- ii. Age of Renewability: This rider can be renewed till the age of 99 years as on last birthday, subject to it being lower than or equal to the maximum maturity age as on last birthday, under the Base Policy.

7.6. Renewal of the policy (after expiry of the policy term)

- i. The policyholder has the option to renew the rider policy (along with the base policy) within 30 days after the expiry of the previous policy term at the premium rates, terms and conditions prevailing at the time of renewal of the policy. Rider coverage ceases on the expiry of the previous policy term and no cover exists during this period of 30 days. The company is not bound to give notice to the policyholder that it is due for renewal, or to renew it.
- ii. If the sum insured after renewal is more than the sum insured on commencement of the previous policy, the renewal of policy would be subject to the Primary Insured and the Secondary Insured

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satisfying the financial and medical underwriting requirements of the company. The company shall have the right to refuse the increase in sum insured on renewal.

- iii. On renewal, the waiting period would be reduced by the number of continuous years the member has been insured with company under this plan or any other plan of the company of similar nature.

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 AA for reference].

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 BB for reference]

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

10. Policy not to be called in question on ground of mis-statement after three years (Section 45 of the Insurance Act, 1938)

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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 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.

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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. Policyholders are advised to refer to Original Section 45 of the Insurance Act, 1938, as amended from time to time, for complete and accurate details..

About Reliance Nippon Life Insurance

Reliance Nippon Life Insurance Company Limited (formerly known as Reliance Life Insurance Company Ltd) 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.

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

Reliance Nippon Life Insurance Company Limited (Reg. No. 121)

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

Corporate Office: Reliance Centre, 5th floor, Off Western Express Highway, Santacruz East, Mumbai – 400055

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For more information or any grievance,

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

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Annexure AA: 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

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- a) parents or
- b) spouse or
- c) children or
- d) spouse and children
- e) or any of them

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

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.]

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Annexure BB: 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.

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12. The priority of claims of persons interested in an insurance policy would depend on the date on which the notices of assignment or transfer is delivered to the insurer; where there are more than one instruments of transfer or assignment, the priority will depend on dates of delivery of such notices. Any dispute in this regard as to priority should be referred to Authority.
13. Every assignment or transfer shall be deemed to be absolute assignment or transfer and the assignee or transferee shall be deemed to be absolute assignee or transferee, except
- a) where assignment or transfer is subject to terms and conditions of transfer or assignment
OR
 - b) where the transfer or assignment is made upon condition that
 - i. the proceeds under the policy shall become payable to policyholder or nominee(s) in the event of assignee or transferee dying before the insured OR
 - ii. the insured surviving the term of the policy

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.]