

Policy Document – Reliance Nippon Life Group Credit Assure

Policy Schedule

Name of the Proposer: _____

Name of the Plan: Reliance Nippon Life Group Credit Assure Plan

Name of the Employer/Principal Officer: _____, being the Principal Officer of the Reliance Nippon Life Group Credit Assure Policy at the time this Policy commenced

Name of the Master Policyholder: _____

Date of Commencement of the Policy: the ____ day of _____ 201_

Policy term for the Master Policyholder: The minimum policy term will be 2 years. The policy will be in force, unless it is specifically terminated by the Master Policyholder and/or by the Company

Limited/single premium amount as at the date of commencement of the Policy: Rs. _____

Insured Death Benefit amount as at the date of commencement of the Policy: Rs. _____

Goods & Service Tax (GST) on Insurance Premium: Rs. _____

Benefits: As stated in the Certificate of Insurance

Frequency of total premiums: Master Policyholder can select the premium paying frequency on behalf of individual members for the following modes: Yearly, Half-Yearly, Quarterly, Monthly

Please read Your Policy Details carefully to verify that it correctly reflects the policy you applied for, if you notice any discrepancies please return this policy document to us for correction.

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Key Benefits

Death Benefit	<ul style="list-style-type: none"> o Reducing Cover - The death benefit will be as per the monthly loan schedule stated at inception of the member contract. The applicable Sum Assured as at the end of the policy month immediately preceding the date of death of the member as per this loan schedule at inception will be paid. o Level Cover (for interest only loans) – In case of level cover option the full Sum Assured opted for at inception will be paid. <p>Please note that the death benefit is payable to the nominee / legal heir of the individual group member.</p>
Surrender Benefit	<p>Surrender of the policy by the Master Policyholder:</p> <p>In case of surrender of the policy by the Master Policyholder, the members can either:</p> <ul style="list-style-type: none"> i. exercise the Continuation option as mentioned in Section 4.4 of the Policy Document or ii. surrender the member contract to receive the applicable Surrender Value, if any. <p>Surrender of the policy by the Member:</p> <p>Upon pre-payment/transfer of outstanding loan by the member, the member can either:</p> <ul style="list-style-type: none"> i. continue the member contract as per the original terms of the contract or ii. surrender the member contract to receive the applicable Surrender Value, if any.

Reliance Nippon Life Group Credit Assure Plan

Contract number _____

Policy Terms & Conditions and Privileges within referred to

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

Reliance Nippon Life Insurance Company Limited (hereinafter called “RNLIC”) agrees to pay the benefits, as stipulated in the Policy Schedule to the Master Policyholder on the basis of the statements, proposal, declarations and Premium along with taxes as applicable from the Master Policyholder on the assurance that the Master Policyholder has agreed to all the policy terms and conditions referred to in the Reliance Nippon Life Group Credit Assure Plan (UIN: 121N095V01) Policy Document kit. The Proposal, Declaration and other information called for from the Master Policyholder shall form the basis of this contract. If any of the details furnished to the Company are incorrect or incomplete, then the Policy will be void. The benefits shall be paid only when the same are payable as per the stipulations in the Policy Document kit. 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 declared that this Policy of Assurance shall be subject to the terms, conditions and privileges in this Policy Document kit and that the Policy Schedule and every endorsement placed on the Policy by RNLIC shall be deemed to be a part of the Policy.

.....

Authorised Signatory

Date

Reliance Nippon Life Insurance Company Limited

Registered Office:

H Block, 1st Floor, Dhirubhai Ambani Knowledge City,
Navi Mumbai,
Maharashtra – 400 710,
India

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General Description of the Plan

This is a non-linked, non-participating, non-variable, credit life insurance plan where the premium is dependent on the age of the Insured/Member lives, gender, Sum Assured, loan type, interest on loan, policy term and premium paying term, Borrower and Co-borrower cover, Moratorium period and mortality level of the group. The plan offers single and limited premium payment options. The plan covers the outstanding amount of loan and provides two types of Cover options:

Option 1: Level Cover for Interest only loans and

Interest only loan is a loan in which only the interest is repaid in regular instalments and the principal is repaid at the end of the loan tenure. Prepayment of the principal may be allowed by the lending institution, which will not have any impact on the insurance policy. In this case you have the option to either surrender or continue with the policy.

Option 2: Reducing Cover

In case of Level Cover option, the Sum Assured will remain level throughout the term of the member contract. In case of Reducing Cover option, the interest applicable on the loan at the time of inception of the member contract shall be used for preparing the Loan Schedule of the member and for calculating the applicable, reduced Sum Assured to be paid on death.

Please note that the death benefit is payable to the nominee / legal heir of the individual group member.

The plan also provides an option of covering one Co-borrower in addition to the borrower. The Co-borrower cover is not extended to the guarantor of the loan. The borrower and co-borrower to be covered under the policy shall be the person with highest and second highest proportion of loan.

The following groups are covered under the plan:

- a. Banks and financial institutions etc. offering loans
- b. Societies and non-financial institutions offering loans
- c. Micro-finance institutions providing loans in rural or social sectors

On death of the Life Assured while the policy is in force, the applicable Sum Assured, as at the end of the policy month immediately preceding the date of death of the insured member as per the Loan Schedule at inception of the Policy shall be paid. In case the Co-borrower is also covered under the plan, the death benefit is paid on a first death basis and the cover for the surviving member ceases immediately. There is no maturity benefit payable under this plan.

Terms and conditions

1. Free look

- a. In the event the Master Policyholder disagrees with any of the terms and conditions of the Policy, Master Policyholder may return the Policy to the Company within 15 days for all distribution channels, except for Distance Marketing* channel, which will have 30 days of its receipt for cancellation, stating the objections in which case the Insurer will refund the entire premium received towards the Policy except for the amounts which will be deducted towards a proportionate risk premium for the period of cover, the expenses incurred on medical examination of the Group members and the stamp duty charges.
- b. In the event an individual group member disagrees with any of the terms and conditions of the Policy, the group member may return the Certificate of Insurance to the Company within 15 days for all distribution channels, except for Distance Marketing* channel, which will have 30 days of its receipt for cancellation, stating the objections in which case the group member shall be entitled to a refund of the premium paid, subject only to a deduction of a proportionate risk premium for the period on cover and the expenses incurred by the insurer

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on medical examination of the group member and stamp duty charges for the Certificate of Insurance.

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

- i. Voice mode, which includes telephone-calling
- ii. Short Messaging Service (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

In this policy document, the words and phrases listed below in the alphabetical order shall have the meaning assigned to them, wherever they appear, unless the context otherwise requires:

“**Annualized Premium**” means the due premium contribution as calculated and applicable for a Policy Year. Annualized Premium excludes extra premium, if any

“**Base/Basic Plan/ Policy**” means Reliance Nippon Life Group Credit Assure Plan (UIN: 121N095V01)

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

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

“**Certificate of Insurance (COI)**” shall mean the Member-Contract provided by the insurer which will be distributed through the Master Policyholder to individual Members, stating in brief the benefits, charges, important terms & conditions and the procedure of claim to the member.

“**Co-Borrower**” means the co-applicant of the loan with the highest or second highest proportion of the loan

“**Commencement date**” means the date of commencement of this policy as shown in the Policy Schedule

“**Company/We/Us**” means Reliance Nippon Life Insurance Company Limited

“**Date of Commencement of Risk**” as mentioned in the Certificate of Insurance is the date from which the insurance benefit commences under the policy

“**Foreclosure**” means the termination or discontinuation of the loan with the Master Policyholder for any reason before the date of expiry of the loan tenure as specified in the loan agreement

“**Insurance Cover**” means the cover for the Death benefits payable under this Policy

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“Insurance Premium” means the single/limited premium amount payable to the Company to avail insurance cover under this policy

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

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

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

“Master Policy Holder” is also defined as proposer in Policy Schedule. The policy would be issued in the Master Policy Holder’s name.

“Master Policy” means the Reliance Nippon Life Group Credit Assure Plan contract entered into between the Master Policyholder and the Company providing life cover to the members of the Master Policy holder

“Member” means an Eligible Member whose application for cover is accepted by the Company and is insured under this Policy

“Nominee” means the person or persons appointed by the Life Assured/Member under Section 39 of the Insurance Act, 1938, to receive the admissible Benefits, in the event of death of the Life Assured

“Policy Anniversary” means the end date of every policy year

“Policy Maturity Date” means the date specified as such in the policy schedule

“Policy Month” means a period of thirty (30) consecutive calendar days starting with the Date of Commencement of the policy as stated in the policy schedule and each subsequent period for one consecutive calendar month thereafter

“Policy Schedule” means the Schedule issued by the Company, together with any amendments to the Schedule which may be issued from time to time

“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 Policy Anniversary date and each subsequent period of 12 consecutive months thereafter

“Premium” means the amount stipulated in the Policy Schedule and paid yearly / half yearly / quarterly or monthly as applicable based on the premium option selected i.e. Single / Limited, by the Policyholder, as consideration for acceptance of risk and benefits specified as such in the Policy Document.

“Policy” means this entire contract consisting of the terms and conditions applicable to this Policy, conditions applicable to be satisfied to become a Member, the Schedules, Annexes, any

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supplementary contracts or endorsements, any amendments signed by the Company, the proposal of the Master Policyholder, the application for Cover, Certificate of Insurance and Personal Statement of the Members, together with any other written exchange between the Company and the Master Policyholder/Member and shall constitute the entire contract between the parties.

“Policy Term for the Master Policyholder” means the term of the policy. The minimum policy term for the Master Policyholder is 12 months. The policy will be in force unless it is specifically terminated by the Master Policyholder and/or by the Company.

“Policy Term for the Member” means the loan term

“Principal Officer” means the Officer appointed by the Master Policyholder

“Regulations” means the laws and regulations as in effect from time to time and applicable to this Policy, including without limitation the regulations and directions issued by the Regulatory Authority as per the provisions of the Insurance Act, 1938

“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

“Sum Assured/Insured death benefit/Life Cover” means the Benefit payable on death of the Life Insured as per the terms and conditions of the Master Policy and as mentioned in the Certificate of Insurance. The Sum Assured shall not exceed the initial loan amount at any point of time (i.e. the maximum cover available will be equal to the loan taken), except in the case wherein interest accumulation is allowed during moratorium period where the Sum Assured may increase by accumulation of the interest amount. Fresh/additional loans shall be treated as new loans.

“Surrender” means termination of the contract in its entirety at the instance of the Master Policyholder

3. Key Benefits

Based on the Proposal Form, other information (Member details), Personal Statement of Health and other documents called for by the Company and received from the Master Policyholder and in consideration of payment of the Insurance Premium and the Policy remaining in full force and effect, the Company agrees to pay, subject to the terms and conditions of this Policy, the applicable Benefits admissible under this Policy, computed in the manner as specified in Certificate of Insurance, in the event of death of the Insured Member during the policy term. There is no benefit payable on survival of the Life Assured/member on the date of cessation of the policy term.

3.1. Death Benefit

- o **Reducing Cover** - The death benefit will be the applicable Sum Assured as per the monthly loan schedule stated at inception of the member contract. The applicable Sum Assured as at the end of the policy month immediately preceding the date of death of the member as per this

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loan schedule at inception will be paid

- o **Level Cover (for interest only loans)**– In case of level cover option the full Sum Assured opted for at inception will be paid

Please note that the death benefit is payable to the nominee / legal heir of the individual group member.

3.2. Maturity Benefit

On survival of the member up to the end of the member contract term, no amount is payable

4. Other benefits and features

4.1. Co-borrower cover

The plan provides an option to include one co-borrower for the same Sum Assured on a first death basis by paying an additional premium. On death of any of the Member covered under the policy, the cover for the surviving Member ceases immediately after the death claim payment. The Borrower and Co-borrower to be covered under the policy shall be the person with the highest and second highest proportion of loan. The Co-borrower cover is not extended to the guarantor of the loan.

4.2. Moratorium period

A moratorium period of 3 months to 5 years is allowed under the plan. During the moratorium period, the Sum Assured may remain constant or will increase by accumulation of the interest amount, if any; depending upon the choice the Member has opted for, in the lending institution. If the member has not opted to pay the interest payment to the lending institution, then the Sum Assured will be the initial outstanding loan amount plus the accrued interest amount.

The Sum Assured will be increased by the applicable loan interest rate and will be calculated as follows:

Sum assured * (1 + applicable loan interest rate) ^ (Moratorium period)

The Base Premium will then be based on this revised Sum Assured and the term of outstanding loan term + Moratorium period.

4.3. Surrender Benefit

4.3.1. In case of surrender of the policy by the Master Policyholder

In case of surrender of the policy by the Master Policyholder, the members can either:

- i. exercise the Continuation option as mentioned in Section 4.4 below or
- ii. surrender the member contract so that the applicable Surrender Value, if any, is paid

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4.3.2. In case of surrender of the policy by the Member

Upon pre-payment/transfer of the outstanding loan by the member, the member can either:

- i. continue the member contract as per the original terms of the contract or
- ii. surrender the member contract so that the applicable Surrender Value, if any, is paid

4.4. Continuation option

In case of surrender of the group policy, individual Members will have an option to continue with the cover as an individual policy. RNLIC shall continue to be responsible to serve such members till their coverage is terminated.

In case of prepayment/transfer of loan, individual Members will have an option to continue with the cover as an individual policy. RNLIC shall continue to be responsible to serve such members till their coverage is terminated.

4.5. Determination of Surrender Value

4.5.1. For Single premium policies

The Surrender Value under single premium policies will be acquired immediately on payment of the single premium. However, it will be payable after completion of the first policy year. The Surrender Value will be calculated as per the below formula:

$$50\% \times \text{Single Premium Paid Less Taxes} \times \left(\frac{\text{Unexpired Policy Term}}{\text{Initial Policy Term}} \right) \times \left(\frac{\text{Reduced Sum Assured in Policy Schedule on the policy}}{\text{Initial Sum Assured}} \right)_{\text{month preceding the date of surrender}}$$

4.5.2. For Limited premium policies

If the premium paying term is greater than or equal to 10 years, the policy will acquire a Surrender Value after payment of premiums for at least three consecutive years. If the premium paying term is less than 10 years, the policy will acquire a Surrender Value after payment of premiums for at least two consecutive years. The Surrender Value will be calculated as per the below formula:

$$50\% \times \text{Total Premiums Paid Less Taxes} \times \left(\frac{\text{Unexpired Policy Term}}{\text{Initial Policy Term}} \right) \times \left(\frac{\text{Reduced Sum Assured in Policy Schedule on the policy}}{\text{Initial Sum Assured}} \right)_{\text{month preceding the date of surrender}}$$

Surrender value factor (SV Factor) is 70% for single premium policies and 50% for limited premium policies

5. Insurance Premium

- i. Reducing Cover: The Master Policyholder will give the Loan Schedule to the insurer. Based on this Loan Schedule, the premium in respect of the life insurance policy will be calculated.

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- ii. Level Cover: The Master Policyholder will provide the Sum Assured based on the loan outstanding of the member to the insurer. Based on this Sum Assured, the premium in respect of the life insurance policy will be calculated.
- iii. A Certificate of Insurance will be prepared in respect of each member mentioning the Insurance Premium and death benefit applicable throughout the policy term for that member.
- iv. The amount of insurance premium in respect of each Member insured under this Policy as on the date of commencement of risk of the Member shall be determined by the Company on the basis of the rates prescribed by it. The Company reserves the right to revise the rate of Insurance Premium for future members. The new Insurance Premium rates shall be applicable to Members joining after the date of revision. The company shall give a written notice of not less than 3 months to the Master Policyholder for the change in rates.
- v. The Master Policyholder shall make the Insurance Premium payment in full to the Company in respect of all Eligible Members in advance. Any Insurance Cover under this Policy shall apply only on payment of the Insurance Premium in advance. In respect of any person who becomes an Eligible Member after the Commencement Date, the Master Policyholder shall pay the requisite Insurance Premium in full for such new Eligible Members prior to the date of commencement of risk of such Eligible Members.
- vi. Notwithstanding the date of the Proposal and the date on which this Policy is signed i.e. the Policy Commencement Date as shown in the Policy Schedule, the coverage and Benefits under this Policy with regards to the Members shall commence only on the date of commencement of risk of the Individual Member as shown in Certificate of Insurance against the name of the Individual Member and upon due receipt of the requisite Insurance Premium for each Insured Member by the Company.
- vii. The Company, while receiving the Insurance Premiums from the Master Policyholder shall have no obligation to verify the following:
 - a) whether the Insurance Premiums payable by the Members are in fact contributed by the Members
 - b) whether any amount contributed by the Members are used by the Master Policyholder to make the Insurance Premium payment
- viii. The Company shall not accept short or part payment of Insurance Premium from the Master Policyholder. The Company shall not be liable to pay any claim in respect of a Member who pays Insurance Premium to the Master Policyholder and the Insurance Premium is not remitted by the Master Policyholder to the Company. In such a scenario the Company may, at its discretion, allow an extended grace period to the Member on a case-to-case basis. The Member may also directly pay the premiums to the Company, with intimation to the Master Policyholder.
- ix. There is no grace period applicable for single premium payment option. However, under the limited premium payment option, there is a grace period of 30 days from the due date for payment

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of the first unpaid premium within the applicable premium paying term. In case of monthly mode, the grace period is of 15 days.

- x. If the Insurance Premium is not paid in full in respect of any Insured Member, the Insurance Cover shall not come into effect in respect of such a Member
- xi. The Master Policyholder is required to pay the single/limited premium as specified in the Certificate of Insurance, in respect of each Member. The payment can be made either by cash, cheque, debit/credit card, Electronic Clearance System (ECS), online payment, demand draft and direct debit.
- xii. The Insurance Premium shall be quoted by the Company and payable as specified in the Certificate of Insurance in respect of each member
- xiii. A discount of 4% is applicable, only if the premiums are paid in yearly mode
- xiv. Female lives are entitled to 3 years' age discount on the basic premium rate

6. Group Administration

6.1. Eligibility criteria for Membership

- i. Any person who is aged not less than 14 years last birthday and not more than 65 years last birthday, i.e. an Eligible Member shall be covered under this Policy for the Benefits described there under, provided the maximum age of maturity under this Policy is 70 years last birthday. In order to be eligible, such a person must have availed of a loan from the Master Policyholder and such loans should have been outstanding as on the date of commencement of risk for that member.
- ii. The application to cover a new Member shall be made in writing by the Master Policyholder on behalf of the Eligible Member within 30 days from the date on which such a new Member satisfies the eligibility criteria. The Master Policyholder shall furnish the evidence of insurability of the new Member to the satisfaction of the Company.
- iii. The application for the cover of the new Member must provide the true and correct information pertaining to the Member in respect of an Eligible Member which is required by the Company, including but not limited to the Eligible Member's:
 - a) Name
 - b) Date of Birth
 - c) Gender
 - d) Occupation
 - e) Designation and Grade
 - f) Loan Account Number
 - g) Amount of Loan availed
 - h) Term of the Loan in full years
 - i) Date on which the person first satisfied the Eligibility criteria and
 - j) City and state or territory of residence

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- iv. The application for cover of the new Member and the details of information pertaining to such Members shall be in the manner as specified by the Company to the Master Policyholder and the Master Policyholder shall certify that the Eligible Member has availed of the loan facility as on the date of the application for cover
- v. The application for cover of the new Member shall be accompanied by a confirmation by the Master Policyholder that such a person is an “Eligible Member” by a “Membership Certificate” issued by the Master Policyholder
- vi. Upon acceptance of the Application for Cover of the Eligible Member by the Company, such an Eligible Member shall become a Member in accordance with the terms of this Policy and as per the terms and conditions amended by the Company from time to time
- vii. While considering an application for cover of the new Member, the Company shall require a health declaration as per the format specified by the Company, duly signed by the Eligible Member. Notwithstanding the aforesaid, the Company, at its sole discretion, may require medical and other additional information pertaining to the Eligible Member. Until the Company accepts the application for cover and communicates such an acceptance in writing, no insurance cover shall come into effect. If the Company accepts an application for cover of the new Member, the Company shall intimate the Master Policyholder of such an acceptance in writing.

6.2. Date of commencement of Life cover

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

- i. The date on which the Bank/Non-banking Financial Institutions etc. makes the first disbursement of the loan to its Member(s)
- ii. The date on which the Company receives the consolidated premium from the Master Policyholder on behalf of the Member(s)
- iii. The date of underwriting by the Company

6.3. End of Life cover

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

- i. The Member attaining age 70 years or end of the member contract/policy term
- ii. On death of the Insured Member. In case, the Co-borrower is also covered under the plan, the cover for the surviving Member shall be terminated on the death of the first Insured Member
- iii. Termination or discontinuation of the loan with the Bank or Financial Institution for any reason upon the pre-payment of loan, if the Member has not chosen to continue the contract in case of pre-payment

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- iv. Termination of the membership with the Master Policyholder if the continuation option has not been chosen
- v. Termination of the Policy with the Master Policyholder. However, RNLIC will provide the members an option to continue with the plan as mentioned in Section 4.4 of this Policy Document.

6.4. Sum Assured limits

The Sum Assured shall not exceed the initial loan amount at any point of time i.e., the maximum cover shall be equal to the loan taken except in the below mentioned cases:

During the Moratorium period, if the Member has not opted to make the interest payment, then the Sum Assured will be the initial loan amount plus accrued interest payment.

Fresh loans shall be treated as new loans and would be covered only by paying an appropriate, additional premium and satisfying the terms and conditions associated with the plan. In such a scenario a separate Certificate of Insurance will be issued for the new loan cover.

7. General conditions

7.1. Proof of age

The age of the Member has been admitted on the basis of the information provided by the Master Policyholder. We may require proper proof of the age of the Insured Member before paying any benefits if the proof of age has not been admitted earlier. If the age of the Insured Member is found to be different from that declared, the Company may, adjust the premiums and/or the Benefits under this Policy as it deems fit. This Policy shall however become void from commencement, if the age of the Life Assured as at the Policy Commencement Date is found to be higher than the maximum or lower than the minimum entry age that was permissible under this Policy at the time of its issue. In such a case, the policy shall be cancelled immediately by paying the Surrender Value or the premiums paid will be refunded after deducting all applicable charges. It is the responsibility of the Master Policyholder to seek satisfactory evidence of each of the insured Members' age.

7.2. Suicide exclusion

If the Insured Member, whether sane or insane, commits suicide within 12 months from the date of inception of the policy, 80% of the received premiums will be paid to the nominee or beneficiary of the member, provided the policy is in force. If the member commits suicide within 12 months from the date of revival of the policy, the nominee or beneficiary of the member shall be entitled to an amount which is higher of 80% of premiums paid till the date of death or the Surrender Value, as available on the date of death. The company will not pay the insured benefit on suicide.

7.3. Claims

The Company will pay the Death Benefit when it is satisfied of the identity and age of the Insured Member that the Insured Member is dead and that all relevant provisions of the policy have been

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met. In case it is found that the age of the Insured Member as declared to us is incorrect, the Company shall adjust the Maturity Benefit or Death Benefit payable in proportion of:

- i. the amount of insurance premium that was actually paid in relation to that person (in the policy period in which he/she died) and
- ii. the amount of insurance premium that should have been paid for that person (in that policy period) with regard to the rate of insurance premium applicable to his/her correct age. The Company has a right to refute any claim/s subject to Section 45 of the Insurance Act.

In case of a death claim, the Company will pay the claim amount only to the nominee / legal heir.

7.4. Claims process

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

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

List of documents required in case of a claim for Death Benefit arising due to reasons other than out of accidents or unnatural deaths:

- i. Certificate of Insurance in original
- ii. Death Certificate, in original, issued by the competent authority
- iii. Hospitalization documents (discharge summary along with all investigation reports) if the Life Assured has taken treatment for illness leading to his death
- iv. Claim Form (A) to be filled in by the nominee
- v. Claim Form (B) to be filled in by the last treating doctor
- vi. KYC documents of the claimant as per AML Guidelines. (Address Proof & Identity Proof)
- vii. ECS Mandate form/ cancelled cheque leaf/ self attested passbook copy of the claimant
- viii. Any other document as may be required

Documents required in case of a claim for Death benefit arising out of accidents or unnatural deaths:

- i. Certificate of Insurance, in original

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- ii. Death Certificate, in original, issued by the competent authority
- iii. Copies of the First Information Report and the Final Investigation Report thereof, duly attested by the concerned police officials
- iv. Copy of the post-mortem report duly attested by the concerned officials
- v. Claim Form (A) to be filled in by the nominee
- vi. Claim Form (B) to be filled in by the last treating doctor
- vii. KYC documents of the claimant as per AML Guidelines. (Address Proof & Identity Proof)
- viii. ECS Mandate form/ cancelled cheque leaf/ self attested passbook copy of the claimant
- ix. Any other document as may be required

Notwithstanding anything contained above, depending upon the cause or nature of the claim, the Company reserves the right to call for other and/or additional documents or information, including documents/information concerning the title of the person claiming Benefits under this Policy to the satisfaction of the Company, for processing the claim.

7.5. Requirement for death claims

In the event of a claim for Maturity or Death or Surrender Benefit arising under this policy, the person to whom benefits payable shall endeavour to intimate to the Company in writing of the claim and provide the following documents to the Company preferably within 30 days of the claim arising to enable the Company to process the claim. The Company may accept/ process claims on merits of case even beyond the period of 30 days provided

- a) Reasons of delay are due to unavoidable circumstances beyond the control of the claimant and
- b) The submission of documents in respect of said delays are evidenced to the satisfaction of the Company.

7.6. Lapsation

If the instalment premiums under the limited premium payment option are not paid within the grace period, the cover for the Insured Member for which the premium is not paid will be moved to “Lapse” status and the Insurance Cover for that member will cease immediately.

A lapsed member contract can be revived within the revival period (i.e. a period of 2 years from the due date of the first unpaid premium but before the end of the outstanding loan term of the policy). The revival is subject to the company’s underwriting policy approved by the board.

If a lapsed Member cover is not revived at the end of period of revival, the member contract will be terminated by paying the Surrender Value, if any.

7.7. Revival

A policy where the premium is discontinued can be revived during the revival period by paying the arrears of premiums along with interest at the prevailing rate of interest. The current rate of

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interest is 9% p.a. The revival of the policy will be subject to satisfactory medical and financial underwriting guidelines approved by the board. The revival period is a period of 2 years from the due date of the first unpaid premium but before the end of the outstanding loan term of the policy. Even after the premium payment term is completed, a policy can be revived within the 2 years from the due date of first unpaid premium.

7.8. Termination of the policy

The Master Policyholder may terminate the policy at any time by giving a written notice to the Company. The policy terminates on the date of receipt of such a termination notice from the Master Policyholder or a later date as specified in the notice. On termination of the policy by the Master Policyholder, the Insurance Cover in respect of all the members under the Master Policy will cease.

Where the Master Policy is terminated during a policy term for the Master Policyholder, the company shall refund the Surrender Value.

The notice does not affect the company's liabilities in relation to each of the Members on the last day of the notice period for claims arising on or before that date.

7.9. Changes in the terms and conditions

The Company reserves the right to affect the following by giving a three month notice to the Master Policyholder:

- i. The Company may disallow future increases to the Insured Death Benefit amount

The notice does not affect the liability of the Company in relation to each of the Members on the last day of the 3 month notice period for claims arising on or before that date.

7.10. Changes to the Insurance Premium rates

The applicable Insurance Premium rate for each member is guaranteed throughout the policy term for that member. However, these rates are subject to change if the information given by the Master Policyholder/Member to the Company towards calculating the Insurance Premium rates is subsequently found to be incorrect or incomplete.

7.11. Fraud Misstatement of a Material Fact and Forfeiture

In case fraud or misrepresentation by the Master policyholder, the policy shall be cancelled immediately by paying the Surrender Value, subject to the fraud or misrepresentation being established by the insurer in accordance with Section 45 of the Insurance Act, 1938, as amended from time to time.

In case fraud or misrepresentation by the Member, the Certificate of Insurance shall be cancelled immediately by paying the Surrender Value, subject to the fraud or misrepresentation being established by the insurer 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 C for reference).

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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.

7.12. Premium Payment Options

The permitted modes of payments contributions along with the insurance premiums are Annual, Half Yearly, Quarterly and Monthly.

7.13. New member

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

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

7.14. Payment of Benefits

All claims/ benefits shall be paid to nominee/ legal heir of the Insured Member. In non-employer-employee cases, the individual group member would be treated as the insured beneficiary and the Master Policyholder will be only the holder of the group policy. The insurer may take the services of the Master Policyholder in facilitating the registering and settlement of a claim/ benefit, however, the insurer is totally responsible to ensure that the claim/benefit payment is made in the name of the insured member or his/her nominee even if the cheque is sent to the Master Policyholder for administrative convenience or through any other electronic mode of payment to the specific bank account of the insured. This payment shall be made only when the service is rendered.

Once the nominee/ legal heir acknowledges receipt of the claim amount to the Master Policyholder, the Company will consider this as full and final discharge of all obligations as defined under the Certificate of Insurance towards the Insured Member.

The Master Policyholder shall be responsible for collecting the KYC details of the nominee and beneficiary. Furthermore, the Master Policyholder shall also be responsible to provide RNLIC with a copy of the proposal form duly signed by the Insured Member.

The policy is underwritten on the express understanding that the name, address, occupation, declaration of good health, witness details, age and other particulars of the Insured Member, as contained in the proposal form are accurate. The Master Policyholder shall be liable to indemnify Reliance Nippon Life Insurance Company Limited (RNLIC) of any losses, whether financial or reputational that RNLIC may suffer on account of relying on the above information that has been supplied.

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7.15. Benefit statement

A Benefit statement shall accompany all benefit payments. Each benefit statement shall include the accrued benefits up to the date of payment. These statements are produced for distribution to the Member, to whom a benefit is being paid.

7.16. Recovery of additional expenses incurred on account of acts of policyholders

RNLIC reserves the right to recover cheque bounce charges incurred by it from the policy holders, on account of cheque bounce of premium payment the by policy holders by requisitioning additional payments.

7.17. Taxes, duties and levies and disclosure of information

This Policy, the Benefits and the Surrender Value payable under this Policy shall be subject to the Regulations, including taxation laws in effect from time to time. All taxes, duties, levies or impositions, including without limitation, any sale, use, value added service or other taxes, as may be imposed now or in future by any authority on the premiums and other sums payable to RNLIC or RNLIC's obligations under the Policy or the Benefits payable under the Policy or in any way relating to this Policy, shall be borne and paid by the Master Policyholder or the Person to whom the Benefits are payable, as the case may be. The premium and other sums payable in relation to the policy do not include the taxes. If, however, the applicable law imposes such taxes on RNLIC, then RNLIC shall have the right to recover the same from the Master Policyholder or the person to whom the Benefits are payable.

The persons receiving the Benefits shall be solely liable for complying with all the applicable provisions of the Regulations, including taxation laws and payment of all applicable taxes. Except as otherwise required by the law, RNLIC shall not be responsible for any tax liability arising in relation to this Policy or the Benefits payable in terms of this Policy. In any case where RNLIC is obliged to account to the revenue authorities for any taxes applicable under this Policy or the Benefits payable under this Policy, RNLIC shall be entitled to deduct such taxes from the Sum Assured payable under this Policy and deposit the amount so deducted with the appropriate government or regulatory authorities.

In any case where RNLIC is obliged to disclose to the revenue or other regulatory authorities, any information concerning the Policy, including information concerning the premium and the Benefits under this Policy, RNLIC shall be entitled to disclose the required information to the appropriate government or regulatory authorities.

It shall be the responsibility of the Master 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.

7.18. Payment of taxes, stamp duties

Goods & Services tax (GST) charge will be levied on the single/limited premium. The level of this charge will be as per the rate of GST on risk premium, declared by the Government from time to time. The GST will be collected from the Policyholder along with the premium.

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7.19. 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 Master Policyholder. Whenever the Company decides to pass on the additional charges to the Master Policyholder, the method of collection of these charges shall be informed to them.

7.20. 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). The terms and conditions of this Policy is in accordance with the Insurance Act, 1938, Insurance Rules, 1939, IRDAI Regulations and other such relevant laws, rules, regulations, and guidelines, directives, circulars, clarifications including that of the Life Insurance Council of the Insurance Association of India constituted under the provisions of Sec 64-C of the Insurance Act, 1938, ,Governing Body of Insurance Council constituted under the Redressal of Public Grievances Rules, 1998, other such regulatory, statutory, administrative, judicial authority(s) and local customs, the terms of which shall be subject to change by virtue of any change/amendment(s) in such laws, rules, regulations, and guidelines, IRDAI, Life Insurance Council of the Insurance Association of India ,Governing Body of Insurance Council, other such regulatory, statutory, administrative, judicial authority(s) at all time. Consequently, RNLIC reserves the right to review, revise, alter, amend or delete any of the terms and conditions of this Policy, including without limitation the Benefits, the fees other than those fees which are specifically stated to remain unchanged in this Policy, the method, manner and timing of levy or recovery of the fees or valuation of the investments and / or assets of the Policy Account and / or determination of the Rate of Investment, with the approval of the Regulatory Authority, by notifying, in such manner as deemed fit, from time to time.

7.21. Nomination of beneficiary – Section 39 of Insurance Act, 1938, as amended from time to time

The Master Policyholder shall register the nomination of beneficiary or the change of nomination of any of the beneficiaries, in the Insured Member's records. If the Insured Member provides the authority to the Company to pay the benefits directly to the Insured Member's beneficiary, it is the responsibility of the Master Policyholder to advise the Company in writing of this request. The authority should include the beneficiary details as decided and agreed by the Insured Member and a statement of nomination signed by the Insured Member.

Every Insured Member shall nominate one or more persons to be his/her beneficiary. In the event of the death of the Insured Member and in the event there is any balance amount payable after deducting the outstanding loan amount, such an amount shall be paid to the beneficiary. If the beneficiary has died at the time such a payment is to be made or cannot be located, then the payment shall be made to the Insured Member's legal heir.

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 B for reference]

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7.22. Assignment – Section 38 of Insurance Act, 1938, as amended from time to time

Members are not allowed to assign the policy.

7.23. Notice of new Members and Members who cease membership

The Master Policyholder shall provide periodical notices to the Company of any new Members joining the Reliance Nippon Life Group Credit Assure Plan and of Members leaving the group for any reason.

The Master Policyholder has to compulsorily update the insurer about the full details of the Member, such as personal and health details, periodically. RNLIC shall have the rights to audit the member records maintained by the Master Policyholder.

7.24. Authority to pay benefits

In Non employer employee groups the payment of benefits under this policy shall be made either to the member or their beneficiaries.

The insurer shall make the payment towards claim in the name of the insured member or his/her nominee/legal heir through cheque or any other electronic mode of payment to the specific bank account of the insured/nominee. In case the appropriate details for the payment of benefit are not available and/or provided by the insured, then in that scenario, RNLIC may send a cheque to the Master Policyholder in favour of the insured. The insurer may take the services of the Master Policyholder in facilitating the registration and settlement of a claim and make agreed payments towards for the services rendered by the Policyholder.

7.25. Loans

No loans are available under this policy

7.26. Endorsements

The terms and conditions of this Policy cannot be waived or changed except by an endorsement approved and signed by RNLIC's authorised officials.

The Company must be notified of any changes made by the Principal Officer or the Master Policyholder. RNLIC will not be liable for any errors in calculating or paying the benefits, where such changes have not been provided by the Master Policyholder or Principal Officer and endorsed by RNLIC under this Policy.

7.27. Sub-standard lives

Every Insured Member will have to complete a medical questionnaire. Lives with sub-standard medical conditions and other impairments will be underwritten as per the underwriting manual approved by the board. The basis of underwriting will be the full amount of cover. There could be loading for occupations based on the company's underwriting practice approved by the board.

Employee welfare society members with hazardous occupations, exposure to special health and accidental hazards, special contingent risks or significant moral hazard and extra risks shall be considered to be unclassified and the policy will be offered on a case to case basis.

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Employer-employee groups will be eligible for free cover limit. The free cover limit will be decided on a case to case basis depending upon the proportion of participation and the risk characteristic of the group.

7.28. Change of address

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

7.29. Electronic Transaction

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

7.30. Notice under this Policy

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

7.30.1. In the event the notice is sent by RNLIC

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

7.30.2. In the event the notice is sent by the master policyholder:

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

Customer Care Number: 1800 102 1010 (Toll free)

Email: rnlife.customerservice@relianceada.com

7.31. Grievance redressal

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

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Step 1: Call us between 9 am to 6 pm, Monday to Saturday on our Toll Free Number - 1800 102 1010 or E-mail: rnlife.customerservice@relianceada.com

OR

Step 2: Contact the Customer Service Executive at your nearest branch of the Company

OR

Step 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 4: 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 5: Write to the 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 6: Write to our Grievance Redressal Officer, Head - Legal, Compliance & Company Secretary at rnlife.gro@relianceada.com or at the address mentioned above.

If the issues still 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.

Procedure for registering complaint with IRDAI Grievance Call Centre (IGCC)

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

IRDAI Grievance Call Centre (IGCC) TOLL FREE NO: 1800 4254 732

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 of India

Sy No. 115/1, Financial District,

Nanakramguda, Gachibowli,

Hyderabad - 500 032

7.32. Dispute reconciliation

If RNLIC is unable to resolve any grievances, the master policyholder may have under this Policy, the master policyholder's may refer these to the Insurance Ombudsman.

7.33. Procedure for filing complaint with the Insurance Ombudsman

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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 the Company, any dispute in regard to the premium paid or payable in terms of the policy, any dispute on the legal construction of the policies in so far as such disputes relates to claims, delay in settlement of claims and non-issue of any insurance document to the 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 Company branch is located. The complaint shall be in writing duly signed by the complainant or through his legal heirs and shall state clearly the name and address of the complainant, the name of the branch, the fact giving rise to complaint supported by documents, if any, the nature and extent of the loss caused to the complainant and the relief sought from the Ombudsman.

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

- i. Only if the grievance has been rejected by the Grievance Redressal Machinery of the insurer
- 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 details of the Insurance Ombudsman are mentioned in Annexure 1 of this Policy Document.

About Reliance Nippon Life Insurance

Reliance Nippon 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.

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

Reliance Nippon Life Insurance Company Limited Registration No: 121

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

Corporate Office: Reliance Centre, Off Western Express Highway, Santacruz East, Mumbai - 400 055

Email: rnlife.customerservice@relianceada.com

Reliance Nippon Life representatives may be contacted between 9 am to 6 pm, Monday to Saturday on 1800 102 1010 (Toll free)

UIN of Reliance Nippon Life Group Credit Assure Plan: 121N095V01

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Annexure A- List of Insurance Ombudsman

Office of the Ombudsman	Contact Details	Areas of Jurisdiction
AHMEDABAD	Office of the Insurance Ombudsman, 2 nd floor, Ambica House, Near C.U. Shah College, 5, Navyug Colony, Ashram Road, Ahmedabad – 380 014 Tel.:- 079-27546150/139 Fax:- 079-27546142 Email:- bimalokpal.ahmedabad@gbic.co.in	State of Gujarat and Union Territories of Dadra & Nagar Haveli and Daman and Diu.
BENGALURU	Office of the Insurance Ombudsman, Jeevan Soudha Building, PID No.57-27-N-19, Ground Floor, 19/19, 24th Main Road, JP Nagar, 1st Phase, Bengaluru-560 078. Tel.:- 080-26652048 / 26652049 Email:- bimalokpal.bengaluru@gbic.co.in	Karnataka.
BHOPAL	Office of the Insurance Ombudsman, Janak Vihar Complex, 2nd Floor, 6, Malviya Nagar, Opp. Airtel Office, Near New Market, Bhopal – 462 033. Tel.:- 0755-2769200/201/202 Fax:- 0755-2769203 Email:- bimalokpalbhopal@gbic.co.in	States of Madhya Pradesh and Chattisgarh.
BHUBANESHWAR	Office of the Insurance Ombudsman, 62, Forest park, Bhubneshwar – 751 009. Tel.:- 0674-2596461 / 2596455 Fax:- 0674-2596429 Email:- bimalokpal.bhubaneswar@gbic.co.in	State of Orissa.
CHANDIGARH	Office of the Insurance Ombudsman, S.C.O. No. 101, 102 & 103, 2nd Floor, Batra Building, Sector 17 – D, Chandigarh – 160 017. Tel.:- 0172-2706196/5861 / 2706468 Fax:- 0172-2708274 Email:- bimalokpal.chandigarh@gbic.co.in	States of Punjab, Haryana, Himachal Pradesh, Jammu & Kashmir and Union territory of Chandigarh.
CHENNAI	Office of the Insurance Ombudsman, Fatima 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	State of Tamil Nadu and Union Territories - Pondicherry Town and Karaikal (which are part of Union Territory of Pondicherry).
DELHI	Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi – 110 002. Tel.:- 011-23239611/7539/7532	State of Delhi

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	Fax:- 011-23230858 Email:- bimalokpal.delhi@gbic.co.in	
ERNAKULAM	Office of the Insurance Ombudsman, 2nd floor, Pulinat Building, Opp. Cochin Shipyard, M.G. Road, Ernakulum - 682 015. Tel.:- 0484-2358759/2359338 Fax:- 0484-2359336 Email:- bimalokpal.ernakulum@gbic.co.in	Kerala, Lakshadweep, Mahe-a part of Pondicherry
GUWAHATI	Office of the Insurance Ombudsman, 'Jeevan Nivesh', 5th Floor, Nr. Panbazar over bridge, S.S. Road, Guwahati – 781001(ASSAM). Tel.:- 0361- 2132204 / 2132205 Fax:- 0361-2732937 Email:- bimalokpal.guwahati@gbic.co.in	States of Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura.
HYDERABAD	Office of the Insurance Ombudsman, 6-2-46, 1st floor, "Moin Court" Lane Opp. Saleem Function Palace, A. C. Guards, Lakdi-Ka-Pool, Hyderabad - 500 004. Tel.:- 040-65504123/23312122 Fax:- 040-23376599 Email:- bimalokpal.hyderabad@gbic.co.in	States of Andhra Pradesh, Telangana and Union Territory of Yanam – a part of the Union Territory of Pondicherry
JAIPUR	Office of the Insurance Ombudsman, Jeevan Nidhi-II Bldg., Ground Floor, Bhawani Singh Marg, Jaipur - 302005. Tel.:- 0141-2740363 Email:- bimalokpal.jaipur@gbic.co.in	State of Rajasthan.
KOLKATA	Office of the Insurance Ombudsman, Hindustan Building Annexe, 4th floor, 4, CR Avenue, Kolkata - 700 072. Tel.:- 033-22124339 / 22124340 Fax:- 033-22124341 Email:- bimalokpal.kolkata@gbic.co.in	States of West Bengal, Bihar, Sikkim and Union Territories of Andaman and Nicobar Islands.
LUCKNOW	Office of the Insurance Ombudsman, 6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, Lucknow-226 001. Tel.:- 0522-2231330 / 2231331 Fax:- 0522-2231310. Email:- bimalokpal.lucknow@gbic.co.in	District of Uttar Pradesh: Lalitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad, Mirzapur, Sonbhadra, Fatehpur, Pratapgarh, Jaunpur, Varansi, Gazipur, Jalaun, Kanpur, Lucknow, Unnao, Sitapur, Lakhimpur, Bahraich, Barabanki, Raebareli, Sravasti, Gonda, Faizabad, Amethi, Kaushambi, Balrampur, Basti, Ambedkarnagar, Sulanpur, Maharajganj, Santkabirnagar, Azamgarh, Kaushinagar, Gorkhpur, Deoria, Mau, Chandauli, Ballia, Sidharathnagar.
MUMBAI	Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S. V. Road, Santacruz (W), Mumbai - 400 054. Tel.:- 022-26106928/360/889 Fax:- 022-26106052 Email:- bimalokpal.mumbai@gbic.co.in	States of Goa, Mumbai Metropolitan Region excluding Navi Mumbai & Thane.

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NOIDA	<p>Office of the Insurance Ombudsman, Bhagwan Sahai Palace, 4th Floor, Main Road, Naya Bans, Sector-15, Gautam Budh Nagar, Noida <u>Email:- bimalokpal.noida@gbic.co.in</u></p>	<p>States of Uttaranchal and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshehar, Etah, Kanooj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozabad, Gautam Budh Nagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur.</p>
PATNA	<p>Office of the Insurance Ombudsman, 1st Floor, Kalpana Arcade Building, Bazar Samiti Road, Bahadurpur, Patna - 800 006. <u>Email:- bimalokpal.patna@gbic.co.in</u></p>	<p>States of Bihar and Jharkhand.</p>
PUNE	<p>Office of the Insurance Ombudsman, Jeevan Darshan Building, 3rd Floor, CTS Nos. 195 to 198, NC Kelkar Road, Narayan Peth, Pune - 411 030 Tel: 020 -32341320 <u>Email:- bimalokpal.pune@gbic.co.in</u></p>	<p>States of Maharashtra, Area of Navi Mumbai and Thane excluding Mumbai Metropolitan Region.</p>

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Annexure B: Section 39, Nomination by policyholder

Nomination of a life insurance Policy is as below in accordance with Section 39 of the Insurance Act, 1938 as amended from time to time. The extant provisions in this regard are as follows:

1. The policyholder of a life insurance on his own life may nominate a person or persons to whom money secured by the policy shall be paid in the event of his death.
2. Where the nominee is a minor, the policyholder may appoint any person to receive the money secured by the policy in the event of policyholder's death during the minority of the nominee. The manner of appointment to be laid down by the insurer.
3. Nomination can be made at any time before the maturity of the policy.
4. Nomination may be incorporated in the text of the policy itself or may be endorsed on the policy communicated to the insurer and can be registered by the insurer in the records relating to the policy.
5. Nomination can be cancelled or changed at any time before policy matures, by an endorsement or a further endorsement or a will as the case may be.
6. A notice in writing of Change or Cancellation of nomination must be delivered to the insurer for the insurer to be liable to such nominee. Otherwise, insurer will not be liable if a bonafide payment is made to the person named in the text of the policy or in the registered records of the insurer.
7. Fee to be paid to the insurer for registering change or cancellation of a nomination can be specified by the Authority through Regulations.
8. On receipt of notice with fee, the insurer should grant a written acknowledgement to the policyholder of having registered a nomination or cancellation or change thereof.
9. A transfer or assignment made in accordance with Section 38 shall automatically cancel the nomination except in case of assignment to the insurer or other transferee or assignee for purpose of loan or against security or its reassignment after repayment. In such case, the nomination will not get cancelled to the extent of insurer's or transferee's or assignee's interest in the policy. The nomination will get revived on repayment of the loan.
10. The right of any creditor to be paid out of the proceeds of any policy of life insurance shall not be affected by the nomination.
11. In case of nomination by policyholder whose life is insured, if the nominees die before the policyholder, the proceeds are payable to policyholder or his heirs or legal representatives or holder of succession certificate.
12. In case nominee(s) survive the person whose life is insured, the amount secured by the policy shall be paid to such survivor(s).
13. Where the policyholder whose life is insured nominates his
 - a. parents or
 - b. spouse or
 - c. children or
 - d. spouse and children
 - e. or any of them

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

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

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

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

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

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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 direction/Regulation/Circular 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.]