

Schedule A

Master Policy Number/Trust		
Name of Proposer		
Name of Gratuity Scheme		
Name of policy holders/Trustees	being the trustee of the Gratuity Scheme at the time this Policy commenced	
Name of Employer		
Date of Commencement		
Contribution (A)		
Insured death benefit amount		
Policy Period	Period commencing <u>xx</u> day of <u>xxxx</u> 20 <u>1x</u> or such other period as may be agreed upon by the Trustees and Reliance Nippon Life Insurance Company Ltd.	
Contributions	Contributions are determined in accordance with the trust deed and rules.	
Free Cover Limit		
Benefits	As stated in the trust deed and rules.	
Frequency of contributions	Contributions will be paid into this Policy as per the trust rules.	
FUND DETAILS AS ON THE DATE OF COMMENCEMENT OF POLICY		
Fund Name	Units Allotted	Fund Value
Group Balanced Fund 4		
Group Money Market Fund 2		
Group Corporate Bond Fund 3		
Group Equity Fund 4		
	Total	

The ‘Details of the Scheme’ must be read with the accompanying policy document and is part of the life insurance contract.

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.

Reliance Nippon Life Group Gratuity Plus Plan - Policy Document

Reliance Nippon Life Group Gratuity Plus Plan

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

A unit linked Group Gratuity product

Policy Terms & Conditions and Privileges within referred to

Contract Number _____

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

Reliance Nippon Life Insurance Company Limited (hereinafter called "RNLIC") agrees to pay the benefits, as stipulated in the Policy Schedule to the Policyholder on the basis of the statements, proposal, declarations and premium along with taxes as applicable from the Policyholder on the assurance that the Policyholder has agreed to all the policy terms and conditions referred to in the Reliance Nippon Life Group Gratuity Plus Plan (UIN: 121L081V02) policy document kit. The proposal, declaration and other information called for from you 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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Reliance Nippon Life Group Gratuity Plus Plan - Policy Document

Reliance Nippon Life Group Gratuity Plus Plan is a unit linked Group Gratuity product. The benefits payable under this product are governed by the Trust Deed and Rules of the individual Employer's Gratuity Scheme and the quantum of benefits payable may vary for each individual Employer.

Key Benefits

Death / disability of the employee in service	This benefit is equal to 15 days salary at the time of death/disability for each year of past service of the employee up to the time of death / disability, and may be subject to a maximum as prescribed by the scheme rules. The death benefit is subject to a minimum of Rs.1,000 for each member. An insurance risk premium will be charged for the death benefit. The death cover ceases immediately on a member leaving a scheme.
Resignations / early termination of service of the employee	This benefit is equal to 15 days salary at the time of resignation of the employee for each year of past service up to the time of his resignation, and may be subject to a maximum as prescribed by the scheme rules, provided the employee has completed at least five years of service.
Retirement of the employee	This benefit is equal to 15 days salary at the time of retirement for each year of past service of the retiring employee, and may be subject to a maximum as prescribed by the scheme rules.

General Description of the Plan:

Reliance Nippon Life Group Gratuity Plus Plan is a unit linked Group Gratuity product. The benefits payable under this product are governed by the Trust Deed and Rules of the individual employer's gratuity scheme and the quantum of benefits payable may vary for each individual employer.

The Gratuity Contribution payable under a policy will be based on the actuarial valuation of the individual Employer's Gratuity Scheme provided by a qualified actuary. The past service gratuity liability contribution can be paid either in a lump sum or in instalments spread over not more than 5 years.

The Gratuity Contribution(s) received will be utilized to purchase units in the unit-linked fund(s) chosen by the Employer / Trustees. The units, so created, will be added to the individual Employer's / Trustees unit account with Reliance Nippon Life Insurance Company Ltd. The charges will be recovered by cancellation of units.

The liability of the insurer, at any time, will be limited to the Fund Value except at death, where the liability of the insurer is limited to death benefit, if opted for, plus the Fund Value.

Terms and Conditions

1. Free look

The policyholder may cancel this policy by returning it to the Company within 15 days of receiving it for all distribution channels except for **Distance Marketing*** channel, which will have 30 days Free look period. The Company will refund the non-allocated premium plus charges levied by cancellation of units plus Fund Value at the date of cancellation less and for the following expenses incurred by the Company:

1.1 Proportionate mortality cover charges incurred to cover the Policyholder from the date of commencement of Risk till the date of Free Look cancellation.

1.2 Medical examination of the Policyholder, if any

1.3 Stamp Charges and expenditure, if any, incurred in the above regard

***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:

"Accumulation" refers to the Accumulation stage, also called the policy term during which you pay premiums and top-ups (unless required by the actuary's certificate in accordance with AS 15) which are invested in the fund to build up the desired fund value till maturity / vesting.

"Account Value" refers to the total value of contributions accrued to all the members and payable to the proposer upon surrender of the policy subject to applicable changes.

"Allocation" means the process of creating the units at the prevailing unit price offered by the RNLIC like when the premiums are received or when switches are made

"Benefits" means the death benefit, maturity benefit, surrender benefit or any other benefits, as the case may be, applicable in the terms and conditions of this Policy

Reliance Nippon Life Group Gratuity Plus Plan - Policy Document

“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.

“Charges” means collectively Allocation Charges, Mortality Charges, Fund Management Charges, Discontinuance/Surrender Charges as mentioned in Annexure hereto, and any other Charges that may be levied by the Company from time to time under this Policy with the approval of the Regulatory Authority

“Commencement date” is the date of commencement of this policy as shown in Schedule A

“Company” means Reliance Nippon Life Insurance Company Limited (RNLIC)

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

“Commissioner of Income-Tax” is the person appointed as such under sub-section (i) of section 117 of the Income Tax Act, 1961 and having jurisdiction over the fund.

“Financial year” shall mean a period used for calculating annual ("yearly") financial statements in businesses and other organizations

“Free look cancellation of the Policy” means where the Policyholder disagrees to any of the Policy terms and conditions after purchasing the Policy, he/she may cancel the Policy by returning it to the Company stating the reasons for his/her objections within the stipulated time permitted under the Policy

“Fund Management Charges” means the charges as referred to as such in Section 9.3.

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

“Gratuity Scheme” is the Gratuity Scheme constituted by the trust deed and rules

“Gratuity Contribution” is the amount paid by the trustee towards the gratuity liability of the Master Policyholder

“Insurance Cover” means the cover for the insured death benefits payable under this Policy

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

“Master Policyholder” / Trust is also defined as Proposer in Policy Schedule. The policy would be issued in the Master Policyholder's name

“Member” is a fulltime employee who, on the invitation of the Master Policy Holder, has accepted to become a member of the Gratuity Scheme

“Nominee” means the person or persons appointed under Section 39 of the Insurance Act, 1938 by the Policyholder, to receive the admissible benefits, in the event of the death of the policyholder.

“Number of Units” is a number by which the net asset value of a fund is notionally divided for the purpose of calculating the benefits of Unit-linked policies issued by the Company.

“Policy” is the Master Policy which incorporates the assurance effected under Reliance Nippon Life Group Gratuity Plus Plan for the benefit of the members and for whom the policy shall be held by the Master Policyholder

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

“**Renewal date**” in relation to the policy is the relevant annual renewal date subsequent to the entry date.

“**Salary**” equals all emoluments which are earned by the member while on duty or on leave, in accordance with the terms and conditions of his employment and which are paid or are payable to him in cash and shall include Dearness Allowance but shall not include bonus, commission, house rent allowance, over time and any other allowance

“**Substandard lives**” means those lives (persons whose medical histories include serious illness such as heart disease or whose physical conditions are such that they are rated below standard) that do not qualify for a standard insurance rate as per Board approved Underwriting Manual of the Company.

“**Scheme**” shall mean the Gratuity Scheme as defined in the trust deed and rules, the operation of which shall be governed by the Trust deed and rules or the scheme as set out in the documents and as amended from time to time

“**Service**” shall mean continuous and uninterrupted service rendered by the member to the Master Policy Holder and includes service which is interrupted by sickness, accident, leave, lay-off, strike or lock-out or cessation or work not due to any fault of the member concerned. For the purpose of calculating the amount of Gratuity, a period of 6 months or over shall be reckoned as one year.

“**Surrender**” means the termination of the entire contract at the instance of the Master Policyholder.

“**Trust deed and rules**” is the legal document between the Trustees and the Master Policyholder which specifies the eligibility for benefits and how the benefits are determined

“**Trustees**” are the persons so appointed under the trust deed for furtherance of the objective of the trust

“**Unit**” means the specific portion or part of the underlying segregated unit linked fund which is representative of the policyholder’s entitlement in such funds .

“**Unit Account**” means the Policy Fund Account.

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

“**Unit Price**” means the Unit Value of the Fund.

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

Unit Value = Net Asset Value / Total number of units on issue (before any new units are allocated / redeemed)

3. Key Benefits

The exact benefits in a scheme under this plan will depend on the individual Employer’s Gratuity Scheme.

Generally, the contingencies for benefit payment and the benefit level will be as given below:

Based on the proposal form and in consideration of insurance premium payment, the insured death benefit as per the trust deed and rules is payable in the event of death of the life assured during the policy term, while the policy is in force.

Based on the trust deed and rules and in consideration of the contributions made, the past service gratuity liability will be paid. Generally the benefits will payable on the retirement, death/disability, resignation/early termination of the employee and surrender/discontinuance of Policy. However the exact contingencies and the quantum of benefits payable under each of these contingencies will be governed by the trust deed and rules under the policy.

At anytime during this period, should the life insured die; the Fund Value under the basic plan and insured death benefit will be paid. The Fund Value will be calculated on the date of intimation of death to the Company.

3.1. Retirement of the employee

This benefit is equal to 15 days salary at the time of retirement for each year of past service of the retiring employee, and may be subject to a maximum as prescribed by the scheme rules. The liability of the insurer, at any time, will be limited to the Fund Value except at death, where the liability of the insurer is limited to insured death benefit plus the Fund Value.

3.2. Death / disability of the employee in service

This benefit is equal to 15 days salary at the time of death for each year of past service of the employee up to the time of death / disability, and may be subject to a maximum as prescribed by the scheme rules. The death benefit is subject to a minimum of Rs.1000 for each member. An insurance risk premium will be charged for the death benefit. The death cover ceases immediately on a member leaving a scheme. This cover should be subject to the Master Policyholder sharing us the data for the old employees and on quarterly information on the new joinee.

3.3. Resignations/ early termination of service of the employee

This benefit is equal to 15 days salary at the time of resignation/termination of the employee for each year of past service up to the time of his resignation, and may be subject to a maximum as prescribed by the scheme rules provided the employee has completed at least five years of service.

4. Insured Death Benefit

The level of insured death benefit will be as specified in the Trust deed & rules subject to a minimum of Rs.1,000 for each member. A risk premium will be charged for the insured death benefit.

4.1. Free Cover Limit

The Free Cover Limit is as mentioned in the schedule to this policy document. All eligible employees with Sum Assured less than or equal to the Free Cover Limit will be automatically accepted for insurance under the scheme without any medical examination.

4.2. Insured death benefit over and above the Free Cover Limit

For additional death cover the insured would need to undergo medical examination and the additional insurance premium, as laid down by the Company would be deducted. Member shall be covered for the additional death benefit over and above the Free Cover Limit (FCL) subject to fulfillment of underwriting norms of the company.

In the event member does not undergo medical examination then insured death benefit shall be limited to the free cover limit as defined above.

4.3. Medical examination

Medical examinations will be performed as per the underwriting norms of the Company.

4.4. Insurance eligibility

For Insured Death benefit under Free Cover Limit

Minimum age – 18 years last birthday

Maximum age – up to 65 years and have joined the Employer before attaining age 55

The employee has not been absent from work due to sickness or injury for more than 3 weeks in either of the 2 years prior to the date on which they are eligible to be insured under the Policy.

Post 60 years of age the insured would need to undergo medical examinations

4.5. Start and end of insured death benefit

Insurance coverage of each member starts from the date of commencement of policy mentioned in 'Details of the Scheme'. The cover ends under the following conditions;

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- a) The insured person reaches the maximum age of 70 years.
- b) The insured person stops being a full time employee.
- c) On intimation, of an employee moving overseas, his/her Insurance Cover is subject to consideration by the Company. However, not more than 10% of the insured persons may be resident overseas.
- d) The insured member leaving the scheme by way of retirement, resignation, termination etc.
- e) Full Surrender of the Gratuity Scheme.

5. Other benefits and features

5.1. Surrender/ Discontinuance of policy

If the Employer / Trustees decide to surrender their Policy or the Policy becomes discontinued because of deficit in the fund, Reliance Nippon Life Insurance Company Ltd. will pay a surrender/discontinued benefit equal to the Fund Value minus the surrender/discontinuance charges.

The surrender/discontinuance charges will be levied in line with IRDAI circular. These charges are mentioned below:

Year	Surrender/Discontinuance Charges (% of Fund Value)
Year 1to 3	Minimum of 0.05% of Fund Value or Rs. 500,000
Year 4+	Nil

5.2. Rider Benefit

No rider is attached to this policy.

5.3. Discontinuance of due gratuity contributions where the funds are at surplus

As per circular no. IRDA/ACTL/ULIP/124(2)/10/2010, the Gratuity Scheme, where the fund is at surplus, the insurer will allow “nil/contributions/premiums” under the insurance contracts based on the appointed actuary’s certificate in accordance with AS 15 (revised) and such contracts shall not be treated as discontinued contracts. Otherwise the contracts will be treated as discontinued contracts and the Fund Value will be paid after deducting the discontinuance charges, if any.

The actuary’s certification has to be provided by the Master Policyholder.

Even on non-receipt of premium the policy will automatically get renewed at the then existing terms and conditions on each renewal date.

The policy will be renewed through endorsement and a suitable communication will be sent to the policyholder.

5.4. Switching

The Master Policyholder will have the flexibility to alter the allocation of his/her investments among the funds offered in order to suit his/her changing investment needs by easily switching between the funds. At any time during the policy term, the Master Policyholder may instruct the Company, in writing, to switch some or all of the units from one unit linked fund to another. The company will give effect to this switch by cancelling units in the old fund and allocating units in the new fund. In respect of switching requisition received up to 3.00 p.m. by the Company, the closing NAV per unit (unit price) of the day shall be applicable. In respect of switching requisition received after 3.00 p.m. by the Company, the closing NAV per unit (unit price) of the next business day shall be applicable. The Master Policyholder is entitled to four free switches for each policy year. Unused free switches cannot be carried forward to a following year.

5.5. Top up Contribution

No Top up contribution will be allowed unless required as per the actuary’s certificate in accordance with AS 15 (revised), to address under funding of the scheme.

5.6. Gratuity Contribution Redirection

Master Policyholder may instruct us in writing to redirect all the future Gratuity Contribution under the policy in an alternative proportion to the various unit funds available. Redirection will not affect the allocation of contributions(s) paid prior to the request.

5.7. Additional death benefit option

In addition to the minimum death benefit of Rs.1,000 per member, the Employer can opt to offer additional death benefit. The additional death benefit can be future service gratuity, flat sum assured, flat sum assured based on grade, fixed multiples of annual salary, etc.

However, the additional death benefit would be subject to the underwriting and premium for the same.

6. Group administration

6.1. The Trustees to act for the Master Policyholder and members

The Trustees shall act for and on behalf of the Master Policyholder and the member and every act done by the Trustees, in consultation with or on instructions of the Master Policyholder, in matter where the Master Policyholder has discretion under the Scheme or is concerned, shall be binding on the Master Policyholder and the member. Every act done by agreement made with and notice given to Company by Trustees, shall be binding on the Master Policyholder and the members.

6.2. Valuations

The contribution payable under a Policy will be based on the actuarial valuation of the individual Employer's Gratuity Scheme provided by a qualified actuary. The liability of the insurer, at any time, will be limited to the Fund Value except at death, where the liability of the insurer is limited to insured death benefit plus the Fund Value.

6.3. Member record

The member record will be updated with:

- The salary as advised by the Employer; and
- Gratuity benefits paid in from a former Master Policyholder's Gratuity Scheme with effect from the date such benefits were received and invested by us at applicable current NAV per unit (unit price).

In accordance with the Trust deed and rules, the member record will be reduced by an amount representing the benefits paid towards the member or their beneficiary(s).

6.4. Master Policyholder's record

In accordance with the trust deed and rules, the Master Policyholder's record will be reduced by an amount representing the benefits paid towards the member or their beneficiary(s). RNLIC shall have the rights to audit the member records maintained by the proposer without prior notice. RNLIC shall also have the right to seek the audit reports of external audit reports of the proposer.

In the event, the Master Policyholder fails to provide member's record details as sought by RNLIC, then insured benefits shall not be payable for those members whose records have not been furnished to RNLIC.

6.5. Policy Account

The policy account will be invested in one or more investment portfolios, as per the choice of the Trustees. The policy account will be credited with:

- Gratuity Contributions paid by the Trustees from the date these contributions were received and invested by us;
- Gratuity benefits transferred in from a former Gratuity Scheme with effect from the date such benefits were received and invested by us.

The policy account will be debited with:

- insurance premium,
- benefits paid excluding insured death benefit paid, as and when these arise;
- switching charges as and when these are processed;
- taxes, duties or surcharges of whatever description levied by any statutory authority.

6.6. Master Policy

The Company will issue a single Master Policy incorporating all the assurances affected by the Trustees for the benefit of the existing and new members of the scheme.

6.7. Experience Refund

The company would not pay any experience refund on the insurance cover provided under this policy.

6.8. Terminating the policy

The Master Policyholder may terminate the policy at any time by giving us written notice. The Policy ends on the date of receipt of such notice from the Policyholder or such later date as specified in the notice.

Where the policy is terminated during a policy period, Reliance Nippon Life Insurance Company Limited will pay back the accumulation account value of members less surrender penalty or other charges, as may be applicable

The notice does not affect our liability in relation to each of the insured persons on the last day of notice period for claims arising on or before that date.

6.9. Changes at any time

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

- a) Cease future increases to the sum insured;
- b) End the policy if there are less than 10 insured persons under the policy; and

6.10. Additions of new members

New members will be allowed to join at any time during the tenure of the policy. The insurance cover in respect of members will start from the date of joining. Notice of new members must be signed by the Master Policyholder. All fulltime members are invited to join the policy at the Master Policyholders' invitation. We will provide the Master Policyholder with the necessary administration forms to assist them in notifying our office when a new member is admitted to the policy.

6.11. Annual transaction account

We will provide the Trustees with an annual transaction account showing a summary of all financial transactions relating to the policy account. This will include:

- Opening balance of units at the applicable NAV per unit (unit price) at the beginning of the policy period
- Contributions received and units credited at the applicable NAV per unit (unit price)
- Benefits paid (death, disablement, resignation, retirement) by way of redemption of units at applicable NAV per unit (unit price)
- Amount received from a member's former Employer gratuity policy and has been utilised to purchase units in the selected funds at the applicable NAV per unit (unit price)
- Any other transaction relating to the assets and liabilities managed under this policy expressed in terms of number of units and applicable NAV per unit (unit price)
- Closing balance at the end of the policy period expressed in terms of no of units and applicable NAV per unit (unit price)

7. Payment of contributions

7.1. Rates of Premium and Conditions of Assurance

The rates of Insurance premium and conditions under which Company is prepared to arrange the scheme shall be subject to an agreement between the Trustees and the Company.

7.2. Deposit of contributions

All contributions including benefits that may be transferred from former Gratuity Schemes must accompany a deposit slip as provided by us.

Any liability arising out of any loss of investment earnings where a payment was not accompanied with a deposit slip and consequently was not invested into your policy will not be borne by us.

7.3. Application of contributions

Contributions will be paid by the Trustees and will be utilised to purchase units in the selected funds and deposited into the Policy Account.

7.4. Frequency of contributions

The amount and frequency of contributions paid into the policy is shown in Schedule A. For a newly set up gratuity trust, the past service gratuity liability contribution can be paid either in a lump sum or in instalments spread over not more than 5 years. For an existing scheme, the Gratuity Contributions can be paid either in yearly or half-yearly or quarterly or monthly instalments.

7.5. Transferring gratuity benefits from other Gratuity Schemes

Where the trust deed and rules allow, members can transfer in a gratuity benefit from a former Gratuity Scheme.

7.6. Adjustment Premium

At any given time during the policy period upon receipt of information and data from the Policyholder, if any material change takes place in the composition of members under the scheme, the insurance premium rates will be reviewed and the Company may set revised insurance premiums for the balance policy period from the effective date of such a change.

7.7. Changes to the insurance premium rates

The base insurance premium rates are guaranteed for the policy term. However these are subject to change under the following circumstances:

- a) If membership of the group of insured Person varies by more than 10% or 100 whichever is higher since insurance premium was last calculated, or
If the information given by the Master Policyholder is used in calculating the insurance premium rates and is subsequently found to be incorrect or incomplete.

8. Investment Funds

The policy offers four fund options namely, Group Equity Fund 4, Group Corporate Bond Fund 3, Group Money Market Fund 2 and Group Balanced Fund 4 on commencement of the policy.

The asset allocation and investment policy are given below:

Fund Name	Investment Objectives	Asset Category	Asset Allocation Range (%)	Target (%)
Group Balanced Fund 4 (SFIN: ULGF02105/06/13GBA LANCE04121)	The investment objective of the fund is to provide investment returns that exceed the rate of inflation in the long term while maintaining a low probability of negative returns in the short term. The risk appetite is defined as 'low to moderate'.	Money market instruments incl. liquid mutual funds and bank deposits	0 – 10	0
		Debt Securities such as gilts, corporate debt excluding Money market instruments	0 – 85	80
		Equities	0 – 25	20
Group Equity Fund 4 (SFIN: ULGF02205/06/13GEQ UITYF04121)	Provide high real rate of return in the long term through high exposure to equity investments, while	Corporate bonds and other debt instruments/ Bank deposits/ Money market instruments.	0 – 10	0

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		Equities	0 – 100	100
Group Corporate Bond Fund 3 (SFIN: ULGF02305/06/13GCO RBOND03121)	Provide returns that exceed the inflation rate, while taking some credit risk (through investments in corporate debt instruments) and maintaining a moderate probability of negative return in the short term. The risk appetite is 'low to moderate'	Money market instruments incl. liquid mutual funds and bank deposits	0 – 10	0
		Corporate bonds/ debentures and other debt instruments excluding money market instruments	0 – 100	100
Group Money Market Fund 2 (SFIN: ULGF00930/09/08GMO NMRKT02121)	Maintain the capital value of all contributions (net of charges) and all interest additions, at all times. The risk appetite is 'low'.	Money market instruments incl. liquid mutual funds and bank deposits	100	100

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

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

8.1. Computation of NAV

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

NAV = (Market Value of investment held by the fund) + (Value of current assets) – (value of current liabilities and provisions)

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

8.2. Delaying encashment

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

8.3. Special rules for large transactions

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

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We reserve the right to value less frequently than every day in extreme circumstances, where the value of the assets may be too uncertain. In such circumstances we may defer valuation of assets until normality returns. Examples of such circumstances are:

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

8.4. Risk of investment in unit linked funds

You are aware that the investment in the units is subject to the following risks, among others, and agree that you are making the investments in units with full knowledge of the same.

Unit Linked Life Insurance products are different from the Traditional Insurance products and are subject to risk factors mentioned below:

- a) The contribution paid in unit linked life insurance policies are subject to investment risks associated with capital markets and NAV per unit (unit price) may go up or down based on the performance of fund and factors influencing the capital market and the insured/policyholder is responsible for his/her decisions.
- b) Reliance Nippon Life Insurance Company Limited is the name of the insurance company and Reliance Nippon Life Group Gratuity Plus Plan is only the name of the policy and does not in any way indicate the quality of the policy, its future prospects or returns.
- c) Group Equity Fund 4, Group Corporate Bond Fund 3, Group Money Market Fund 2 and Group Balanced Fund 4 are the names of the funds offered currently with Reliance Nippon Life Group Gratuity Plus Plan, and do not indicate the quality of the respective funds, their future prospects or returns in any manner.
- d) The investments in the Units are subject to market and other risks and there can be no assurance that the objectives of any of the funds will be achieved.
- e) The NAV per unit (unit price) of the Units may fluctuate depending on factors and forces affecting the capital markets and the level of interest rates prevailing in the market.
- f) All benefits payable under the Policy are subject to the tax laws and other financial enactments, as they exist from time to time.
- g) The past performance of the funds of the Company is not necessarily indicative of the future performance of any of these funds.
- h) The NAV per unit (unit price) is a reflection of the financial and equity/debt market conditions and can increase or decrease at any time due to this.
- i) The Company reserves the right to suspend the allocation, reallocation, cancellation and/or switching of units under extraordinary circumstances such as extreme volatility of assets, extended suspension of trading on stock exchange, natural calamities, riots and other similar events or force majeure circumstances.

8.5. Allocation of Units

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

- a) In case of New Business, units shall only be allocated on the day the proposal is completed and results into a policy by the application of money towards premium/Gratuity Contribution.
- b) In the case of renewal premiums/Gratuity Contribution, the premium/Gratuity Contribution will be adjusted on the due date, whether or not it has been received in advance. (This assumes that the full stipulated premium/Gratuity Contribution is received on the due date.) Renewal premiums/Gratuity Contribution received in advance will be kept in the deposit account and will not earn any returns until the renewal premium/Gratuity Contribution due date on which the same will be applied to the unit funds.
- c) In respect of premiums/Gratuity Contribution received or funds switched up to 3.00 p.m. by the Company along with a local cheque or a demand draft payable at par at the place where the premium/Gratuity

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Contribution is received, the closing NAV per unit (unit price) of the day on which the premium/Gratuity Contribution is received or funds switched, shall be applicable.

- d) In respect of premium/Gratuity Contributions received after 3.00 p.m. by the Company along with a local cheque or a demand draft payable at par at the place where the premium/Gratuity Contribution is received, the closing NAV per unit (unit price) of the next business day shall be applicable.
- e) In respect of premium/Gratuity Contributions received with outstation cheques or demand drafts at the place where the premium/Gratuity Contribution is received, the closing NAV per unit (unit price) of the day on which cheques/demand draft is realised shall be applicable.

8.6. Redemptions

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

In respect of valid applications received (e.g. surrender, benefit payment, switch out, etc) after 3.00 p.m. by the insurer, the closing NAV per unit (unit price) of the next business day shall be applicable.

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

8.7. Cancellation of units

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

8.8. Publication of NAVs

The NAV per unit (unit price) for the various funds are published on a daily basis in major newspapers like Times of India, The Economic Times, and The Hindu etc. The NAV is also published in the Company's website www.reliancenipponlife.com.

9. Charges

9.1. Allocation charges

There is no allocation charge.

9.2. Insurance premium

This is the cost of insured death benefit. The insurance premium depends on the attained age at start of policy year, the amount of insured death benefit and occupation class.

9.3. Fund management charges

This charge will be based on the selected fund as stated below:

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

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9.4. Switching charges

There are four free switches allowed during any policy year. Subsequent switches will attract a charge of 0.1% of the amount switched subject to a maximum of Rs.5,000 per switch. This charge will be collected from the amount switched. Switching charges will be recovered by cancellation of units at the prevailing NAV per unicharges for the t (unit price).

9.5. Surrender / Discontinuance charges

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

Year	Surrender/Discontinuance Charges (% of Fund Value)
Year 1to 3	Minimum of 0.05% of Fund Value or Rs. 500,000
Year 4+	Nil

These charges are levied only if the Employer / Trustees decide to surrender/discontinue the policy with us.

9.6. Goods and Services Tax Charges

This charge shall be levied on the Insurance premium, switching charge and fund management charges. The level of this charge shall be as per the rate of Goods & Services Tax (GST), declared by the Government from time to time. As per the GST norms, the GST on fund management charge is applied on actual fund management charge or the maximum fund management charge fixed by the IRDAI, whichever is higher. The GST that is charged to the policyholder may undergo a change as per the applicable rate imposed by the Government authorities from time to time.

10. Recovery of Charges

10.1. Insurance Premium

Insurance premium will be recovered by cancellation of units at the prevailing NAV per unit (unit price) in advance at the beginning of each month.

10.2. Fund Management charges

The fund management charges will be priced in the NAV per unit (unit price) of each Fund on a daily basis. This will result in the adjustment of NAV.

10.3. Goods & Services Tax (GST) Charge

The GST tax charge is collected as below.

- The GST tax charge on fund management charge will be priced in the NAV per unit (unit price) of each Fund on a daily basis.
- The GST tax charge on insurance premium and switching charge will be recovered by cancellation of units at the prevailing NAV per unit (unit price).

10.4. Charges Levied by the Government in future

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

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

10.5. Revision in Rate of Charges

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The revision in charges if any (except the GST charge) will take place only after giving three months notice to the Master Policyholder and after obtaining specific approval of the IRDAI. The GST charge will be revised as and when notified by the Government.

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

The Company reserves the right to change the fund management charge. However, the maximum FMC on any fund will be 1.35% p. a.

The fund switching charge (when applied) is guaranteed to be 0.1% of the amount switched, subject to a maximum of Rs.5,000.

The base insurance premium rates for the additional insurance death benefit are guaranteed for the policy term.

11. General conditions

11.1. Proof of age

RNLIC may require proof of age of the employee before paying any benefits. If the age has been incorrectly stated, the benefits will be adjusted in terms of the trust deed and rules to reflect the true value. This Policy shall however become voidable at the instance of RNLIC from the date of commencement of this policy or the date of admission of the member, if the age of the Life Assured at the Policy Commencement Date or date of admission is found to be higher than the maximum or lower than the minimum entry age that was permissible under the plan of this Policy at the time of acceptance of risk on the life of the member. In such a case, the policy shall be cancelled immediately by payment of surrender value. It is the responsibility of the Master Policyholder to seek satisfactory evidence of the member's age.

11.2. Suicide

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

11.3. Claims

The Company will pay the sum insured when it is satisfied of the identity and age of the insured person that the insured person is dead that all relevant provisions of the policy have been met.

The Company will adjust the claims payable, in case it is found that the age as declared to us is incorrect, to that the proportion of the sum insured that is equal to the proportion that:

- a) the amount of the insurance premium that was actually paid in relation to that person (in the policy period in which they died); is of
- b) the amount of insurance premium that should have been paid for that person (in that policy period) having regards to the rate of insurance premium applicable to their correct age.

The Company has a right to refute any claim/s subject to the section 45 of the insurance Act.

11.4. Claims process

In the event of a claim arising under this Policy, the Master Policyholder shall intimate to the Company in writing of the claim and provide the following documents to the Company to enable the Company to process the claim.

- a) In case of Claim for death benefit arising out of accidents or unnatural deaths
 - Death Certificate, in original issued by the competent authority;
 - Copies of the First Information Report and the Final Investigation Report thereof, duly attested by the concerned police officials
 - Copy of post-mortem report duly attested by the concerned officials
 - Claim Form (A) to be filled in by the nominee
 - Claim Form (B) to be filled in by the last treating Doctor
 - KYC documents of the claimant as per AML Guidelines. (Address Proof & Identity Proof)

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- ECS Mandate form/ Cancelled cheque leaf/ Self attested passbook copy of the claimant
 - Any other document as may be required
- b) In case of claim for Death Benefit arising other than out of accidents or unnatural deaths
- Certificate of Insurance in original;
 - Death Certificate, in original, issued by the competent authority; and
 - Hospitalization documents (discharge summary along with all investigation reports) if Life Assured has taken treatment for illness leading to his death.
 - Claim Form (A) to be filled in by the nominee.
 - Claim Form (B) to be filled in by the last treating Doctor.
 - KYC documents of the claimant as per AML Guidelines. (Address Proof & Identity Proof)
 - ECS Mandate form/ Cancelled cheque leaf/ Self attested passbook copy of the claimant
 - Any other document as may be required.

Notwithstanding anything contained in Clause 11.3 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.

11.5. Requirement for maturity claims and 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 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

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

11.6. Incontestability

- 11.6.1. In case fraud or misrepresentation, 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.
- 11.6.2. 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.

11.7. Payment of benefits

Unless otherwise directed in writing by the Trustees of the Gratuity Scheme, all benefits will be calculated in accordance with the Trust deed and rules. However, the liability of the insurer at any time will be limited to the Fund Value except at death, where the liability of the insurer is limited to the insured death benefit plus the Fund Value under the scheme.

All benefits will be made payable to the trust account operated by the Trustees of the Gratuity Scheme unless the Trustees have provided us with a delegation to pay benefits to the member or the member's beneficiaries (the latter being the person(s) to whom a death benefit is to be paid).

11.8. Information required to pay benefits

We will not pay any benefits under this policy until our requirements have been met to our satisfaction. The following information is to be provided for each benefit payment out of the unit-linked policy account:

- a) Notice that a benefit is payable due to resignation, retirement, death or disability which must be signed by at least 2 Trustees. This notice shall be a valid discharge of our liability.
- b) Authority to pay benefits either to:
- the trust account operated by the Trustees
 - to the member
 - the member's beneficiary where a death benefit is payable

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- an approved Gratuity Scheme
- c) Where applicable, notice from the Employer and the Trustees that the member is deemed to be totally and permanently disabled in accordance with the definition as prescribed in the trust deed and rules and where the member has ceased employment as a result of total and permanent disablement.
- d) Any other additional requirements as we may find necessary to call for.
Normally, the following documents are required for processing an insured death benefit claim under this policy.
 - Certificate of Insurance (If applicable)
 - Proof of age of the life assured if his or her age is not already admitted in our records
 - Claim discharge form signed by the party to whom the benefits are payable
 - Proof of title
 - In case of death claim, proof of death and medical treatment reports, and other documents, if found necessary to the satisfaction of the Company

11.9. Benefit statements

A benefit statement will accompany all benefit payments. Each benefit statement will 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

11.10. Payment of taxes, stamp duties

The Company reserves the right to deduct all applicable taxes, duties and surcharges on premiums and benefits, as per the applicable rate imposed by the government authorities from time to time.

11.11. Nomination of Beneficiary under section 39 of the Insurance Act,1938, as amended from time to time

We will register a nomination of beneficiary, or any change of nomination of any beneficiaries, in our records. If the Employer provides authority for us to pay benefits directly to a Member's beneficiary(s), it is the responsibility of the Employer to advise us in writing of this request and the authority should include the beneficiary details as decided and agreed by the Employer and a statement of nomination signed by the Member.

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 2 for reference]

11.12. Notice of new members and members who cease employment

The Trustees will provide notice to us of new members joining the Gratuity Scheme and of member's ceasing employment for any reason.

11.13. Authority to pay benefits

The Trustees may delegate to us the authority to pay benefits directly to members, their beneficiaries (the latter being to the person(s) to whom a death benefit is to be paid) or an approved Gratuity Scheme. Such authority must be provided in writing and until this authority is received, we will not pay any benefits to any other person(s) other than the Trustees.

11.14. Endorsements

The terms and conditions of this Policy cannot be waived or changed except by an endorsement approved and signed by our authorised officials. We must be notified of any changes to the Trustees and the trust deed and rules of your Gratuity Scheme. We will not be liable for any error in calculating or paying benefits where such changes have not been provided by the Trustees and endorsed by us under this policy.

11.15. Change of address

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The Trustees shall have to inform us of any change in their address in writing. This will ensure that our correspondence reaches you at the right address and at the right time.

11.16. Limitation of liability

The maximum liability of Company under this policy shall not, in any circumstances, exceed the Fund Value except at death, where the liability of the insurer is limited to the insured death benefit plus the Fund Value.

11.17. Fraud Misstatement of a Material Fact and Forfeiture

In the event of a fraud the policy shall be cancelled immediately and all the premiums paid till date shall be forfeited, subject to fraud being established as per Section 45 of the Insurance Act, 1938. In the event of a misstatement or suppression of a material fact, not amounting to fraud, by the insured, the policy shall be declared "Null and Void" and premiums paid shall be refunded after deducting applicable charges, if any, subject to misstatement or suppression of fact being established, in accordance with Section 45 of the Insurance Act, 1938, as amended from time to time. (Please refer to the simplified version of the provisions of Section 45 as mentioned in Annexure 3 for reference).

11.18. Taxes, duties and levies and disclosure of information

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 law, Company 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 Company is obliged to account to the revenue authorities for any taxes applicable to this policy or the benefits payable under this policy, Company shall be entitled to deduct such Taxes from any sum payable under this policy, and deposit the amount so deducted with the appropriate governmental or regulatory authorities.

In any case where Company 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, it shall be entitled to disclose the required information to the appropriate governmental or regulatory authorities.

11.19. 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.

11.20. Electronic Transaction

The Master Policyholder shall adhere to and comply with all such terms and conditions as prescribed by us 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, teleservice 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 Reliance Nippon Life Insurance Company Limited, for and in respect of the policy or its terms, or Reliance Nippon Life Insurance Company Limited's other products and services, shall constitute legally binding and valid transactions when done in adherence to and in compliance with Reliance Nippon Life Insurance Company Limited's terms and conditions for such facilities, as may be prescribed from time to time.

11.21. 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 and/or facsimile, or by issuing a general notice, including by publishing such notices in newspapers and/or on Company's website.

- a) In the event the notice is sent by us – 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.

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- b) In the event the notice is sent by the Master Policyholder:

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

Toll Free Number 1800 1021010 - 9 am to 6 pm - Monday to Saturday

Email: rnlife.customerservice@relianceada.com

11.22. Surrender value

On providing us with 3 months' written notice of termination of this policy, we will pay the surrender value under this policy to the trust account. The surrender value is the Fund Value less surrender / discontinuance charges as mentioned in clause 9.5 above.

11.23. 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.

11.24. Income tax and other taxes

- a) In any eventuality where the Trustees or Company is liable to account to the Income-tax authorities for income tax on any payment made to the members under the rules, Company or the Trustees shall deduct a sum equivalent to such tax from any such payment made to the members. RNLIC or the Trustees shall not be liable to the members for the sum so deducted.

If the Gratuity Fund and Scheme for any reason ceases to be approved by the Commissioner of Income-Tax, the Trustees shall nevertheless remain liable to tax on any benefits paid to any member or his beneficiary.

11.25. Governing law and jurisdiction

All assurances issued under the scheme will be subject of the Laws of India including the Insurance Act, 1938, the Income Tax Act, 1961, the Payment of Gratuity Act 1972 and to any legislation subsequently introduced. All benefits under the scheme shall be payable only in India and in Indian National Rupees. Should anything contained in these rules, or in any amendment made thereof be repugnant to any provision or provisions of the Income Tax Act, 1961 or the Income Tax Rules, 1962 it shall be ineffective to the extent of such repugnance. Any such repugnance shall be removed by the Trustees, if so directed by the Commissioner of Income Tax. If anything contained in these Rules is in contravention of the provisions of the Payment of Gratuity Act, 1972, or Rules made there under, the Income-tax Rules the provisions of the said Act and rules shall prevail.

This policy shall be governed by and interpreted in accordance with the laws of India. All actions, suits and proceedings under this policy shall be subject to the exclusive jurisdiction of the courts of law within whose territorial jurisdiction the registered office of Reliance Nippon Life Insurance Company Limited is situated.

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No action in law or equity shall be brought against Reliance Nippon Life Insurance Company Limited to enforce any claim under this policy, unless the Master Policyholder has filed with Reliance Nippon Life Insurance Company Limited a claim together with all the required documents, in accordance with the requirements of this policy and complied with the requirements of Reliance Nippon Life Insurance Company Limited, at least 60 days prior to the institution of such action.

11.26. Grievance Redressal

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

Step 1.1: Call us between 9 am to 6 pm, Monday to Saturday on our Toll Free Number - 1800 102 1010

Email: rnlife.customerservice@relianceada.com

OR

Step 1.2: Contact the Customer Service Executive at your nearest branch of the Company

OR

Step 1.3 Write to **Reliance Nippon Life Customer Care**

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

If your complaint is unresolved for more than 10 days –

Step 2: Please contact our Branch Manager, who is also the Local Grievance Redressal Officer at your nearest branch.

If you are unhappy with the solution offered,

Step 3: Write to Mr. Santosh Ranade - Head of Customer Care at rnlife.headcustomercare@relianceada.com or at the address mentioned above.

If you are still not happy with the solution offered,

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

If the issues remain unresolved; a further reference may be made to the Insurance Ombudsman in terms of Rule 12 & 13 of the Redressal of Public Grievance Rules, 1998

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

Procedure for filing complaint with the Ombudsman:

The Insurance Ombudsman may receive and consider any complaints under Rule 12 & 13 of the Redressal of Public Grievance Rules, 1998; which relates to any partial or total repudiation of claims by RNLIC, any dispute in regard to premium paid or payable in terms of the policy, any dispute on the legal construction of the policies insofar as such disputes relates to claims; delay in settlement of claims and non-issue of any insurance document to customers after receipt of premium. On the above grounds, any person may himself or through his legal heirs make a complaint in writing to the UIN: 121L081V02

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insurance Ombudsman within whose jurisdiction the RNLIC branch is located. The complaint shall be in writing duly signed by the complainant or through his legal heirs and shall state clearly the name and address of the complainant, the name of the branch, the fact giving rise to complaint supported by documents, if any, the nature and extent of the loss caused to the complainant and the relief sought from the Ombudsman.

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

Only if the grievance has been rejected by the Grievance Redressal Machinery of the Insurer

The Complaint has been filed within one year from the date of rejection by the Company

If it is not simultaneously under any litigation The details of the Insurance Ombudsman are mentioned in Annexure 1 of this policy document.

The Policyholder's attention is invited to Sections 41 and 45 of the Insurance Act, 1938, which are reproduced below for reference:

About Us

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 (Reg. No. 121)

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

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

TRADE LOGO

Trade logo displayed above belongs to Anil Dhirubhai Ambani Ventures Private Limited & Nippon Life Insurance Company and used by Reliance Nippon Life Insurance Company Limited under license.

For more information or any grievance,

1. Call us between 9am to 6pm, Monday to Saturday on Toll Free Number 18001021010 or
2. Visit us at www.reliancenipponlife.com or
3. Email us at: rnlife.customerservice@relianceada.com.

UIN for Reliance Nippon Life Group Gratuity Plus Plan: 121L081V02

BEWARE OF SPURIOUS PHONE CALLS AND FICTITIOUS/FRAUDULENT OFFERS
IRDAI is not involved in activities like selling insurance policies, announcing bonus or investment of premiums. Public receiving such phone calls are requested to lodge a police complaint

Annexure 1

List of Insurance Ombudsmen

Address of 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,	Karnataka.

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	Ground Floor, 19/19, 24th Main Road, JP Nagar, 1st Phase, Bengaluru-560 078. Tel.:- 080-26652048 / 26652049 Email:- bimalokpal.bengaluru@gbic.co.in	
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 Fax:- 011-23230858 Email:- bimalokpal.delhi@gbic.co.in	State of Delhi
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,	States of Andhra Pradesh, Telangana and Union Territory of Yanam – a part of the Union Territory of Pondicherry

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	A. C. Guards, Lakdi-Ka-Pool, Hyderabad - 500 004. Tel.:- 040-65504123/23312122 Fax:- 040-23376599 Email:- bimalokpal.hyderabad@gbic.co.in	
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, Sulampur, 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.
NOIDA	Office of the Insurance Ombudsman, Bhagwan Sahai Palace, 4th Floor, Main Road, Naya Bans, Sector-15, Gautam Budh Nagar, Noida Email:- bimalokpal.noida@gbic.co.in	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.
PATNA	Office of the Insurance Ombudsman, 1st Floor, Kalpana Arcade Building, Bazar Samiti Road, Bahadurpur, Patna - 800 006. Email:- bimalokpal.patna@gbic.co.in	States of Bihar and Jharkhand.
PUNE	Office of the Insurance Ombudsman, Jeevan Darshan Building, 3rd Floor, CTS Nos. 195 to 198,	States of Maharashtra, Area of Navi Mumbai and Thane excluding Mumbai Metropolitan Region.

NC Kelkar Road, Narayan Peth, Pune - 411 030 Tel: 020 -32341320 Email:- bimalokpal.pune@gbic.co.in
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Annexure 2: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 themthe nominees are beneficially entitled to the amount payable by the insurer to the policyholder unless it is proved that policyholder could not have conferred such beneficial title on the nominee having regard to the nature of his title.

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14. If nominee(s) die after the policyholder but before his share of the amount secured under the policy is paid, the share of the expired nominee(s) shall be payable to the heirs or legal representative of the nominee or holder of succession certificate of such nominee(s).
15. The provisions of sub-section 7 and 8 (13 and 14 above) shall apply to all life insurance policies maturing for payment after 26.12.2014 the date when insurance law was amended.
16. If policyholder dies after maturity but the proceeds and benefit of the policy has not been paid to him because of his death, his nominee(s) shall be entitled to the proceeds and benefit of the policy.
17. The provisions of Section 39 are not applicable to any life insurance policy to which Section 6 of Married Women's Property Act, 1874 applies or has at any time applied except where a nomination is made in favour of spouse or children or spouse and children whether or not on the face of the policy it is mentioned that it is made under Section 39. Where nomination is intended to be made to spouse or children or spouse and children under Section 6 of MWP Act, it should be specifically mentioned on the policy. In such a case only, the provisions of Section 39 will not apply.

[Disclaimer: This is not a comprehensive list of all the subsections of section 39 of the Insurance Act, 1938 and only a simplified version prepared for general information. Policy Holders are advised to refer to Original Section 39 of the Insurance Act, 1938, as amended from time to time, for complete and accurate details.]

Annexure 3: Section 45, Policy shall not be called in question on the ground of mis-statement after three years

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

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

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

3. Fraud means any of the following acts committed by insured or by his agent, with the intent to deceive the insurer or to induce the insurer to issue a life insurance policy:
 - a. The suggestion, as a fact of that which is not true and which the insured does not believe to be true;
 - b. The active concealment of a fact by the insured having knowledge or belief of the fact;
 - c. Any other act fitted to deceive; and
 - d. Any such act or omission as the law specifically declares to be fraudulent.
4. Mere silence is not fraud unless, depending on circumstances of the case, it is the duty of the insured or his agent keeping silence to speak or silence is in itself equivalent to speak.
5. No Insurer shall repudiate a life insurance Policy on the ground of Fraud, if the Insured / beneficiary can prove that the misstatement was true to the best of his knowledge and there was no deliberate intention to suppress the fact or that such mis-statement of or suppression of material fact are within the knowledge of the insurer. Onus of disproving is upon the policyholder, if alive, or beneficiaries.
6. Life insurance Policy can be called in question within 3 years on the ground that any statement of or suppression of a fact material to expectancy of life of the insured was incorrectly made in the proposal or other document basis which policy was issued or revived or rider issued. For this, the insurer should communicate in writing to the insured or legal representative or nominee or assignees of insured, as applicable, mentioning the ground and materials on which decision to repudiate the policy of life insurance is based.
7. In case repudiation is on ground of mis-statement and not on fraud, the premium collected on policy till the date of repudiation shall be paid to the insured or legal representative or nominee or assignees of insured, within a period of 90 days from the date of repudiation. However, the payment will be as per IRDAI direction/Regulation/Circular from time to time.
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

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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.]

SAMPLE