

1 Part A

Forwarding Letter

Date: <<dd-mm-yyyy>>

<<Client Name>>

<<Address>>

Dear Sir / Madam,

Subject: Master Policy Document: Reliance Nippon Life Group Sarv Samriddhi

Ref: Master Policy No: <<MP #>>

Greetings from Reliance Nippon Life Insurance Company Limited.

We thank you sincerely for choosing our **Reliance Nippon Life Group Sarv Samriddhi**. We have great pleasure in enclosing herewith the policy document. This policy is issued in consideration of the proposal and allied statements concerning the persons to be insured under this policy. For your convenience of records, we have attached the copy of documents submitted to us at the time of issuance of this policy. We request you to kindly go through them and we shall be happy to be of assistance if you have any queries.

In the event, you are in disagreement with the terms and conditions of this plan, you may wish to opt out of this plan, by stating the reasons of your disagreement and return the policy document kit to the Company within 15days of its receipt, for cancellation. In which event the Company will refund the premium paid, subject only to deduction of a proportionate risk premium for the period on cover and the expenses incurred by the insurer on medical examination of the proposer and stamp duty charges.

You are requested to examine this policy document and if any mistakes to be found therein, please return it immediately for correction.

We are also enclosing the process guidelines for the administration of the scheme.

Please note that your Client Id is <<Client ID>>. This would be required for using the "LifeLine", our online information system.

<<RSM Name>>, Corporate Relationship Manager, (<<RSM email>>/<<RSM #>>) has been appointed as your key account manager. He/She will be happy to address all queries and provide you with any information that you may require from time to time.

Please find enclosed the Welcome Kit acknowledgement letter. Request you to fill in the necessary details and return the same within 5 days of receipt of this welcome kit.

Thank you once again for your patronage. We look forward for a long term and mutually beneficial relationship.

Yours sincerely
For Reliance Nippon Life Insurance Company Limited

Head - Employee Benefits & Third Party Distribution

1.1 Policy Terms & Conditions and Privileges within referred to

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 Sarv Samriddhi (UIN: 121N100V01) 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.

1.2 Policy Schedule

Name of Proposer:

Name of the Plan : Reliance Nippon Life Group Sarv Samriddhi
Contract Number _____

Name of Principal Officer:

XXXXXXXXXXXX XXXXXXXXXXXX
XXXXXXXXXXXX XXXXXXXXXXXX
XXXXXXXXXXXX XXXXXXXXXXXX

being the principal officer of the Reliance Nippon Life Group Sarv Samriddhi at the time this Policy commenced

Name of the Master Policy Holder: XYZ Limited

Date of Commencement: the ____ day of _____ 20__.

Sum Assured Based on member's choice, Sum Assured will be given to the member

Premiums Based on Sum Assured chosen by the member, premium will be reflected in member Certificate of insurance

Applicable deductions As stated in the Policy Document

Policy Document – Reliance Nippon Life Group Sarv Samriddhi

Policy Period: Period commencing ___ day of ___ 20__ or such other period as may be agreed upon by the Master Policy Holder and Reliance Nippon Life Insurance Company Limited

Benefits: As stated in the Policy Document.

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

Date of Policy Issuance Reliance Nippon Life Insurance Company Limited

Place: (Signature of Authorized Signatory)

UIN of Reliance Nippon Life Group Sarv Samriddhi: 121N100V01

On examination of the Policy, if you notice any mistake, please return the Policy to the Company immediately for correction.

Reliance Nippon Life Insurance Company Limited (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

Key service features

Nomination	The Master Policy Holder shall register a nomination of beneficiary, or any change of nomination of any beneficiaries, in the member's records.
Assignment	An assignment will not be allowed under this plan
Loans	No loans are available under this Policy
Change in premium mode	The Policyholder may pay regular premiums in yearly, half yearly, quarterly and monthly modes
Premium payment	The premiums shall be paid by the Member(s) as per the premium payment limits.
Customer service number	Call us between 9 am to 6 pm, Monday to Saturday on 1800 102 1010
Grievance redressal mechanism	Policyholder can contact the Company by sending an email at rnlife.customerservice@relianceada.com or by writing to us at our Registered Office address: Reliance Nippon Life Insurance Company Limited, H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai, Maharashtra - 400710, India

For detailed benefits, please refer to the Policy terms and conditions.

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2 PART B

2.1 Definitions

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:

“Applicable Deduction” shall include Premium Allocation charges, Mortality charges, Accidental Death benefit charges, Policy Administration Charge, Goods and Services Tax and such other charges, taxes and fees that may be levied by RNLIC, with prior approval of the Regulatory Authority or as notified by the Government of India.

“Base/Basic Plan/ Policy” means “Reliance Nippon Life Group Sarv Samriddhi”

“Benefits” means the Death benefit, Maturity Benefit, Surrender Benefit, or any other benefits, as the case may be, applicable in 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 document provided by master policyholder as authorized by the RNLIC stating in brief the benefits, charges, important terms & conditions and the procedure of claim to the member.

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

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

“Discontinuance/ Discontinue” means the state of policy that could arise on account of surrender of the policy or non-payment of the contractual premium due before the expiry of the 30 days from the date of receipt of revival notice from the insurer. Provided that no policy shall be treated as discontinued on non-payment of the said premium if, within the grace period, the premium has not been paid due to the death of the insured or upon the happening of any other contingency covered under the policy.

“Financial Year” means a period of twelve months coming from April 01 each year and ending with March 31st of the following year.

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

“Lock-in-period” means the period of five consecutive years from the date of commencement of member-contract, during which the proceeds of the discontinued member-contracts cannot be paid by the insurer to the member, as the case maybe except in case of death or happening of any other contingency covered under the policy.

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

“Member” is a fulltime group member/ life assured who, on the invitation of the Master Policyholder, has volunteered to become a Member of the Reliance Nippon Life Group Sarv

Samriddhi and on whose life the Insurance Cover is effected in terms of this Policy. The member will receive the Certificate of Insurance (COI).

“Member-contract” refers to the Certificate of Insurance of the individual member under the Master Policy.

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

“Person to whom benefits are payable” means the member including nominees or proving executors of administration or other legal representatives, as per the applicable Regulations. 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.

“Policy Account Value” refers to the total value of premium net of charges accrued to all the members and payable to the proposer upon surrender or maturity of the policy subject to applicable charges.

“Policy Anniversary” means the date of end 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 Policy Schedule issued by RNLIC, together with any amendments to the schedule which may be issued from time to time; time and which shall form part of the policy document.

“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.

“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. Regular / Limited, by the Policyholder, as consideration for acceptance of risk and benefits specified as such in the Policy Document.

“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 from time to time.

“Regulatory Authority” means the Insurance Regulatory and Development Authority of India (IRDAI) or such other authority or authorities, as may be designated under the applicable laws and regulations.

“Relevant Date” means (i) for the purpose of calculation of the Death benefit or in case of death of the Member prior to the Risk Commencement Date, the date of receipt of written intimation of death by RNLIC, on any business day before the cut-off time; (ii) the Policy Maturity Date, for calculation of Maturity Benefit; (iii) for the purpose of calculation of the Surrender Benefits or the Partial Withdrawal Benefits, the date of receipt of written notice by RNLIC on any business day before the

cut-off time; (iv) for the purpose of determination or levy of the applicable deductions, the date on which RNLIC gave effect to the event for which the deduction is applicable, (v) for the purpose of accounting for the Premium, which is paid by cheque drawn on a local bank, which is a member of the local clearing, the date of realization of the cheque (which shall be normally the next business day following date of receipt of the cheque which is received on any business day before the cut-off time; and in the case of such cheques received after the cut-off time, the cheque shall be treated as received the next business day and shall be dealt with accordingly; (vi) for the purpose of accounting for Premium, which is paid by an out station cheque, the date on which the proceeds of the cheque are realized by RNLIC.(vii) for the purpose of guaranteed additions.(ix) for the purpose of guaranteed returns, the date on which RNLIC declares the return.

“Sum Assured/ Insured Death Benefit” means the Sum Assured as mentioned in the Certificate of Insurance or such amount as may be endorsed on the Policy.

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

3 PART C

3.1 Key Benefits

3.1.1 Maturity benefit

On survival of the member up to the maturity date provided the member-contract is in force, the balance in the Policy Account will be paid in one lump sum.

3.1.2 Death benefit - subject to the member-contract being in force

On the death of the member during the member-contract term provided the member-contract is in full force by payment of premium , Maximum of, Policy Account Value or Basic Sum Assured or 105% of all the premiums paid till the time of death, excluding any extra premiums, if any will be payable.

3.1.2.1 Death due to Accident - subject to the member-contract being in force

If the death is on account of an accident on or before age 65, an additional amount equal to the Sum Assured will be payable.

3.1.3 Death benefit – subject to the member-contract being in paid-up status

On the death of the member during the member-contract term if the member-contract is in paid-up status, Maximum of, Policy Account Value or Basic Sum Assured * (number of premiums paid / total number of premiums payable) or 105% of all the premiums paid, excluding any extra premiums, if any.

3.1.3.1 Death due to Accident - subject to the member-contract being in paid-up status

If the death is on account of an accident on or before age 65, an additional amount equal to Accidental Death Benefit * (number of premiums paid / total number of premiums payable) will also become payable.

3.2 Premiums

3.2.1 Payment of premiums

The premiums shall be paid by the Member(s) as per the premium payment limits.

3.2.2 Deposit of premiums

All premiums paid into the scheme must accompany a deposit slip (containing member wise contribution amount) as provided by RNLIC.

Any liability arising out of any loss of investment earnings where a payment was not accompanied with a deposit slip and consequently was not credited to the Member's account value/ into the master policyholder's policy will not be borne by us.

3.2.3 The Amount and frequency of premiums

The amount and frequency of premiums paid into the policy is shown in Policy Schedule and COI. The premiums can be paid either in yearly or half-yearly or quarterly or monthly installments.

3.2.4 Payment Options

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

3.2.5 Application of premiums

The premiums received from the members less applicable deductions will be invested according to the IRDAI Investment Regulations in respect of Policyholders funds.

3.3 Rider Benefits

No rider is attached to this policy.

3.4 Grace Period

There is a grace period of 30 days (15 days for monthly mode) from the due date of first unpaid premium.

4 PART D

4.1 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 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:

Voice mode, which includes telephone-calling:

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

4.2 Loans

No loans are available under this Policy.

4.3 Partial Withdrawal

No Partial withdrawal is allowed under this Policy.

4.4 Discontinuance of due premiums by an individual member

4.4.1 Within the lock-in period of 5 member-contract years

If the due premiums are not paid within the grace period mentioned in Section 3.2.6, a revival notice will be sent to the individual member within fifteen days from the date of expiry of the grace period to such a member.

The individual member shall be entitled to exercise one of the following options

- i) Revive the policy within two years
- ii) Complete withdrawal from the policy without any insurance benefit.

The member has to exercise any one of the options within 30 days from the date of receipt of the revival notice. During this period, the policy will be treated as in-force with insurance benefits intact, base as well as accidental death benefit.

If the member opts to revive the policy, the policy continues with all the benefits. We will credit the interest amounts and debit the applicable charges.

If the individual member exercises the option of withdrawal or does not exercise any option, the balance in the Policy Account (after crediting interest amounts and debiting charges, as applicable) less applicable discontinuance charges will be switched to segregated Discontinued Policy Account (DPA). The insurance benefit and accidental death benefit ceases immediately. Only Fund Management Charges of 0.50% for the Discontinued Policy Account (DPA) will be deducted from the Discontinued Policy Account. The income earned on the Discontinued Policy Account (DPA) shall be apportioned to the Discontinued Policy Account (DPA) value with the minimum guaranteed interest rate of 4% p.a. on DPA. The proceeds of the discontinued policies shall be payable only on completion of lock-in period or revival period, whichever is later.

The individual member can revive the discontinued member-contract within two years from the date of discontinuance by paying the all due and unpaid premiums. If the individual member opts to revive the member-contract, then the proceeds of the Discontinued Policy Account (DPA) and the entire discontinuance charge deducted will be transferred to the individual member Policy Account at the time of revival.

If the revival period of two years is not completed at the end of the lock in period, then additional revival notice will be sent to the individual member within fifteen days from the date of expiry of the lock in period to such a member to exercise the following options within a period of thirty days of receipt of such notice:

- i) Revive the member-contract within the revival period
- ii) Complete withdrawal

4.4.2 After the lock-in period of 5 member-contract years

If the due premiums are not paid within the grace period, a notice will be sent to the member within fifteen days from the date of expiry of the grace period to such a member to exercise the following options within a period of thirty days of receipt of such notice.

- i) Revive the member-contract within a period of two years from the date of discontinuance. During the revival period member-contract will be treated as in force with insurance benefits.
- ii) Complete withdrawal from the member-contract without any insurance benefit and accidental death benefit
- iii) Convert the member-contract into paid-up member-contract, with reduced insurance benefit and accidental death benefit.

$$\text{Paid-up Sum Assured} = \text{Base Sum Assured} * \text{Total no. of premiums paid/original number of premiums payable under the member-contract.}$$

Where the member does not exercise any of the above option within a period of thirty days, default option 2 is applicable.

For option i & iii, the Company will credit the interest amounts) at the end of each financial quarter in to the Policy Accounts. Mortality charges, Accidental Death Benefit charges, Policy Administration Charges and Fund Management Charges, as applicable will be deducted from the Policy Account value.

If the individual member exercises the option to convert the member-contract to the paid-up member-contract, the member-contract continues with reduced insurance and accidental death benefits. The Basic Sum Assured will be reduced in proportion of number of premiums paid divided by the total

number of premiums and mortality charges & Accidental death benefit charges will be based on reduced Basic Sum Assured.

4.5 Surrender by an individual member of the Group Scheme

- a) Individual member may surrender his/her member-contract (Certificate of Insurance) after a period of five years from the commencement of the member-contract (Certificate of Insurance)
- b) The balance in the Policy Account less discontinuance charge, if any will be paid to the member without any deduction
- c) A member-contract once surrendered by the member, cannot be reinstated

4.6 Full Surrender of the Scheme by the Master Policyholder:

- a) In case of surrender of the master policyholder, the individual members of the group on such surrender shall have an option to continue the member-contract as an individual policy and the company shall continue to be responsible to serve such members till the coverage is terminated.
- b) If the individual member does not want to continue the member-contract, the treatment would be on terms of the Surrender by an individual member of the Group Scheme.

4.7 Revival of the Policy Account by an individual member

- a) A member may revive his/her Policy Account by recommencing the payment of premiums any time during the period of two consecutive years from the date of discontinuance of the member-contract before the maturity of the Policy Account subject to satisfactory medical and / or financial underwriting.
- b) On revival, the insurance cover (including the additional cover on accidental death) will commence from the date of revival. The deduction of Premium Allocation charges will start along with the deduction of Mortality charges and Accidental Death benefit charges.

4.8 Non-foreclosure guarantee for in-force member-contract

If at any time the Policy Account value is less than the charges for the next month, the member-contract will not be foreclosed and the Death benefit and Accidental Death Benefit will continue till the term of the member-contract provided the due premiums are paid. The charges including the applicable Goods and Service tax will be deducted only to the extent of the Policy Account value.

4.9 Group Administration

4.9.1 Policy Account value

The Policy Account will be credited with

- 1) Regular premium (net of premium allocation charges) paid by the member every year
- 2) A guaranteed interest amount derived from Minimum Floor Rate (MFR) at the end of every financial quarter.
- 3) A non-zero positive additional interest amount derived from Additional Interest Rate (AIR) at the end of every financial quarter.
- 4) A non-zero positive residual addition (NRA), if any.

Both the Minimum Floor Rate (MFR) and Additional Interest Rate (AIR) shall be credited to the

Policy Account Value net of relevant charges on pro-rata basis at the end of every financial quarter or the date of termination, whichever is earlier.

The Policy Account will be debited with

- 1) Premium Allocation Charges
- 2) Policy Administration Charges
- 3) Mortality Charges
- 4) Accidental Death Benefit Charges
- 5) Fund Management Charges
- 6) Taxes, duties or surcharges or whatever description levied by any statutory authority;

The Mortality charges, Accidental Death Benefit (ADB) Charges and Policy Administration Charges will be collected monthly in advance from the policy account.

4.9.2 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 Principal Officer of the Master Policyholder. All fulltime Members are invited to join the Policy at the Master Policyholder's invitation. RNLIC will provide the necessary administration forms to assist the Master policyholder in notifying RNLIC's office when a new Member is admitted to the Policy.

Any new Member can join the Policy subject to terms and conditions in the Reliance Nippon Life Group Sarv Samriddhi.

We will require from the master policyholder, any information as requested by us, to set up a new Member record.

4.9.3 Member record

The member record should be updated by the Master Policyholder with:

- a) Name
- b) Date of Birth
- c) Occupation
- d) The date of joining the group for the member.
- e) The premiums as payable by the Member
- f) The Sum Assured for the member as per the member list.

4.9.4 Insurance eligibility

The Member should fulfil the following eligibility conditions

- a) The Member should be not less than 14 years of age and not more than 60 years of age.
- b) The Member shall undergo Medical examination, if applicable, to the satisfaction of Reliance Nippon Life Insurance Company Limited.

4.9.5 Start and end of Insurance Cover

On payment of premiums, the Insured Death benefit of the eligible Member commences from the date of acceptance of risk. The cover ends under the following conditions:

- a) The Member completes 70 years of age prescribed under the Reliance Nippon Life Group Sarv Samriddhi,
- b) On death of the Insured Member.
- c) If the insurance cover ceases as given in Clause 4.4 above, whichever is earlier
- d) In the event, the cover expires as per the period mentioned in the COI of the member.

4.9.6 Option to continue in case of surrender of Group Policy

In case of surrender of the master policyholder, the individual members of the group on such surrender shall have an option to continue the member-contract as an individual policy with and the RNLIC shall continue to be responsible to serve such members till the coverage is terminated.

4.10 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:

- 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
- 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. Company has a right to refute any claim/s subject to the 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.

4.11 Claims process

In case of Claim for Death benefit arising out of accidents or unnatural deaths

- Certificate of Insurance, in original
- Death Certificate, in original
- 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)
- ECS Mandate form/ Cancelled cheque leaf/ Self attested passbook copy of the claimant
- Any other document as may be required

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 8.6 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.

4.12 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 endeavor 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.

4.13 Payment of benefits

- a) Unless otherwise directed in writing by the member, all benefits will be calculated in accordance with the rules and/or guidelines mentioned in the document. However, the liability of RNLIC at any time will be limited to the Maximum of, Policy Account Value or Basic Sum Assured or 105% of all the premiums paid till the time of death, excluding any extra premiums (if any), if applicable provided under the Policy.
- b) Information required for payment of the benefits

The following information is to be provided for each benefit payment:

- Notice that a benefit is payable as per the Terms & Conditions laid down in this policy document.
- This notice must be signed by the Principal Officer of the Master Policy Holder.
- This notice shall be a valid discharge of RNLIC's liability.

Authority to pay benefits either to:

- To the Member;
- The Member's beneficiary, where a Death benefit is payable;
- To the Master Policyholder
- Any additional requirements as RNLIC may find necessary to call for.

Normally, the following documents are required for processing a claim under this policy:

- Copy of the proposal form.
- Certificate of Insurance of the insured member
- Proof of age of the Member if his or her age is not already admitted in RNLIC's 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 RNLIC

c) Payment of benefits

Benefits shall be payable to the member or the beneficiary. 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, however, the insurer is totally responsible to ensure that the claim 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.

Master Policyholder shall be responsible for collecting KYC details of the nominee and beneficiary. Further Master Policyholder shall also be responsible to provide RNLIC with a copy of the proposal form signed by the member insured.

The policy is underwritten on the express understanding that Name, Address, occupation, declaration of good health, witness details, age and other particulars of the 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 placing reliance on the above information supplied.

d) Benefit statement

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.

5 PART E

5.1 Applicable Additions

Credit of Investment Return to the Policy Account.

The premiums received from the members less applicable deductions (premium allocation charges) will be invested according to the IRDAI Investment Regulations in respect of Policyholders funds. A separate member policy account called “Policy Account” will be maintained in respect of each member of the Group. The Company will earmark assets for this product separately and the Policy Account value for the product shall be disclosed on a daily basis in the company’s website through specifically assigned identification number (SAIN) for the fund for this product. SAIN for this product is 121N100V01004.

The product shall have:

- i) Guaranteed non-zero positive interest rate, referred as Minimum Floor Rate (MFR). Minimum Floor Rate is 2.50% p.a. for this product for the entire policy term. and
- ii) Non-zero positive Additional interest rate (AIR), if any, which is over and above the minimum floor rate. Additional interest rate is 1.25% p.a. for this product for the entire policy term.
- iii) Non-zero positive residual additions, if any, shall be credited to the policy account in order to meet the maximum reduction in yield as stipulated in Regulation 37 of IRDAI (Linked Insurance Product) Regulation, 2013 at maturity or at the end of each policy year starting from year 5, whichever is earlier. Such non-zero positive residual additions may be funded by the shareholder if required.

Additional Interest Rate (AIR) Amount and Minimum Floor Rate (MFR) Amount are derived based on the policy account value net of relevant charges.

5.2 Applicable Deductions

5.2.1 Premium Allocation Charges

The Premium Allocation Charges is applicable on the annualized premiums paid by the members of the Group Scheme during first five years of the policy. It will be deducted before crediting the premiums in to the Policy Account of the member.

The rate of Premium Allocation Charges is stated below:

- 12% of the annualized premium in the first year.
- 7.5% of the annualized premium from second year to fifth year.
- 5.5% of the annualized premium from sixth year onwards.

5.2.2 Fund Management Charges

The Fund Management Charges is applicable on the Policy Account of each member of the Group Scheme. The Fund Management charges for the in-force member-contract are applicable only after completion of five member-contract years. The rate of Fund Management Charges is 1.35% p.a.

The rate of Fund Management Charges is 0.5% p.a. of the Discontinued Policy Account value.

The Fund Management charges will be collected on pro rata basis.

5.2.3 Policy Administration Charges

The Policy Administration charges is applicable for the entire member-contract term. The rate of Policy Administration charges is 2.5% per annum of the Annualised premium subject to maximum of Rs. 6,000 per member-contract year. The Policy Administration charges will be deducted from the Policy Account value monthly in advance.

5.2.4 Mortality Charges

The Mortality charges will be collected monthly in advance based on the following factors:

- 1) The amount of death benefit applicable at the beginning of month
- 2) The Policy Account Value at the beginning of month
- 3) The attained age of the individual member (ADB charges only applicable till the age of 65 year last birthday)
- 4) Mortality Selection factor
- 5) Group loading factor
- 6) Health of the Life Assured

Monthly Mortality Charge= $(1/12) * [\text{Standard Mortality Charge} * \text{Mortality Selection Factor} * \text{Group Loading Factor} + \text{Extra Mortality Loading, if any}]$

There will be anti-selection risk in the absence of comprehensive underwriting and will be countered by applying a mortality selection factor for first three member-contract years for all members. Mortality Selection Factor will be based on the year of the member-contract in the following manner.

Member-Contact Year	Mortality Selection Factor
1	200%
2	150%
3	150%
4+	100%

The additional risk characteristics of the individual member will be dealt with an appropriate extra mortality loading as per the underwriting norms approved by the Board.

The Mortality charges and Accidental Death Benefit (ADB) Charges shall be guaranteed during the member-contract period.

5.2.5 Accidental Death benefit Charges

Annual charge for Accidental Death benefit up to age 65 last birthday is Rs.1 per 1000 Sum Assured and will be deducted on monthly basis at the beginning of each member-contract month using 1/12th of the charge.

5.2.6 Goods and Services Tax

This charge shall be levied on the Premium Allocation charges, Mortality charges, Accidental Death benefit charges, Policy Administration charges, Discontinuance charges and Fund Management charges. The level of this charge shall be as per the rate of Goods and Services Tax (GST), declared by the Government from time to time.

5.2.7 Charges levied by Government in future

In future RNLIC may decide to pass on any additional charges levied by the governmental or any statutory authority to the member/policy holder. Whenever RNLIC decides to pass on the additional charges to the member/policy holder, the method of collection of these charges shall be informed to them.

5.3 Discontinuance Charges

The discontinuance charge is as given below:

The year during which the member-contract is discontinued	Discontinuance charge if the annualised premium is less than or equal to Rs. 25,000	Discontinuance charge if the annualised premium is greater than Rs. 25,000
1	Lower of 20% of (Annualised premium or Policy Account value), subject to a maximum of Rs.3,000	Lower of 6% of (Annualised premium or Policy Account value), subject to a maximum of Rs.6,000
2	Lower of 15% of (Annualised premium or Policy Account value), subject to a maximum of Rs.2,000	Lower of 4% of (Annualised premium or Policy Account value), subject to a maximum of Rs.5,000
3	Lower of 10% of (Annualised premium or Policy Account value), subject to a maximum of Rs.1,500	Lower of 3% of (Annualised premium or Policy Account value), subject to a maximum of Rs.4,000
4	Lower of 5% of (Annualised premium or Fund value), subject to a maximum of Rs.1,000	Lower of 2% of (Annualised premium or Fund value), subject to a maximum of Rs.2,000
5 and above	Nil	Nil

5.4 Shadow Account

Shadow policy account value shall be maintained on a daily basis. Such shadow policy account shall be computed based on the actual accruals of all income elements like premiums, income from investments as and when received and all actual debits from the policy account value as and when debited, to arrive at the actual gross investment return and reduction in yield to the policy account value, at the end of each policy year.

5.5 Guarantees on Charges

The company gives the guarantee on stability of following charges for the entire member-contract term:

- a. Premium Allocation Charges,
- b. Mortality Charges,
- c. Accidental Death Benefit Charges and
- d. Fund Management Charges

5.6 Recovery of additional expenses incurred on account of acts of policy holders

RNLIC reserves the right to recover "cheque bounce charges", incurred by it from the policy holders, on account of dishonour of cheque issued towards premium payment, by policy holders. Company may recover these additional costs by requisitioning additional payments from the policyholders.

6 PART F

6.1 Proof of age

RNLIC may require proof of age of the member/beneficiary 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. If the trust deed is silent in this aspect then the decision of the insurer is final and the same shall be fair and equitable to all the parties, as far as possible. 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 and the premiums received shall be refunded after deducting all the charges by the Company. It is the responsibility of the trustees to seek satisfactory evidence of the member's age.

6.2 Suicide Exclusion

In case of a claim where a member has committed suicide within 12 months:

- i. from the date of inception /revival of the member-contract, the nominee or beneficiary of the member shall be entitled to higher of 80% of the premiums paid, till the date of death or the policy account value as available on the date of death provided the policy is in force or
- ii. Any charges recovered subsequent to the date of death shall be paid back to the nominee or beneficiary along with the death benefit.

6.3 Policy Termination

- a) The Master Policy Holder may end the policy at any time by giving RNLIC a written notice of termination. The policy ends on the date of receipt of such notice from the Master Policy Holder or such later date as specified in the notice.
- b) Where the policy is terminated during a policy period, Reliance Nippon Life Insurance Company Limited will pay back the Policy Account Value of members less surrender penalty or other charges, as may be applicable. The individual members of the group on such surrender of the Master Policy Holder shall have an option to continue the member-contract as an individual policy and the company shall continue to be responsible to serve such members till the coverage is terminated.
- c) The notice does not affect RNLIC's liability in relation to each of the Members on the last day of notice period for claims arising on or before that date

6.4 Modifications

6.4.1 Insured Death benefit amount

RNLIC reserves the right to effect the following changes by giving a 3 month's notice to the Master Policy Holder:

- a) Cease future increases to the Insured Death benefit amount
The notice mentioned above does not affect RNLIC's liability in relation to each of the Members on the last day of the 3 months notice period for claims arising on or before that date.

6.4.2 Changes to the Insurance risk premiums

The Insurance risk premiums are guaranteed throughout the term of the contract.

6.5 Fraud Misstatement of a Material Fact and Forfeiture

- a) 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.
- b) 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. (Please refer to the simplified version of the provisions of Section 45 as mentioned in Annexure C for reference).

6.6 Review of Master Policyholder

RNLIC reserves the right to review the functioning of the master policyholder, including the issuance of COI, claim process as per the directives of the Regulatory Authority provided in the Group Guideline issued vide Circular No. 015/IRDA/Life/Circular/GI Guidelines/2005 dated July 15, 2005

Each year at the end of the policy period, RNLIC will provide the Member or the Master Policy Holder with a statement, showing a summary of all financial transactions and the returns earned i.e.:

- Opening balance of contributions/premiums at the beginning of the policy period;
- premiums received
- Benefits paid by crediting rate of return on investment in the Accumulation Account value
- Applicable deductions from the premium
- Closing balance at the end of the Policy period expressed in terms of the value in the member's accumulation account.

6.7 Taxes, duties and levies and disclosure of information

- a) This Policy, and 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 imposts including without limitation any sale, use, value added, service or other taxes, as may be imposed now or in future by any authority (collectively "Taxes") 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 Policyholder or the Person to whom Benefits payable, as the case may be. The Premium and other sums payable under or 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 Policyholder or the Person to whom Benefits payable.
- b) 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, 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 to this Policy or the Benefits payable

under this Policy, RNLIC 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.

- c) 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 governmental or regulatory authorities.
- d) It shall be the responsibility of the Policyholder to satisfy himself and ensure that the payment of the Additional Premium does not adversely affect his entitlement or claim for tax benefits, if any, available or admissible under this Policy.

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.

6.8 Charges Levied by the Government in Future

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

6.9 Nomination of beneficiary (Section 39 of Insurance Act, 1938), as amended from time to time

The Master Policy Holder shall register a nomination of beneficiary, or any change of nomination of any beneficiaries, in the member's records. If the member provides authority for RNLIC to pay benefits directly to his beneficiary(s), it is the responsibility of the Master Policy Holder to advise RNLIC in writing of this request and the authority should include the beneficiary details as decided and agreed by the member 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 B for reference]

6.10 Assignment (Section 38 of Insurance Act, 1938), as amended from time to time

Assignment will not be allowed under this plan.

6.11 Notice of new Members and Members who cease to be a member of the group

The Master Policy Holder will provide notice to RNLIC of new Members joining the Reliance Nippon Life Group Sarv Samriddhi policy and of Members ceasing to be a member of the group for any reason.

6.12 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.

6.13 Endorsements

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

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

6.14 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.

6.15 Non-participation in surplus or profits

This Policy does not confer any rights on the Master policyholder to participate in surplus or profits of RNLIC.

6.16 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 RNLIC's website.

6.16.1 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.

6.16.2 In the event the notice is sent by the Master Policyholder

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

Customer care number: 1800 102 1010 (Toll free)

Email: rnlife.customerservice@relianceada.com

6.17 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.

6.18 Change of Address

The Master Policy Holder has to inform Reliance Nippon Life Insurance Company Limited of any change in their address in writing.

6.19 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 Part G

7.1 Governing laws and jurisdiction

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

7.2 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 or Email: rnlife.customerservice@relianceada.com **OR**

Step 1.2: Contact the Customer Service Executive at your nearest branch (this is a link for branch location details) of the Company **OR**

Step 1.3: Write to

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

If your complaint is unresolved for more than 10 days,

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

If you are unhappy with the solution offered,

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

If you are still not happy with the solution offered,

Step 4: Write to our Grievance Redressal Officer, Head of 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

7.3 Procedure for filing complaint with the Insurance Ombudsman

While we expect to satisfactorily resolve your grievances, you may also at any time approach the Insurance Ombudsman. The Insurance Ombudsman may receive and consider any complaints under Rule 12 & 13 of the Redressal of Public Grievance Rules, 1998; which relates to any partial or total repudiation of claims by RNLIC, any dispute in regard to premium paid or payable in terms of the Policy, any dispute on the legal construction of the policies insofar as such disputes relates to claims; delay in settlement of claims and non-issue of any insurance document to customers after receipt of premium. On the above grounds, any person may himself or through his legal heirs make a complaint in writing to the Insurance Ombudsman within whose jurisdiction the RNLIC branch is located. The complaint shall be in writing duly signed by the complainant or through his legal heirs and shall state clearly the name and address of the complainant, the name of the branch, the fact giving rise to complaint supported by documents, if any, the nature and extent of the loss caused to the complainant and the relief sought from the Ombudsman.

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

- i. Only if the grievance has been rejected by the Grievance Redressal Machinery of the Insurer or complainant has not received any reply within 30 days from the date of complaint or the complainant is not satisfied with the reply given to him by the Company
- ii. The complaint has been filed within one year from the date of rejection by the Company
- iii. If it is not simultaneously under any litigation

The detailed list of the Ombudsmen is provided in Annexure A of this Policy Document.

About Reliance Nippon Life Insurance Company Limited

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.

CIN: U66010MH2001PLC167089

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

For more information call us between 9 am to 6 pm, Monday to Saturday, at 1800 102 1010 or email us at: rnlife.customerservice@relianceada.com

Visit us at www.reliancenipponlife.com

Reliance Nippon Life Group Sarv Samriddhi: UIN: 121N100V01

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 A: Insurance Ombudsman

The detailed list of the Insurance Ombudsman is also mentioned below for reference.

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:- <u>bimalokpal.ahmedabad@gbic.co.in</u>	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:- <u>bimalokpal.bengaluru@gbic.co.in</u>	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:- <u>bimalokpalbhopal@gbic.co.in</u>	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:- <u>bimalokpal.bhubaneswar@gbic.co.in</u>	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.	States of Punjab, Haryana, Himachal Pradesh, Jammu & Kashmir and Union territory of Chandigarh.

	<p>Tel.:- 0172-2706196/5861 / 2706468 Fax:- 0172-2708274 Email:- <u>bimalokpal.chandigarh@gbic.co.in</u></p>	
CHENNAI	<p>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:- <u>bimalokpal.chennai@gbic.co.in</u></p>	<p>State of Tamil Nadu and Union Territories - Pondicherry Town and Karaikal (which are part of Union Territory of Pondicherry).</p>
DELHI	<p>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:- <u>bimalokpal.delhi@gbic.co.in</u></p>	<p>State of Delhi</p>
ERNAKULAM	<p>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:- <u>bimalokpal.ernakulum@gbic.co.in</u></p>	<p>Kerala, Lakshadweep, Mahe-a part of Pondicherry</p>
GUWAHATI	<p>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:- <u>bimalokpal.guwahati@gbic.co.in</u></p>	<p>States of Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura.</p>
HYDERABAD	<p>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</p>	<p>States of Andhra Pradesh, Telangana and Union Territory of Yanam – a part of the Union Territory of Pondicherry</p>

	<p><u>Email:-</u> <u>bimalokpal.hyderabad@gbic.co.in</u></p>	
JAIPUR	<p>Office of the Insurance Ombudsman, Jeevan Nidhi-II Bldg., Ground Floor, Bhawani Singh Marg, Jaipur - 302005. Tel.:- 0141-2740363 <u>Email:-</u> <u>bimalokpal.jaipur@gbic.co.in</u></p>	State of Rajasthan.
KOLKATA	<p>Office of the Insurance Ombudsman, Hindustan Building Annexe, 4th floor, 4, CR Avenue, Kolkata - 700 072. Tel.:- 033-22124339 / 22124340 Fax:- 033-22124341 <u>Email:-</u> <u>bimalokpal.kolkata@gbic.co.in</u></p>	States of West Bengal, Bihar, Sikkim and Union Territories of Andaman and Nicobar Islands.
LUCKNOW	<p>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. <u>Email:-</u> <u>bimalokpal.lucknow@gbic.co.in</u></p>	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	<p>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 <u>Email:-</u> <u>bimalokpal.mumbai@gbic.co.in</u></p>	States of Goa, Mumbai Metropolitan Region excluding Navi Mumbai & Thane.
NOIDA	<p>Office of the Insurance Ombudsman, Bhagwan Sahai Palace, 4th Floor, Main Road, Naya Bans, Sector-15,</p>	States of Uttaranchal and the following Districts of Uttar Pradesh:. Agra, Aligarh, Bagpat, Bareilly, Bijnor,

	<p>Gautam Budh Nagar, Noida Email:- <u>bimalokpal.noida@gbic.co.in</u></p>	<p>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. Email:- <u>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 Email:- <u>bimalokpal.pune@gbic.co.in</u></p>	<p>States of Maharashtra, Area of Navi Mumbai and Thane excluding Mumbai Metropolitan Region.</p>

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

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

Annexure 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 policy
whichever is later.
2. On the ground of fraud, a policy of Life Insurance may be called in question within 3 years from
 - a. the date of issuance of policy or
 - b. the date of commencement of risk or
 - c. the date of revival of policy or
 - d. the date of rider to the policy
whichever is later.

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

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

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.]