

Policy Document – Reliance Nippon Life Traditional Group Employee Benefits

1. Part A

Forwarding Letter

Date: <<dd-mm-yyyy>>

<<Master Policyholder' Name>>	
<<Adrs1>>	
<<Adrs2>>	
<<Adrs3>>	
<<Adrs4>>	
<<Adrs5>>	
<<Postcode>>	Telephone No.: << Telno >>

Master Policy No.	<<MP No.>>
Client Id	<<Client ID>>
Date	<<Iss_Date>>

Dear Sir / Madam,

Welcome to Reliance Nippon Life Insurance.

We value our relationship with you and thank you for choosing <<Plan Name>>.

Your Master Policy document comprises of the following documents:

- Policy Schedule
- Policy Terms & Conditions
- Process Guidelines
- Acknowledgement letter
- Other relevant documents

You are requested to examine this Master Policy document carefully. Please intimate us immediately if you notice any error in your document for rectification of the same.

<<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 Acknowledgement letter. Request you to fill in the necessary details and return the same within 5 days of receipt of this Master Policy document.

We are delighted to bring to you the convenience of lifeline – your personal online account with Reliance Nippon Life. Your Lifeline account provides you a one-window access to information related to your policy.

<p>You may access your account by registering on www.reliancenipponlife.com, and follow a 4 step process:</p> <p>Step 1: Visit www.reliancenipponlife.com</p> <p>Step 2: Click on customer tab in the member login area</p> <p>Step 3: Click on new user under corporate customer section</p> <p>Step 4: Enter your Client id (mentioned above) and one of your email id as mentioned in proposal form</p> <p>Step 5: Your password shall be generated and sent to the email id provided</p> <p>Login with your client id & password and enter a world of convenience!</p>
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In the event, you are in disagreement with the terms, features and conditions stipulated in the Master Policy document, you may wish to opt out of this plan, by stating the reasons of your disagreement in writing and return the policy to RNLIC within 15 days (30 days if policy is purchased through Distance Marketing channel) of its receipt, for cancellation. You are requested to take appropriate acknowledgement of your request letter and return of policy. In which event, RNLIC will refund the premium paid subject to a deduction of a proportionate premium for a period of cover less expenses incurred by RNLIC on medical examination, if any, and stamp duty charges.

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

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Yours sincerely,

For Reliance Nippon Life Insurance Company Limited

Head - Group Business & Bancassurance

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1.1. Policy Preamble

Policy Terms & Conditions and Privileges within referred to

This Policy is the evidence of a contract between Reliance Nippon Life Insurance Company Limited ('RNLIC') 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 Master Policyholder on the basis of the statements, proposal, declarations and premium along with taxes as applicable from the Master Policyholder on the assurance that the Master Policyholder has agreed to all the policy terms and conditions referred to in the Reliance Nippon Life Traditional Group Employee Benefits (UIN: 121N102V01) Master Policy document. The proposal, declaration and other information called for from the Master Policyholder form the basis of this contract. If any of the details furnished to RNLIC 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 Master Policy document. The claimant/ nominee needs to submit satisfactory proof of title and other applicable documents pertaining to the policy at the RNLIC offices for claiming the benefit. It is hereby further declared that this policy of Assurance shall be subject to the terms, conditions and privileges in this Master Policy document and that the Policy Schedule and every endorsement placed on the policy by RNLIC shall be deemed to be a part of the policy.

1.2. Policy Schedule

Policy Schedule – Reliance Nippon Life Traditional Group Employee Benefits

THIS MASTER POLICY SCHEDULE MUST BE READ WITH THE ACCOMPANYING MASTER POLICY DOCUMENT AND IS PART OF THE LIFE INSURANCE CONTRACT

Reliance Nippon Life Insurance Company Limited will pay or provide the benefits specified in the Policy Document in the events and circumstances described there-in but subject to the terms and conditions of this contract.

Master Policy Details					
Name of Master Policyholder: « »					
Name of Employer: « »					
Address of Master Policyholder: « »					
Client ID of Master Policyholder: « »					
Date of Incorporation of Policyholder: « »					
Name of the authorised signatories			«< >» being the principal officer of the Reliance Traditional Group Employee Benefits at the time this Policy commenced		
Contract Details					
Contract no : «Contract number»					
Date of commencement of policy : « »					
Date of commencement of Risk : « » Annual Renewal Date : « »					
Policy term : One year. It will be renewed annually on the annual renewal date, through an endorsement					
Mode of premium payment : « »					
Date of benefit expiry : « »					
Base Plan	No. of members at inception	Base Sum Assured (Rs.) (a)	Additional Death Benefit (Rs.) (b)	Sum Assured (Rs.) (a+b)	Initial Contribution (Rs.)
« Gratuity / Leave Encashment»	« »	«Rs. 1000 x No. of employees covered at inception»	« Total Additional Death Benefit amount »	« »	« »
Rider/s	Rider Sum Assured (Rs.)	Rider premium (Rs.)	Date of benefit expiry	Date of last premium payment	
Reliance Nippon Life	«Total Rider SA»	« »	« »	« »	

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Group Accidental Additional Death Benefit Rider (121B007V02)				
Reliance Nippon Life Group Accidental Total and Permanent Disablement Rider (121B005V02)	«Total Rider SA»	« »	« »	« »

* If any rider is opted for at inception of the policy, the rider terms and conditions will be attached as an annexure and will form part of the Master Policy document

Benefits payable	
Death Benefit Payable	«As per Scheme Rules» plus Sum Assured, as opted for under the policy
Rider Sum Assured «Reliance Nippon Life Group Accidental Total and Permanent Disablement Rider (121B005V02)»	« Equal to or less than the Sum Assured / Rider Sum Assured is Rs. «xxx » »
Contributions	The contributions with respect to the product shall be made in accordance with an actuarial valuation of the employer's gratuity / leave encashment scheme in accordance with the AS-15 (Revised) provided by an independent qualified actuary submitted by the employer. .
Non-Medical/ Free Cover Limit	`/-
Benefits	As stated in the trust deed and rules.
Frequency	The total contributions along with the Goods and Services tax shall be paid into this policy every month/quarter/six months/year or as agreed between Reliance Nippon Life Insurance Company Limited and the trustees.

The details of your Key Account Manager are displayed below:

<<RSM Name>>, Corporate Relationship Manager, (<<RSM email>>/<<RSM #>>) has been appointed as your key account manager.

Date of Policy Issuance

Reliance Nippon Life Insurance Company Limited

Place:

(Signature of Authorized Signatory)

UIN of Reliance Nippon Life Traditional Group Employee Benefits: 121N102V01

UIN of Reliance Nippon Life Group Accidental Additional Death Benefit Rider: 121B007V02

UIN of Reliance Nippon Life Group Accidental Total and Permanent Disablement Rider: 121B005V02

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

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

Policy Document – Reliance Nippon Life Traditional Group Employee Benefits

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

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Key Benefits:

This is a brief summary of the benefits payable under Reliance Nippon Life Traditional Group Employee Benefits. For detailed benefits, please refer to the Policy terms and conditions attached with this document.

The exact quantum of benefits under this plan will depend on the employer's Gratuity or Leave Encashment Benefits Scheme Rules.

The events when benefits are payable to employees and the quantum of benefits paid, shall be as given below:

- Retirement of the employee:
- Death / disability of the employee in service:
- Benefit on Resignations / early termination
- Annual Leave Encashment Benefits by employees, based on scheme rules

Note:

- For all of the above benefits, the benefit amount payable will be based on the applicable Scheme Rules, and subject to availability of funds under the employer's Policy Account
- In case of Death, Sum Assured and Rider Sum Assured, if any, as opted by the employer, will be payable
- RNLIC's liability will be limited to availability of funds under the employer's Policy Account
- All future benefits for the member shall cease on payment of benefits on account of Death, disability, retirement, resignation or termination

Policy Account Value	<p>The Policy Account will be credited with</p> <ol style="list-style-type: none">i. Contributions paid by the Master Policyholder from the date these contributions were received and invested by usii. Guaranteed interest amount derived from Minimum Floor rate (MFR) of 2.50% p.a.iii. Additional interest amount derived from applicable Additional interest rate (AIR)iv. Non-zero positive residual additions, if any, at the end of each policy year from year 5 AIR, which is over and above the minimum floor rate, will be declared at the beginning of each financial quarter in advance. AIR, once declared becomes guaranteed. <p>MFR and AIR shall be credited to the Policy Account on pro-rata basis at the beginning of each financial quarter. Non-zero positive residual additions would not be applicable under the proposed charging structure.</p> <p>The Policy Account will be debited with</p> <ol style="list-style-type: none">i. Benefits paid as and when these arise (except the payment of the Sum Assured benefits)ii. Fund Management Chargesiii. Taxes, duties or surcharges levied by any statutory authority;iv. Mortality Charges and rider charges, if any
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Policy Document – Reliance Nippon Life Traditional Group Employee Benefits

Key service features

Nomination	The Master Policyholder shall maintain a register for nomination of beneficiary of each individual member and shall periodically update the records.
Change in premium mode	The Master Policyholder may pay contributions in yearly, half yearly, quarterly and monthly modes
Contribution payment	The contributions shall be paid by the Master Policyholder
Customer service number	Call us between 9 am to 6 pm, Monday to Saturday on 1800 102 1010
Grievance redressal mechanism	Master Policyholder can contact RNLIC 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

“**Accident**” means a sudden, unforeseen and involuntary event caused by external and visible means

“**Accidental Death**” means death due to accident, where accident is a sudden, unforeseen and involuntary event caused by external and visible means

“**Age**” means last birthday; i.e. the age in completed years as on the Commencement Date of the policy

“**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 Policy / Policy**” means this Reliance Nippon Life Traditional Group Employee Benefits policy, which is the evidence of the contract between RNLIC and the Master Policyholder

“**Benefits**” means the Death /Disability benefit, Retirement Benefit, Resignation/Termination Benefit, Surrender Benefit, or any other benefits, as the case may be, applicable in terms of this Policy

“**Claimant**” means either:

- a) the employee in the event of a disability, retirement, resignation and termination claim, OR
- b) the person who is entitled to receive the death benefits under the Plan. In the event of a death claim, the claimant is the nominee of the employee / Life Assured. In the absence of the nominee, the claimant is the legal heir of the Life Assured / employee.

“**Contribution**” shall mean the amount paid by the trustee / administrators towards the Gratuity or Leave Encashment Benefits liability of the Master Policy Holder.

“**Date of Commencement of Policy/ Policy Commencement Date**” means the start date of this Policy as mentioned in the Policy Schedule

“**Date of Commencement of risk**” means the date as mentioned in the Policy Schedule from which the insurance benefits start under the Policy or on which date the risk commences under the Riders, if opted for. The commencement of risk cover on the employee shall depend on the age of the employee on commencement of the Policy. The insurance cover in respect of new members will start from the date of inclusion of the member in this Policy.

“**Additional Death Benefit**” refers to the cover that Employer can choose to provide its employees for each year of future service up to retirement or can choose for each member a uniform level of cover or a grade based cover

“**Additional Interest Rate**” means Non-zero positive interest rate, which is declared over and above the minimum floor rate.

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

“**Employer**” is as defined in the Policy Schedule

“**Employee**” means a group member covered under this plan based on the eligibility criterion as defined in the scheme rules and subject to the satisfaction of eligibility conditions specified under this plan

“**Employee Benefits scheme**” refers to employee welfare schemes constituted by the Employer through a trust deed and/ or scheme rules

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

“**Free Look Cancellation of the Policy**” means where the Master Policyholder disagrees to any of the policy terms and conditions after purchasing the policy, he/she may cancel the policy by returning it to RNLIC 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 the terms and conditions

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

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“Investment Period” shall mean the period between the date of commencement of the policy and end of that financial year and subsequent financial years thereafter during which the policy is in force. Provided, if the policy is terminated or surrendered at any time during a financial year, the investment period shall be considered from April 01 of that financial year till the date of termination or surrender

“Investment Return” shall mean the rate of return on the balance of Policy Account declared by RNLIC at the end of every financial year

“Leave Encashment scheme” is the Leave Encashment Policy constituted by the administrators of the scheme

“Master policy holder” / Trust / Trustee / You is also defined as Proposer in the Policy Schedule. The policy would be issued on the Master Policyholder’s name

“Member” is an employee who on the invitation of the Master Policyholder has accepted to become a member of the scheme

“Minimum Floor Rate” means guaranteed non-zero positive interest rate, for the entire policy term.

“Nominee” means 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 the death of the Member

“Policy” shall mean the Master Policy which incorporates the assurance effected under Reliance Nippon Life Traditional Group Employee Benefits for the benefit of the members and which policy shall be held by the Trustees

“Policy Account” is an Employer Gratuity or Leave Encashment Benefits Account for the purpose of receiving contributions and paying benefits to the trustees / administrator in respect of the beneficiaries of the Gratuity or Leave Encashment Benefits scheme. The Policy Account is subject to applicable charges

“Policy 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

“Policy year” shall be a period of 12 consecutive months from the date of commencement of the policy and every subsequent 12 months

“Policy Term” is a period of one policy year for this Master Policy. The policy term can be renewed annually based on consent from the Master Policyholder.

“Renewal Date / Annual Renewal date”, in relation to the policy shall mean the relevant annual renewal date subsequent to the Date of Commencement, i.e. one year from the date of commencement of the Policy.

“Residual Additions” means Non-zero positive interest rate, if any, 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.

“Rider” means an optional cover available as an add-on benefit, which can be purchased by you along with the base Plan on payment of additional premium as applicable

“Rider Benefits” means the benefits payable on specified events applicable under the Riders as may be purchased by you

“Rider Premium” means the Premium paid towards the Riders and does not include any taxes and/or levies

“Risk Premium/Mortality Charge” means the amount stipulated in the Policy Schedule and deducted in the beginning of each policy month, as applicable based on the option selected by the Master Policyholder/ trustees/ administrators, as consideration for acceptance of risk and benefits specified as such in the Master Policy Document

“Salary” shall mean all emoluments which are earned by the member while on duty or on leave, in accordance with the scheme rules

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

“Service” shall mean employment as defined under the scheme rules

“Shadow Policy Account” is based on the actual accruals of all income elements like contributions, income from investments as and when received and all actual debits i.e. partial withdrawals, if any, to the policy account value as

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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 year.

“**Sum Assured**” means the cover for the insured death benefits payable under this Policy

“**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 policy of RNLIC.

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

“**Trust deed and Scheme Rules**” is the legal document between the trustees / administrator and the Master Policyholder which specifies the eligibility for benefits and how the benefits are determined.

“**Trustees / Administrators**” are the persons so appointed under the trust deed / Scheme Rules for furtherance of the objective of the trust/scheme.

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3. Part C

3.1. Key Benefits

All benefits payable under this product are governed by the trust deed and scheme rules of the individual Employer's scheme and the quantum of benefits may vary for each individual Employer. The exact benefits under a scheme of this plan will depend on the individual Employer's Scheme Rules.

3.1.1. Fund based benefits

3.1.1.1. Gratuity schemes

The gratuity benefits will be payable as per the Scheme rules. These benefits are generally payable on events where the member exits from the scheme, such as retirement, disability of the employee, death of the employee in service, resignation / early termination of service of the employee and so on.

Under such scenarios, the benefit amount payable will be based on the Scheme Rules of the Employer and availability of funds under the Employer's Policy Account. RNLIC's liability will be limited to availability of funds under the Employer's Policy Account. However, for death benefits RNLIC will pay the Sum Assured as described in section 3.1.2. All benefits cease immediately on a member leaving a scheme.

3.1.1.2. Leave encashment schemes

The leave encashment benefits will be payable as per the Scheme rules. These benefits are generally payable on events such as annual leave encashment or where the member exits from the scheme, for example, retirement of the employee, death of the employee in service, resignation / early termination of service of the employee, and so on.

Under such scenarios, the benefit amount payable will be based on the Scheme Rules of the Employer and availability of funds under the Employer's Policy Account. RNLIC's liability will be limited to availability of funds under the Employer's Policy Account. However, for death benefits RNLIC will pay the Sum Assured as described in section 3.1.2. All benefits cease immediately on a member leaving a scheme.

3.1.2. Death benefit

Under this Master Policy, the death benefit will be payable by RNLIC, along with any fund related benefits as mentioned above, as per the scheme rules. The death benefit payable to the nominee will be based on:

- i. **Sum Assured Benefit:** The level of Sum Assured benefit will be as specified in the Trust deed & scheme rules subject to a minimum of Rs.1000 for each member and/or Additional Death Benefit, if any, and / or Rider Benefit, if any. A Risk Premium will be charged for the applicable Sum Assured. The Sum Assured Benefits are given below:
 - a) **Base Sum Assured:** which is equal to Rs. 1000 for each member of the scheme
 - b) **Additional Death benefit:** In addition to the benefits payable from the policy account value, the employer can choose to give the gratuity for each year of future service up to retirement or can choose for each member a uniform level of cover, as an additional death benefit, subject to scheme rules and board approved underwriting policy of Reliance Nippon Life Insurance Co. Ltd. Mortality charge along with Goods and Service tax, as applicable, will be charged for the additional death benefit. Insurance cover ceases immediately on a member leaving a scheme.
- ii. **Rider Benefits:** To safeguard your employees against certain unfortunate events, we offer the following optional riders at a nominal cost.
 - a) Reliance Nippon Life Group Accidental Additional Death Benefit Rider (UIN: 121B007V02)
 - b) Reliance Nippon Life Group Accidental Total and Permanent Disablement Rider (UIN: 121B005V02)

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;

- a) The insured person reaches the maximum age of 80 years
- b) The insured person stops being an employee
- c) The insured member leaving the scheme by way of retirement, resignation, termination etc

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- d) Full surrender of the Gratuity or the Leave Encashment Scheme

All future benefits for the member shall cease on payment of benefits on account of Death.

3.1.3. Free Cover Limit (Non-medical Limit)

The Free Cover Limit is as mentioned in the schedule to this Master 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.

In case the Sum Assured for any member is above the Free Cover Limit, the member would need to undergo a medical examination as per the board approved underwriting policy of RNLIC and any additional Risk Premium, as laid down by RNLIC would be deducted.

3.2. Premiums/ Contributions

3.2.1. Payment of contributions

The contributions may be made monthly, quarterly, half yearly or yearly or as a lump sum at periodic intervals as agreed with RNLIC, depending on the scheme requirements under AS 15 (Revised)

Top ups are not allowed, unless required as per the actuary's certificate in accordance with the AS 15 (Revised), to address the underfunding of the scheme. It is the responsibility of the employer to provide regular contribution in order to ensure adequate funding of the scheme. If the scheme is overfunded, as per the actuary's certificate, the insurer may allow 'nil contributions' under the policy.

3.2.2. Application of contributions

The Contributions, net of applicable fees, taxes, rider premium charges, if any, & mortality charges will be deposited into the Policy Account.

3.2.3. Transferring benefits amount from other schemes

Where the trust deed and rules allow, members can transfer in a benefit amount from a former scheme.

3.2.4. Rates of Premium and Conditions of Assurance

The rates of Risk Premium and conditions under which RNLIC is prepared to arrange the scheme shall be subject to an agreement between the Trustees / administrator and RNLIC.

3.2.5. Changes to the Mortality charges

The Mortality Charges 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 Mortality Charge was last calculated, or
- b) If the information given by the Master Policyholder is used in calculating the Mortality Charges rates and is subsequently found to be incorrect or incomplete.

3.2.6. Rider premium

Rider premium will be deducted on a monthly basis along with frequency should be same as that of the base mortality charges. The rider premium payment term will be either equal to or lower than the premium payment term of this Policy.

These rider(s) are annually renewable and can be selected on commencement of the policy or on any policy anniversary during the policy term. When the base policy terminates or if the Policy Account Value falls below the minimum amount required for the deduction of base mortality charges and rider charges, if any, the insurance benefits shall cease immediately, the policy will be terminated and the remaining policy account value, if any, will be paid back to the Master Policyholder.. Refer to the Rider Policy Document for rider specific terms and conditions.

4. Part D

4.1. Free look

In the event the Master Policyholder disagrees with any of the terms and conditions of the Policy, Master Policyholder may return the Policy to RNLIC 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.

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

4.2. Policy Account

4.2.1. Applicable Additions

- i. Guaranteed non-zero positive interest rate, referred as Minimum Floor Rate. Minimum Floor Rate is 2.50% p.a. for this product for the entire policy term.
- ii. Non-zero positive Additional interest rate (**AIR**), if any, which is over and above the minimum floor rate.
- 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.

AIR, if any, which is over and above the minimum floor rate, will be declared at the beginning of each financial quarter in advance. **AIR**, once declared becomes guaranteed. **Non-zero positive residual additions** would not be applicable for the plan under the proposed charging structure

Such non-zero positive residual additions shall be determined as:

- Gross Investment Yield earned in the shadow account at the end of each policy year less
- Actual yield earned in the Policy Account, at the end of each policy year less
- Yield referred in the reduction in yield at that duration as stipulated in Regulation 37 of IRDAI (Linked Insurance Products) Regulations, 2013.
- The yield earned on each of the Policy Account shall be calculated using the money weighted rate of return method at end of each policy year.

4.2.2. Applicable deductions

- i. Fund management charge of 0.75% p.a. will be applicable on the Policy Account Value
- ii. Mortality Charges / Risk Premium Rate: Standard Mortality charges will Re. 1 per 1,000 Sum Assured. However, the mortality charges for the member may vary based on the board approved underwriting policy of RNLIC. These mortality charges will be reviewable at each annual renewal date of the scheme. Mortality charges will be deducted in advance on monthly basis from the policy account.
- iii. Goods and Services tax, as per applicable tax laws
- iv. Surrender charges: If the policy is being surrendered within 3 years of policy inception, then surrender charge is 0.05% of the fund, with a maximum of Rs. 5,00,000. After the third policy anniversary, there is no surrender charge except the Market Value Adjustment (MVA), if any.

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- v. Market value adjustment: Market Value Adjustment (MVA) shall be applied only on the amount which is over and above the amount representing the bulk exit. If the amount to be paid on total exits in any event exceeds 25% of the total account value of the scheme at the beginning of the policy year, such transactions shall be treated as bulk exits, where exit shall be as per the scheme and exit shall mean exit of the member from the group.

MVA Calculation:

MVA Amount is given by the following formula:

MVA Amount = MVA Factor * Amount over and above the 25% of the Policy Account Value at the beginning of the policy year

MVA Factor = Maximum (0, Account Value – Market Value)/ Account Value

Where Market Value is derived from the revaluation of assets earmarked separately for the product at the time of market value adjustment is carried out.

MVA Amount, if any, will be deducted from Policy Account Value.

4.3. Shadow Policy 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.

Expected investment return of the shadow policy account = X% * Expected weighted yield on G-Sec & Infra Bonds + Y% * Expected weighted yield on Corporate Bonds + Z% * Expected weighted yield on Money Market/Treasury Bills - MFR of 2.5% p.a.

Where X, Y & Z shall be as per prevailing IRDA (Investment) Regulations and the Investment Policy of the company and X% + Y% + Z% = 100%.

4.3.1. The policy account will be credited with

- i. Contributions paid by the policyholder from the date these contributions were received and invested by us
- ii. Guaranteed interest amount derived from Minimum Floor rate of 2.50% p.a.
- iii. Additional interest amount derived from applicable Additional Interest Rate (AIR).
- iv. Non-zero positive residual additions, if any, at the end of each policy year from year 5.

MFR and AIR shall be credited to the policy account on pro-rata basis at the beginning of each financial quarter.

4.3.2. The policy account will be debited with:

- i. Benefits paid as and when these arise (except the payment of the sum assured)
- ii. Fund Management Charge
- iii. Taxes, duties or surcharges levied by any statutory authority
- iv. Mortality charges and rider charges, if any

4.4. Policy loan provisions

No loan shall be admissible under this Policy.

4.5. Discontinuance of due contributions

The contributions with respect to the product shall be made in accordance with the Actuary's certificate provided by an independent qualified actuary and submitted by the Employer in accordance with the AS15 (Revised).

Where the Policy Account is overfunded/in surplus as per such certificates, the insurer may allow 'nil contributions/premiums' under the Master policy. The policy will be renewed through endorsement and a suitable communication will be sent to the Master Policyholder.

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If the Policy Account Value is lower than the minimum required to deduct charges for death benefit and rider benefit, if any, at any point in time during the policy term, the Master policy shall cease immediately, and the Policy Account Value shall be payable to the Master policyholder.

4.6. Revival or Reinstatement of the Policy

Revival or reinstatement is allowed within the policy term, as per the Board approved underwriting policy of the Company.

4.7. Renewal of the Policy

The policy may be renewed on the next policy anniversary date by giving intimation to RNLIC, at the then existing terms and conditions, provided there is sufficient balance in the Policy Account as per the scheme rules, subject to the Company's Board approved underwriting norms.

4.8. Surrender of policy

If the Employer / trustees / administrator decide to surrender their policy, The surrender value will be the Policy Account value , less the Market Value Adjustment amount (if applicable) and the surrender penalty (if applicable) as mentioned below:

If the policy is being surrendered within 3 years of policy inception, then Surrender Charge is 0.05% of the fund, with a maximum of Rs. 5,00,000.

4.9. Group administration

4.9.1. Master Policy

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

4.9.2. Eligibility criteria for membership

A person shall be eligible to become a member under this policy upon the satisfaction of all the following conditions:

- i. the person is employed by the Employer
- ii. the Master Policyholder satisfies us in all respects as to that person's eligibility to become a member; and
- iii. the person's name has been entered as a member in the member's record by the Master Policyholder

All existing and future employees who satisfy the above mentioned eligibility criteria shall become a member to be covered under this policy, when they become eligible in accordance with the Scheme Rules from the entry date, provided the Master Policyholder informs us about the additions of such new members to this policy in writing.

4.9.3. Addition of new members

All employees are invited to join the scheme at the Master Policyholder's invitation. The insurance cover in respect of new members will start from the date of joining.

RNLIC will provide the necessary administration forms for notifying the admission of a new member to the scheme.

Notice of new members must be signed by at least 2 trustees / administrator or 2 authorised signatories to whom the trustees / administrator have delegated this responsibility. In the event, where a delegation is being exercised, RNLIC will require proof of this delegation including specimen signatures and a copy of the Board of Trustee's resolution authorising the delegation.

RNLIC will require from the Master Policyholder, any information as requested, to set up a new member record.

4.9.4. Member's record

The member record will be updated with:

- i. the salary as advised by the Master Policyholder; and

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- ii. benefits paid in from a former Master Policyholder's scheme with effect from the date such benefits were received and invested by RNLIC to together with interest credited during the Policy Period;

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

4.9.5. 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.

4.9.6. Furnishing statements of Account

Policy Account statement shall be issued at the end of each financial year to the Master Policyholder giving the breakup of the opening balance, premium received, deductions towards charges, minimum floor interest earned, additional interest earned and closing balance in the format prescribed in the Annexure-I of IRDAI (Non Linked Insurance Products) Regulations, 2013.

4.9.7. Valuations

Contributions will be determined by RNLIC on the advice of a qualified actuary who will perform a valuation every year or such other period as agreed between RNLIC and the trustees.

If the policy fund falls short of the actual benefit payments required, the shortfall will be borne entirely by the Master Policyholder. At any point in time, the liability of the RNLIC is limited to the Policy Account under the policy.

4.10. Payment of benefits

Unless otherwise directed in writing by the trustees / administrator of the scheme, all benefits will be calculated in accordance with the trust deed and rules. RNLIC will not make any payment from the Policy Account if such a payment exceeds the amount held in the Policy Account at the time of payment.

4.11. Information required to pay benefits to the Master Policyholder

RNLIC 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:

- i. Notice that a benefit is payable due to resignation, retirement, death or disability: This notice must be signed by at least 2 trustees / administrator or 2 authorised signatories to whom the trustees / administrator have delegated this responsibility. In the event, where a delegation is being exercised, our office will require proof of this delegation including specimen signatures. This notice shall be a valid discharge of RNLIC's liability.
- ii. Authority to pay benefits either to:
 - The trust account operated by the trustees / administrator ;
 - to the member;
 - the member's beneficiary where a death benefit is payable;
 - an approved scheme
- iii. Wherever applicable, notice from the Master Policyholder and the trustees / administrator 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.
- iv. The Master Policyholder is required to maintain updated Nomination register for all individual members enrolled under the scheme and inform us periodically.

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4.12. Lump sum benefits

All lump sum benefits will be made payable to the trust account operated by the trustees / administrator of the scheme unless the trustees / administrator have provided RNLIC 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) or to the approved scheme.

4.13. Benefit statements

A benefit statement will accompany all benefit payments. Each benefit statement will include membership details and the value of accrued benefits up to the date of payment. These statements are produced for distribution to the member.

SAMPLE

5. Part E

This section is not applicable for this product.

SAMPLE

6. Part F

6.1. Misstatement of Age

RNLIC will pay the Sum Assured when it is satisfied of the identity and age of the insured person that the insured person is dead and all relevant provisions of the policy have been met.

In case it is found that the age as declared to us is incorrect, one of the following shall apply:

- i. If the age of the member is found to be higher than the maximum or lower than the minimum entry age that was permissible under the plan of this Policy then RNLIC will not accept any death claim, the risk cover shall be void from the inception and the mortality charges or rider premium charges, if any, or any other charges deducted from the Policy Account Value shall not be refunded
- ii. If the age of the member is found to be different from that declared but within the age limits of the plan of this Policy then RNLIC will adjust the claims payable such that the benefits are adjusted in the proportion of the amount of mortality charge that was actually paid for that member to the amount that should have been paid, based on the correct age

RNLIC has a right to refute any claim/s subject to the section 45 of the Insurance Act.

However, the fund related policy benefits, including Gratuity and Leave Encashment will be payable as per the scheme rules.

6.2. Claims process

Claim amount shall be payable to the Claimant for each individual member and may be facilitated through the Master Policyholder.

In the event of a claim for retirement, resignation, death or disablement of employee arising under this Policy, the claimant shall intimate the Master Policyholder / Employer, who shall be responsible to intimate the same to the RNLIC, in writing of the claim and provide the following documents to RNLIC.

a. For Fund related benefits: The following documents will be required:

- i. Proof of age of the life assured if his or her age is not already admitted in our records
- ii. Claim discharge form signed by the party to whom the benefits are payable
- iii. Proof of title
- iv. KYC documents of the claimant as per AML Guidelines. (Address Proof & Identity Proof)

b. For Sum Assured and Rider Benefits:

For Sum Assured Benefit & Rider Benefit claims, the Master policyholder should intimate RNLIC preferably within 90 days of the claim arising. This is to enable RNLIC to process the claim in a speedy manner. RNLIC may accept/process the claim on merits of the case even beyond the period of 90 days, provided:

- the reasons for delay are due to unavoidable circumstances beyond the control of the Claimant and
- the submission of documents in respect of the said delays is evidenced to the satisfaction of RNLIC

List of documents required in the event of a claim for Death Benefit

- i. Original Policy Document
- ii. Death certificate in original issued by the competent authority
- iii. Hospitalization documents (discharge summary along with all investigation reports) if the Life Assured has taken treatment for illness leading to his death
- iv. Copies of the First Information Report and the Final Investigation Report thereof, duly attested by the concerned police officials and Copy of the post-mortem report duly attested by the concerned officials, if death arising out of accident or unnatural deaths.
- v. Claim Form (A) to be filled in by the claimant; Claim Form (B) to be filled in by the last treating doctor; Claim Form (C) to be filled in by a third person (who is not a relative of the claimant)

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- vi. ECS Mandate form/ Cancelled cheque leaf/ Self-attested passbook copy of the claimant
- vii. Any other document as may be required

Notwithstanding anything contained in Clause 4.9 above, depending upon the cause or nature of the claim, RNLIC 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 RNLIC, for processing the claim. If the documents called for are not submitted or not given, then valid reasons for not providing the same in a letter should be submitted within the time mentioned in the letter.

In the event of an act of God and other such extraneous circumstances where the relevant documents are not submitted by the Policyholder or Claimant due to reasons beyond the control of The Policyholder or Claimant, the Company may process the claim provided there are valid reasons for the non-submission of the relevant documents and it is satisfied on the genuineness of the claim.

6.3. Suicide

Suicide exclusion is not applicable under this product.

6.4. Grace Period

A grace period of 30 days will be allowed for all modes other than the annual mode during the policy term. The policy will lapse thereafter.

6.5. Policy Termination

The Policy shall terminate upon:

- i. Surrender of the Master Policy by the Master Policyholder.
- ii. If balance in the Policy Account reducing below a certain level such that the mortality charges and other charges cannot be debited towards the funds, and receipt of no communication from the Master Policyholder confirming additional Contribution

In the above events the policy shall be terminated and RNLIC shall be relieved and discharged from all obligations under this Policy thereafter.

6.6. Review/revision

RNLIC reserves the right to review, revise, delete and / or alter any of the terms and conditions of this Policy, including without limitation, the Benefits, 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, with the approval of the Insurance Regulatory and Development Authority of India (IRDAI), by giving a notice of 90 days in advance to the Master Policyholder. If the Master Policyholder does not agree with the review, revision, deletion and / or alteration as stated above, the Master policyholder shall be allowed to withdraw the balance in the Policy Account after paying the surrender charges, if any, and terminate the Policy.

6.7. Taxes, duties and levies and disclosure of information

The scheme is subject to the Income Tax Act, 1961, the Payment of Gratuity Act 1972 (if applicable to the scheme) and to any other acts or legislation defined and subsequently introduced.

It is duty of the Master Policyholder or members of the group to pay the applicable taxes, if, the applicable law imposes such taxes on RNLIC, then RNLIC shall have the right to recover the same from the Master Policyholder or the Person to whom the Benefits are payable.

In the event where RNLIC is obliged to disclose information concerning to the policy and benefits or account to the revenue authorities or other regulatory authorities for any taxes applicable to this policy or the benefits payable under this policy, RNLIC shall be entitled to disclose such information/ deduct such taxes/pay any amount, under the policy and deposit the amount so deducted or directed, with the appropriate governmental or regulatory authorities without informing the policyholder, if so directed by the Authority.

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6.8. Nomination of Beneficiary by individual member (Section 39 of Insurance Act, 1938), as amended from time to time

Nomination by individual members is allowed as per Section 39 of Insurance Act 1968. The Master Policyholder shall maintain an updated register for nomination details. The Master Policyholder shall forward the Bank Account details of the nominee to enable RNLIC to directly credit the nominee's account with the claim amount. In the absence of the Bank Account details of the nominee, RNLIC shall handover the instrument favouring the Nominee to the Master Policyholder who will act as a facilitator for onward delivery of the instrument to the nominee. In the absence of any of the above information RNLIC shall pay the claim amount directly to the Claimant by utilizing the services of the Master Policyholder, who will act as a facilitator for claim settlement.

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]

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

Assignment is not allowed under this plan.

6.10. Master Policyholder to share information with RNLIC

The Master Policyholder must give us any information that we ask for (for the purposes of this Policy) about the employees/members that the Master Policyholder nominates and about any Insured Member, including, without limitation, information about any Insured Member who ceases to work full time

6.11. Authority to pay benefits

The trustees / administrator may delegate to RNLIC 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 scheme.

6.12. Endorsements

The terms and conditions of this Policy cannot be waived or changed except by an endorsement approved and signed by our authorised signatories. RNLIC must be notified of any changes to the trustees / administrator / administrators and the trust deed and scheme rules of your scheme. RNLIC will not be liable for any error in calculating or paying benefits where such changes have not been provided by the trustees / administrator and endorsed by RNLIC under this policy.

6.13. 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.

6.14. 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.

6.15. 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.

In the event the notice is sent by RNLIC

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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.

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

6.16. Change of address

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

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 Regulatory Authority {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. Ending the policy

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

Where the Policy is terminated during a Policy Period, RNLIC will pay back the Policy 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.

6.19. Changes at any time

RNLIC reserves the right to affect the following by giving 3 month notice to the Master Policyholder:

- i. Cease future increases to the Sum Assured
- ii. Vary the term of the policy. However there will be no change in the Mortality Charge rates before the end of policy period except as stipulated under section 6.4. However, that notice does not affect our liability in relation to each of the Insured Persons on the last day of the 3 months notice period for claims arising on or before that date.

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6.20. Entire Contract

This Policy comprises the terms and conditions set forth in this Master Policy document, Master Policy Schedule, and the endorsements, if any, made on or applicable to this Policy, which shall form an integral part and the entire contract, evidenced by this Policy. The liability of RNLIC is at all times subject to the terms and conditions of this Policy and the endorsements made from time to time.

The Provision of this Policy/ Master Policy document cannot be changed or varied by any one (including your relationship manager) except by a policy endorsement signed by an officer of RNLIC authorized for the purpose.

RNLIC must be notified of any changes to the trustees / administrator / administrators and the trust deed and scheme rules of your scheme. RNLIC will not be liable for any error in calculating or paying benefits where such changes have not been provided by the trustees / administrator and endorsed by RNLIC under this policy.

This contract is entered into between RNLIC and the Master Policyholder named in the Master Policy Schedule to this Policy and sets forth the terms and conditions governing this Policy. The Policy is issued on the basis of the proposal and declaration from the proposer and on the express understanding that the said proposal and declaration and any statements made or referred to therein shall be part and parcel of this Policy.

6.21. Recovery of additional expenses incurred on account of acts of Master Policyholders

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

6.22. Notice of new members and members who cease employment

The trustees / administrator may appoint 'Authorised Signatories' to act on their behalf in providing notice to RNLIC of new members joining the Gratuity or Leave Encashment Benefits scheme and of member's ceasing employment for any reason.

Where such delegations of authority are in place, details of the responsibilities, the person's name and specimen signatures duly witnessed and a copy Board of Trustee's resolution authorising such delegation is required to be provided to RNLIC.

Until a notice of delegation of authority has been received, RNLIC will not act on any instruction given by any other person(s) other than the trustees.

6.23. Governing Law and Jurisdiction

In case of Gratuity, 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/ administrators, 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 RNLIC is situated.

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

Above mentioned pertinent conditions shall apply to Leave Encashment schemes.

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6.24. Fraud Misstatement of a Material Fact and Forfeiture

In case fraud or misrepresentation by the Master Policyholder, the master policy shall be cancelled immediately by paying the higher of surrender value and Policy Account Value less any applicable charges, subject to the fraud or misrepresentation being established by the insurer in accordance with Section 45 of the Insurance Act, 1938. (Please refer to the simplified version of the provisions of Section 45 as mentioned in Annexure 4 for reference).

6.25. Review of Master Policyholder

RNLIC reserves the right to review the functioning of the Master Policyholder, including 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 Master Policyholder with a statement, showing a summary of all financial transactions and the returns earned i.e.:

- i. Opening balance of contributions/premiums at the beginning of the policy period;
- ii. premiums received
- iii. Benefits paid by crediting rate of return on investment in the Accumulation Account value
- iv. Applicable deductions from the premium
- v. Closing balance at the end of the Policy period

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. Primacy of the Master Policy Document

In the event of any inconsistency or conflict between the terms and conditions contained in the Master 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 Master Policy document shall prevail over all other terms and conditions contained in various other documents.

7.3. 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 9am to 6pm, Monday to Saturday on Toll Free Number 1800 102 1010 (Toll free) 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.

7.4. Procedure for registering complaint with IRDA 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 (IRDA) on the following contact details:

IRDA Grievance Call Centre (IGCC) TOLL FREE NO: 155255

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

9th floor, United India Towers, Basheerbagh

Hyderabad – 500 029, Andhra Pradesh

Fax No: 91- 40 – 6678 9768

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7.5. 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 Master 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. 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.

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

CIN: U66010MH2001PLC167089

.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 or any grievance,

Call us at our Toll Free Number 1800 102 1010 Fax number +91-22-30002222

Visit us at www.reliancenipponlife.com or

Email us at: rnlife.customerservice@relianceada.com

UIN of Reliance Nippon Life Traditional Group Employee Benefits: 121N102V01; SAIN: 121N102V01005

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

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Annexure A: Insurance Ombudsman

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

Address of Ombudsman:

1. Office of the Ombudsman	2. Contact Details	3. Areas of Jurisdiction
AHMEDABAD	Office of the Insurance Ombudsman, 2 nd floor, Ambica House, Near C.U. Shah College, 5, Navyug Colony, Ashram Road, Ahmedabad – 380 014 Tel.:- 079-27546150/139 Fax:- 079-27546142 Email:- bimalokpal.ahmedabad@gbic.co.in	State of Gujarat and Union Territories of Dadra & Nagar Haveli and Daman and Diu.
BENGALURU	Office of the Insurance Ombudsman, Jeevan Soudha Building, PID No.57-27-N-19, Ground Floor, 19/19, 24th Main Road, JP Nagar, 1st Phase, Bengaluru-560 078. Tel.:- 080-26652048 / 26652049 Email:- bimalokpal.bengaluru@gbic.co.in	Karnataka.
BHOPAL	Office of the Insurance Ombudsman, Janak Vihar Complex, 2nd Floor, 6, Malviya Nagar, Opp. Airtel Office, Near New Market, Bhopal – 462 033. Tel.:- 0755-2769200/201/202 Fax:- 0755-2769203 Email:- bimalokpalbhopal@gbic.co.in	States of Madhya Pradesh and Chattisgarh.
BHUBANESHWAR	Office of the Insurance Ombudsman, 62, Forest park, Bhubneshwar – 751 009. Tel.:- 0674-2596461 / 2596455 Fax:- 0674-2596429 Email:- bimalokpal.bhubaneswar@gbic.co.in	State of Orissa.
CHANDIGARH	Office of the Insurance Ombudsman, S.C.O. No. 101, 102 & 103, 2nd Floor, Batra Building, Sector 17 – D, Chandigarh – 160 017. Tel.:- 0172-2706196/5861 / 2706468 Fax:- 0172-2708274 Email:- bimalokpal.chandigarh@gbic.co.in	States of Punjab, Haryana, Himachal Pradesh, Jammu & Kashmir and Union territory of Chandigarh.
CHENNAI	Office of the Insurance Ombudsman, Fatima Akhtar Court, 4th Floor, 453 (old 312), Anna Salai, Teynampet, CHENNAI – 600 018. Tel.:- 044-24333668 / 24335284 Fax:- 044-24333664 Email:- bimalokpal.chennai@gbic.co.in	State of Tamil Nadu and Union Territories - Pondicherry Town and Karaikal (which are part of Union Territory of Pondicherry).
DELHI	Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road,	State of Delhi

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	New Delhi – 110 002. Tel.:- 011-23239611/7539/7532 Fax:- 011-23230858 Email:- bimalokpal.delhi@gbic.co.in	
ERNAKULAM	Office of the Insurance Ombudsman, 2nd floor, Pulinat Building, Opp. Cochin Shipyard, M.G. Road, Ernakulum - 682 015. Tel.:- 0484-2358759/2359338 Fax:- 0484-2359336 Email:- bimalokpal.ernakulum@gbic.co.in	Kerala, Lakshadweep, Mahe-a part of Pondicherry
GUWAHATI	Office of the Insurance Ombudsman, 'Jeevan Nivesh', 5th Floor, Nr. Panbazar over bridge, S.S. Road, Guwahati – 781001(ASSAM). Tel.:- 0361- 2132204 / 2132205 Fax:- 0361-2732937 Email:- bimalokpal.guwahati@gbic.co.in	States of Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura.
HYDERABAD	Office of the Insurance Ombudsman, 6-2-46, 1st floor, "Moin Court" Lane Opp. Saleem Function Palace, A. C. Guards, Lakdi-Ka-Pool, Hyderabad - 500 004. Tel.:- 040-65504123/23312122 Fax:- 040-23376599 Email:- bimalokpal.hyderabad@gbic.co.in	States of Andhra Pradesh, Telangana and Union Territory of Yanam – a part of the Union Territory of Pondicherry
JAIPUR	Office of the Insurance Ombudsman, Jeevan Nidhi-II Bldg., Ground Floor, Bhawani Singh Marg, Jaipur - 302005. Tel.:- 0141-2740363 Email:- bimalokpal.jaipur@gbic.co.in	State of Rajasthan.
KOLKATA	Office of the Insurance Ombudsman, Hindustan Building Annexe, 4th floor, 4, CR Avenue, Kolkata - 700 072. Tel.:- 033-22124339 / 22124340 Fax:- 033-22124341 Email:- bimalokpal.kolkata@gbic.co.in	States of West Bengal, Bihar, Sikkim and Union Territories of Andaman and Nicobar Islands.
LUCKNOW	Office of the Insurance Ombudsman, 6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, Lucknow-226 001. Tel.:- 0522-2231330 / 2231331 Fax:- 0522-2231310. Email:- bimalokpal.lucknow@gbic.co.in	District of Uttar Pradesh: Lalitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad, Mirzapur, Sonbhadra, Fatehpur, Pratapgarh, Jaunpur, Varansi, Gazipur, Jalaun, Kanpur, Lucknow, Unnao, Sitapur, Lakhimpur, Bahraich, Barabanki, Raebareli, Sravasti, Gonda, Faizabad, Amethi, Kaushambi, Balrampur, Basti, Ambedkarnagar, Sulanpur, Maharajganj, Santkabirnagar, Azamgarh, Kaushinagar, Gorkhpur, Deoria, Mau, Chandauli, Ballia, Sidharathnagar.
MUMBAI	Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S. V. Road, Santacruz (W), Mumbai - 400 054. Tel.:- 022-26106928/360/889 Fax:- 022-26106052	States of Goa, Mumbai Metropolitan Region excluding Navi Mumbai & Thane.

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	Email:- bimalokpal.mumbai@gbic.co.in	
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, NC Kelkar Road, Narayan Peth, Pune - 411 030 Tel: 020 -32341320 Email:- bimalokpal.pune@gbic.co.in	States of Maharashtra, Area of Navi Mumbai and Thane excluding Mumbai Metropolitan Region.

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.

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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.]

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

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

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

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

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

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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.]

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