

Policy Document – Reliance Nippon Life Smart Pension Plan

A unit-linked, non-participating, pension plan

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

Policy Terms and Conditions and Privileges within referred to

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

Reliance Nippon Life Insurance Company Limited (hereinafter called "RNLIC") agrees to pay the benefits, as stipulated in the Policy Schedule to the 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 LifeSmart Pension Plan (UIN: 121L090V03) Policy Document. The Benefits shall be paid only when the same are payable as per the stipulations in the 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 shall be subject to the terms, conditions and privileges in this Policy Document and that the Policy Schedule and every endorsement placed on this Policy by RNLIC shall be deemed to be a part of the Policy.

Policy Schedule – RelianceNippon Life Smart Pension Plan

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

RelianceNippon 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.

Personal Details			
Name of Policyholder: « »	Name of Life Assured: « »		
Address of Policyholder: « »	Client ID of Life Assured: « »		
Client ID of Policyholder: « »	Date of Birth of Life Assured: « »		
Date of Birth of Policyholder: « »	Age at entry of Life Assured: « yrs »		
Age at entry of Policyholder: « yrs »	Age Admitted: «Y/N»		
Age Admitted: «Y/N»	Policy sourced by Distant Marketing: «Y/N»		
Contract Details			
Contract no : «Contract number»	Premium payment term : « yrs »		
Date of commencement of policy : « »	Premium due on : « »		
Date of commencement of risk : « »	Mode of premium payment : « »		
Policy maturity date : « »	Annualized premium (incl. GST) : Rs. « »		
Policy term : « yrs »	Total installment premium (incl. GST) : Rs « »		
Base Plan	Installment premium (Rs)	Date of benefit expiry	Date of last premium payment
« »	« »	« »	« »

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Benefits payable	
Death Benefit	<p>On death of the Life Assured provided the policy is in force as on the date of death, the following benefits are payable:</p> <p>Maximum of</p> <ul style="list-style-type: none"> • Total Fund Value as on the date of intimation of death or • 105% of total premiums (including Top-ups, if any) paid.
Maturity/Vesting Benefit	<p>Maximum of</p> <ul style="list-style-type: none"> • Total Fund Value as on the vesting date or <p>101% of total premiums (including Top-ups, if any) paid.</p>

Nominee Details (under Section 39 of the Insurance Act 1938) (If applicable)

Name:
 Age: « yrs »
 Relationship to the Life Assured:

Appointee Details (In case the Nominee is a minor)

Name:
 Age: « yrs »

Special Provisions

«FUP_Code1»	«FUP_Desc1»
«FUP_Code2»	«FUP_Desc2»
«FUP_Code3»	«FUP_Desc3»
«Benefit_Number»	

Agency/Broker Details:

Agent/Broker Code: « Agent No »
 Agent/Broker Name :« Agent Name »
 Corporate Insurance Executive Name :
 (incase of Corporate Agent)
 Principal Officer Name :
 (incase of Broker)
 Agent/Broker's Address:«Agent Addr1»
 « Agent Addr2»
 « AgentAddr3»
 « Agent Addr4»
 « Agent Addr5»
 « Postcode»
 Phone No : « AGTelno » Mobile No : «Agent_Mobno»
 Email ID : « Agent_email »

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Date of Policy Issuance:

Place:

Limited

Reliance Nippon Life Insurance Company

(Signature of Authorized Signatory)

UIN of RelianceNippon Life Smart Pension Plan: 121L090V03

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

RelianceNippon 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 - 400055

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Key Benefits

Vesting Benefit	<p>On Survival of the Life Assured up to the maturity/vesting date Maximum of</p> <ul style="list-style-type: none"> Total Fund Value as on the vesting date or <p>101% of total premiums (including Top-ups) paid.</p>
Death Benefit	<p>On death of the Life Assured provided the policy is in force as on the date of death, the following benefits are payable:</p> <p>Maximum of</p> <ul style="list-style-type: none"> Total Fund Value as on the date of intimation of death or 105% of total premiums (including Top-ups) paid.

Key Product Conditions

Minimum installment premium	Regular Premium	Premium Payment Term/Mode	Annual	Half Yearly	Quarterly	Monthly
		10 to 14 Years	NA	NA	NA	NA
		15 to 19 Years	Rs. 36,000	Rs. 18,000	Rs. 9,000	Rs. 3,000
		>=20 Years	Rs. 20,000	Rs. 10,000	Rs. 5,000	Rs. 2,000
	Limited Premium	Premium Payment Term/Mode	Annual	Half Yearly	Quarterly	Monthly
		10 to 14 Years	Rs. 48,000	Rs. 24,000	Rs.12,000	Rs. 4,000
		15 to 19 Years	Rs. 48,000	Rs. 24,000	Rs.12,000	Rs. 4,000
		>=20 Years	Rs. 24,000	Rs. 12,000	Rs. 6,000	Rs. 3,000
	Single Premium	Rs. 50,000				
	Top-up Premium	Rs. 5,000				
Maximum installment premium	No limit					

Key service features

Nomination	The Life Assured can make a nomination for the purpose of payment of benefits in the event of his death
Assignment	Assignment is not allowed under this plan
Change in premium mode	The Policyholder may pay regular premiums in yearly, half yearly, quarterly and monthly modes and premium mode can be changed on any Policy

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	Anniversary date during the Premium Payment Term
Premium payment	Premium payment can be made by cash, cheque, debit/credit card, ECS, online payment, demand draft, Salary Deduction Scheme (SDS) and direct debit
Customer service number	1800 300 08181 or 022-30338181
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
Exchange Option	Not Applicable
Settlement Option	Not Applicable

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

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Plan description

Reliance Nippon Life Smart Pension Plan is a unit linked, non-participating pension plan. The plan offers Regular Premium, Limited Premium and Single Premium payment options and has two phases: **(1) Accumulation phase:** During this phase, you pay the premiums and Top-ups (if you choose to) that are invested in the fund to create your retirement corpus. This plan provides minimum guarantee of 101% of all the premiums paid (including Top-ups, if any) on vesting/maturity and 105% of all the premiums paid (including Top-ups, if any) on death. **(2) Income phase:** On vesting the entire or part of the policy proceeds shall be used to purchase an immediate annuity from Reliance Nippon Life Insurance Company Ltd.

Terms and conditions

1. Free look

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

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

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

2. Definitions

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

“Accumulation” refers to the Accumulation stage, also called the policy term during which you pay premiums and Top-ups (if you choose so) which are invested in the fund to build up the desired Fund Value till Maturity/Vesting

“Allocation” means allotment of Units at the prevailing unit price under the Fund Option offered under this Policy, applicable in case of Premium payment

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“Allocation Rate” means allocation of units after deduction of Allocation Charge and applicable taxes and levies, if any

“Annuity” means the guaranteed regular payments, as prescribed in Annuity Policy opted by policyholder and paid to the Policyholder by an Insurer in exchange of the Purchase Price (i.e. the premium) received.

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

“Base Plan/Plan” means Reliance Nippon Life Smart Pension Plan (UIN: 121L090V03)

“Base Policy / Policy” means this Reliance Nippon Life Smart Pension Plan, which is the evidence of the contract between Reliance Nippon Life Insurance Company Limited (‘the Company’) and the Policyholder

“Base Premium” means the premiums that are paid towards the Policy and excludes the premiums paid towards the Riders and does not include any taxes and/or levies

“Benefit Illustration” means an Annexure along with the Policy Schedule that illustrates the premiums, guarantees, returns, benefits and values of the proposed policy. This Benefit Illustration complies with IRDAI Regulations and contains clear disclosure of both guaranteed and non-guaranteed benefits, if any, of the Policy.

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

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

“Charges” means collectively the Allocation Charges, the Mortality Charges, the Policy Administration Charges, the Fund Management Charges, the Discontinuance/Surrender Charges and any other charges that may be levied by the Company from time to time under this Policy

“Claimant” means either:

- a) the Policyholder in the event of a survival or maturity 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 under the Policy. In the absence of the nominee, the claimant is the legal heir of the Life Assured. In instances where the Policyholder and Life Assured are different, the claimant is the Policyholder, if alive.

In the event of assignment under this Policy, the assignee would be entitled to the benefits under the policy, subject to Section 38 of Insurance Act, 1938

“Commencement Date” means the commencement date of this policy as mentioned in the Policy Schedule and means the Policy start date

“Company/Us/We/Our” means Reliance NipponLife Insurance Company Limited (RNLIC)

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

“Commute/Commutation” means payment of the accumulated/available Fund Value on maturity, to the extent allowed under the Income Tax Act, 1961

“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 available with the Base Plan & opted for. The commencement of risk cover on the Life Assured shall depend on the age of the Life Assured on commencement of the Policy

“Death Benefit” means the amount payable to the claimant, on death of the Life Assured during the Policy term, as agreed at inception of the Policy contract

“Deferment” means postponement of vesting/ maturity date

“Discontinuance/Discontinue” means the state of a policy that could arise on account of nonpayment of the contracted premium before 30 days from the date of receipt of revival notice. As per the guidelines by the regulatory authority, such revival notice will be sent to policyholders within a period of 15 days from the date of expiry of the grace period

“Free look/Free look cancellation of the Policy” means where the Policyholder disagrees to any of the Policy terms and conditions stipulated in the Policy Document, he/she may cancel the Policy by returning it to the company stating the reasons for his/her objections

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

“Grace Period” means the time granted by the Company from the due date for the payment of premium, without any penalty or late fee, during which time the Policy is considered to be in-force with the risk cover without any interruption as per the terms of the Policy

“In-force status” means a condition during the term of the Policy, wherein the Policyholder has paid all the due premiums under the Policy contract

“Life Assured” means the person, named as such in the Policy Schedule, on whose life, the insurance cover is effected in the terms of this Policy

“Lock-in-period” means the period of five consecutive years from the date of commencement of the policy, during which period the proceeds of the discontinued policies cannot be paid by the insurer to the Policyholder or to the Life Assured, as the case may be, except in the case of death or upon the happening of any other contingency covered under the policy

“Maturity Benefit” means the amount of benefit which is payable on maturity i.e. at the end of the Policy term, as stated at the inception of the Policy contract and specified in the Policy Schedule

“Maturity Date” means the date specified in the Policy Schedule on which the Maturity Benefit is paid to the Policyholder

“Net Asset Value” means price per unit of the Segregated Fund

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

“Non-Participating” means the Policy does not participate in the profits of the Company

“Number of Units” is a number by which the Net Asset Value of a Fund is notionally divided for the purpose of calculating the benefits of unit-linked policies issued by the company

“Person to whom the Benefits are payable” means the Policyholder, including Nominees or proving executors of administration or other legal representatives, as per the applicable Regulations

“Policy Anniversary” means the start date of every subsequent Policy Year

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

“Policy Document” means this document, which is the evidence of the contract between Reliance Nippon Life Insurance Company Limited (‘the Company’) and the Policyholder

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

“Policy Schedule/Schedule” means the attached Schedule that provides your Policy Benefits, the terms of the contract and details about You and the Life Assured, along with all its annexes, issued by us for this Policy. The Schedule also includes any amendments to the attached Schedule which may be issued from time to time

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

“Policyholder/Policy owner/Proposer/You” means the person specified as such in the Policy Schedule or such other person, who may become the holder of this Policy in respect of the terms and conditions of this contract or by virtue of operation of law. In the event the Proposer is different from the Life Assured, then the Proposer shall be the Policyholder

“Premium” means the amount stipulated in the Policy Schedule and paid at regular intervals (yearly/half yearly/quarterly or monthly mode as shall be applicable) by the Policyholder as consideration for acceptance of risk and benefits specified as such in the Policy Document

“Premium payment term” means the period or the term of the Policy contract during which the Policyholder is required to pay the premiums with respect to the Policy, to the Company

“Prevailing rate of interest” means the applicable rates of interest as declared by the Company from time to time that shall be charged to the Policyholder on specified transactions related to the policy, as specified under the Plan. Upon any revisions in the interest rates, the Company shall communicate the same to the customers

“Redeem/Redemption” means to encash the units at the prevailing unit price offered by the company where the process involves cancellation of units. This is applicable in case of maturity, surrender, death etc. The proceeds will be paid out as per the applicable product terms and conditions.

“Regulation” 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

“Revival” means payment of all due premiums that are in arrears to convert a Policy from “Discontinuance” status into “In force” status

“Segregated fund” means the funds earmarked in respect of linked business as mentioned in this policy document.

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

“Surrender Value” means an amount, as specified under the Plan, that is payable upon complete withdrawal/termination of the entire Policy by the Policyholder

“Top-up/ Top-up premium” means an additional amount(s) of premium paid, if any, over and above the contractual Base Premiums stipulated in the terms and conditions, at irregular intervals during the period of contract

“Unit” means a specific portion or part of the underlying segregated unit linked fund which is representative of the Policyholder’s entitlement in a unit linked fund. It also represents one undivided share in the assets of the unit linked fund.

“Unit Account” means the Policy Fund account

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

“Unit Price” means the Unit Value of the units of the Fund

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

$$\text{Unit Value} = \frac{\text{Net Asset Value of the fund as on valuation date}}{\text{Total number of units existing in the fund as on valuation date}}$$

“Unit Statement of Account” means the statement referred to in Clause 10.5 below

“Valuation of Fund” means the determination of the value of the underlying assets of the unit fund

“Vesting Date” is the date as mentioned in the Policy Schedule and means the date on which the accumulation period ends

“Vesting”

“Vesting Age” means the age last birthday as on vesting date

“You” / “Your” mean the Policy Owner, Policyholder, Proposer, named in the Schedule or his or her legal heir or personal representative

3. Key Benefits

3.1. Maturity/Vesting Benefit

On maturity of the policy, the Company shall pay the maturity/vesting benefit to the Policyholder as detailed below:

On survival of the policyholder up to the Maturity/vesting date

On survival of the policyholder to the end of the policy term, provided the policy is in force and all due premiums are paid, the maximum of the total Fund Value as on the maturity/vesting date or 101% of the total premiums (including Top-ups, if any) will be paid. On maturity/vesting date, the policyholder shall choose from the following options:

- i. To commute to the extent allowed under the Income Tax Act and the remainder of the balance amount must be applied to purchase an immediate annuity, which shall be guaranteed for life from Reliance NipponLife Insurance Company Ltd at the then prevailing annuity rates.
- ii. To utilize the proceeds to purchase a Single premium, deferred pension product from Reliance Nippon Life Insurance Company Ltd., if any, subject to fulfillment of applicable conditions.
- iii. To extend the accumulation period/deferment period in the same policy with the same terms and conditions as the original policy provided policyholder is below an age of 55 years and base policy term plus extended deferment period should be less than or equal to 30 years. Minimum deferment period of the policy should be 5 years, subject to fulfillment of applicable conditions.

At the time of maturity/vesting, the policyholder shall choose from the following annuity options:

- i. A Life Annuity
- ii. A Life Annuity with return of Purchase price on death
- iii. An Annuity guaranteed for 5, 10 or 15 years and payable for life thereafter

Currently Reliance Nippon Life Insurance Company Ltd. offers above options under Reliance Nippon Life Immediate Annuity Plan (UIN: 121N012V02) which may be revised from time to time with approval from the regulatory authority or the company may launch new annuity plan and may withdraw the above mentioned annuity plan.

3.2. Death Benefit:

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Subject to the terms and conditions of this Policy, provided the policy is in force and all due premiums have been paid, in the event of death of the policyholder, the Company shall pay the Death Benefit to the person to whom the Benefits are payable as detailed below:

On death of the policyholder before the Vesting date:

On death of the policyholder, provided the policy is in force on the date of death, the maximum of the total Fund Value as on the date of intimation of death or 105% of the total premiums (including Top-ups, if any) will be paid. The policy terminates on payment of the death benefit.

The nominee/ beneficiary of the policyholder may utilize the proceeds of the policy or part thereof, for purchasing an annuity at the then prevailing rates from Reliance Nippon Life Insurance Company Ltd. or withdraw the proceeds of the policy.

3.3. Loyalty Additions

Starting from the end of sixth policy year, provided all due premiums have been paid; a Loyalty Additions will be invested into unit account at the end of every third policy year. This Loyalty Additions will be as per the table below:

Policy Year(End)	Guaranteed Loyalty Additions as a percentage of Annualized Premium/Single Premium
6	1%
9	2%
12	3%
15	4%
18	5%
21	6%
24	7%
27	8%
30	9%

4. Other benefits and features

4.1. Rider Benefits

Riders are not allowed under this plan

4.2. Surrender Benefit

- a) Policyholder may surrender his policy after a period of five years from the commencement of the policy.
- b) The Fund Value under the base policy (including Top-ups) less applicable Discontinuance Charges, if any will be paid to the policyholder according to the following options:
 1. To commute to the extent allowed under Income Tax Act and the balance amount must be applied to purchase immediate annuity from Reliance Nippon Life Insurance Ltd. which shall be guaranteed for life, at then prevailing annuity rate or

2. To utilize the surrender value either to purchase a single premium deferred pension product of the same type from Reliance Nippon Life Insurance Company Ltd., if any.

c) A policy once surrendered by the Policyholder, cannot be reinstated

4.3. Non-Forfeiture Provisions for Discontinuance/Surrender of the Policy:

If the due premiums are not paid within the grace period, then the policy will be treated as per the IRDAI (Linked Insurance Products) Regulations, 2013. As per the regulation, if the due premiums are not paid within the grace period, a revival notice will be sent to the policyholder within fifteen days from the date of expiry of the grace period. The policyholder shall be entitled to revive the policy or to withdraw completely from the policy without any insurance benefit. The policyholder 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. The policy will participate in the performance of fund. Mortality charges, policy administration charges and applicable taxes will be deducted from the Fund Value by cancellation of units. The fund management charge will be priced in the unit value.

If the policyholder opts to revive the policy, the policy continues with all the benefits.

In case the policyholder chooses to withdraw the policy or does not exercise any option and if the policy has completed five years from the date of inception then the Fund Value under the base policy (including Top-ups) less applicable discontinuance charges will be paid to the policyholder according to the options available in section 4.2

In case the policyholder chooses to withdraw the policy or does not exercise any option and if the policy has not completed five years from the date of inception, the Fund Value under the base policy (including Top-ups) less applicable discontinuance charges will be switched to Pension Discontinued Policy Fund. The insurance benefit ceases immediately. The policy shall be subject to Discontinuance charge and Fund Management Charge only, which shall not exceed 50 bps per annum on discontinuance fund/ policy account value, as applicable. No discontinuance charge shall be imposed on Top-up premium. Fund Management Charge will be priced in the unit value. The income earned on the fund shall be apportioned to the Pension Discontinued Policy Fund. The proceeds of the discontinued policies i.e. surrender value shall be payable only on completion of five policy anniversaries (lock in period). Policyholder can revive the discontinued policy within two years from the date of discontinuance or expiry date of policy term, whichever is earlier. Surrender value shall have to be utilized according to the options available in section 4.2.

If the policyholder opts to revive the policy within the revival period, then at the time of revival the proceeds of the Pension Discontinued Policy Fund and the entire discontinuance charge will be paid back to the policyholder by allotting units of the segregated fund at the NAV prevailing at the time of revival.

The discontinuance charge under the regular/ limited premium payment policy is as given below.

The policy year during which the policy 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 Fund value), subject to a maximum of Rs.3,000	Lower of 6% of (Annualised Premium or Fund value), subject to a maximum of Rs.6,000

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2	Lower of 15% of (Annualised Premium or Fund value), subject to a maximum of Rs.2,000	Lower of 4% of (Annualised Premium or Fund value), subject to a maximum of Rs.5,000
3	Lower of 10% of (Annualised Premium or Fund value), subject to a maximum of Rs.1,500	Lower of 3% of (Annualised Premium or Fund 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

4.4. Revival of policy for non-payment of due premiums

If the due premiums are not paid within the grace period, a revival notice will be sent to the policyholder within fifteen days from the date of expiry of the grace period. The policyholder may revive a policy by the payment of the due premium(s) at any time within a period of 30 days from the date of receipt of the revival notice but before the maturity date of the policy.

Policyholder can revive the discontinued policy within two years from the date of discontinuance by paying all the outstanding premiums. For policies which have not completed two years of revival period at the end of the lock-in-period, company will take written consent from the policyholder for one of the following action 45 days before the end of the lock-in-period, to:

1. Revive the policy immediately; or
1. Revive the policy within the two year revival period, till such time the fund shall continue to remain in the Pension Discontinued Policy Fund and if not revived within two years, the proceeds of the Pension Discontinued Policy Fund after the expiry of the revival period will be complied with the extant Income Tax rules at the time of closure of the contract; or
2. Utilize the proceeds at the end of the lock-in-period as per the extant Income Tax rules and this option shall be the default option if the policyholder does not provide any written consent.

In case of revival, policy will continue with the minimum guarantee of 101% of total premiums paid (including Top-ups, if any) on maturity/vesting and 105% of total premiums paid (including Top-ups, if any) on death.

The revival shall be as per the board approved underwriting policy.

4.5. Options under the plan

4.5.1. Switching

Not allowed under this plan

4.5.2. Top-ups

- Top-ups can be accepted only where the due base regular premiums or limited premiums are paid up to date. The minimum Top-up premium at any time is Rs.5000. There is a guarantee of

minimum payment of 101% of total Top-up premium paid at the time of maturity/vesting and 105% of total Top-up premium paid at the time of death.

- There will be a lock-in period of 5 years for the Top-up premiums except for Top-ups made in last five years before maturity/vesting.
- There is no limit on Top-up premium amount.

4.5.3. Premium Redirection

Not allowed under this plan

4.5.4. Exchange Option

Not allowed under this plan

4.5.5. Settlement Option

Not allowed under this plan

4.5.6. Extension of vesting date

The policyholder has the option of extending the accumulation period/ deferment period in the same policy provided the policyholder is below an age of 55 years and base policy term plus extended period should be less than or equal to 30 years. Minimum deferment period of the policy should be 5 years. In the extended accumulation/deferment period, original policy terms will be applicable.

This option is available on vesting/maturity.

4.5.7. Option to change mode of premium payment

The mode of premium payment can be changed on any policy anniversary during the premium payment term.

5. Premium

5.1. Payment of Premiums

Regular premium, Limited premium and Single premium payment options are available under the plan. The minimum premium paying term is 10 years for limited and 15 years for regular premium plan. Top-up premium(s) are also allowed under the plan. The premium paying modes are Yearly, Half-yearly, Quarterly and Monthly for Regular and Limited premium payment term policies. The Policyholder is required to pay the Premium as specified in the Policy schedule.

Premiums shall be deemed to have been paid only when received at the Company's offices which are authorized by the Company to accept payment of Premiums. The official receipt issued by the Company is the only valid evidence of payment of Premiums.

In case, a valid claim arises under the policy during the grace period but before payment of the due Premium, the Company will still admit the claim. Any unpaid premium for the policy year will become due and payable immediately. In the event the said unpaid premium is not received by the Company, the Company would deduct the said unpaid premium, while settling such a claim.

5.2. Mode of payment of premium

The Policyholder may pay regular premiums in yearly, half yearly, quarterly or monthly modes by cash, cheque, debit/credit card, ECS, online payment, demand draft, Salary Deduction Scheme (SDS) and direct debit. The Policyholder may request to change the mode and frequency of payment of regular premiums on any Policy Anniversary date during the premium payment term but not at other times. The Company, at its sole discretion, may agree to accept the payment of the Premium in any mode (annual / half-yearly / quarterly / monthly) as requested by Policyholder. The amended Schedule notifying the changed installment Premium shall be issued to the Policyholder.

If the monthly mode is chosen at the time of issuance, first two months premium will be collected at the time of issuance of the policy. In case the Policyholder has opted for Electronic Clearing System (ECS) mode for premium payment, the Policyholder shall have the option to withdraw from ECS mode atleast 15 days prior to the premium due date.

5.3. Grace period for payment of premium

There is a grace period of 30 days from the due date for payment of regular premiums where premiums are paid on yearly, half yearly or quarterly basis. In case of monthly mode, the grace period is of 15 days.

5.4. Premium Allocation:

The Premium shall be allocated for the purchase of Units in the Fund after deducting the applicable Charges as mentioned in charges section.

6. Investment and Fund details

6.1. Investment option

This policy offers only one fund option, Pension Smart Fund 1 on commencement of the policy. For policies where the premiums are discontinued, the Fund Value will be moved to Pension Discontinued Policy Fund.

The asset allocation, investment policy and Segregated Fund Identification Number are given below:

Fund Name	Investment Objectives	Asset Category	Asset Allocation Range (%)	Target (%)
Pension Smart Fund 1(SFIN: ULIF06810/09/12PSMARTF U01121)	To dynamically manage the allocation between equity and debt instruments so as to provide benefits at least equal to the	Money Market Instruments	0 – 30	15
		Govt. Securities	50 – 100	70

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	guaranteed benefit	Equity	0 – 20	15
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Within a fund, if the target investment in one asset class is less than 100%, the remaining balance would be invested in the other asset classes mentioned under a fund.

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

Pension Discontinued Policy Fund

For policies where the premiums are discontinued, the Fund Value will be moved to Pension Discontinued Policy Fund. The minimum guaranteed interest rate applicable on the Pension Discontinued Policy Fund will be equal to the interest rate declared by the IRDAI from time to time. Currently the minimum guaranteed investment return under the Pension Discontinued Policy Fund is 4% compounding annually.

Fund Name	Investment Objectives	Asset Class	Asset Allocation Range (%)	Target (%)
Pension Discontinued Policy Fund (SFIN: ULIF07519/08/13 PDISPOLF01121)	The objective of the fund is to maintain capital value of the fund at all times and earn a minimum predetermined yield, at the rate determined by the regulator from time to time and maintain sufficient liquidity to meet the pay outs. The fund would be predominantly stay invested money market instruments. Risk appetite of the fund is defined as ‘low’	Money market instruments	0 - 40	30
		Government Securities	60-100	70

6.2. Creation of Units

Where regular premiums and Top-up premiums are received and accepted at the Company’s Office on a Business day, the number of Units to be created shall be computed using the NAV per unit (Unit Price) as determined on the Valuation Date.

6.3. Computation of NAV

The NAV will be computed as per IRDAI (Linked Insurance Products) Regulations, 2013.

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

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

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

We reserve the right to value less frequently than daily in extreme circumstances, where the value of the assets may be too uncertain. In such circumstances we may defer the valuation of assets and the extent of deferment period will be as per the Authority's directions at that point of time. Examples of such circumstances are:

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

6.4. Factors determining allocation

Units are allocated under the policy depending on the amount of premium paid, the allocation rate and the prevailing NAV per unit (Unit Price).

6.5. Allocation of Units

The Company applies premiums to allocate units in Pension Smart Fund 1. The allotment of units to the policyholders will be done only after the receipt of premium proceeds as stated below;

In case of New Business, units shall only be allocated on the day the proposal is completed and results into a policy by the application of money towards premium.

In the case of renewal premiums, the premium will be adjusted on the due date, whether or not it has been received in advance. (This assumes that the full stipulated premium is received on the due date.) Renewal premiums received in advance will be kept in the deposit account and will not earn any returns

until the renewal premium due date on which the same will be applied to the unit funds. In case the premium is received after the due date, the premium will be adjusted on the date of receipt of premium.

In respect of premiums received up to 3.00 p.m. by the company along with a local cheque or a demand draft payable at par at the place where the premium is received, the closing unit price of the day on which the premium is received, shall be applicable. In case of a holiday or non-business day the closing unit price of the next business day shall be applicable.

In respect of premiums received after 3.00 p.m. by the company along with a local cheque or a demand draft payable at par at the place where the premium is received, the closing unit price of the next business day shall be applicable.

In respect of premiums received with outstation cheques or demand drafts at the place where the premium is received, the closing unit price of the day on which cheques / demand draft is realised shall be applicable.

6.6. Redemptions

In respect of valid applications received (e.g. surrender, maturity claim etc) up to 3.00 p.m. by the insurer, the same day's closing unit price shall be applicable. In case of a holiday or non-business day the closing unit price of the next business day shall be applicable.

In respect of valid applications received (e.g. surrender, maturity claim etc) after 3.00 p.m. by the insurer, the closing unit price of the next business day shall be applicable.

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

6.7. Publication of NAVs

The NAV per unit (unit price) for the funds under this policy are published on a daily basis in major newspapers. The NAVs are also published in the company's website www.reliancenipponlife.com

6.8. Cancellation of units

To meet the fees or charges and to pay benefits, the Company will cancel the units to meet the amount of the payments which are due.

The units will be cancelled at the prevailing NAV per unit (unit price).

The Fund Management Charges will be priced in the NAV per unit (unit price) of each Fund on a daily basis.

6.9. Unit Statement of Account

The Company shall issue to the Policyholder, a Unit Statement of Account showing the details of Units held and particulars of credits and debits in respect of the Individual Policyholder's Fund Value Account on every Policy Anniversary as well as whenever a transaction in the nature of receipt of Premium, Partial Withdrawal or payment of Benefits, etc.

6.10. The value of a policyholder's fund

The value of your policy fund at any time is the total value of units at that point of time in a segregated fund i.e. total number of units under a policy multiplied by the Net Asset Value (NAV) per unit.

6.11. Delaying encashment

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

6.12. Non-zero positive claw-back additions

The Company will arrive at specific non-zero positive additions, if any, to be added to the unit fund, as applicable, at various durations of time to comply with the prevailing reduction in yield criteria.

At the time of Maturity, the insurer will issue the policyholder a certificate showing year-wise contributions, charges deducted, Fund Value and final payment made to the policyholder taking into account partial withdrawals, if any. The insurer will the credit unit fund with non-zero positive claw-back additions at maturity, if any to meet the net reduction in yield as per the prevailing regulations at the time.

6.13. Investment guarantees

Investment guarantee of 101% of total premiums paid (including Top-ups, if any) is available on vesting/maturity and 105% of total premiums paid (including Top-ups, if any) is available on death.

7. Charges

7.1. Mortality charges:

This charge will be deducted from the Fund Value under the Base Plan and Top-up premium(s). The mortality charges will vary depending on

- a) The amount of life insurance cover
- b) The attained age of Life Assured
- c) The occupation of the Life Assured
- d) The health of the Life Assured
- e) The Fund Value

The mortality charges will be deducted by cancellation of units at the prevailing NAV per unit (unit price) on a monthly basis at the beginning of each policy month using 1/12th of the mortality rates.

The standard mortality charges per annum under this policy per Rs.1000/- Sum at risk are as provided in Annexure B of this Policy Document. Mortality charge will be different for sub standard lives.

7.2. Premium Allocation charges

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The Premium Allocation Charges are deducted as a percentage of premiums. The Premium Allocation Charges in respect of Regular Premium and Limited Premium payment policies are stated below :

Policy Year	Allocation charge as % of the Annualised Premium
1 year	8.00%
2nd year to 5th year	5.50%
6th year to 9th year	5.00%
10th year onwards	3.00%

The Premium Allocation Charge on the Single Premium will be 2% of the Single Premium and allocation charge under the Top-up will be 2% of the Top-up amount.

For the employees of RelianceNippon Life Insurance Company Limited (including employees of any other Company of the Reliance Anil Dhirubhai Ambani Group) and policies issued through Internet, reduced allocation charges will apply as detailed below:

Policy Year	Reduced Allocation charge as % of the Annualised Premium
1 year	3.50%
2nd year to 5th year	3.50%
6th year to 9th year	3.00%
10th year onwards	1.00%

The reduced allocation charge under the Single Premium and Top-up will be nil.

7.3. Fund management charge:

Fund Name	Annual Rate
Pension Smart Fund 1(SFIN: ULIF06810/09/12PSMARTFU01121)	1.35%
Pension Discontinued Policy Fund (SFIN: ULIF07519/08/13PDISPOLF01121)	0.50%

7.4. Policy Administration Charge

Under Regular Premium and Limited Premium policies, Rs. 40 per month will be deducted as Policy Administration Charge from 6th policy year till the end of the policy term.

Under Single Premium policies, Policy Administration Charges per annum are:

Policy Year	Policy Administration Charge as a percentage of Single Premium per annum
1 st	0%
2 nd to 5 th	1.50%
6 th year onwards	0.75%

The monthly Policy Administration Charge will be deducted by cancelling units at the prevailing NAV per unit (unit price) in advance at the beginning of each month.

7.5. Discontinuance Charge

The Discontinuance Charge under the Regular Premium and Limited Premium payment policy is as given below:

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

There are no discontinuance charges under Single Premium and Top-up premiums.

7.6. Goods and Services Tax Charge

The Goods and Services Tax (GST) Charges are collected as below.

- a. The GST will be levied on Premium Allocation charge, Fund Management Charge, Policy administration charge, Mortality charge, Discontinuance Charge.
- b. The level of this tax will be as per the rate of GST, declared by the Government from time to time.
- c. The above charges will be recovered by cancellation of units at the prevailing NAV per unit(unit price).
- d. The GST Charge on Fund Management Charge will be priced in the NAV per unit (unit price) of each Fund on a daily basis.
- e. The GST charge on allocation charge will be deducted from the premium along with the allocation charge.

The above charges will be recovered by cancellation of units at the prevailing unit price.

7.7. Switching charge:

Not Applicable

7.8. Revision in Rate of Charges

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The Company reserves the right to change the Fund Management charge. However, the maximum FMC on any fund will be 1.35% p. a. and maximum FMC on Discontinuance Policy Fund will be 0.5% p.a.

Policy Administration Charge is subject to revision at any time with IRDAI approval, but will not exceed:

- a. Rs. 200 per month for Regular Premium and Limited Premium Policies
- b. 2% of single premium per annum for Single Premium Policies

The Premium Allocation Charge, Mortality Charge and Discontinuance Charge are guaranteed for the term of the policy

The revision in charges if any (except the GST charge) will take place only after giving three months notice to the policyholders and after obtaining specific approval of the IRDAI.

The GST charge will be revised as and when notified by the Government.

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

8. General conditions

8.1. Risk Factors

This Policy is issued on the express understanding that the investments are subject to the following risks among others and the Policyholder has opted for this Policy with full knowledge of such risks.

Unit Linked Pension products are different from the traditional insurance products and are subject to the risk factors.

- i. The Premium paid in unit linked Pension policies are subject to investment risks associated with capital markets and NAV per unit (unit price) of the units may go up or down based on the performance of the fund and factors influencing the capital markets and the policyholder is responsible for his/her decisions.
- ii. “Reliance Nippon Life Insurance Company Limited” is the name of the Company and “RelianceNippon Life Smart Pension Plan” is only the name of the policy and does not in any way indicate the quality of the policy, its future prospects or returns.
- iii. The name of the Fund Pension Smart Fund 1, do not in any manner indicate the quality of the Fund Option(s) or their future prospects or returns.
- iv. Investments in Units are subject to market and other risks. Investment risk in investment portfolio is borne by the Policyholder. There is no assurance that the objectives of the Fund Option(s) shall be achieved.
- v. NAV per unit (unit price) of the Units may fluctuate depending on factors and forces affecting the capital markets and the level of interest rates prevailing in the market.
- vi. Past performance of the Fund Option(s) is not indicative of future performance of any of those Fund Option(s).

- vii. All Benefits payable under this Policy are subject to tax laws and other fiscal enactments in effect from time to time. The policyholder is recommended to consult his/her tax advisor.
- viii. Annuity rates prevailing at the time of purchasing the policy are not guaranteed. Policyholder shall have to purchase the annuity from the Reliance Nippon Life Insurance Company Limited at the then prevailing annuity rates and the annuity options available.

The Company reserves the right to suspend the allocation, re-allocation, cancellation of Units under extraordinary circumstances such as extreme volatility of assets, extended suspension of trading on stock exchange, natural calamities, riots and other similar events or force majeure circumstances.

8.2. Goods and Services Tax and other taxes

The level of this tax will be as per the rate of GST, declared by the Government from time to time.

8.3. Charges levied by the Government in future

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

8.4. Employee discount

No commissions are payable on policies purchased by Reliance Nippon Life Insurance Company Limited staff and staff of other Reliance Group companies, where the reduced premium allocation charges are applied on the premiums every year.

8.5. Loans

Loan facility is not available under this Policy.

8.6. Claims

The Company will pay the Maturity/Vesting Benefit or Death Benefit when it is satisfied of the following:

- i. Identity of the Insured Person
- ii. Age of the Insured Person
- iii. The Insured Person is dead (only in case of Death Benefit)
- iv. All relevant provisions of the Policy have been met

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

- a. the amount of insurance premium that was actually paid in relation to that person (in the policy period in which he/she died) and

- b. the amount of insurance premium that should have been paid for that person (in that policy period) with regard to the rate of insurance premium applicable to his/her correct age.

The Company has a right to refute any claim/s subject to Section 45 of the Insurance Act. No action in law or equity shall be brought against the Company to enforce any claim under this Policy, unless the Policyholder has filed with the Company a claim together with all the required documents, in accordance with the requirements of this Policy and complied with the requirements of the Company, at least 60 days prior to the institution of such action.

8.7. Requirements for maturity/vesting benefit and death claims

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

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

I. List of documents required in case of a Maturity/Vesting Benefit:

- i. Original Policy Document
- ii. Discharge form
- iii. KYC documents of the Policyholder as per the Anti Money Laundering (AML) Guidelines. (These include address proof & identity proof)
- iv. ECS Mandate form/ Cancelled cheque leaf/ Self-attested passbook copy of the claimant
- v. Aadhar and Pan/Form 16
- vi. Any other document which may be relevant, as may be required by the Company

II. List of documents required in the event of a claim for Death Benefit arising due to reasons other than accidents or unnatural deaths:

- i. Policy Document in original
- ii. Death certificate in original issued by the competent authority
- iii. Hospitalization documents (discharge summary along with all investigation reports) if the Life Assured has taken treatment for illness leading to his death
- iv. Claim Form (A) to be filled in by the claimant
- v. Claim Form (B) to be filled in by the last treating doctor

- vi. Claim Form (C) to be filled in by a third person (who is not a relative of the claimant)
- vii. Aadhar and Pan/Form 16
- viii. KYC documents of the claimant as per AML Guidelines (Address proof & identity proof)
- ix. ECS Mandate form/ Cancelled cheque leaf of the claimant, any other document as may be sought by the Company

III. In the event of a claim for Death Benefit arising out of accidents or unnatural deaths:

- i. Policy Document in original
- ii. Death certificate in original issued by the competent authority
- iii. Copies of the First Information Report and the Final Investigation Report thereof, duly attested by the concerned police officials
- iv. Copy of the post-mortem report duly attested by the concerned officials
- v. Claim Form (A) filled in by the claimant
- vi. Claim Form (B) filled in by the last treating doctor
- vii. Claim Form (C) to be filled in by a third person (who is not a relative of the claimant)
- viii. Aadhar and Pan/Form 16
- ix. KYC documents of the claimant as per AML Guidelines (Address proof & identity proof)
- x. ECS Mandate form/Cancelled cheque leaf of the claimant and any other document as may be sought by the Company

Notwithstanding anything contained in the clauses mentioned 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. 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.

8.8. Tax benefit

Premiums paid under the Policy are eligible for tax deduction subject to applicable tax laws and conditions. The benefits under this plan are tax exempt subject to applicable tax laws and conditions. Income tax benefits shall be under the prevailing income tax laws and are subject to amendments from time to time. The Policyholder is recommended to consult a tax advisor.

8.9. Nomination

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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 – C for reference].

8.10. Assignment

Assignment is not allowed under the policy.

[A Leaflet containing the simplified version of the provisions of Section 38 is enclosed in annexure – D for reference].

8.11. Proof of age

The age of the Life Assured has been admitted on the basis of the declaration made by the Policyholder/ Life Assured in the Proposal and/or in any statement based on which this Policy has been issued. If the age of the Life Assured is found to be different from that declared, the Policy shall be cancelled immediately by paying the Surrender Value or the Company may adjust the premiums and/or the Benefits under this Policy and/or recover the applicable balance amounts, if any, as it deems fit. This Policy shall however become void from commencement, if the age of the Life Assured as at the Policy Commencement Date is found to be higher than the maximum or lower than the minimum entry age that was permissible under the plan of this Policy at the time of its issue. The Company shall cease to be liable for any Benefits under this Policy. In such a case, the Policy shall be cancelled immediately by paying the Surrender Value in accordance with Section 45 of the Insurance Act, 1938.

8.12. Suicide

If the Life Assured whether sane or insane, commits suicide within 12 months from the date of inception of this policy or from the date of any revival of the policy, then the Company will limit the death benefit to the Fund Value as available on the date of death and will not pay any insured benefit.

Any charges recovered subsequent to the date of death will be paid-back to claimant or beneficiary along with death benefit.

8.13. 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.

8.14. Recovery of additional expenses incurred on account of acts of Policyholders

In the event RNLIC incurs expenses towards physical visits to the Policyholder's residences for any service such as collection of premiums and so on, RNLIC reserves the right to recover such expenses.

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

RNLIC reserves the right to recover "electronic debit bounce charges", incurred by it from the Policyholders, on account of bounce of electronic debit towards premium payment, by Policyholders. The Company may recover these additional costs by requisitioning additional payments from the Policyholders. For multiple such debit bounces the Company reserves the right to change the premium payment mode to yearly on policy anniversary.

8.15. Mode of payment of benefits

All Benefits under this Policy shall be payable in the manner and currency allowed / permitted under the Regulations. All amounts payable either to or by the company shall be payable in India and in Indian currency.

8.16. Valid discharge

Any discharge given by the person to whom the benefits are payable, or by any person authorized by the person to whom the benefits are payable, in writing, in respect of the benefits payable under this Policy shall constitute a valid discharge to RNLIC in respect of such payment. The Company's liability under the Policy shall be discharged by such payment and the Company shall not be required to see the application of the monies so paid.

8.17. Limitation of liability

The maximum liability of the Company under this Policy shall not, in any circumstances, exceed the aggregate amount of the relevant Benefits payable hereunder.

8.18. Incontestability

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.

8.19. Fraud, Misstatement of a Material Fact and Forfeiture

In issuing this Policy, the Company has relied on and may rely on the accuracy and completeness of the information provided by the Proposer /Life Assured and any other declarations or statements made or as may be made hereafter, by the Policyholder/Life Assured.

In the event of a fraud the policy shall be cancelled immediately and all the premiums paid till date shall be forfeited, subject to fraud being established as per Section 45 of the Insurance Act, 1938. In the event of a misstatement or suppression of a material fact, not amounting to fraud, by the insured, the

policy shall be declared “Null and Void” and premiums paid shall be refunded after deducting applicable charges, if any, subject to misstatement or suppression of fact being established, in accordance with Section 45 of the Insurance Act, 1938, as amended from time to time. (Please refer to the simplified version of the provisions of Section 45 as mentioned in Annexure E for reference).

8.20. Loss of Policy Document

If the Policy Document is lost or destroyed, then at the request of the Policyholder, the Company, if satisfied, that the Policy Document has been lost or destroyed, will issue a copy Policy Document duly endorsed to show that it is issued following the loss or destruction of the original Policy Document. The Company reserves the right to make such investigations into and call for such evidence of the loss or destruction of the Policy Document at the expense of the Policyholder as it considers necessary before issuing a copy of the Policy Document. The Company may charge a fee for the issuance of a copy of the Policy Document.

Upon the issuance of a copy Policy Document, the original Policy Document will cease to have any legal effect

It is hereby understood and agreed that the Policyholder will protect the Company and hold the Company harmless against any claims, costs, expenses, awards or judgments arising out of, or howsoever, connected with the original Policy Document or arising out of the issuance of a copy of the Policy Document.

8.21. Waiver

Failure or neglect by either party to enforce at anytime the provisions of this Policy shall not be construed or be deemed to be waiver of either party’s right herein nor in anyway affect the validity of the whole or any part of this Policy nor prejudice either party’s right to take subsequent action.

8.22. 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.

8.23. Electronic transaction

The 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.

8.24. Notice under the Policy

Any of the notices required to be issued in terms of this Policy may be issued, either by issuing individual notices to the Policyholder, including by electronic mail, SMS, telephonic conversation and/or facsimile, or by issuing a general notice, including, by publishing such notices in the newspapers and/or on the Company's website. It is very important that you immediately inform us about any change in the address or the nominee particulars.

i. In case of the Proposer

As per the details specified by the 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.

ii. In case of the Company

To Reliance Nippon Life Customer Service

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

Reliance Nippon Life representatives may be contacted on Customer Care number 1800 300 08181 (Toll free) or 30338181 (local call charges apply).

Email: rnlife.customerservice@relianceada.com

8.25. Entire Contract

This Policy comprises the terms and conditions set forth in this Policy document, 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 cannot be changed or varied except by a policy endorsement signed by an officer of the Company authorized for the purpose. This Policy Document constitutes the complete contract of insurance. This Policy Document cannot be changed or varied by any one (including an insurance advisor) except by a Policy endorsement in writing signed by an officer of the Company authorized for this purpose.

This contract is entered into between RelianceNippon Life Insurance Company Limited and the Policyholder named in the 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.

8.26. 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, Goods and Services Tax(GST) 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. The Company may at its sole discretion raise a specific demand to pay the said direct / Indirect taxes or levies or may deduct the said direct / Indirect taxes or levies from Surrender, Death and /or Maturity Benefits payable to You and /or Your Claimant(s).

- 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.

8.27. Payment of taxes, stamp duties

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

8.28. Grievance redressal

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

Step 1.1: Contact centre: 30338181 (Local call charges apply) & 1800 300 08181(Toll free) or Email: rnlife.customerservice@relianceada.com**OR**

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

Step 1.3: Write to

Reliance Nippon Life Customer Care
RelianceNippon 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.

8.29. 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 the 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

UIN – 121L090V03

Policy Document_Reliance Nippon Life Smart Pension Plan

Policy Document – Reliance Nippon Life Smart Pension Plan

Reliance Nippon Life Insurance Company Limited (formerly known as Reliance Life Insurance Company Limited), is a licensed life insurance company registered with the Insurance Regulatory & Development Authority of India (IRDAI) Registration No. 121. RelianceNippon 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.

RelianceNippon 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 - 400055
Trade logo displayed above belongs to Anil Dhirubhai Ambani Ventures Private Limited & Nippon Life Insurance Company and used by Reliance Nippon Life Insurance Company Limited under license. For more information or any grievance,

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

Visit us at www.reliancenipponlife.com

UIN for Reliance Nippon Life Smart Pension Plan: 121L090V03

Annexure A: Insurance Ombudsman

The detailed list of the Insurance Ombudsman is 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, Nr. C.U.Shah College, Ashram Road, AHMEDABAD-380 014. Tel.:- 079-27545441/27546139 Fax : 079-27546142Email: bimalokpal.ahmedabad@gbic.co.in	Gujarat, Dadra & Nagar Haveli, Daman and Diu.
BENGALURU	Office of the Insurance Ombudsman, 24 th Main Road, Jeevan Soudha Bldg. JP Nagar, 1 st Phase, Bengaluru – 560025. Tel No: 080-22222049/22222048 Email: bimalokpal.bengaluru@gbic.co.in	Karnataka.
BHOPAL	Office of the Insurance Ombudsman, 2 nd Floor, Janak Vihar Complex, 6, Malviya Nagar,Opp. Airtel, Near New Market, BHOPAL(M.P.)-462 003. Tel.:- 0755-2769201/9202 Fax : 0755-2769203 Email: bimalokpal.bhopal@gbic.co.in	Madhya Pradesh, Chattisgarh.
BHUBANESHWAR	Office of the Insurance Ombudsman , 62, Forest Park, BHUBANESHWAR-751 009. Tel.:- 0674-2596455/2596003 Fax : 0674-2596429 Email: bimalokpal.bhubaneswar@gbic.co.in	Orissa.
CHANDIGARH	Office of the Insurance Ombudsman, S.C.O. No.101-103,2nd Floor, Batra Building, Sector 17-D, CHANDIGARH-160 017.	Punjab, Haryana, Himachal Pradesh, Jammu & Kashmir, Chandigarh.

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	<p>Tel.:- 0172-2706468/2705861</p> <p>Fax : 0172-2708274</p> <p>Email: bimalokpal.chandigarh@gbic.co.in</p>	
CHENNAI	<p>Office of the Insurance Ombudsman ,</p> <p>Fathima Akhtar Court, 4th Floor, 453 (old 312), Anna Salai, Teynampet,</p> <p><u>CHENNAI-600 018.</u></p> <p>Tel.:- 044-24333668 /24335284 Fax : 044-24333664</p> <p>Email: bimalokpal.chennai@gbic.co.in</p>	Tamil Nadu, Pondicherry Town and Karaikal (which are part of Pondicherry).
NEW DELHI	<p>Office of the Insurance Ombudsman ,</p> <p>2/2 A, Universal Insurance Bldg., Asaf Ali Road,</p> <p><u>NEW DELHI-110 002.</u></p> <p>Tel.:- 011-23237539/23232481</p> <p>Fax : 011-23230858</p> <p>Email: bimalokpal.delhi@gbic.co.in</p>	Delhi.
GUWAHATI	<p>Insurance Ombudsman,Office of the Insurance Ombudsman,</p> <p>“Jeevan Nivesh”, 5th Floor, Near Panbazar Overbridge, S.S. Road,</p> <p><u>GUWAHATI-781 001 (ASSAM).</u></p> <p>Tel.:- 0361-2132204/5 Fax : 0361-2732937</p> <p>Email: bimalokpal.guwahati@gbic.co.in</p>	Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura.
HYDERABAD	<p>Office of the Insurance Ombudsman, 6-2-46, 1st Floor, Moin Court,</p> <p>A.C. Guards, Lakdi-Ka-Pool, <u>HYDERABAD-500 004.</u>Tel : 040-</p>	Andhra Pradesh, Telangana, Yanam and part of Territory of Pondicherry.

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	65504123/23312122 Fax: 040-23376599 Email: bimalokpal.hyderabad@gbic.co.in	
JAIPUR	Office of the Insurance Ombudsman, Ground Floor, Jeevan Nidhi II, Bhawani Singh Road, Jaipur – 302005 Tel : 0141-2740363 Email: bimalokpal.jaipur@gbic.co.in	Rajasthan.
KOCHI	Office of the Insurance Ombudsman, 2nd Floor, CC 27/2603, Pulinat Bldg., Opp. Cochin Shipyard, M.G.Road, ERNAKULAM-682 015. Tel : 0484-2358759/2359338 Fax : 0484-2359336 Email: bimalokpal.ernakulam@gbic.co.in	Kerala, Lakshadweep, Mahe- a part of Pondicherry.
KOLKATA	Office of the Insurance Ombudsman, Hindustan Building. Annexe, 4 th Floor, C.R. Avenue, KOLKATA-700 072. Tel : 033-22124339/22124340 Fax : 033-22124341 Email: bimalokpal.kolkata@gbic.co.in	West Bengal, Bihar, Sikkim, Jharkhand, Andaman & Nicobar Islands.
LUCKNOW	Office of the Insurance Ombudsman, Jeevan Bhawan, Phase-2, 6 th Floor, Nawal Kishore Road, Hazaratganj, LUCKNOW-226 001. Tel : 0522 -2231331/2231330 Fax : 0522-2231310 Email: bimalokpal.lucknow@gbic.co.in	Uttar Pradesh, Uttaranchal.
MUMBAI	Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S.V. Road, Santacruz(W), MUMBAI-400 054. Tel : 022-26106928/26106552 Fax : 022-26106052	Goa, Mumbai Metropolitan Region excluding Navi Mumbai & Thane.

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	Email: bimalokpal.mumbai@gbic.co.in	
PUNE	2 nd Floor, Jeevan Darshan, N.C. Kelkar Road, Narayanpet, PUNE – 411030. Tel: 020-32341320 Email: bimalokpal.pune@gbic.co.in	Maharashtra, Area of Navi Mumbai and Thane excluding Mumbai Metropolitan Region.

Annexure B: Mortality Rates

The Mortality Rates for Rs.1000 Sum Assured per annum are as follows:

Age last birthday	Mortality Rate	Age last birthday	Mortality Rate
18	1.13	56	11.84
19	1.18	57	12.79
20	1.22	58	13.79
21	1.26	59	15.01
22	1.29	60	16.48
23	1.32	61	18.18
24	1.35	62	20.11
25	1.37	63	22.28
26	1.38	64	24.68
27	1.40	65	26.60
28	1.40	66	29.00
29	1.40	67	32.66
30	1.40	68	36.72
31	1.42	69	41.20
32	1.47	70	46.15
33	1.53	71	51.61
34	1.62	72	57.62
35	1.72	73	64.23
36	1.85	74	71.48
37	1.99	75	79.43
38	2.15		
39	2.35		
40	2.58		
41	2.80		
42	3.01		
43	3.26		
44	3.57		
45	3.93		
46	4.35		
47	4.84		

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48	5.38		
49	5.98		
50	6.64		
51	7.36		
52	8.14		
53	8.97		
54	9.87		
55	10.83		

1. Monthly rates are 1/12th of the annual rates and there is no frequency loading.
2. Mortality Rates will be different for sub standard lives.

SAMPLE

Annexure C: 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 D: Section 38, Assignment and Transfer of Insurance Policies

Assignment or transfer of a policy should be in accordance with Section 38 of the Insurance Act, 1938 as amended from time to time. The extant provisions in this regard are as follows:

1. This policy may be transferred/assigned, wholly or in part, with or without consideration.
2. An Assignment may be effected in a policy by an endorsement upon the policy itself or by a separate instrument under notice to the Insurer.
3. The instrument of assignment should indicate the fact of transfer or assignment and the reasons for the assignment or transfer, antecedents of the assignee and terms on which assignment is made.
4. The assignment must be signed by the transferor or assignor or duly authorized agent and attested by at least one witness.
5. The transfer of assignment shall not be operative as against an insurer until a notice in writing of the transfer or assignment and either the said endorsement or instrument itself or copy thereof certified to be correct by both transferor and transferee or their duly authorised agents have been delivered to the insurer.
6. Fee to be paid for assignment or transfer can be specified by the Authority through Regulations.
7. On receipt of notice with fee, the insurer should Grant a written acknowledgement of receipt of notice. Such notice shall be conclusive evidence against the insurer of duly receiving the notice.
8. If the insurer maintains one or more places of business, such notices shall be delivered only at the place where the policy is being serviced.
9. The insurer may accept or decline to act upon any transfer or assignment or endorsement, if it has sufficient reasons to believe that it is
 - a. not bonafide or
 - b. not in the interest of the policyholder or
 - c. not in public interest or
 - d. is for the purpose of trading of the insurance policy.
10. Before refusing to act upon endorsement, the Insurer should record the reasons in writing and communicate the same in writing to Policyholder within 30 days from the date of policyholder giving a notice of transfer or assignment
11. In case of refusal to act upon the endorsement by the Insurer, any person aggrieved by the refusal may prefer a claim to IRDAI within 30 days of receipt of the refusal letter from the Insurer.
12. The priority of claims of persons interested in an insurance policy would depend on the date on which the notices of assignment or transfer is delivered to the insurer; where there are more than one instruments of transfer or assignment, the priority will depend on dates of delivery of such notices. Any dispute in this regard as to priority should be referred to Authority.
13. Every assignment or transfer shall be deemed to be absolute assignment or transfer and the assignee or transferee shall be deemed to be absolute assignee or transferee, except

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- a. where assignment or transfer is subject to terms and conditions of transfer or assignment OR
- b. where the transfer or assignment is made upon condition that
 - i. the proceeds under the policy shall become payable to policyholder or nominee(s) in the event of assignee or transferee dying before the insured OR
 - ii. the insured surviving the term of the policy

Such conditional assignee will not be entitled to obtain a loan on policy or surrender the policy. This provision will prevail notwithstanding any law or custom having force of law which is contrary to the above position.

14. In other cases, the insurer shall, subject to terms and conditions of assignment, recognize the transferee or assignee named in the notice as the absolute transferee or assignee and such person
- a. shall be subject to all liabilities and equities to which the transferor or assignor was subject to at the date of transfer or assignment and
 - b. may institute any proceedings in relation to the policy
 - c. obtain loan under the policy or surrender the policy without obtaining the consent of the transferor or assignor or making him a party to the proceedings
15. Any rights and remedies of an assignee or transferee of a life insurance policy under an assignment or transfer effected before 26.12.2014, the date when insurance law was amended, shall not be affected by this section.

[Disclaimer: This is not a comprehensive list of all the subsection of Section 38 of the Insurance Act, 1938 and only a simplified version prepared for general information. Policy Holders are advised to refer to Original Section 38 of the Insurance Act, 1938, as amended from time to time, for complete and accurate details.]

Annexure E: 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

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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.]