

The following key servicing turnarounds are adhered to at RNLIC which are in accordance to the timelines prescribed by the IRDAI.

| Sr No | Service Description | Turnaround Time |
|-------|--|---|
| 1. | Processing of Proposal and Communication of decisions including requirements/ issuance of Policy | 15 days |
| 2. | Obtaining Copy of the proposal form | 30 days |
| 3. | Request for refund of proposal deposit | 15 days |
| 4. | Full Surrender of policy | 15 days |
| 5. | Freelook Cancellation | 15 days * (30 days for policies sourced under distance marketing guidelines – currently applicable to Online Channel) |
| 6. | Partial Withdrawal | 15 days |
| 7. | Refund of outstanding proposal deposit | 15 days |
| 8. | Renewal Premium Refund | 15 days * (refer point 6 below) |
| 9. | Survival Benefit Payout | On due date |
| 10. | Maturity Benefit payout | On due date* |
| 11. | Pension / Annuity Payouts | On due date |
| 12. | Individual / Group Death Claim Settlement (warrants investigation) | 90 days (from date of claim intimation to complete the investigation) +30 days (from the investigation completion date) |
| 13. | Death Claim Settlement (does not warrant investigation) | 30 days |
| 14. | Health Claim Settlement (warrants investigation) | 45 days |
| 15. | Health Claim Settlement (does not warrant investigation) | 30 days |
| 16. | Grievance Redressal | 15 days |

* The day on which Maturity & Survival Value is available

Note:

1] All the above turnaround times are applicable from the date of receipt of request or date of receipt of last necessary document whichever is later.

2] All instances where fund realisation of a previous payment due is pending, will be initiated only upon confirmation of payment clearance and realisation. The date of intimation of realisation will be considered as date of receipt of last requirement if no other requirements are pending.

3] All non linked maturity and survival benefit payouts due on a non-working day will be initiated on the next working day. These will be paid with in 1 working from initiation.

4] All linked maturity and survival benefit payouts, due on a NAV day will be initiated on the next working day when the Maturity / Survival Fund Value is available. These will be paid within 1 working day from initiation.

5] All linked maturity and survival benefit payouts, due on a non-NAV day will be initiated on the next NAV day + 1 working day (e.g. – Saturday dues will be initiated on Tuesday). These will be paid with in 1 working day from initiation.

6] In cases where the renewal premium refund is initiated on account of non-completion of requirements raised for policy revival, the payout will be initiated within 15 days from the completion of the 90 day waiting period(subject to completion of requirements raised) is complete.

7] In case of any delay in the stipulated turnaround with respect to Maturity, Survival Benefit claims, Pension / Annuity payouts, health and death claims (investigation and without investigation), free look cancellation, surrender, withdrawal, request for refund of proposal deposit, refund of outstanding proposal deposit if any, the Company shall be liable to pay penal interest at a rate, which is 2% above bank rate (applicable as on 01-Apr of every financial year) from the due date of payment or date of receipt of last necessary document from the policyholder/claimant, whichever is later.

8] The turnaround time for a service request not covered under the above is 15 days, unless specified otherwise.