

**Policy Document – Reliance Nippon Life Smart Savings Insurance Plan  
A Unit-Linked, Non-Participating, Individual Life Insurance Plan**

**1. Part A**

**Forwarding Letter**

<<OwnerName>> <<Addrs1>> <<Addrs2>> <<Addrs3>> <<Addrs4>> <<Addrs5>> <<Postcode>> Telephone No.: <<Telno >>
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Customer Service Centre	
<<CSC Adrs>>	
Contract No.	<<contrNo>>
Client Id	<<LA Number>>
Date	<<Iss_Date>>

Dear << OwnerName >>,

Welcome to Reliance Nippon Life Insurance and enjoy a host of value added services. We value Your relationship with Us and thank You for choosing Reliance Nippon Life Smart Savings Insurance Plan (UIN - 121L117V02).

Your Policy Document comprises of the following documents:

- First Premium Receipt
- Policy Schedule
- Copy of the filled-out proposal form
- Product Suitability and Benefit Illustration
- Policy Terms & Conditions

We request You to preserve the Policy Document as it would be required at the time of servicing/claim. Your Policy provides Benefits as described in Part C of the Policy Document . In case You notice any discrepancy or for any Policy servicing / claims related queries, please contact Us immediately. You can either contact Our toll-free number 18001021010 between 9.00 am to 6.00 pm, Monday to Saturday or visit Our nearest branch office for further assistance.

**Free look provision:** In case of any disagreement with the terms and conditions stipulated in the Policy Document, You may wish to opt out of this Policy, by stating the reasons of Your disagreement in writing and return the Policy to the Company within 15 days (30 days if Policy is purchased through Distance Marketing channel) of its receipt, for cancellation. You are requested to take appropriate acknowledgement of Your request letter and return of Policy Document. In which event, the Company will refund the non-allocated premium plus Charges levied by cancellation of Units plus Fund Value at the date of receipt of cancellation request less (a) proportionate risk premium for the period of cover (b) medical examination costs, if any and (c) stamp duty, along with applicable taxes, duties and cess (as applicable), which has been incurred for issuing the Policy.

Please note that if the Policy is opted through Insurance Repository ('IR'), the computation of the said Free Look Period will be from the date of the email informing Policy credit in IR.

A request received by the Company for free look cancellation of the Policy shall be processed and premium refunded within 15 days of receipt of the request.

The details of Your Agent/ Intermediaries are displayed below.

Insurance Agent/Corporate Agent/Broker/Web Aggregator/Insurance Marketing Firm (IMF) Details: Insurance Agent/Corporate Agent/Broker/Web Aggregator/IMF Code: << Agent No >> Insurance Agent/Corporate Agent/Broker/Web Aggregator/IMF Name:<< Agent Name >> Insurance Agent/Corporate Agent/ Broker's/Web Aggregator/IMF 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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Please note that for direct sale by Reliance Nippon Life Insurance Company Limited, kindly contact Our toll free number 18001021010 between 9.00 am to 6.00 pm, Monday to Saturday or visit Our nearest branch office for further assistance.

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**As per Our records, Your contact number is <<Contact no>>**

**This is a << Premium Payment Frequency>> Frequency Policy, and Your Premium Payment Term is <<PPT>> years. Your next Premium is due on <<Premium Due Date>>.**

**Please note, We do not offer any free gift or interest free loan facility on any of Our policies.**

Please examine the Policy Document carefully. On examination of the Policy Document, if You notice any mistake, please return the Policy Document to the Company immediately for correction.

We are delighted to bring to You the convenience of Lifeline – Your personal online account with Reliance Nippon Life. Your Lifeline account provides You a one-window access to any information related to Your policy. What’s more, it allows You to conduct transactions such as premium payment and other account information changes and a lot more at Your convenience any time anywhere. For unit linked insurance policy, fund switches and premium redirection is also available online.

You may access Your account by registering on [www.reliancenipponlife.com](http://www.reliancenipponlife.com), and follow a 3 step process:

Step 1: Visit [www.reliancenipponlife.com](http://www.reliancenipponlife.com)

Step 2: Click on customer tab in the member login area

Step 3: Enter Your Client id (mentioned above) and Your Date of Birth

Login with Your client id & Date of Birth as password and enter a world of convenience!

Yours Sincerely,

<<Signature>>

Authorized Signatory

**Policy Document – Reliance Nippon Life Smart Savings Insurance Plan  
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**In this Policy, the investment risk in investment portfolio is borne by the Policyholder. Unit Linked Insurance products do not offer any liquidity during the first five years of the contract**

**1.1. Policy Preamble**

**Policy Terms and Conditions and Privileges within referred to**

This Policy Document is the evidence of the contract between Reliance Nippon Life Insurance Company Limited (hereinafter called 'the Company') and the Policyholder referred to below. The terms listed in Part B (Definitions) of the Policy Document and which have been used elsewhere in the Policy Document in Initial Capital letters shall have the meaning set out against them in Part B, wherever they appear in the Policy.

The Company agrees to pay the Benefits, as stipulated in the Policy Document to the Claimant 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 this Policy Document. The Benefits shall be paid as stipulated in the Policy Document. The Claimant needs to submit applicable documents to the Company for claiming the Benefit.

It is hereby further agreed 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 the Company shall be deemed to be a part of the Policy Document.

**1.2. Policy Schedule – Reliance Nippon Life Smart Savings Insurance Plan**

**THIS SCHEDULE MUST BE READ IN CONJUNCTION WITH THE ACCOMPANYING POLICY DOCUMENT**

<b>Personal Details</b>				
Name of Policyholder: « » Address of Policyholder: « » Client ID of Policyholder: « » Date of Birth of Policyholder: « » Age at entry of Policyholder: « yrs » Employee: « Y/N »		Name of Life Assured: « » Address of Life Assured: « » Client ID of Life Assured: « » Date of Birth of Life Assured: « » Gender of Life Assured: « » Age at entry of Life Assured (in years): « yrs » Age Admitted: «Y/N» Policy sourced by Distance Marketing: «Y/N»		
<b>Contract Details</b>				
Policy no : « » Date of Commencement of Policy : « » Date of Commencement of Risk : « » Policy Anniversary Date: « » Policy Maturity Date : « » Investment Option: « »		Policy Term : « yrs » Premium Payment Term : « yrs » Premium due on : « » Premium Payment Frequency: « » Annualized Premium: Rs. « » Installment Premium : Rs « »		
<b>Benefit</b>	<b>Base Sum Assured (Rs.)</b>	<b>Installment Premium (Rs.)</b>	<b>Date of Benefit Expiry</b>	<b>Date of last Premium Payment</b>
<<Base Policy>> <<UIN>>	« »	« »	« »	« »
« Rider 1 with UIN »				
« Rider 2 with UIN »				
« Rider 3 with UIN »				
« Rider 4 with UIN »				
« Rider 5 with UIN »				

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<b>Fund Name</b>	<b>SFIN</b>	<b>Allocation of Premium (%)</b>
<< >>	<< >>	<< >>
<< >>	<< >>	<< >>
<< >>	<< >>	<< >>
<< >>	<< >>	<< >>
<< >>	<< >>	<< >>
<< >>	<< >>	<< >>
<< >>	<< >>	<< >>
<< >>	<< >>	<< >>
Total		100%

<b>Nominee Details (under Section 39 of the Insurance Act 1938 as amended from time to time) and Appointee details (If applicable)</b>					
<b>Name of the Nominee</b>	<b>Nominee age</b>	<b>Relationship with the Life Assured</b>	<b>Percentage Share</b>	<b>Name of the Appointee (In case the Nominee is a minor)</b>	<b>Appointee age</b>
<< >>	<< >>	<< >>	<< >>	<< >>	<< >>
<< >>	<< >>	<< >>	<< >>	<< >>	<< >>
<< >>	<< >>	<< >>	<< >>	<< >>	<< >>
<< >>	<< >>	<< >>	<< >>	<< >>	<< >>
<< >>	<< >>	<< >>	<< >>	<< >>	<< >>
<< >>	<< >>	<< >>	<< >>	<< >>	<< >>
		Total	100%		

Date of Policy Issuance:  
Place:

Reliance Nippon Life Insurance Company Limited

(Signature of Authorized Signatory)

UIN of Reliance Nippon Life Smart Savings Insurance Plan:121L117V02

**Reliance Nippon Life Insurance Company Limited (IRDAI Reg. No. 121); CIN: U66010MH2001PLC167089**  
**Registered Office:** H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai, Maharashtra -400710, India  
**Corporate Office:** Reliance Centre, Off Western Express Highway, Santacruz East, Mumbai - 400055

**Policy Document – Reliance Nippon Life Smart Savings Insurance Plan  
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**Key Feature Document**

**Key Benefits**

<b>Investment Option</b>	<p><b>Choice of Investment Options</b> – Choose between:</p> <ul style="list-style-type: none"> <li>• <b>Self-Managed Option:</b> Manage and control your investments directly</li> <li>• <b>Auto-Managed Option:</b> Manage your investments automatically. Under Auto-Managed Option you can choose between <ul style="list-style-type: none"> <li>○ <b>Target Maturity Option</b> - Get a tailor-made solution through automatic asset allocation between equity and debt based on when you want to achieve your goal</li> <li>○ <b>Life-Stage option</b> - Create a balance between equity and debt through a systematic asset allocation strategy based on your life-stage</li> </ul> </li> </ul>
<b>Maturity Benefit</b>	<p>On survival of the Life Assured till the end of the Policy Term, Total Fund Value, which is the sum of Base Fund Value and Top-up Fund Value, will be payable.</p> <p>You will have the option to receive the Maturity Benefit as a lump sum or as a structured payout using settlement option.</p>
<b>Death Benefit</b>	<p>In unfortunate event of death of the Life Assured, provided the Policy is In-force, the Claimant(s) shall receive the highest of:</p> <ul style="list-style-type: none"> <li>• Base Sum Assured net of all “Deductible Partial Withdrawals”, if any; and</li> <li>• Base Fund Value; and</li> <li>• 105% of the total Premium (s) paid (excluding Top-up Premium) less “Deductible Partial Withdrawals”, if any</li> </ul> <p>In addition, for every Top-up Premium, We will also pay the highest of:</p> <ul style="list-style-type: none"> <li>• Top-up Sum Assured; and</li> <li>• Top-up Fund Value; and</li> <li>• 105% of the Top-up Premium.</li> </ul> <p>“Deductible Partial Withdrawals” is not applicable in case of “Top-up Sum Assured”.</p> <p>“Deductible Partial Withdrawals” mentioned above shall mean the Partial Withdrawals made from the Base Fund Value during the last two years immediately preceding the date of death of the Life Insured.</p>
<b>Wealth Booster</b>	<p>Wealth Boosters in the form of additional Units will be added to Your Policy, every Policy year, starting from the end of the sixth Policy Year till the end of the Policy Term. Each Wealth Booster will be a percentage of the average of daily Fund Value of the preceding 12 months of the Base Policy.</p>
<b>Loyalty Addition</b>	<p>Loyalty Additions in the form of additional Units will be added to the Policy, starting from the end of the 10<sup>th</sup> Policy Year and every fifth Policy Year thereafter. Each Loyalty Addition will be percentage of the premiums paid in the last 60 months. It will be allocated among the Funds in the same proportion as the value of total Units held in each Fund at the time of allocation.</p>

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**Key Service Features**

<b>Nomination</b>	The Life Assured may nominate a person/(s) who shall be entitled to the Benefits payable in the event of death during the Policy Term
<b>Assignment</b>	The Policyholder has the right to assign this Policy by an endorsement upon the Policy
<b>Change in Investment Option</b>	<ul style="list-style-type: none"> <li>• The Policyholder can change the Investment Option once during a Policy Year.</li> <li>• Policyholder can choose to move from Self-managed option to Auto-managed option and vice-versa. Further, the Policyholder has the flexibility to change his allocations within Auto-Managed Option from Target Maturity Option to Life Stage Option and vice-versa.</li> <li>• This facility is free of cost; any unutilized change cannot be carried forward to the next Policy Year.</li> </ul>
<b>Change in Premium Payment Frequency</b>	The Policyholder may pay premiums in yearly, half yearly, quarterly and monthly frequencies. The premium payment frequency can be changed on any Policy Anniversary date during the Premium Payment Term
<b>Change in Sum Assured</b>	<ul style="list-style-type: none"> <li>• Increase in Sum Assured Increase in Base/Top up Sum Assured is not allowed.</li> <li>• Decrease in Sum Assured Decrease in Sum Assured is not allowed for Top-up Sum Assured but allowed for Base Sum Assured subject to reduction in Base Premium. Reduction in Base Sum Assured may have tax implications. Please consult a tax advisor.</li> </ul>
<b>Change in Premium</b>	<ul style="list-style-type: none"> <li>• Increase in Base Premium Increase in Base Premium is not allowed</li> <li>• Decrease in Base Premium The Policyholder shall have the option to reduce the Base Premium, provided premium for first five years have been paid.</li> </ul>
<b>Premium Payment Mode</b>	Premium payment can be made by cash, cheque, debit/credit card, ECS/NACH, Online Payment, Demand Draft, Salary Deduction Scheme (SDS) and Direct Debit or any other mode as prescribed by the Company/IRDAI.
<b>Partial Withdrawal</b>	Partial Withdrawal from the Base Fund Value can be made only after the completion of five Policy anniversaries provided the Life Assured is 18 years of age. Partial Withdrawal from the Top-up Fund Value are available only after five years from the date of payment of the respective Top-up Premium provided the Life Assured is 18 years age. The minimum amount of Partial Withdrawal is Rs. 10,000 and the maximum Partial Withdrawal in a Policy Year shall not exceed 25% of the Total Fund Value at the beginning of the Policy Year.
<b>Switching</b>	Switching is allowed only if Policyholder chooses the Self-Managed investment option. The Policyholder is entitled to 52 free switches each Policy Year. The Policyholder will have the flexibility to alter the allocation of his/her investments among the Funds offered in order to suit his/her changing investment needs by switching between the Funds.
<b>Premium Redirection</b>	The Policyholder may instruct Us to redirect all the future premiums under the Policy in an alternative proportion to the various Funds available. This facility is available only if Policyholder has opted for Self-Managed investment option.

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<b>Settlement Option</b>	At maturity of the Policy, the Claimant will have an option to receive the Maturity Benefit as a structured payout using Settlement Option. The Claimant shall provide notice to the Company at least 30 days before the Maturity Date. With the settlement option, the Claimant can opt to get payments on a yearly, half yearly, quarterly or monthly (through ECS/NACH) basis, over a period of one to five years only, starting from the date of maturity. In case of death of the Life Assured during the settlement period, higher of the Fund Value as on the date of intimation of death and 105% of the total premiums paid during the Policy Term, shall be payable. The payments under Settlement Option will be subject to the extant tax laws. Please consult Your tax advisor before choosing this option
<b>Customer service number</b>	Call Us between 9 am to 6 pm, Monday to Saturday on 18001021010 (Toll-free Number)
<b>Grievance Redressal Mechanism</b>	Policyholder can contact the Company by sending an email. at <a href="mailto:rnlife.customerservice@relianceada.com">rnlife.customerservice@relianceada.com</a> 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 OR Reliance Nippon Life Insurance Company Limited 7th Floor, Silver Metropolis, Off Western Express Highway, Goregaon East, Mumbai - 400 063 OR Contact our Customer Service Executive at Your nearest branch of the Company

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

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## **2. Part B**

### **2.1. Definitions**

“**Age**” means Age as of last birthday; i.e. the Age in completed years as on the Commencement Date of the Policy and as specified in the Policy Schedule

“**Allocation**” process of creating the Units at the prevailing Unit price under the Fund Options offered under this Policy, applicable at the time of Premium payment or when switches are made.

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

“**Annualized Premium**” means the due premium contribution as calculated and applicable for a Policy Year. Annualized Premium excludes taxes, rider Premiums and underwriting extra Premiums on riders, if any.

“**Assignment**” is the process of transferring the rights and benefits to an Assignee. Assignment should be in accordance with the provisions of Section 38 of Insurance Act, 1938 as amended from time to time

“**Base Fund Value**” means the Fund Value in respect of the base Premiums paid under this Policy

“**Base Policy / Policy**” means this Reliance Nippon Life Smart Savings Insurance Plan Policy, which is the evidence of the contract between the Company and the Policyholder and does not include riders and Top-ups.

“**Base Premium**” means the premiums that are paid towards the Policy and excludes the premiums paid towards the Riders or Top-up premiums, that may be paid in instalments (yearly, half-yearly, quarterly, monthly).

“**Benefit Illustration**” means an Annexure that illustrates the premiums and guaranteed and non-guaranteed benefits, of the proposed 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 to the public for transacting business and on which banks are generally open to public for transacting business

“**Charges**” means collectively the Premium Allocation Charges, the Mortality Charges, the Policy Administration Charges, the Fund Management Charges, the Discontinuance Charges, Miscellaneous Charges and any other Charges that may be levied by the Company from time to time under this Policy as approved by the Authority (IRDAI)

“**Claimant**” means either the Life Assured or the Policyholder or the Nominee or the Assignee or the Legal Heir of the Nominee / Policyholder / Assignee/ Life Assured as the case may be.

“**Company/Us/We/Our**” means Reliance Nippon Life Insurance Company Limited

“**Date of Commencement of Risk/Policy**” means the date as mentioned in the Policy Schedule from which the Insurance Benefits/Rider Benefits, if any, start under 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, provided the Policy has not Lapsed or terminated

“**Discontinuance**” means the state of a Policy that could arise on account of non-payment of the contracted premium before the expiry of the Grace Period. The Policy shall not be treated as Discontinued on non-payment of Premium within the Grace Period if the Premium has not been paid due to death of the Life Assured.

“**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 within the specified time period, he/she may cancel the Policy by returning it to the company stating the reasons for his/her objections

“**Fund Value or Unit Fund Value**” shall mean the total value of Units at that point of time in the Segregated Funds i.e. total number of Units under a Policy multiplied by the Net Asset Value (NAV) per Unit of the respective Funds

## **Policy Document – Reliance Nippon Life Smart Savings Insurance Plan**

### **A Unit-Linked, Non-Participating, Individual Life Insurance Plan**

**“Grace Period”** means the time granted by the Company from the due date for the payment of premium (other than Single Premium policies), 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 and conditions of the Policy. The Grace Period for payment of the Premium for all types of Unit Linked Insurance policies shall be: fifteen days, where Policyholder pays the Premium on a monthly frequency and thirty days in all other cases.

**“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 Insured/Assured”** means the person, named as per 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 completed years from the Date of Commencement of the Policy, during which period the proceeds of the Discontinued policies cannot be paid by the Company 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 as stated in the Policy Document

**“Minor”** is a person who has not completed 18 years of age

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

**“Nominee”** means the person or persons nominated under Section 39 of the Insurance Act, 1938, as amended from time to time, by the Life Assured, to receive the admissible Benefits, in the event of death of the Life Assured

**“Nomination”** is the process of nominating a person who is named as “Nominee” in the proposal form or subsequently included/ changed by an endorsement. Nomination should be in accordance with provisions of Section 39 of the Insurance Act, 1938 as amended from time to time

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

**“Paid-up Benefit”** means the amount payable upon the occurrence of events, as specified under the Plan, when the Policy is in Paid-up status

**“Paid-up/Paid-up status”** means a condition during the term of the Policy, wherein the premiums have been paid in full for at least the first five consecutive years, as required under the Plan and the remaining due premiums have not been paid, rendering the Policy to continue at a reduced level of benefits, as specified under the Plan

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

**“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/Your”** 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.

**“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

**“Redeem/Redemption”** means cancellation of the Units at the prevailing Unit price of the Funds offered by the Company This is applicable in case of Partial Withdrawal, Switch, Maturity, Surrender etc. The proceeds will be paid out as per the applicable terms and conditions

**“Regulation”** means the extant laws and regulations that are applicable to this Policy

**“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

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“**Revival**” means restoration of the Policy, which was Discontinued due to non-payment of Premium, by the Company with all the Benefits mentioned in the Policy Document, with or without rider benefits, if any, upon the receipt of all the Premiums due and other charges or late fee, if any, as per the terms and conditions of the Policy, upon being satisfied as to the continued insurability of the Life Assured or Policyholder on the basis of the information, documents and reports furnished by the Policyholder, in accordance with the Board approved underwriting policy.

“**Revival Period**” means the period of three consecutive complete years from the date of first unpaid Premium, during which period the Policyholder is entitled to revive the Policy which was discontinued due to the non-payment of Premium

“**Sum Assured/Base Sum Assured**” means an absolute amount of benefit which is guaranteed to become payable on death of the Life Assured in accordance with the terms and conditions of the Policy

“**Surrender**” means the complete withdrawal/ 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 Premium**” means an amount of Premium that is paid by the Policyholder at irregular intervals besides basic regular Premium payments or single Premium stated in the Policy Schedule and is treated as a single Premium for all purposes

“**Top-up Fund Value**” means the Fund Value in respect of the Top-up Premiums paid under this Policy

“**Unit**” means a specific portion or part of the underlying Segregated Fund which is representative of the Policyholder’s entitlement in such Fund

“**Unit Account**” means an individual account created and administered by the Company for a Policy and consisting of Units in one or more Funds, which are valued in reference to the Unit Price of the respective Funds

“**Unit Linked Fund/Fund/Segregated Fund**” is a separately identifiable Segregated Fund set up by the Company and specified in the Policy Schedule

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

$$\text{Unit Price} = \frac{\text{Net Asset Value of the Fund as on valuation date}}{\text{Total Number of Units existing in the Fund as on valuation date}}$$

“**Vesting**” means where Life Assured is a minor at the inception of the Policy, the ownership of the Policy shall vest on the Life Assured on attainment of 18 years of age

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### **3. Part C**

#### **3.1. Key Benefits**

##### **3.1.1. Death Benefit**

In the unfortunate event of death of the Life Assured, provided the Policy is In-force , the following Benefit will be payable:

Highest of:

- Base Sum Assured net of all ‘Deductible Partial Withdrawals’, if any; and
- Base Fund Value; and
- 105% of the total Premium (s) paid (excluding Top-up Premium) less “Deductible Partial Withdrawals”, if any

In addition to the Benefit mentioned above, provided the Policyholder has a Top-up Fund Value, We will also pay, for every Top-up Premium,

Highest of:

- Top-up Sum Assured; and
- Top-up Fund Value; and
- 105% of the Top-up Premium paid.

“Deductible Partial Withdrawals” is not applicable in case of “Top-up Sum Assured”.

For the purpose of determining Death Benefit, the “Deductible Partial Withdrawals” mentioned above shall mean the Partial Withdrawals made from the Base Fund Value during the last two years immediately preceding the date of death of the Life Insured. On payment of the Death Benefit, the Policy shall terminate, and no other Benefit shall be payable.

##### **3.1.2. Maturity Benefit**

On survival of the Life Assured till the end of the Policy Term, provided the Policy is In-force and all due premiums are paid in full, the maturity benefit will be payable. The maturity benefit shall be the Total Fund Value which is the sum of the Base Fund Value and Top-up Fund Value, if any, will be paid.

The Policyholder will have an option to receive the Maturity Benefit either as a lump sum or as a structured payout using Settlement Option. (Refer Section 4.2 for details on Settlement Option)

##### **3.1.2.1. Wealth Booster**

Wealth Boosters in the form of additional Units will be added to Your Policy at the end of every Policy Year, starting from the end of the sixth Policy Year till the end of the Policy Term. Each Wealth Booster will be a percentage of the average of daily Fund Value in the preceding 12 months of the Base policy as shown below.

Policy Year	Premium Bands				
	Band 1	Band 2	Band 3	Band 4	Band 5
Year 6 to 10	0.00%	0.20%	0.75%	0.75%	0.75%
Year 11 to 15	0.20%	0.50%	0.80%	0.85%	0.85%
Year 16 onwards	0.20%	1.00%	1.00%	1.00%	1.00%

Wealth Boosters will be added to the Fund only if the Policy is In-force and all due premiums till date have been paid. It will be allocated among the Funds in the same proportion as the value of total Units held in each Fund at the time of allocation. Once Wealth Boosters are credited in the Fund, the same cannot be taken back by the Company. Wealth Boosters are not applicable to the Top-up Fund Value.

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**3.1.2.2. Loyalty Addition**

Loyalty Additions in the form of additional Units will be added to Your Policy, starting from the end of the 10<sup>th</sup> Policy Year and every fifth Policy year thereafter. Each Loyalty Addition will be a percentage of the premiums paid in the last 60 months as shown below.

Policy Year	Premium Bands				
	Band 1	Band 2	Band 3	Band 4	Band 5
10	1.75%	1.90%	2.05%	2.20%	2.20%
15	1.90%	2.05%	2.20%	2.35%	2.35%
20	2.05%	2.20%	2.35%	2.50%	2.50%
25	2.20%	2.35%	2.50%	2.65%	2.65%
30	2.35%	2.50%	2.65%	2.80%	2.80%

Loyalty Additions will be applicable only on the Base Premiums paid and not on Top-up Premiums. Each Loyalty Addition will be allocated among the Funds in the same proportion as the value of total Units held in each Fund at the time of allocation.

Loyalty Additions will be paid only if the Policy is In-force and all due premiums till date have been paid. Once Loyalty Additions are credited in the Policy, the same cannot be revoked by the Company

**3.2. Premium Details**

**3.2.1. Payment of Premium**

The Policyholder is required to pay the installment Premium for the entire Premium Payment Term as specified in the Policy Schedule and as per terms and conditions specified in this Policy Document.

Premiums shall be considered as paid only when the Premium is received by the Company and an official receipt is issued by the Company acknowledging the same. The official receipt issued by the Company is the only valid evidence of payment of Premiums.

**3.2.2. Advance Premium**

Collection of renewal Premium in advance shall be allowed in this Policy within the same financial year for the Premiums due in that financial year. However, where the Premium due in one financial year is being collected in advance in earlier financial year, We may collect the same for a maximum period of 3 months in advance of the due date of the premium. The renewal Premium so collected in advance shall only be adjusted on the due date of the Premium subject to extant regulatory requirement.

**3.2.3. Mode of payment of premium**

The modes of premium payment can be by Cash, Cheque, Debit/Credit Card, Electronic Clearing System (ECS)/ National Automated Clearing House (NACH), Online Payment, Demand Draft, Salary Deduction Scheme (SDS) or Direct Debit or any other mode as prescribed by IRDAI/Us. Quarterly and monthly frequency of premium payment are allowed only if the premiums are paid electronically.

In case the Policyholder has opted for ECS/ NACH mode for premium payment, the Policyholder shall have the option to withdraw from ECS/NACH mode at least 15 days prior to the premium due date.

**3.2.4. Premium Payment Frequency**

The Policyholder may pay premiums in yearly, half yearly, quarterly or monthly. The Premium Payment Frequency has to be selected at inception.

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The Policyholder may request to change the 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 frequency (yearly / half-yearly / quarterly / monthly) as requested by Policyholder.

If the monthly premium frequency is chosen at the time of issuance, first two months premium will be collected at the time of issuance of the Policy.

#### **3.2.5. Top-up Premium**

Top-up Premium can be accepted only where the due Base Premiums have been paid till date. The minimum Top-up Premium at any time is Rs. 10,000. The total Top-up Premiums at any point of time shall not exceed the sum total of regular premium paid till that point of time. Top-up Premium is not allowed during the last five years of the Policy Term.

Top-Up Sum Assured is equal to 1.25 times of Top-up Premium

The Top-up Premium once paid cannot be withdrawn from the Fund Value for a period of 5 years from the date of payment of the Top-up Premium, provided the Life Assured is 18 years of age, unless the Policy is surrendered by the Policyholder.

#### **3.2.6. Grace period for payment of premium**

There is a grace period of 30 days (15 days for monthly frequency) from the due date of first unpaid premium. In case of a claim arising due to death during the grace period, the Death Benefit amount will be paid to the Claimant after deducting the due unpaid premium for that Policy Year.



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**4. Part D**

**4.1. Free look**

In case of any disagreement with the terms and conditions stipulated in the Policy Document, You wish to opt out of this Policy, by stating the reasons of Your disagreement in writing and may return the Policy Document to the Company within 15 days (30 days if Policy is purchased through Distance Marketing\* channel) of its receipt for cancellation. You are requested to take appropriate acknowledgement of Your request letter and return of Policy Document. In which event, the Company will refund the non-allocated Premium plus Charges levied by cancellation of Units plus Fund Value as on the date receipt of cancellation request less (a) proportionate risk Premium for the period of cover (b) medical examination costs, if any and (c) stamp duty, along with applicable taxes, duties and cess (as applicable), which has been incurred for issuing the Policy.

Please note that if the Policy is opted through Insurance Repository ('IR'), the computation of the said Free Look Period will be from the date of the email informing Policy credit in IR.

A request received by the Company for free look cancellation of the policy shall be processed and premium refunded within 15 days of receipt of the request.

\*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

**4.2. Settlement Option**

At Maturity of the Policy, the Claimant will have an option to receive the Maturity Benefit as a lump sum or structured payout using Settlement Option. The structured payout (other than lump sum) shall be subject to the extant Board Approved Underwriting policy. The Claimant shall provide a notice to the Company at least 30 days before the Maturity Date.

- During the settlement period, the investment risk in the investment portfolio is borne by the Claimant
- With the settlement option, the Claimant can opt to get payments, over a period of one to five years only, starting from the date of maturity.
- The payouts may be taken monthly, quarterly, half yearly or yearly (through ECS/NACH), all payable in advance.
- The first payout of the Settlement Option will be made on the date of maturity
- During the settlement period the Units will be redeemed systematically based on the settlement period and the frequency of payouts till the Fund Value lasts.
- The number of payouts will be based on the chosen settlement period and the frequency of payout will be as in the table below:

Frequency of Payout	Settlement Period in year(s)				
	1	2	3	4	5
Yearly	1	2	3	4	5
Half-yearly	2	4	6	8	10
Quarterly	4	8	12	16	20

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Monthly	12	24	36	48	60
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- At any time during the settlement period, the Claimant has the option to withdraw the entire Fund Value.
- Only the Fund Management Charge and Mortality Charge would be levied during the settlement period.
- Wealth Boosters or Loyalty Additions will not be added during the settlement period.
- Fund Switches are allowed during the settlement period.
- Partial Withdrawals are not allowed during the settlement period.
- In the event of death of the Life Assured during settlement period, higher of Total Fund Value as on the date of intimation of death and 105% of the total premiums paid, will be paid to the Claimant.
- The Settlement Option payouts are subject to extant Income Tax laws. Please consult a tax advisor before choosing the option.

**4.3. Policy Loans**

Policy Loan facility is not available under this Policy.

**4.4. Partial Withdrawal**

Partial Withdrawals from the Base Fund Value are available only after the completion of five Policy anniversaries provided the Life Assured is 18 years of age.

Partial Withdrawals from the Top-up Fund Value are available only after completion of five years from the date of payment of the respective Top-up Premium provided the Life Assured is 18 years of age.

Two Partial Withdrawals in a Policy Year are free. On every subsequent Partial Withdrawal, a Partial Withdrawal Charge of Rs.100 will be deducted from the Fund withdrawn. Any unutilized Partial Withdrawal cannot be carried forward to another Policy Year.

Partial Withdrawal would be done from the Top-up Fund Value as long as such Fund Value supports the Partial Withdrawal and subsequently, the Partial Withdrawal will be allowed from the Base Fund Value.

The minimum amount of Partial Withdrawal is Rs. 10,000 and the maximum Partial Withdrawal in a Policy Year shall not exceed 25% of the Total Fund Value at the beginning of the Policy Year.

However, at any point of time during the Policy Term, the minimum fund balance after the Partial Withdrawal should be at least equal to 125% of the Annualized Premium. In case, the fund balance is lower than the specified limits, Partial Withdrawal will not be allowed.

The Base Sum Assured will be reduced to the extent of Partial Withdrawals made from the Base Fund Value in the two years immediately preceding the date of death. Top-up sum assured shall not be reduced due to Partial Withdrawals.

**4.5. Discontinuance of Policy**

The Policy will move into Discontinuance status on expiry of the Grace Period in case of Discontinuance of Policy due to non-payment of Premiums.

• **Discontinuance of Policy within Lock-in Period**

○ **For Regular /Limited Premium Policy**

Upon expiry of the Grace Period, in case of Discontinuance of Policy due to the non-payment of Premiums, the Total Fund Value after deducting the applicable Discontinuance charge shall be credited to the Discontinued Policy Fund and the risk cover and rider benefit, if any, shall cease.

Such Discontinued Policy shall be provided a Revival Period of three years from date of first unpaid premium.

On such Discontinuance, the Company shall communicate the status of the Policy, within three months of the first unpaid Premium, to the Policyholder and provide the following options specified below:

Option	Description	Treatment
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1	Revive the Policy within the Revival Period of three years from the date of first unpaid Premium	<ul style="list-style-type: none"> <li>In case the Policyholder opts to Revive but does not Revive the Policy during the Revival Period, the proceeds of the Discontinued Policy Fund shall be paid to the Policyholder at the end of the Revival Period or Lock-in Period, whichever is later, and the Policy will terminate. In respect of Revival Period ending after the end of the fifth Policy year, the Policy will remain in the Discontinued Policy Fund till the end of the Revival Period. At the end of the Revival Period, the proceeds of the Discontinued Policy Fund shall be paid to the Policyholder and the Policy shall terminate</li> <li>In case the Policyholder does not exercise the option as mentioned above, the Policy shall continue without any risk cover and rider benefits (if any) and the Total Fund Value will remain invested in the Discontinued Policy Fund. At the end of the Lock-in Period, the proceeds of the Discontinued Policy Fund shall be paid to the Policyholder and the Policy shall terminate.</li> </ul> <p>Fund Management Charge of the Discontinued Policy Fund will be applicable during this period and no other charges shall be applicable. You may choose to revive the Policy within the Revival Period in accordance with “Policy Revival” section detailed below.</p>
2	Surrender the Policy	You have the option to Surrender the Policy any time and You will be entitled to the Discontinued Policy Fund Value at the end of fifth Policy year or the date of Surrender whichever is later, and the Policy will be terminated.

In the event of death of the Life Assured while the Policy is in Discontinuance status, the proceeds from the Discontinued Policy Fund shall be payable immediately as on the date of intimation of death and the Policy shall terminate.

**Discontinuance of Policy After Lock-in Period:**

○ **For Regular/Limited Premium Policy**

If due Premium has not been paid, within the Grace Period, the Policy shall be converted into a reduced Paid-up Policy with the Paid-up sum assured (equal to Base Sum Assured at the time of Paid-up multiplied by the total number of premiums paid divided by the original number of premiums payable as per the terms and conditions of the Policy). The Policy shall continue to be in reduced Paid-up status without rider benefits (if any). All charges as per terms and conditions of the Policy will be deducted during the Revival Period. The mortality charge will be deducted based on the reduced Paid-up sum assured only.

On such Discontinuance the Company shall communicate the status of the Policy within three months of the date of first unpaid Premium to the Policyholder and provide the following options as specified below:

Option	Description	Treatment
1	Revive the Policy within the Revival Period of 3 years	<ul style="list-style-type: none"> <li>In case the Policyholder opts to Revive but does not Revive the Policy during the Revival Period, the Fund Value shall be payable at the end of the Revival Period and the Policy will terminate</li> <li>In case the policyholder does not exercise the option as mentioned above, the policy shall continue to be in reduced paid up status. At the end of the revival period the Fund Value shall be payable, and the policy will terminate</li> </ul>
2	Surrender the Policy	The Policyholder has the option to Surrender the Policy any time during the Revival Period and the Fund Value shall be payable and the Policy will terminate

In the event of death of the Life Assured during the Revival Period, the following benefit will be payable:

Highest of:

- Paid Up Sum Assured net of all “Deductible Partial Withdrawals, if any; and

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- Base Fund Value; and
- 105% of the total premium (s) paid (excluding Top-up premiums) less “Deductible Partial Withdrawals”, if any

In addition to the Benefit mentioned above, provided the Policyholder has a Top-up Fund Value, We will also pay, for every Top-up Premium

Highest of:

- Top-up Sum Assured; and
- Top-up Fund Value; and
- 105% of the Top-up premium paid

“Deductible Partial Withdrawals” is not applicable in case of “Top-up Sum Assured”.

For the purpose of determining Death Benefit, the “Deductible Partial Withdrawals” mentioned above shall mean the Partial Withdrawals made from the Base Fund Value during the last two years immediately preceding the date of death of the Life Insured.

The Policy shall terminate on payment of the Death Benefit.

**Foreclosure of the Policy:**

If premiums are Discontinued after first five Policy years and the Total Fund Value, becomes insufficient for deduction of all applicable charges, the Policy will be foreclosed with immediate effect, provided the Company has informed the Policyholder of this probable situation at least one month in advance and Surrender Benefit, if any, as on date of such foreclosure, shall be paid to the Policyholder.

In-force Premium paying Policies shall not be foreclosed.

**Treatment of the Policy while the Funds are in the Discontinued Policy Fund:**

- A Fund Management Charge of 0.50% p.a. of the Discontinued Policy Fund will be applied. No other Charges will apply.
- During the period of Discontinuance, a minimum guaranteed interest rate specified by IRDAI from time to time will apply on the Discontinued Policy Fund. The current minimum guaranteed interest rate applicable to the Discontinued Policy Fund is 4% p.a.
- The excess income earned in the Discontinued Policy Fund over and above the minimum guaranteed interest rate shall also be apportioned to the Discontinued Policy Fund.

**4.6. Surrender Benefit**

Surrender Value is acquired immediately on payment of the Base Premium.

On Surrender during the Lock-in Period, the Total Fund Value, after deduction of applicable Discontinuance Charge, shall be transferred to the Discontinued Policy Fund and risk cover and rider cover, if any, shall cease. The proceeds from the Discontinued Policy Fund shall be payable on the completion of the Lock-in Period or date of Surrender, whichever is later, and the Policy shall terminate.

In the event of death of the Life Assured before the end of the Lock-in Period, the proceeds from the Discontinued Policy Fund shall be payable immediately and the Policy will terminate.

On Surrender after the Lock-in Period, Total Fund Value is payable immediately and the Policy terminates.

Once a policy is surrendered, it cannot be reinstated.

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**4.7. Policy Revival**

**4.7.1. Revival of a Discontinued Policy during Lock-in Period:**

- a. The Policyholder may revive the Policy within the Revival Period of three consecutive complete years from the date of the first unpaid Premium or expiry of the Policy Term, whichever is earlier.
- b. Where the Policyholder revives the Policy, the Policy shall be revived restoring the risk cover, along with the investments made in the Segregated Funds as chosen by the Policyholder, out of the Discontinued Fund, less the applicable charges in accordance with the terms and conditions of the policy.
- c. The rider benefits, if any, can also be revived subject to the Board Approved Underwriting policy.
- d. The Company, at the time of revival:
  - i. Shall collect all due and unpaid premiums (including rider Premiums, if any) without charging any interest or fee, subject to the Board Approved Underwriting policy.
  - ii. Shall levy Premium Allocation Charge and Policy Administration Charge as applicable during the Discontinuance period. No other charges shall be levied.
  - iii. Shall add back to the Policy, the Discontinuance charges deducted at the time of Discontinuance of the Policy

**4.7.2. Revival of a Discontinued Policy after Lock-in Period:**

- a. The Policyholder may revive the Policy within the Revival Period of three consecutive complete years from the date of the first unpaid Premium or expiry of the Policy Term, whichever is earlier.
- b. Where the Policyholder revives the Policy, the Policy shall be revived restoring the risk cover in accordance with the terms and conditions of the policy.
- c. The rider benefits, if any, can also be revived subject to the Board Approved Underwriting policy.
- d. The Company, at the time of revival:
  - i. Shall collect all due and unpaid premiums (including rider Premium, if any) without charging any interest or fee. Rider, if any, may also be revived subject to Board Approved Underwriting policy.
  - ii. Shall levy Premium Allocation Charge as applicable.
  - iii. The Loyalty Additions (if any) and Wealth Booster (if any) due but not allocated during the period the Policy was in Discontinuance shall be added to Fund Value as on date of Revival.

**4.8. Switching**

Switching is allowed only if Policyholder has opted for Self-Managed option. The Policyholder is entitled to 52 free switches each Policy Year. The Policyholder will have the flexibility to alter the allocation of his/her investments among the Funds offered in order to suit his/her changing investment needs by switching between the Funds. At any time during the Policy term, the Policyholder may instruct the Company, in writing, to switch some or all of the Units from one Fund to another. The Company will give effect to this switch by cancelling Units in the Fund (s) from which money is being switched out and allocating Units in the Fund (s) in which the money is switched in. In respect of switching requisition received up to 3.00 p.m. by the Company, the closing Unit price of the day shall be applicable. In respect of switching requisition received after 3.00 p.m. by the Company, the closing Unit price of the next Business Day shall be applicable. Any unused free switches in a Policy year cannot be carried forward to a following Policy year.

**4.9. Premium Redirection**

This facility is available only if Policyholder has opted for Self-Managed option. A Policyholder may instruct Us in writing to redirect all the future premiums under a Policy in an alternative proportion to the available Unit Funds. Redirection will not affect the allocation of premium(s) paid prior to the request.

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**4.10. Policy Alterations**

**4.10.1. Change in Base Premium**

**4.10.1.1. Increase in Base Premium**

Increase in base premium is not allowed.

**4.10.1.2. Decrease in Base Premium**

The Policyholder has the option to reduce the Base Premium payable by up to 50% of the Annualized Premium at inception of the Policy, subject to the minimum Premium allowed under the Plan provided the Annualized Premium for the first five completed Policy years have been paid. The reduced Annualized Premium cannot be increased thereafter. On exercising this option, the Policyholder may choose to continue with the Base Sum Assured (opted at inception of the Policy) or request the Company to reduce the Base Sum Assured subject to the terms and conditions allowed under the Policy. The change in premium is subject to Board Approved Underwriting policy.

**4.10.2. Change of Policy Term / Premium Payment Term**

Change in Policy Term / Premium Payment Term is not allowed.

**4.10.3. Change in Sum Assured**

i. Increase in Sum Assured

Increase in Sum Assured is not allowed for Base as well as Top-up Sum Assured.

ii. Decrease in Sum Assured

Decrease in Sum Assured is not allowed for Top-up Sum Assured but allowed for Base Sum Assured subject to reduction in Base Premium as mentioned above. Reduction in Base Sum Assured may have tax implications. Please consult a tax advisor.

**4.10.4. Change in Investment Option**

- i. You may change the Investment Option once during a Policy Year
- ii. You can choose to move from Self-managed option to Auto-Managed option and vice-versa. You have the flexibility to change Your allocations within Auto-Managed Option from Target Maturity Option to Life Stage Option and vice-versa. Such change will be implemented from the Policy Anniversary subsequent to the date of receiving Your request
- iii. This facility is provided free of cost
- iv. Any unutilized change cannot be carried forward to the next Policy Year

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**5. Part E**

**5.1. Fund Details**

**5.1.1. Funds**

The Policy offers total seven Fund options namely Life Large Cap Equity Fund, Life Equity Fund 3, Life Pure Equity Fund 2, Make in India Fund, Life Balanced Fund 1, Life Corporate Bond Fund 1 and Life Money Market Fund 1 on commencement of the policy. For policies where the premiums are Discontinued, the Fund Value will be moved to Discontinued Policy Fund.

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

<b>Fund Name</b>	<b>Investment Objectives</b>	<b>Risk Profile</b>	<b>Asset Class</b>	<b>Asset Allocation Range (%)</b>
Life Large Cap Equity Fund (SFIN: ULIF07101/12/19LLARGCAPE Q121)	To generate consistent long-term performance through exposure to predominantly large cap equities with particular focus on companies having demonstrable corporate governance, built-in competitive advantage in their business model and good track record in Financial Performance. Further, we recognize that there is significant probability of negative returns in the short term. The risk appetite is 'high'. In adverse situations investments in money market securities would be increased to protect policy holders long term interests and returns.	High	Debt Securities	0 – 10
			Money Market Instruments including Net Current Asset and Mutual Funds (including liquid mutual funds)	0-40
			Equity and equity related instruments including ETFs	60-100
Life Equity Fund 3 (SFIN:ULIF0420 1/01/10LEQUIT YF03121)	Provide high real rate of return in the long term through high exposure to equity investments, while recognizing that there is significant probability of negative returns in the short term. The risk appetite is 'high'	High	Money market instruments	0 – 25
			Equities	75 – 100
Life Pure Equity Fund 2 (SFIN:ULIF0460 1/01/10LPUEQU TY02121)	The investment objective of the Pure Equity fund is to provide Policyholders high real rate of return in the long term through high exposure to equity investments, while recognizing that there is significant probability of negative returns in the short term. The risk appetite is 'high'	High	Money market instruments	0 -40
			Equities in sectors other than banks and non-banking financial companies, breweries, distilleries, alcohol based chemicals, cigarettes, tobacco, entertainment, leather, sugar and hatcheries	60 -100
		High	Debt securities	0 – 20

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Fund Name	Investment Objectives	Risk Profile	Asset Class	Asset Allocation Range (%)
Make in India Fund (SFIN: ULIF06924/03/15LMAKEINDIA121)	The investment objective of the fund is to provide high return in the long term through exposure to equity investments in the sectors related to industrial activity. The risk appetite is 'high'		Money market instruments, Mutual Funds, Bank Deposit	0 – 20
			Equities	60 – 100
Life Balanced Fund 1 (SFIN:ULIF00128/07/04LBALANCE01121)	The investment objective of the fund is to provide investment returns that exceed the rate of inflation in the long term while maintaining a low probability of negative returns in the short term. The risk appetite is defined as 'low to moderate'	Low to Moderate	Debt securities	60 – 100
			Equities	0 – 40
			Money market instruments	0 – 25
Life Corporate Bond Fund 1 (SFIN:ULIF02310/06/08LCORBOND01121)	Provide returns that exceed the inflation rate, while taking some credit risk (through investments in corporate debt instruments) and maintaining a moderate probability of negative return in the short term. The risk appetite is 'low to moderate'	Low to Moderate	Money market instruments	0 – 25
			Corporate bonds/debentures and other debt instruments excluding money market instruments	75 – 100
Life Money Market Fund 1 (SFIN:ULIF02910/06/08LMONMRKT01121)	Maintain the capital value of all contributions (net of charges) and all interest additions, at all times. The risk appetite is 'low'	Low	Money market instruments	100

**5.1.2. Discontinued Policy Fund:**

Fund Name	Investment Objectives	Asset Class	Asset Allocation Range (%)
Discontinued Policy Fund (SFIN: ULIF05703/09/10DISCPOLF01121)	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 and Short term securities. Risk appetite of the fund is defined as 'low'	Money Market Instruments	0 - 40
		Government Securities	60-100

**5.1.3. Closing or Discontinuance of Fund**

The Company may, at its discretion, with the approval of IRDAI, close or discontinue any Fund on the happening of an event, which, in the opinion of the Company, requires the Fund to be closed or discontinued. In the event the Company



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decides to close or discontinue any Fund, the Company shall give at least three months prior written notice to the Policyholder. The Policyholder shall be given the option to change his/her investment allocation within the existing Funds. No charges shall be applicable for this option. In such an event, if the Policyholder does not switch the Units to another available Fund Options prior to the expiration of the aforesaid notice period, the Company may, at its discretion, at any time thereafter, switch the Units to another Fund Option/s available under the Policy. The Company's decision in selecting the Fund Option/s shall be final and binding. In such cases, the Company shall not levy any penalty or Switching Charges for such switch to another Fund Option/s.

**5.1.4. 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.

**5.1.5. Computation of Net Asset Value (NAV)**

The NAV will be computed as per IRDAI (Linked Insurance Products) Regulations, 2019.

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 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.

**5.1.6. Force Majeure:**

- a) The Company shall value the Funds (SFIN) on each day for which the financial markets are open. However, the Company may value the Funds (SFIN) less frequently in extreme circumstances external to the Company i.e. in force majeure events, where the value of the assets is too uncertain. In such circumstances, the Company may defer the valuation of assets for up to 30 days until the Company is certain that the valuation of SFIN can be resumed.
- b) The Company shall inform IRDAI of such deferment in the valuation of assets. During the continuance of the force majeure events, all request for servicing the Policy including Policy related payment shall be kept in abeyance.
- c) The Company shall continue to invest as per the Fund mandates submitted in Section 8.1 of Form IRDAI-Life-Linked-NP, of File & Use procedure. However, the Company shall reserve its right to change the exposure of all or any part of the Fund to Money Market Instruments [as defined under Regulations 2(j) of IRDAI (Investment) Regulations, 2016] in circumstances mentioned under points (a and b) above. The exposure of the Fund as per the Fund mandates submitted in Section 8.1 of Form IRDAI-Life-Linked-NP, of File & Use procedure shall be reinstated within reasonable timelines once the force majeure situation ends.
- d) Few examples of circumstances as mentioned [in point a & b above] are:
  - a. when one or more stock exchanges which provide a basis for valuation of the assets of the Fund are closed otherwise than for ordinary holidays.

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- b. when, as a result of political, economic, monetary or any circumstances which are not in the control of the Company, the disposal of the assets of the fund would be detrimental to the interests of the continuing Policyholders.
  - c. in the event of natural calamities, strikes, war, civil unrest, riots and bandhs.
  - d. in the event of any force majeure or disaster that affects the normal functioning of the Company.
- e) In such an event, an intimation of such force majeure event shall be uploaded on the Company's website for information.

#### **5.1.7. 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). NAV applicable for the transaction date shall be used in the unit related transaction under various investment options.

#### **5.1.8. Allocation of Units**

The Company applies premiums to allocate Units in one or more of the Unit linked funds in the proportions which the Policyholder specifies. 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, even if it has been received in advance. 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 respect of premiums received or funds switched up to 3.00 p.m. by the Company along with a local cheque or a demand draft payable at par at the place where the premium is received, the closing NAV per Unit (Unit price) of the day on which the premium is received or funds switched, 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 NAV per Unit (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 NAV per Unit (Unit price) of the day on which cheques / demand draft is realized shall be applicable.

#### **5.1.9. Redemptions**

In respect of valid applications received (e.g. Surrender, switching, etc.) up to 3.00 p.m. by the Company, 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, switching, etc) after 3.00 p.m. by the Company, 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.

#### **5.1.10. Publication of NAVs**

The NAV per Unit (Unit price) for the Funds under this Policy are published on a daily basis on the Company website [www.reliancenipponlife.com](http://www.reliancenipponlife.com)

#### **5.1.11. Cancellation of Units**

To meet fees and Charges, and to pay Benefits, the Company will cancel Units to meet the amount of the payments which are due.

The Units will be cancelled at the prevailing NAV per Unit (Unit price).

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

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

**5.1.12. 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.

**5.1.13. 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 of that Fund. If a Policyholder holds Units in more than one Unit linked Fund, then the value of the Fund for that Policyholder is the total value across all Unit linked Funds. Note that all Fund Values including Top-up Funds are aggregated.

**5.1.14. Delaying encashment**

In case of a Force Majeure event (as per Section 5.1.6) 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.

**5.2. Charges**

**5.2.1. Premium Allocation Charges**

The Premium Allocation Charge as a percentage of the premium will be deducted from the premium amount at the time of premium payment and the balance premium will be used to allocate Units in the chosen Fund/s thereafter. The Premium Allocation Charges for different premium bands, as defined in the section key benefits, is as follows:

<<Premium Allocation Charge for other than Online Channel:

Policy Year	Premium Band				
	Band 1	Band 2	Band 3	Band 4	Band 5
1	6.50%	6.00%	5.25%	4.50%	3.75%
2 onwards	4.50%	4.00%	3.50%	3.00%	2.75%

>>

<<Premium Allocation Charge for Online Channel

Policy Year	Premium Band				
	Band 1	Band 2	Band 3	Band 4	Band 5
1	4.50%	4.00%	3.25%	3.00%	2.25%
2 onwards	2.50%	2.00%	1.50%	1.50%	1.25%

>>

Premium Allocation Charge under Top-up will be 1% on any Top-up Premium.

For the employees of Reliance Nippon Life Insurance Company Limited (including employees of any other Company of the Reliance Group), reduced Premium Allocation Charges will apply as detailed below:

Policy Year	Premium Band
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	<b>Band 1</b>	<b>Band 2</b>	<b>Band 3</b>	<b>Band 4</b>	<b>Band 5</b>
1	2.50%	2.50%	2.50%	2.50%	1.75%
2 – 5	1.50%	1.50%	1.50%	1.50%	1.25%
6 onwards	1.00%	1.00%	1.00%	1.00%	0.75%

**5.2.2. Policy Administration Charge**

The Policy Administration Charges will be deducted by cancelling Units proportionately from each Segregated Fund at the beginning of each month. The Charges as per different premium bands, subject to a maximum of Rs. 500 p.m (Rs. 6,000 p.a.), is as shown below.

<b>Premium Band</b>	<b>Year</b>	<b>Policy Administration Charge</b>
Band 1	Year 1 to 5	Rs. 600 p.a.
	Year 6 onwards	Rs. 600 p.a. increasing at 5% p.a. from year 7 onwards
Band 2	Year 1 to 5	1.55% p.a. of the Annualized Premium, chosen at Policy inception
	Year 6 onwards	0.35% p.a. of the Annualized Premium, chosen at Policy inception, increasing at 5% p.a. from year 7 onwards
Band 3	Year 1 to 5	1.30% p.a. of the Annualized Premium, chosen at Policy inception
	Year 6 onwards	0.25% p.a. of the Annualized Premium, chosen at Policy inception, increasing at 5% p.a. from year 7 onwards
Band 4	Year 1 to 5	0.70% p.a. of the Annualized Premium, chosen at Policy inception
	Year 6 onwards	0.20% p.a. of the Annualized Premium, chosen at Policy inception, increasing at 5% p.a. from year 7 onwards
Band 5	Year 1 to 5	0.60% p.a. of the Annualized Premium, chosen at Policy inception
	Year 6 onwards	0.15% p.a. of the Annualized Premium, chosen at Policy inception, increasing at 5% p.a. from year 7 onwards

**5.2.3. Mortality Charge**

This Charge will be deducted from the Fund Value under the Base Premium and Top-up Premium/s. The Mortality Charges will vary depending on, the Amount of life insurance cover along with attained age, occupation, health of the Life Assured and prevailing 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 Charge/rates per 1000 Sum at risk under this Policy are as provided in Annexure C of this Policy Document. Mortality Charge will be different for substandard lives.

**5.2.4. Fund Management Charge**

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

<b>Fund Name</b>	<b>Annual Rate</b>
Life Large Cap Equity Fund (SFIN: ULIF07101/12/19LLARGCAPEQ121)	1.35%
Life Equity Fund 3 (SFIN:ULIF04201/01/10LEQUITYF03121)	1.35%
Life Pure Equity Fund 2 (SFIN:ULIF04601/01/10LPUEQUTY02121)	1.35%

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Fund Name	Annual Rate
Make in India Fund (SFIN:ULIF06924/03/15LMAKEINDIA121)	1.35%
Life Corporate Bond Fund 1 (SFIN:ULIF02310/06/08LCORBOND01121)	1.25%
Life Money Market Fund 1 (SFIN:ULIF02910/06/08LMONMRKT01121)	1.25%
Life Balanced Fund 1 (SFIN:ULIF00128/07/04LBALANCE01121)	1.25%
Discontinued Policy Fund (SFIN: ULIF05703/09/10DISCPOLF01121)	0.50%

**5.2.5. Partial Withdrawal Charge**

Two Partial Withdrawals in a Policy Year are free. On every subsequent Partial Withdrawal, a Partial Withdrawal Charge of Rs. 100 will be deducted from the withdrawn fund.

**5.2.6. Discontinuance Charge**

The Discontinuance Charge under the Regular/Limited Premium pay policy is as given below:

Policy Discontinued in	Discontinuance charge if the Annualized Premium is less than or equal to Rs. 50,000	Discontinuance charge if the Annualized Premium is greater than Rs. 50,000
Year 1	Lower of 20% of ( AP or FV ), subject to a maximum of Rs.3,000	Lower of 6% of (AP or FV), subject to a maximum of Rs.6,000
Year 2	Lower of 15% of ( AP or FV ), subject to a maximum of Rs.2,000	Lower of 4% of (AP or FV), subject to a maximum of Rs.5,000
Year 3	Lower of 10% of ( AP or FV ), subject to a maximum of Rs.1,500	Lower of 3% of (AP or FV), subject to a maximum of Rs.4,000
Year 4	Lower of 5% of ( AP or FV ), subject to a maximum of Rs.1,000	Lower of 2% of (AP or FV), subject to a maximum of Rs.2,000
Year 5 onwards	Nil	Nil

Where AP is Annualized Premium and FV is Fund Value. There is no Discontinuance Charge under Top-up Premiums.

**5.2.7. Goods and Services (GST)**

The Goods and Services Tax (GST) and cess, if any, will be collected as follows:

The GST & cess, if any, will be levied on Premium Allocation Charge, Fund Management Charge, Policy Administration Charge, Mortality Charge, Switching charge, Rider Premium /Charges, if any, Partial Withdrawal Charge and Discontinuance Charge. The levy shall be as per the rate of GST, declared by the Government from time to time.

The GST & cess, if any, is collected as mentioned below.

- The GST & cess, if any, on Premium Allocation Charge, if any, will be deducted from the premium along with the allocation Charge
- The GST & cess, if any, on Fund Management Charge will be priced in the Unit price of each Fund on a daily basis
- The GST & cess, if any, on Policy Administration Charge, Mortality Charge, Discontinuance Charge, Partial Withdrawal Charge and Switching Charge will be recovered by cancellation of Units at the prevailing Unit price

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**5.2.8. Switching Charge**

There are 52 free switches during any Policy Year in Self-Managed option. Subsequent switches if any will have a fixed Charge of Rs 100 per switch. Switching Charge will be recovered by cancellation of Units at the prevailing Unit price. Unused free switches cannot be carried forward to a following year.

**5.2.9. Revision in Rate of Charges**

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

The Policy Administration Charge is subject to revision at any time, but will not exceed Rs 6,000 per annum.

The Partial Withdrawal Charge and Switching Charge is subject to revision at any time, but will not exceed Rs 500 per transaction.

The Premium Allocation Charge, Mortality Charge and Discontinuance Charge are guaranteed for the Policy Term .

The revision in Charges if any (except the applicable taxes, duties and cess (as applicable) will take place only after giving three months' notice to the Policyholders and after obtaining prior approval of the IRDAI.

The applicable taxes, duties and cess (as applicable) will be revised as and when notified by the Government.

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

**5.2.10. Charges levied by the Government in future**

In future, the Company shall 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.

**5.3. Investment Options**

At inception of the Policy, the Policyholder has to choose between Self-Managed Option and Auto-Managed from the following Investment Option.

**5.3.1. Self-Managed Option**

This option enables the Policyholder to manage the investments actively. Under this investment strategy, investments can be managed by choosing amongst the seven Funds in proportions of his/her choice. Policyholder will have the option of switching amongst these funds and may choose premium redirection for future premiums depending up on changing risk appetite and market conditions.

The details of the various Funds are given in section 5.1.1

**5.3.2. Auto-Managed Option**

Under this option, the policyholder's investments will be managed automatically, without his intervention. Under this option the policyholder has to choose between Target Maturity Option and Life Stage Option. The policyholder can opt for these options at policy inception or anytime during the policy term.

Under Auto-Managed Option policyholder can choose one of the following strategies:

**a) Target Maturity Option**

Under this option, Your investments will be allocated between Life Equity Fund 3 and Life Corporate Bond Fund 1. During the first five Policy Years, 100% of the allocation will be in Life Equity Fund 3. From the sixth Policy Year, any renewal premium or Top-up that You invest will be allocated between Life Equity Fund 3 and Life Corporate Bond Fund 1 based on the allocation schedule for that Policy Year.

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From the sixth Policy Year, the allocation of your investments in Life Equity Fund 3 shall be based on the below formula (rounded down to 2 decimal places)

$$\text{Allocation in Life Equity Fund 3} = \frac{\text{Outstanding Policy Term} - 1}{\text{Policy Term} - 5}$$

The balance shall be allocated in the Life Corporate Bond Fund 1.

Example: For Policy term 10 years and 15 years, the allocation between Life Equity Fund 3 and Life Corporate Bond Fund 1 shall be as below

Policy Term 10 years			Policy Term 15 years		
Outstanding Policy Term in years	Life Equity Fund 3	Life Corporate Bond Fund 1	Outstanding Policy Term in years	Life Equity Fund 3	Life Corporate Bond Fund 1
10 – 6	100%	0%	15 – 11	100%	0%
5	80%	20%	10	90%	10%
4	60%	40%	9	80%	20%
3	40%	60%	8	70%	30%
2	20%	80%	7	60%	40%
1	0%	100%	6	50%	50%
			5	40%	60%
			4	30%	70%
			3	20%	80%
			2	10%	90%
			1	0%	100%

**Rebalancing from 6<sup>th</sup> Policy Year**

As the Policy nears maturity We will re-distribute the investments at the start of each Policy Year in a fixed ratio which depends upon the years to the maturity of the Policy. Starting from sixth Policy Year the Fund Value shall be rebalanced as necessary based on the allocation for that year based on the above-mentioned formula

Therefore, the proportion of investment in Life Equity Fund 3 will reduce in equal proportion and get transferred to Life Corporate Bond Fund 1 to ensure systematic transfer of investments to a safer asset as one approaches the maturity of the Policy.

This strategy systematically reduces the allocation in equity as the Policy nears maturity. This will help You to mitigate any downside risk in the equity market later in the Policy Term.

**b) Life Stage Option**

This option ensures that exposure to equity is in sync with the changing needs of one’s life-stage.

At the inception of the Policy, investments will be distributed between two funds, Life Equity Fund 3 and Life Corporate Bond Fund 1, based on attained age. As the Policyholder moves from one age band to another, We will re-distribute the funds based on attained age. Attained age of the Life Assured refers to the age as on the date of rebalancing of the Fund.

Any renewal premium or Top-up will be allocated between Life Equity Fund 3 and Life Corporate Bond Fund 1 based on the attained age as shown in the table below:

Attained age of Life Assured (years)	Life Equity Fund 3	Life Corporate Bond Fund 1
0 – 10	90%	10%
11 – 20	80%	20%

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21 – 25	75%	25%
26 – 30	70%	30%
31 – 35	65%	35%
36 – 40	60%	40%
41 – 45	55%	45%
46 – 50	50%	50%
51 – 55	45%	55%
56 – 60	40%	60%
61 – 65	35%	65%
66 – 70	30%	70%

**Rebalancing**

On a quarterly basis, Units shall be rebalanced as necessary to achieve the above proportions of the Fund Value in the Life Equity Fund 3 and Life Corporate Bond Fund 1. The re-balancing of Units shall be done on the last day of each Policy quarter. The above proportions shall apply until the last ten quarters of the Policy are remaining.

**Safety towards the end of the Policy term:**

As the Policy nears its Maturity Date, it is important that short-term market volatility does not affect the accumulated savings. In order to achieve this, investments will be systematically transferred to Life Money Market Fund 1 in ten installments in the last ten quarters of the Policy. The Allocation table is given in Annexure B for reference.

The Policyholder can change the Investment Option from Self-managed Option to Auto-Managed Option and vice-versa. Further, the Policyholder has the flexibility to change his allocations within Auto-Managed Option from Target Maturity Option to Life Stage Option and vice-versa.



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## **6. Part F**

### **6.1. Claims**

The Company will pay the Death or Maturity Benefit to the Claimant when it is satisfied of the identity of the Claimant and all relevant provisions of the Policy have been met.

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, as amended from time to time or any further amendments affected by the IRDAI or other appropriate governmental authorities from time to time.

### **6.2. Requirements for maturity and death claim**

To enable the Company to process the maturity benefit in a speedy manner, the Claimant shall endeavor to submit the primary documents at least 15 days before the Policy Maturity Date

In the event of a claim for Death Benefit arising under this Policy, the Claimant shall endeavor to intimate the Company in writing of the claim and provide the following documents to the Company preferably within 90 days from the claim event. The Company may ask for additional explanations and documents, justifying the delay from the Claimants intimating the claim beyond the specified period

#### **List of primary documents required in the event of a claim for Death Benefit for natural deaths**

- a. Original Policy Schedule
- b. Death certificate in original issued by the competent authority
- c. Hospitalization documents (discharge summary along with all investigation reports) if the Life Assured has taken treatment for illness leading to his death
- d. Claim Forms duly filled by the claimant, the last treating doctor (if applicable) and by a third person (who is not a relative of the Claimant)
- e. KYC documents of the Claimant as per the Anti Money Laundering (AML) Guidelines of the Company
- f. Personalized Cancelled cheque leaf/ Self-attested passbook copy of the Claimant/ Bank Statement with last 6 months transaction
- g. Bank Authorization Form
- h. Overseas Claims form (A), Copy of Passport, Embassy Document, Cremation certificate, Body transfer certificate from police officials (Only if Life Assured is nonresident of India)
- i. FATCA CRS Form

#### **List of additional documents required in the event of a claim for Death Benefit for un-natural deaths**

- a. First Information Report
- b. Post Mortem Report
- c. Newspaper Cutting, where available
- d. Viscera Report/Chemical Analysis Report, where applicable
- e. Final Police Investigation Report, where applicable
- f. Copy of Driving License if Life Assured was driving the vehicle at the time of the accident (Applicable if 'In-built Accident and Disability Benefit Rider' is opted for)

#### **List of primary documents required in case of a Maturity Benefit:**

- a. Original Policy Document
- b. KYC documents of the Policyholder as per the Anti Money Laundering (AML) Guidelines of the Company

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- c. Maturity Discharge Form along with Personalized Cancelled cheque leaf/ Self-attested passbook copy of the Claimant / Bank statement with last 6 months transaction
- d. FATCA CRS Form
- e. NRI Self declaration (Only, If Policyholder is Nonresident of India), Annuity Payout Form indicating the annuity option customer wishes to choose (Applicable only for Pension products as per Product T&C / prevailing regulations)

The Company reserves the right to call for any additional / other document which may be relevant, including documents/information concerning the title of the person claiming Benefits under this Policy, as may be required by the Company. In the event of an act of God and other such extraneous circumstances where the relevant documents are not submitted by the Policyholder / Claimant due to reasons beyond the control of The Policyholder/ Claimant, the Company may process the claim provided there are valid reasons for the non-submission of the relevant documents and it is satisfied on the genuineness of the claim.

### **6.3. Suicide Exclusions**

In case of death of the Life Assured due to suicide, whether sane or insane within 12 months from the Date of Commencement of Risk or from the Date of Revival of the Policy, the Nominee/Claimant of the Policyholder shall be entitled to Fund Value, as on the date of intimation of death.

Any Charges other than Fund Management Charges recovered subsequent to the date of death will be paid-back to Nominee/Claimant or beneficiary along with the Fund Value, as available on the date of intimation of death.

### **6.4. 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 Life Insurance products are different from the Traditional Life Insurance products and are subject to the following risk factors.

- a. The premium paid in Unit linked insurance policies are subject to investment risks associated with capital markets and NAV per Unit (Unit price) may go up or down based on the performance of the fund and factors influencing the capital markets and the Policyholder is responsible for his/her decisions.
- b. “Reliance Nippon Life Insurance Company Limited” is the name of the Company and “Reliance Nippon Life Smart Savings Insurance Plan” is only the name of the Linked Insurance Policy and does not in any way indicate the quality of the Policy, its future prospects or returns.
- c. The names of the Fund Option(s) do not in any manner indicate the quality of the Fund Option(s) or their future prospects or returns.
- d. 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.
- e. NAV per Unit (Unit price) may fluctuate depending on factors and forces affecting the capital markets and the level of interest rates prevailing in the market.
- f. Past performance of the Fund Options is not indicative of future performance of any of those Funds.
- g. 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.

### **6.5. Tax benefit**

Premiums paid under the Base Policy and rider, if any, may be eligible for tax exemptions, subject to applicable tax laws and conditions. The Policyholder is advised to consult a tax advisor for extant and applicable tax benefits.

### **6.6. Taxes, duties and levies and disclosure of information**

- a. In the event where the Company is obliged to disclose information concerning to the Policy and Benefits or account to the revenue authorities or other regulatory authorities for any taxes, duties, levies or imposts including without limitation any sale, use, value added, service or other taxes, as may be imposed now or in future by any authority

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(collectively “Taxes”) applicable to this Policy or the Benefits payable under this Policy, the Company shall be entitled to disclose such information / deduct such Taxes / pay any amount under the polices and deposit the amount so deducted or directed, with the appropriate governmental or Regulatory Authorities without informing the Policyholder, if so directed by the Authority.

- b. 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

#### **6.7. Nomination**

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 Appendix B for reference]

#### **6.8. Assignment**

Assignment should be in accordance with provisions of Section 38 of the Insurance Act 1938 as amended from time to time.

[A Leaflet containing the simplified version of the provisions of Section 38 is enclosed in Appendix C for reference]

Assignment will not be permitted if the policy is issued under Married Women’s Property Act, 1874.

#### **6.9. 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 as on the Policy Commencement Date is found to be higher than the maximum, or lower than the minimum, entry Age basis declaration made by the Policyholder/Life Assured that was permissible under this plan then the Company shall cancel the Policy immediately and shall refund all premiums paid as per Section 45 of the Insurance Act, 1938 as amended from time to time.
- If the Age of the Life Assured is found to be different from that declared basis declaration made by the Policyholder/Life Assured but within the Age limits of the plan of this Policy then:
  - In case the correct Age is found to be lower, the Company shall refund the difference in premiums without interest or increase the benefits which would have been due as per the correct Age
  - In case the correct Age is found to be higher, the Company shall intimate the Policyholder to pay the difference in premiums along with the applicable interest from inception or shall reduce the Policy benefits which would have been due as per the correct Age

#### **6.10. 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) and this Policy is subject to:

- The Insurance Act, 1938, as amended from time to time.
- Amendments, modifications (including re-enactment) as may be made from time to time, and
- Other such relevant Regulations, Rules, Laws, Guidelines, Circulars, Enactments etc as may be introduced by Life Insurance Council, IRDAI, GBIC, any other regulatory body with jurisdiction there under from time to time.

We reserve the right to require submission of such documents and proof at all life stages of the Policy as may be necessary to meet the requirements under Anti- money Laundering/Know Your Customer norms and as may be laid down by IRDAI and other regulators from time to time.

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**6.11. Recovery of additional expenses incurred on account of acts of Policyholders**

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

**6.11. Mode of payment of Benefits**

All Benefits (death claims/ maturity payments/ any other sum due to the Policyholders or Claimant or assignees) under this Policy shall be remitted only through Electronic Clearing System (ECS), National Electronic Fund Transfer (NEFT), Real Time Gross Settlement (RTGS), Interbank Mobile Payment Service (IMPS), National Automated Clearing House (NACH) or any other electronic mode as permitted by Reserve Bank of India.

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 and shall be payable in Indian currency.

**6.12. Valid discharge**

Any discharge given by the Claimant or by any person authorized by the Claimant in writing, in respect of the Benefits payable under this Policy shall constitute a valid discharge to the Company 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.

**6.13. 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.

**6.14. Fraud, Misstatement of a Material Fact and Forfeiture**

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

**6.15. Loss of Policy Document**

If the Policy Document is lost or misplaced, Policyholder should submit to Us a written request stating the fact and the reason for the loss. The Company reserves the right to undertake 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. If We are satisfied that the Policy Document is lost or destroyed, then, We will issue a duplicate Policy Document duly endorsed to show that it is issued following the loss or destruction of the original Policy Document. Upon the issue of the duplicate Policy Document, the original Policy Document immediately and automatically ceases to have any validity. The Company may Charge a fee, subject to a maximum of Rs. 200, for the issuance of a duplicate Policy Document.

Policyholder agree to indemnify Us and hold Us free and harmless from any costs, expenses, claims, awards, misuse or judgments arising out of or in relation to the original Policy Document. The cost for the same will be borne by the Policyholder.

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**6.16. 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.

**6.17. Electronic transaction**

The Policyholder shall adhere to and comply with all such terms and conditions as prescribed by the Company 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 the Company, for and in respect of the Policy or its terms, or Our other products and services, shall constitute legally binding and valid transactions when done in adherence to and in compliance with Our terms and conditions for such facilities, as may be prescribed from time to time.

**6.18. Notice under the Policy**

**i. In case of the Policyholder**

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.

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 Our website/ Company branch offices. It is very important that You immediately inform Us about any change in the address or the Nominee particulars.

**ii. In case of the Company**

To Reliance Nippon Life Customer Service

**Address:** Reliance Nippon Life Insurance Company Limited, H Block, 1<sup>st</sup> Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai, Maharashtra 400710, India

**Operational Office:** Reliance Nippon Life Insurance Co. Ltd., 7th Floor, Silver Metropolis, Off Western Express Highway, Goregaon East, Mumbai - 400 063

Reliance Nippon Life representatives may be contacted on Toll free number 18001021010

Email: [rnlife.customerservice@relianceada.com](mailto:rnlife.customerservice@relianceada.com)

**6.19. 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 the Company 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 by anyone (including an insurance advisor) 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.

The Policy is issued on the basis of the Proposal and Declaration from the Proposer and on the express understanding that the said Proposal and Declaration and any statements made or referred to therein shall be part and parcel of this Policy.

**6.20. Automatic Vesting of Policy**

Where policies are issued on the life of a minor, the same shall vest on the Life Assured on attainment of age 18 years Automatically.

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## **7. Part G**

### **7.1. Governing laws and jurisdiction**

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

### **7.2. Primacy of the Policy Document**

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.

### **7.3. Juvenile Provision**

In case of Juvenile i.e. where the Life Assured is less than 18 years of age, all rights relating to the Policy shall vest with the policyholder. If any of the Benefits under the Policy; becomes payable before the Life Assured attains 18 years of age, such Benefit shall be payable to the Policyholder.

All rights and interests of the Policyholder in the Policy shall cease when the Life Assured has attained 18 years of age and is alive whereupon the Life Assured shall become the Policyholder of the Policy and only the Life Assured as new Policyholder of the Policy can exercise all rights, entitlements and options provided under the Policy. Any assignment or nomination of the Policy contrary to this Provision would be null and void as against the Company.

The risk on the juvenile's life will commence immediately from the date of risk acceptance.

### **7.4. Grievance Redressal**

**Step 1:** If You are dissatisfied with any of Our services, please feel free to contact Us through any of the below means–

- i. C 18001021010 (Toll free)

Call center timings: 9 am to 6 pm Monday to Saturday  
or Email: [rnlife.customerservice@relianceada.com](mailto:rnlife.customerservice@relianceada.com) **OR**

- ii. Contact the Customer Service Executive at Your nearest branch of the Company **OR**

- iii. Write to: Reliance Nippon Life Customer Care

Reliance Nippon Life Insurance Company Limited

H Block, 1<sup>st</sup> 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 Service 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](mailto: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, at [rnlife.gro@relianceada.com](mailto: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.

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**7.5. Procedure for registering complaint with IRDAI Grievance Call Centre (IGCC)**

If You are not satisfied with the response or do not receive a response from Us within 15 days, You may approach the Grievance Cell of the Insurance Regulatory and Development Authority of India (IRDAI) on the following contact details:

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

IRDAI TOLL FREE NO: 1800 4254 732 Email ID: [complaints@irda.gov.in](mailto:complaints@irda.gov.in)

You can also register Your complaint online at <http://www.igms.irda.gov.in/>

Address for communication for complaints by fax/paper:

Consumer Affairs Department

Insurance Regulatory and Development Authority of India

Sy No. 115/1, Financial District,

Nanakramguda, Gachibowli,

Hyderabad - 500 032

**7.6. 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 13 of the Insurance Ombudsman Rules 2017 as described below

**Duties and functions of Insurance Ombudsman (as per Rule 13 of Insurance Ombudsman Rules, 2017):**

1. The Ombudsman shall receive and consider complaints or disputes relating to:
  - a. delay in settlement of claims, beyond the time specified in the regulations, framed under the Insurance Regulatory and Development Authority of India Act, 1999;
  - b. any partial or total repudiation of claims by the life insurer;
  - c. disputes over premium paid or payable in terms of insurance policy;
  - d. misrepresentation of policy terms and conditions at any time in the policy document or policy contract;
  - e. legal construction of insurance policies in so far as the dispute relates to claim;
  - f. policy servicing related grievances against insurer and their agents and intermediaries;
  - g. issuance of life insurance policy which is not in conformity with the proposal form submitted by the proposer;
  - h. non-issuance of insurance policy after receipt of premium in life insurance and
  - i. any other matter resulting from the violation of provisions of the Insurance Act, 1938 or the regulations, circulars, guidelines or instructions issued by the IRDAI from time to time or the terms and conditions of the policy contract, in so far as they relate to issues mentioned at clauses (a) to (f).
2. The Ombudsman shall act as counsellor and mediator relating to matters specified in sub-rule (1) provided there is written consent of the parties to the dispute.
3. The Ombudsman shall be precluded from handling any matter if he is an interested party or having conflict of interest.
4. The Central Government or as the case may be, the IRDAI may, at any time refer any complaint or dispute relating to insurance matters specified in sub-rule (1), to the Insurance Ombudsman and such complaint or dispute shall be entertained by the Insurance Ombudsman and be dealt with as if it is a complaint made under rule 14, as described below.

**Manner in which complaint is to be made (as per Rule 14 of Insurance Ombudsman Rules, 2017)**

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1. Any person who has a grievance against an insurer, may himself or through his legal heirs, Nominee or Assignee, make a complaint in writing to the Insurance Ombudsman within whose territorial jurisdiction the branch or office of the insurer complained against or the residential address or place of residence of the complainant is located.
2. The complaint shall be in writing, duly signed by the complainant or through his legal heirs, Nominee or Assignee and shall state clearly the name and address of the complainant, the name of the branch or office of the insurer against whom the complaint is made, the facts giving rise to the complaint, supported by documents, the nature and extent of the loss caused to the complainant and the relief sought from the Insurance Ombudsman.
3. No complaint to the Insurance Ombudsman shall lie unless
  - a. the complainant makes a written representation to the insurer named in the complaint and
    - i. either the insurer had rejected the complaint; or
    - ii. the complainant had not received any reply within a period of one month after the insurer received his representation; or
    - iii. the complainant is not satisfied with the reply given to him by the insurer;
  - b. The complaint is made within one year—
    - i. after the order of the insurer rejecting the representation is received; or
    - ii. after receipt of decision of the insurer which is not to the satisfaction of the complainant;
    - iii. after expiry of a period of one month from the date of sending the written representation to the insurer if the insurer named fails to furnish reply to the complainant.
4. The Ombudsman shall be empowered to condone the delay in such cases as he may consider necessary, after calling for objections of the insurer against the proposed condonation and after recording reasons for condoning the delay and in case the delay is condoned, the date of condonation of delay shall be deemed to be the date of filing of the complaint, for further proceedings under these rules.
5. No complaint before the Insurance Ombudsman shall be maintainable on the same subject matter on which proceedings are pending before or disposed of by any court or consumer forum or arbitrator.

The Insurance Ombudsman shall not entertain complaints where the loss suffered by the complainant exceeds rupees thirty lakhs.

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

**About Reliance Nippon Life Insurance Company Limited**

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. Reliance Nippon Life Insurance Company Limited offers You products that fulfill Your savings and protection needs. Our aim is to emerge as a transnational Life Insurer of global scale and standard.

**CIN: U66010MH2001PLC167089**

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

**Corporate Office:** Reliance Centre, Off Western Express Highway, Santacruz East, Mumbai - 400055

Trade Logo displayed above belongs to M/s 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 at Our Call Centre number - Toll Free Number 1800 102 1010 between 9am to 6pm, Monday to Saturday
2. Visit us at [www.reliancenipponlife.com](http://www.reliancenipponlife.com) or



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3. Email us at: [rnlife.customerservice@relianceada.com](mailto:rnlife.customerservice@relianceada.com)

UIN for Reliance Nippon Life Smart Savings Insurance Plan: 121L117V02

**BEWARE OF SPURIOUS PHONE CALLS AND FICTITIOUS/FRAUDULENT OFFERS**

IRDAI is not involved in activities like selling insurance policies, announcing bonus or investment of premiums. Public receiving such phone calls are requested to lodge a police complaint

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**Appendix A: Insurance Ombudsman**

The detailed list of the Insurance Ombudsman is mentioned below for reference. For the updated list of Insurance Ombudsman, log on to <http://ecoi.co.in/ombudsman.html>.

**Address of Ombudsman:**

<b>Office of the Ombudsman</b>	<b>Contact Details</b>	<b>Areas of Jurisdiction</b>
<b>AHMEDABAD</b>	<b>Office of the Insurance Ombudsman</b>  <b>Jeevan Prakash Building, 6th floor,</b>  <b>Tilak Marg, Relief Road,</b>  <b>Ahmedabad – 380 001.</b>  <b>Tel.: 079 - 25501201/02/05/06</b>  <b>Email:-bimalokpal.ahmedabad@ecoi.co.in</b>	<b>State of Gujarat and Union Territories of Dadra &amp; Nagar Haveli and Daman and Diu.</b>
<b>BENGALURU</b>	<b>Office of the Insurance Ombudsman,</b>  <b>Jeevan Soudha Building,</b>  <b>Ground Floor, 19/19, 24th Main Road,</b>  <b>JP Nagar, 1st Phase,</b>  <b>Bengaluru-560 078.</b>  <b>Tel.:- 080-26652048 / 26652049</b>  <b>Email:- bimalokpal.bengaluru@ecoi.co.in</b>	<b>Karnataka.</b>
<b>BHOPAL</b>	<b>Office of the Insurance Ombudsman,</b>  <b>JanakVihar Complex,</b>  <b>2nd Floor, 6, Malviya Nagar,</b>  <b>Opp. Airtel Office,</b>  <b>Near New Market,</b>  <b>Bhopal – 462 033.</b>  <b>Tel.:- 0755-2769200/201/202</b>  <b>Fax:- 0755-2769203</b>  <b>Email:-bimalokpalbhopal@ecoi.co.in</b>	<b>States of Madhya Pradesh and Chattisgarh.</b>
<b>BHUBANESHWAR</b>	<b>Office of the Insurance Ombudsman,</b>	<b>State of Orissa.</b>

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	<p>62, Forest park, Bhubneshwar – 751 009. Tel.:- 0674-2596461 / 2596455 /2596003 Fax:- 0674-2596429 Email:-bimalokpal.bhubaneswar@ecoi.co.in</p>	
<b>CHANDIGARH</b>	<p>Office of the Insurance Ombudsman, S.C.O. No. 101, 102 &amp; 103, 2nd Floor, Batra Building, Sector 17 – D, Chandigarh – 160 017. Tel.:- 0172-2706196/6468 Fax:- 0172-2708274 Email:-bimalokpal.chandigarh@ecoi.co.in</p>	<p>States of Punjab, Haryana, Himachal Pradesh, Jammu &amp; Kashmir and Union territory of Chandigarh.</p>
<b>CHENNAI</b>	<p>Office of the Insurance Ombudsman, Fatima Akhtar Court, 4th Floor, 453 (old 312), Anna Salai, Teynampet, CHENNAI – 600 018. Tel.:- 044-24333668 / 24335284 Fax:- 044-24333664 Email:- bimalokpal.chennai@ecoi.co.in</p>	<p>State of Tamil Nadu and Union Territories - Pondicherry Town and Karaikal (which are part of Union Territory of Pondicherry).</p>
<b>DELHI</b>	<p>Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi – 110 002. Tel.:- 011-23232481/23213504 Fax:- 011-23230858 Email:- bimalokpal.delhi@ecoi.co.in</p>	<p>State of Delhi</p>

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<b>ERNAKULAM</b>	<p>Office of the Insurance Ombudsman, 2nd floor, CC 27 / 2603, Pulinat Building, Opp. Cochin Shipyard, M.G. Road, Ernakulum - 682 015. Tel.:- 0484-2358759/2359338 Fax:- 0484-2359336 Email:- bimalokpal.ernakulum@ecoi.co.in</p>	<p>Kerala, Lakshadweep, Mahe-a part of Pondicherry</p>
<b>GUWAHATI</b>	<p>Office of the Insurance Ombudsman, 'Jeevan Nivesh', 5th Floor, , S.S. Road, Guwahati – 781001(ASSAM). Tel.:- 0361- 2132204 / 2132205 Email:- bimalokpal.guwahati@ecoi.co.in</p>	<p>States of Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura.</p>
<b>HYDERABAD</b>	<p>Office of the Insurance Ombudsman, 6-2-46, 1st floor, "Moin Court" A. C. Guards, Lakdi-Ka-Pool, Hyderabad - 500 004. Tel.:- 040-615041233/23312122 Fax:- 040-23376599 Email:- bimalokpal.hyderabad@ecoi.co.in</p>	<p>States of Andhra Pradesh, Telangana and Union Territory of Yanam – a part of the Union Territory of Pondicherry</p>
<b>JAIPUR</b>	<p>Office of the Insurance Ombudsman, Jeevan Nidhi-II Bldg., Ground Floor, Bhawani Singh Marg, Jaipur - 302005.</p>	<p>State of Rajasthan.</p>

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	<p><b>Tel.:- 0141-2740363</b></p> <p><b>Email:- bimalokpal.jaipur@ecoi.co.in</b></p>	
<b>KOLKATA</b>	<p><b>Office of the Insurance Ombudsman,</b></p> <p><b>Hindustan Building Annexe,</b></p> <p><b>4th floor, 4, CR Avenue,</b></p> <p><b>Kolkata - 700 072.</b></p> <p><b>Tel.:- 033-22124339 / 22124340</b></p> <p><b>Fax:- 033-22124341</b></p> <p><b>Email:- bimalokpal.kolkata@ecoi.co.in</b></p>	<p><b>States of West Bengal, Bihar, Sikkim and Union Territories of Andaman and Nicobar Islands.</b></p>
<b>LUCKNOW</b>	<p><b>Office of the Insurance Ombudsman,</b></p> <p><b>6th Floor, Jeevan Bhawan,</b></p> <p><b>Phase-II, Nawal Kishore Road,</b></p> <p><b>Hazratganj,</b></p> <p><b>Lucknow-226 001.</b></p> <p><b>Tel.:- 0522-2231330 / 2231331</b></p> <p><b>Fax:- 0522-2231310.</b></p> <p><b>Email:- bimalokpal.lucknow@ecoi.co.in</b></p>	<p><b>District of Uttar Pradesh: Lalitpur, Jhansi, Mahoba, Hamirpur, Banda,</b></p> <p><b>Chitrakoot, Allahabad, Mirzapur, Sonbhadra, Fatehpur, Pratapgarh,</b></p> <p><b>Jaunpur, Varansi, Gazipur, Jalaun, Kanpur, Lucknow, Unnao, Sitapur,</b></p> <p><b>Lakhimpur, Bahraich, Barabanki, Raebareli, Sravasti, Gonda, Faizabad,</b></p> <p><b>Amethi, Kaushambi, Balrampur, Basti, Ambedkarnagar, Sulanpur,</b></p> <p><b>Maharajganj, Santkabirnagar, Azamgarh, Kaushinagar, Gorkhpur, Deoria,</b></p> <p><b>Mau, Chandauli, Ballia, Sidharathnagar.</b></p>
<b>MUMBAI</b>	<p><b>Office of the Insurance Ombudsman,</b></p> <p><b>3rd Floor, Jeevan SevaAnnexe,</b></p> <p><b>S. V. Road, Santacruz (W),</b></p> <p><b>Mumbai - 400 054.</b></p> <p><b>Tel.:- 022-26106960/6552</b></p> <p><b>Fax:- 022-26106052</b></p> <p><b>Email:- bimalokpal.mumbai@ecoi.co.in</b></p>	<p><b>States of Goa, Mumbai Metropolitan Region excluding Navi Mumbai &amp; Thane.</b></p>

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<p><b>NOIDA</b></p>	<p><b>Office of the Insurance Ombudsman, Bhagwan Sahai Palace, 4th Floor, Main Road, Naya Bans, Sector-15, Dist. Gautam Budh Nagar, Noida U P – 201 301 Email:- bimalokpal.noida@ecoi.co.in</b></p>	<p><b>States of Uttaranchal and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshehar, Etah, Kanooj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozabad, Gautam Budh Nagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur.</b></p>
<p><b>PATNA</b></p>	<p><b>Office of the Insurance Ombudsman, 1st Floor, Kalpana Arcade Building, Bazar Samiti Road, Bahadurpur, Patna - 800 006. Tel: 0120-2514250/2514252/2514235 Email:- bimalokpal.patna@ecoi.co.in</b></p>	<p><b>States of Bihar and Jharkhand.</b></p>
<p><b>PUNE</b></p>	<p><b>Office of the Insurance Ombudsman, Jeevan Darshan Building, 3rd Floor, CTS Nos. 195 to 198, NC Kelkar Road, Narayan Peth, Pune - 411 030 Tel: 020 -41312555 Email:- bimalokpal.pune@ecoi.co.in</b></p>	<p><b>States of Maharashtra, Area of Navi Mumbai and Thane excluding Mumbai Metropolitan Region.</b></p>

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**Annexure B: Allocation during the last 10 quarters of the Policy term under Life Stage Option**

Attained age of Life Assured (years)		0-10	11-20	21-25	26-30	31-35	36-40	41-45	46-50	51-55	56-60	61-65	66-70
Defined at Inception	Life Equity Fund 3	90%	80%	75%	70%	65%	60%	55%	50%	45%	40%	35%	30%
	Life Corporate Bond Fund 1	10%	20%	25%	30%	35%	40%	45%	50%	55%	60%	65%	70%
<b>Allocation in the last 10 quarter prior to maturity</b>													
Quarter 10	Life Equity Fund 3	NA	72.00%	67.50%	63.00%	58.50%	54.00%	49.50%	45.00%	40.50%	36.00%	31.50%	27.00%
	Life Corporate Bond Fund 1	NA	18.00%	22.50%	27.00%	31.50%	36.00%	40.50%	45.00%	49.50%	54.00%	58.50%	63.00%
	Life Money Market Fund 1	NA	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
Quarter 9	Life Equity Fund 3	NA	64.00%	60.00%	56.00%	52.00%	48.00%	44.00%	40.00%	36.00%	32.00%	28.00%	24.00%
	Life Corporate Bond Fund 1	NA	16.00%	20.00%	24.00%	28.00%	32.00%	36.00%	40.00%	44.00%	48.00%	52.00%	56.00%
	Life Money Market Fund 1	NA	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%
Quarter 8	Life Equity Fund 3	NA	56.00%	52.50%	49.00%	45.50%	42.00%	38.50%	35.00%	31.50%	28.00%	24.50%	21.00%
	Life Corporate Bond Fund 1	NA	14.00%	17.50%	21.00%	24.50%	28.00%	31.50%	35.00%	38.50%	42.00%	45.50%	49.00%
	Life Money Market Fund 1	NA	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%
Quarter 7	Life Equity Fund 3	NA	48.00%	45.00%	42.00%	39.00%	36.00%	33.00%	30.00%	27.00%	24.00%	21.00%	18.00%
	Life Corporate Bond Fund 1	NA	12.00%	15.00%	18.00%	21.00%	24.00%	27.00%	30.00%	33.00%	36.00%	39.00%	42.00%
	Life Money Market Fund 1	NA	40.00%	40.00%	40.00%	40.00%	40.00%	40.00%	40.00%	40.00%	40.00%	40.00%	40.00%
Quarter 6	Life Equity Fund 3	NA	40.00%	37.50%	35.00%	32.50%	30.00%	27.50%	25.00%	22.50%	20.00%	17.50%	15.00%
	Life Corporate Bond Fund 1	NA	10.00%	12.50%	15.00%	17.50%	20.00%	22.50%	25.00%	27.50%	30.00%	32.50%	35.00%
	Life Money Market Fund 1	NA	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%
Quarter 5	Life Equity Fund 3	NA	32.00%	30.00%	28.00%	26.00%	24.00%	22.00%	20.00%	18.00%	16.00%	14.00%	12.00%
	Life Corporate Bond Fund 1	NA	8.00%	10.00%	12.00%	14.00%	16.00%	18.00%	20.00%	22.00%	24.00%	26.00%	28.00%
	Life Money Market Fund 1	NA	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%
Quarter 4	Life Equity Fund 3	NA	24.00%	22.50%	21.00%	19.50%	18.00%	16.50%	15.00%	13.50%	12.00%	10.50%	9.00%
	Life Corporate Bond Fund 1	NA	6.00%	7.50%	9.00%	10.50%	12.00%	13.50%	15.00%	16.50%	18.00%	19.50%	21.00%
	Life Money Market Fund 1	NA	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%
Quarter 3	Life Equity Fund 3	NA	16.00%	15.00%	14.00%	13.00%	12.00%	11.00%	10.00%	9.00%	8.00%	7.00%	6.00%
	Life Corporate Bond Fund 1	NA	4.00%	5.00%	6.00%	7.00%	8.00%	9.00%	10.00%	11.00%	12.00%	13.00%	14.00%
	Life Money Market Fund 1	NA	80.00%	80.00%	80.00%	80.00%	80.00%	80.00%	80.00%	80.00%	80.00%	80.00%	80.00%
Quarter 2	Life Equity Fund 3	NA	8.00%	7.50%	7.00%	6.50%	6.00%	5.50%	5.00%	4.50%	4.00%	3.50%	3.00%
	Life Corporate Bond Fund 1	NA	2.00%	2.50%	3.00%	3.50%	4.00%	4.50%	5.00%	5.50%	6.00%	6.50%	7.00%
	Life Money Market Fund 1	NA	90.00%	90.00%	90.00%	90.00%	90.00%	90.00%	90.00%	90.00%	90.00%	90.00%	90.00%
Quarter 1	Life Equity Fund 3	NA	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Life Corporate Bond Fund 1	NA	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Life Money Market Fund 1	NA	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

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**Annexure C: Mortality rates**

The Mortality Charges per 1000 Sum at Risk is as follows:

Monthly rates are 1/12th of the annual rates and there is no frequency loading.

age	Band 1	Band 2	Band 3	Band 4	Band 5
1	4.0986	3.4155	3.4155	2.0493	2.0493
2	3.0876	2.5730	2.5730	1.5438	1.5438
3	2.3289	1.9408	1.9408	1.1645	1.1645
4	1.7610	1.4675	1.4675	0.8805	0.8805
5	1.3374	1.1145	1.1145	0.6687	0.6687
6	1.0248	0.8540	0.8540	0.5124	0.5124
7	0.8004	0.6670	0.6670	0.4002	0.4002
8	0.6489	0.5408	0.5408	0.3245	0.3245
9	0.5589	0.4658	0.4658	0.2795	0.2795
10	0.5208	0.4340	0.4340	0.2604	0.2604
11	0.5253	0.4378	0.4378	0.2627	0.2627
12	0.5628	0.4690	0.4690	0.2814	0.2814
13	0.6234	0.5195	0.5195	0.3117	0.3117
14	0.6972	0.5810	0.5810	0.3486	0.3486
15	0.7761	0.6468	0.6468	0.3881	0.3881
16	0.8538	0.7115	0.7115	0.4269	0.4269
17	0.9255	0.7713	0.7713	0.4628	0.4628
18	0.9885	0.8238	0.8238	0.4943	0.4943
19	1.0413	0.8678	0.8678	0.5207	0.5207
20	1.0836	0.9030	0.9030	0.5418	0.5418
21	1.1166	0.9305	0.9305	0.5583	0.5583
22	1.1418	0.9515	0.9515	0.5709	0.5709
23	1.1604	0.9670	0.9670	0.5802	0.5802
24	1.1745	0.9788	0.9788	0.5873	0.5873
25	1.1865	0.9888	0.9888	0.5933	0.5933
26	1.1982	0.9985	0.9985	0.5991	0.5991
27	1.2120	1.0100	1.0100	0.6060	0.6060
28	1.2300	1.0250	1.0250	0.6150	0.6150
29	1.2534	1.0445	1.0445	0.6267	0.6267
30	1.2834	1.0695	1.0695	0.6417	0.6417
31	1.3215	1.1013	1.1013	0.6608	0.6608
32	1.3695	1.1413	1.1413	0.6848	0.6848



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33	1.4286	1.1905	1.1905	0.7143	0.7143
34	1.4997	1.2498	1.2498	0.7499	0.7499
35	1.5840	1.3200	1.3200	0.7920	0.7920
36	1.6827	1.4023	1.4023	0.8414	0.8414
37	1.7973	1.4978	1.4978	0.8987	0.8987
38	1.9296	1.6080	1.6080	0.9648	0.9648
39	2.0817	1.7348	1.7348	1.0409	1.0409
40	2.2569	1.8808	1.8808	1.1285	1.1285
41	2.4594	2.0495	2.0495	1.2297	1.2297
42	2.6937	2.2448	2.2448	1.3469	1.3469
43	2.9652	2.4710	2.4710	1.4826	1.4826
44	3.2796	2.7330	2.7330	1.6398	1.6398
45	3.6423	3.0353	3.0353	1.8212	1.8212
46	4.0581	3.3818	3.3818	2.0291	2.0291
47	4.5294	3.7745	3.7745	2.2647	2.2647
48	5.0556	4.2130	4.2130	2.5278	2.5278
49	5.6334	4.6945	4.6945	2.8167	2.8167
50	6.2571	5.2143	5.2143	3.1286	3.1286
51	6.9201	5.7668	5.7668	3.4601	3.4601
52	7.6158	6.3465	6.3465	3.8079	3.8079
53	8.3388	6.9490	6.9490	4.1694	4.1694
54	9.0861	7.5718	7.5718	4.5431	4.5431
55	9.8583	8.2153	8.2153	4.9292	4.9292
56	10.6605	8.8838	8.8838	5.3303	5.3303
57	11.5011	9.5843	9.5843	5.7506	5.7506
58	12.3915	10.3263	10.3263	6.1958	6.1958
59	13.3455	11.1213	11.1213	6.6728	6.6728
60	14.3784	11.9820	11.9820	7.1892	7.1892
61	15.5067	12.9223	12.9223	7.7534	7.7534
62	16.7463	13.9553	13.9553	8.3732	8.3732
63	18.1122	15.0935	15.0935	9.0561	9.0561
64	19.6194	16.3495	16.3495	9.8097	9.8097
65	21.2820	17.7350	17.7350	10.6410	10.6410
66	23.1135	19.2613	19.2613	11.5568	11.5568
67	25.1277	20.9398	20.9398	12.5639	12.5639
68	27.3384	22.7820	22.7820	13.6692	13.6692

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69	29.7600	24.8000	24.8000	14.8800	14.8800
70	32.4081	27.0068	27.0068	16.2041	16.2041

1. Monthly rates are 1/12th of the annual rates and there is no frequency loading.
2. Mortality Rate will be different for sub standard lives.
3. Sum at Risk is the addition of:
  - a. Higher of (Base Sum Assured and 105% of total Premium paid excluding Top-up Premium) net of all Deductible Partial Withdrawals less Base Fund Value, subject to minimum of zero.
  - b. Higher of (all Top-up(s) Sum Assured less Top-up Fund Value) and (105% of total Top-up Premium(s) paid less Top-up Fund Value), subject to minimum of zero.

Where Deductible Partial Withdrawals mentioned above shall mean the Partial Withdrawals made from the Base Fund Value during the last two years immediately preceding the date of death of the insured, if the age of the insured on the date of death is less than 60 years.

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**Appendix B: Section 39, Nomination by Policyholder**

Nomination of a life insurance Policy is as below in accordance with Section 39 of the Insurance Act, 1938 as amended from time to time. The extant provisions in this regard are as follows:

1. The Policyholder of a life insurance on his own life may nominate a person or persons to whom money secured by the Policy shall be paid in the event of his death.
2. Where the Nominee is a minor, the Policyholder may appoint any person to receive the money secured by the Policy in the event of Policyholder's death during the minority of the Nominee. The manner of appointment to be laid down by the insurer.
3. Nomination can be made at any time before the maturity of the Policy.
4. Nomination may be incorporated in the text of the Policy itself or may be endorsed on the Policy communicated to the insurer and can be registered by the insurer in the records relating to the Policy.
5. Nomination can be cancelled or changed at any time before Policy matures, by an endorsement or a further endorsement or a will as the case may be.
6. A notice in writing of Change or Cancellation of nomination must be delivered to the insurer for the insurer to be liable to such Nominee. Otherwise, insurer will not be liable if a bonafide payment is made to the person named in the text of the Policy or in the registered records of the insurer.
7. Fee to be paid to the insurer for registering change or cancellation of a nomination can be specified by the Authority through Regulations.
8. On receipt of notice with fee, the insurer should grant a written acknowledgement to the Policyholder of having registered a nomination or cancellation or change thereof.
9. A transfer or assignment made in accordance with Section 38 shall automatically cancel the nomination except in case of assignment to the insurer or other transferee or assignee for purpose of loan or against security or its reassignment after repayment. In such case, the nomination will not get cancelled to the extent of insurer's or transferee's or assignee's interest in the Policy. The nomination will get revived on repayment of the loan.
10. The right of any creditor to be paid out of the proceeds of any Policy of life insurance shall not be affected by the nomination.
11. In case of nomination by Policyholder whose life is insured, if the Nominees die before the Policyholder, the proceeds are payable to Policyholder or his heirs or legal representatives or holder of succession certificate.
12. In case Nominee(s) survive the person whose life is insured, the amount secured by the Policy shall be paid to such survivor(s).
13. Where the Policyholder whose life is insured nominates his
  - a. parents or
  - b. spouse or
  - c. children or
  - d. spouse and children

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e. or any of them

the Nominees are beneficially entitled to the amount payable by the insurer to the Policyholder unless it is proved that Policyholder could not have conferred such beneficial title on the Nominee having regard to the nature of his title.

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

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

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**Appendix C: 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 there of 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, as amended from time to time 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.]

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**Appendix D: Section 45 – Policy shall not be called in question on the ground of mis-statement after three years**

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

1. No Policy of Life Insurance shall be called in question **on any ground whatsoever** after expiry of 3 yrs from
  - a. the date of issuance of Policy or
  - b. the date of commencement of risk or
  - c. the date of revival of Policy or
  - d. the date of rider to the Policy

whichever is later.

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

whichever is later.

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

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

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the insured or legal representative or nominee or assignees of insured, as applicable, mentioning the ground and materials on which decision to repudiate the Policy of life insurance is based.

7. In case repudiation is on ground of mis-statement and not on fraud, the premium collected on Policy till the date of repudiation shall be paid to the insured or legal representative or nominee or assignees of insured, within a period of 90 days from the date of repudiation. However, the payment will be as per IRDAI directions /Regulations / Circulars issued 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. Policyholders are advised to refer to Original Section 45 of the Insurance Act, 1938, as amended from time to time, for complete and accurate details.]