

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

1. Part A

Forwarding Letter

<<OwnerName>> <<Addr1>> <<Addr2>> <<Addr3>> <<Addr4>> <<Addr5>> <<Postcode>> Telephone No.: << Telno >>

Customer Service Centre <<CSC Adrs>>

Policy No.	<<policyNo>>
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 Pension Plan (UIN - 121L090V04).

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 1800 102 1010 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 of its receipt (30 days of its receipt if Policy is purchased through Distance Marketing channel), 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.

Any request received 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/Web Aggregator/IMF Address: <<Agent Addr 1>><< Agent Addr2>> << AgentAddr3>><< Agent Addr4>><< Agent Addr5>><< Postcode>> Phone No: <<AGTelno>> Mobile No: <<Agent_Mobno>> Email ID: <<Agent_email>>

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.

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

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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 Insurance Company Limited. 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, and follow a 3 step process:
Step 1: Visit 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

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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. The policyholder will not be able to surrender or withdraw the monies invested in Unit Linked Insurance Products completely or partially till the end of the fifth year

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 ' 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 Document.

The Company agrees to pay the Benefits, as stipulated in the Policy 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 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 exclusions 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 Pension Plan

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

Personal Details				
Name of Policyholder: « » Address of Policyholder: « » Client ID of Policyholder: « » Date of Birth of Policyholder: « » Age at entry of Policyholder: « yrs »		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: « yrs » Age Admitted: «Y/N» Policy sourced by Distance Marketing: «Y/N» Employee: « Y/N »		
Contract Details				
Policy no : « » Date of Commencement of Policy : « » Date of Commencement of Risk : « » Policy Anniversary Date: « » Policy Vesting/Maturity Date : « »		Policy Term : « yrs » Premium Payment Term : « yrs » Premium due on : « »Frequency of premium payment : « » Annualised Premium : Rs. « » Installment Premium : Rs « »		
Benefit	Minimum Benefit at Vesting (Rs)	Installment Premium (Rs)	Policy Maturity/Vesting Date	Date of last Premium Payment
<<Base Policy>> <<UIN>>	« »	« »	« »	« »
« Rider 1 with UIN »	Not Applicable			
« Rider 2 with UIN »				
« Rider 3 with UIN »				
« Rider 4 with UIN »				
« Rider 5 with UIN »				

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

Reliance Nippon Life Insurance Company Limited

Date of Policy Issuance:
Place:

(Signature of Authorized Signatory)

UIN of Reliance Nippon Life Smart Pension Plan: 121L090V04

Reliance Nippon Life Insurance Company Limited (IRDAI Reg. No. 121) ; CIN: U66010MH2001PLC167089

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

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

Key Feature Document

Plan Description	<p>Reliance Nippon Life Smart Pension Plan is a Unit Linked, Non-Participating Individual Pension Plan. This plan provides minimum guarantee of 101% of total premiums paid (including top-ups, if any) on Vesting/Maturity, subject to the policy being In-Force i.e. all due premiums have been paid and 105% of Total Premiums paid (including top-ups, if any) on Death, subject to the policy being In-Force i.e. all due premiums have been paid.</p> <p>The plan offers Regular, Limited and Single Premium payment options. On vesting the entire or part of the policy proceeds shall be used to purchase an immediate annuity or deferred annuity, according to the options available under Vesting/ Maturity. In addition, the Policyholder will also have an option at Policy Vesting/Maturity to extend the accumulation period or deferment period, as per the terms and conditions mentioned in the Policy Document. This plan offers Loyalty Addition at the end of every third year starting from the end of the 6th Policy Year, subject to the policy being In-Force i.e. all due premiums have been paid</p>																				
Vesting/Maturity Benefit	<p>On Survival of the Life Assured up to the maturity/vesting date, subject to the policy being In-Force i.e. all due premiums have been paid</p> <p>Maximum of Total Fund Value as on the Maturity/Vesting date or 101% of Total Premiums (including Top-up premiums, if any) paid.</p>																				
Death Benefit	<p>On death of the Life Assured, provided the policy is In-Force i.e. all due premiums have been paid as on the date of death, the following benefits are payable:</p> <p>Maximum of Total Fund Value as on the date of intimation of death or 105% of Total Premiums (including Top-up premiums, if any) paid.</p>																				
Loyalty Addition	<p>Loyalty Addition will be added to the Unit Account at the end of every third Policy Year starting from the end of sixth Policy Year, subject to the policy being In-Force i.e. all due premiums have been paid. This Loyalty Addition will be as per the table below:</p> <table border="1" data-bbox="565 1115 1341 1507"> <thead> <tr> <th>End of Policy Year</th> <th>Guaranteed Loyalty Addition as a percentage of Annualised Premium/Single Premium</th> </tr> </thead> <tbody> <tr> <td align="center">6</td> <td align="center">1%</td> </tr> <tr> <td align="center">9</td> <td align="center">2%</td> </tr> <tr> <td align="center">12</td> <td align="center">3%</td> </tr> <tr> <td align="center">15</td> <td align="center">4%</td> </tr> <tr> <td align="center">18</td> <td align="center">5%</td> </tr> <tr> <td align="center">21</td> <td align="center">6%</td> </tr> <tr> <td align="center">24</td> <td align="center">7%</td> </tr> <tr> <td align="center">27</td> <td align="center">8%</td> </tr> <tr> <td align="center">30</td> <td align="center">9%</td> </tr> </tbody> </table>	End of Policy Year	Guaranteed Loyalty Addition as a percentage of Annualised Premium/Single Premium	6	1%	9	2%	12	3%	15	4%	18	5%	21	6%	24	7%	27	8%	30	9%
End of Policy Year	Guaranteed Loyalty Addition as a percentage of Annualised Premium/Single Premium																				
6	1%																				
9	2%																				
12	3%																				
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18	5%																				
21	6%																				
24	7%																				
27	8%																				
30	9%																				

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Key service features

Nomination	The Life Assured can nominate person(s) who shall be entitled to the Benefits payable in the event of death during the Policy Term
Assignment	Assignment is not allowed under this plan
Change in Premium Payment Frequency	The Policyholder may pay premiums in yearly, half yearly, quarterly and in monthly frequencies . The premium payment frequency can be changed on any Policy Anniversary date during the Premium Payment Term
Premium Payment Mode	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 Reserve Bank of India / Company/ IRDAI
Partial Withdrawal	Partial Withdrawal is not allowed under this plan
Premium Redirection	Premium Redirection is not allowed under this plan
Switching	Switching is not allowed under this plan
Settlement Option	Settlement Option is not allowed under this plan
Customer service number	Call Us between 9 am to 6 pm, Monday to Saturday on 1800 102 1010 (Toll-free Number)
Grievance Redressal Mechanism	Policyholder can contact the Company by sending an email. at rnlife.customerservice@relianceada.com or by writing to us at our Registered & Corporate Office address: Reliance Nippon Life Insurance Company Limited, Reliance Centre, Off Western Express Highway, Santacruz East, Mumbai - 400055 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

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

“**Allocation**” 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

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

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

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

“**Base Policy/ Base Plan Policy/Policy Document**” means this Reliance Nippon Life Smart Pension Plan, 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/Vesting 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 Life Assured/ Policyholder / Assignee as the case may be.

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

“**Commute/Commutation**” means payment of the accumulated/available Fund Value on Maturity/Vesting, to the extent allowed under the Regulation.

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

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“Date of Commencement of risk” means the date as mentioned in the Policy Schedule from which the insurance benefits/rider Benefits, if any (chosen at the time of inception of the Policy), start under the Policy

“Death Benefit” means the benefit, which is payable on death of the Life Assured as specified in Part C of the Policy Document

“Deferment” means postponement of vesting/ maturity date

“Discontinuance” means the state of a Policy that could arise on account of non-payment of the contracted premium due 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 fund i.e. total number of units under a policy multiplied by the Net Asset Value (NAV) of the respective funds

“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/In-Force status” means a condition during the Policy Term, wherein the Policyholder has paid all the due premiums till date 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/Vesting Benefit” means the amount of benefit which is payable on maturity/vesting i.e. at the end of the Policy Term and specified in Part C of 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

“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

“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

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

“Policy Anniversary” means the start date of every subsequent Policy Year and as specified in the Policy Schedule

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

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“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, Fund Switch, Maturity, Surrender, Death 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

“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 Or the maturity date whichever is earlier, during which period the Policyholder is entitled to revive the Policy which was discontinued due to the non-payment of Premium

“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” amount of Premium that is paid by the Policyholder at irregular intervals besides basic regular/limited 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 unit linked 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 consists 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 fund set up by the Company and specified in the Policy Schedule

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

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

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3. Part C

3.1. Maturity/Vesting Benefit

On survival of the Life Assured to the end of the Policy Term, provided the policy is in force i.e. all due premiums have been paid, the maximum of :

- Total Fund Value as on the maturity/vesting date; and
- 101% of the Total Premiums (including Top-ups, if any) will be paid.

On Maturity/Vesting Date, the Policyholder shall choose from the following options:

- i. To utilize the entire proceeds or commute up to 60% of the Fund Value and utilize the balance amount to purchase an immediate annuity or deferred annuity, from Reliance Nippon Life Insurance Company Limited at the then prevailing annuity rates. The Policyholder shall also be given an option to purchase an immediate annuity or deferred annuity from a different insurer, subject to option (ii) below
- ii. To purchase an immediate annuity or deferred annuity from a different insurer at the then prevailing annuity rate to the extent of percentage, stipulated by the Authority, currently 50% of the entire proceeds of the policy net of commutation
- iii. To extend the accumulation period/deferment period in the same policy with the same terms and conditions as the original policy provided policyholder is below the age of 60 years and Base Policy Term plus extended deferment period should be less than or equal to 30 years, subject to the maximum vesting age of 75 years. Minimum deferment period of the policy should be 5 years, subject to fulfillment of applicable conditions.
- iv. In case the proceeds of the Policy are not sufficient to purchase minimum annuity as required by the Authority from time to time, the proceeds of the Policy shall be paid as lump sum.

3.1.1. Loyalty Addition

Starting from the end of sixth Policy Year, provided the policy is in force i.e. all due premiums have been paid Loyalty Addition will be added to the unit account at the end of every third policy year. This Loyalty Addition will be as per the table below:

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

3.2. Death Benefit:

On death of the policyholder before the Maturity/Vesting date:

On death of the Life Assured before the Maturity/Vesting Date, provided the policy is in force i.e. all due premiums have been paid on the date of death, the maximum of:

- Total Fund Value as on the date of intimation of death; and
- 105% of the Total Premiums (including Top-ups, if any) will be paid.

The policy terminates on payment of the death benefit.

On Death, the nominee shall have the following options:

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- i. Utilize the entire proceeds of the policy or part thereof for purchasing an immediate annuity or deferred annuity at the then prevailing rate from Reliance Nippon Life Insurance Company Limited. The nominee shall also be given an option to purchase an immediate annuity or deferred annuity from a different insurer, subject to option (ii) below.
- ii. To purchase an immediate annuity or deferred annuity from a different insurer at the then prevailing annuity rate to the extent of percentage, stipulated by the Authority, currently 50% of the entire proceeds of the policy net of commutation.
- iii. Withdraw the entire proceeds of the policy.
- iv. In case the proceeds of the policy are not sufficient to purchase minimum annuity as required by the Authority from time to time, the proceeds of the policy shall be paid as lump sum.

3.3. Premium Details

3.3.1. Payment of Premiums

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 the Policy Document.

Premiums shall be considered as paid only when the Premiums 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

3.3.2. 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.

3.3.3. Mode of payment of premium

The modes of premium payment can be 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 Reserve Bank of India/Company/IRDAI. Quarterly and monthly frequencies of premium payment are allowed only if the premiums are paid electronically such as ECS/NACH.

In case the Policyholder has opted for Electronic Clearing System (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.

3.3.4. Premium Payment Frequency

The Policyholder may pay Regular/Limited premiums in yearly, half yearly, quarterly or in monthly frequency. The Policyholder can also opt to pay Single premium. The premium payment frequency has to be selected at inception.

The Policyholder may request to change the frequency of payment of regular/limited 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 payment frequency is chosen at the time of issuance, first two months premium will be collected at the time of issuance of the Policy.

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3.3.5. Top-ups

Top-up Premiums can be accepted only where the due Base Premiums have been paid till date. The minimum Top-up premium at any time is Rs.5000. There is a guarantee of 101% of Total Top-up premium paid at the time of Maturity/Vesting and 105% of total Top-up premium paid at the time of death.

There will be a lock-in period of 5 years from the date of payment of Top-up premiums except for Top-up premiums made in last five years before Maturity/Vesting date.

There is no limit on the maximum Top-up premium amount. The same will be subject to the Board Approved Underwriting Policy.

3.3.6. 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. During this period the policy is considered to be in force with the risk cover without any interruption as per the terms and conditions of the policy.

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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 may wish to opt out of this Policy, by stating the reasons of Your disagreement in writing and return the Policy Document to the Company within 15 days of its receipt (30 days of its receipt if Policy is purchased through Distance Marketing* channel) 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 (if any), 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. Policy Loans

Policy Loan facility is not available under this Policy.

4.3. Switching

Switching facility is not available under this Policy.

4.4. Premium Redirection

Premium Redirection is not available under this Policy.

4.5. Exchange Option

Exchange Option is not available under this Policy.

4.6. Settlement Option

Settlement Option is not available under this policy.

4.7. Extension of vesting date

The Policyholder has the option of extending the Accumulation period/ Deferment period in the same policy provided the policyholder is below an age of 60 years and Base Policy Term plus extended period should be less than or equal to 30 years, subject to the maximum vesting age of 75 years. Minimum deferment period of the policy should be 5 years. In the extended accumulation/deferment period, original policy terms and conditions will be applicable.

This option is available on Vesting/Maturity.

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4.8. Premium Discontinuance

The Policy will move into discontinuance status on expiry of the Grace Period in case of discontinuance of the policy due to non-payment of Premium

- **Discontinuance of policy during the first five policy years i.e. during Lock-in Period:**

For Regular/Limited Premium policy:

If due premium has not been paid within the grace period, the total fund value after deducting the applicable discontinuance charges, shall be credited to the Pension Discontinued Policy Fund at the end of grace period and the risk cover and rider benefits (if any) shall cease. The Policyholder can revive such policy by paying all due unpaid premium within a revival period of three years from the 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:

Option	Description	Treatment
1	Revive the policy within the revival period of three years from the date of first unpaid premium	<p>In case the Policyholder opts to revive but does not revive the policy during the revival period, the proceeds of the Pension Discontinued Policy Fund shall be payable at the end of the revival period or end of fifth policy year, whichever is later. In respect of revival period ending after the end of the fifth policy year, the policy will remain in Pension Discontinued Policy Fund till the end of the revival period.</p> <p>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 policy fund value will remain invested in Pension Discontinued Policy Fund. At the end of the fifth policy year, the proceeds of the Pension Discontinued Policy Fund shall be payable, and the policy shall terminate.</p> <p>Fund management charge of the Pension Discontinued Policy Fund will be applicable during this period and no other charges shall be applicable.</p> <p>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 anytime and you will be entitled to the proceeds of Pension Discontinued Policy Fund at the end of fifth policy year or the date of surrender whichever is later.

For Single Premium policy:

You have an option to surrender any time during the first five policy years. On receiving your request for surrender, the fund value shall be credited to the Pension Discontinued Policy Fund and risk cover and rider cover, if any, shall cease. The policy shall continue to be invested in the Pension Discontinued Policy Fund and the proceeds shall be paid at the end of the first five policy years. Only Fund Management Charge is applicable during this period.

In the event of death of the Life Assured while the policy is in discontinuance status for Regular/Limited/Single premium policy, the proceeds from the Pension Discontinued Policy Fund shall be payable immediately as on the date of death and the Policy shall terminate.

On discontinuance/surrender, the options available to the Policyholder with respect to the discontinuance/surrender proceeds are mentioned under the Surrender clause.

- **Discontinuance of policy after the first five policy years i.e. after Lock-in Period:**

For Regular/Limited Premium policy:

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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 i.e original sum assured multiplied by the total number of premiums paid to the original number of premiums payable as per the terms and condition of the policy. The policy shall continue to be in reduced paid-up status without rider cover, if any. All charges as per terms and conditions of the policy shall be deducted during the revival period. However, the mortality charges shall be deducted based on the Reduced Paid-up Sum Assured only. For calculation of reduced Paid-up Sum assured, original sum assured is defined as 105% of Total Premium payable during the Policy Term.

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 as specified in the table below:

Option	Description	Treatment
1	Revive the policy within the revival period of 3 years	In case the Policyholder opts to revive the policy 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 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 paid and the policy shall terminate
2	Surrender the policy	The Policyholder has the option to surrender the policy anytime 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 higher of fund value as on the date of intimation of death or 105% of the total premiums paid (including Top-ups, if any) till the date of intimation of death will be paid to the nominee.

The Policy shall terminate on payment of the Death Benefit.

▪ **For Single Pay policy:**

You have an option to surrender the policy at any time. Upon receipt of your request for surrender, the fund value as on the date of surrender shall be payable.

On discontinuance/surrender, the options available to the Policyholder with respect to the discontinuance/surrender proceeds are mentioned under the Surrender clause.

Treatment of the policy while the funds are in the Discontinued Policy Fund

While the funds are in the Discontinued Policy Fund:

- A Fund Management Charge of 0.50% p.a. of the Pension Discontinued Policy Fund will be made. No other charges will apply.
- Proceeds of the discontinued policies means the fund value as on the date the policy was discontinued, after addition of interest computed at the interest rate specified below
- The minimum guaranteed interest rate applicable to the Pension Discontinued Policy Fund shall be declared by the Authority from time to time. The current minimum guaranteed interest rate applicable to the Pension Discontinued Policy Fund is 4% per annum.
- The excess income earned in the Pension Discontinued Policy Fund over and above the minimum guaranteed interest rate shall also be apportioned to the Pension Discontinued Policy Fund.

4.9. Surrender Benefit

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

On surrender of the policy during the first five policy years, the Total Fund Value (i.e. Base Fund Value plus Top-up Fund Value), if any, after deduction of applicable Discontinuance Charge (applicable for Regular/Limited

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Premium policy), shall be transferred to the Pension Discontinued Policy Fund and risk cover and rider cover, if any, shall cease. The proceeds from the Pension Discontinued Policy Fund will be payable at the end of the fifth policy year or on date of surrender whichever is later. If the Life Assured dies before the payment of the surrender benefit, we will pay the proceeds from Pension Discontinued Policy Fund immediately and terminate the contract. On surrender after completion of the fifth policy year, Fund Value including Top-up Fund Value, if any shall be payable. Once a policy is surrendered, it cannot be reinstated.

At the time of payment of Surrender or payment of Discontinuance proceeds, the Policyholder shall have the following options:

1. To utilize the entire proceeds, or to commute up to 60% of the Fund Value and utilize the balance amount, to purchase immediate annuity or deferred annuity from Reliance Nippon Life Insurance Limited, at then prevailing annuity rate. The Policyholder also shall be given an option to purchase an immediate annuity or deferred annuity from a different insurer, subject to option 2 below.
2. To purchase an immediate annuity or deferred annuity from a different insurer at the then prevailing annuity rate to the extent of percentage, stipulated by the Authority, currently 50% of the entire proceeds of the policy net of commutation.
3. In case the proceeds of the policy are not sufficient to purchase minimum annuity as required by the Authority from time to time, the proceeds of the policy shall be paid as lump sum.

At the time of Surrender or Discontinuance during the lock-in period, the options referred above shall be available at the end of the lock-in period.

4.10. Policy Revival

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.
- b. Where the Policyholder revives the Policy, the Policy shall be revived restoring the risk cover, along with the investment made in the Pension Smart Fund 1, out of the Pension 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 Policy Administration Charge and Premium Allocation Charge as applicable during the Discontinuance period. No other charges shall be levied.
 - iii. Shall add back to the fund, the Discontinuance charges deducted at the time of Discontinuance of the Policy (applicable only for Regular/Limited premium policy)
 - iv. The Loyalty Addition (if any) due but not allocated during the period the Policy was in Discontinuance shall be added to Fund Value as on the date of Revival

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.
- 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:

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- i. Shall collect all due and unpaid premiums (including rider premiums, 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 during the Discontinuance period. No other charges shall be levied.
- iii. The Loyalty Addition (if any) due but not allocated during the period the Policy was in Discontinuance shall be added to Fund Value as on the date of Revival

In case of revival, policy will continue with the minimum guarantee of 101% of Total Premiums Paid (including Top-ups, if any) on Maturity/Vesting and 105% of Total Premiums Paid (including Top-ups, if any) on Death. The revival shall be as per the Board Approved Underwriting Policy.

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5. Part E

5.1. Fund Details

5.1.1. Fund

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

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

Fund Name	Investment Objectives	Asset Category	Asset Allocation Range (%)	Target (%)
Pension Smart Fund 1(SFIN: ULIF06810/09/12PSMARTFU01 121)	To dynamically manage the allocation between equity and debt instruments so as to provide benefits at least equal to the guaranteed benefit. Risk appetite of the fund is defined as 'low'.	Money Market Instruments	0 – 30	15
		Govt. Securities	50 – 100	70
		Equity	0 – 20	15

Within a fund, if the target investment in one asset class is less than 100%, the remaining balance would be invested in the other asset classes mentioned under a fund.

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

5.1.2. Pension Discontinued Policy Fund

Fund Name	Investment Objectives	Asset Class	Asset Allocation Range (%)	Target (%)
Pension Discontinued Policy Fund (SFIN: ULIF07519/08/13P DISPOLF01121)	The objective of the fund is to maintain capital value of the fund at all times and earn a minimum predetermined yield, at the rate determined by the regulator from time to time and maintain sufficient liquidity to meet the pay outs. The fund would be predominantly stay invested money market instruments. Risk appetite of the fund is defined as 'low'	Money market instruments	0 - 40	30
		Government Securities	60-100	70

5.1.3. Creation of Units

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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 (Unit Price) as determined on the Valuation Date.

5.1.4. Computation of NAV/Unit Price

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

The NAV/Unit Price of the segregated fund will 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) divided by number of units existing at the valuation date (before creation/redemption of units).

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.

5.1.5. 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:
 - i. 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.
 - ii. 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.
 - iii. in the event of natural calamities, strikes, war, civil unrest, riots and bandhs.
 - iv. in the event of any force majeure or disaster that affects the normal functioning of the Company.
 - v. In such an event, an intimation of such force majeure event shall be uploaded on the Company's website for information.

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5.1.6. Factors determining allocation

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

5.1.7. Allocation of Units

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

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

In the case of renewal premiums, the premium will be adjusted on the due date, 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 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 (Unit price) of the day on which the premium is received, 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 (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 (Unit price) of the day on which Cheques / Demand Draft is realized shall be applicable.

5.1.8. Redemptions

In respect of valid applications received (e.g. surrender, maturity claim 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, maturity claim 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.

5.1.9. Publication of NAVs

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

5.1.10. Cancellation of units

To meet the charges including applicable taxes, duties or surcharges of whatever description levied by any statutory authority and to pay benefits, the Company will cancel the units to meet the amount of the payments which are due.

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

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

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5.1.11. Unit Statement of Account

The Company shall issue to the Policyholder, a Unit Statement of Account indicating the current accumulated value, the expected accumulated value on date of vesting, the likely annuity amount etc.

5.1.12. 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).

5.1.13. 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 NAV that apply on the day on which the encashment actually takes place.

5.1.14. Investment guarantees

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

5.2. Charges

5.2.1. Mortality charges:

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

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

The Mortality Charges will be deducted by cancellation of units at the prevailing NAV (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 annum under this policy per Rs.1000/- Sum at risk are as provided in Appendix B of this Policy Document. Treatment of sub-standard lives will be as per Board Approved Underwriting Policy of the Company

5.2.2. 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 Fund thereafter. The Premium Allocation Charges for Regular & Limited Pay policies is as follows:

<<Premium Allocation Charge for Policies issued other than through Internet (Company's Website)

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

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10th year onwards	3.00%
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The Premium Allocation Charge on the Single Premium will be 2% of the Single Premium and allocation charge under the Top-up will be 2% of the Top-up amount.

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<<Premium Allocation Charge for Policies issued through Internet (Company's Website)

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

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

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5.2.3. Fund management Charge:

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

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

5.2.4. Policy Administration Charge

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

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

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

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

5.2.5. Discontinuance Charge

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

The policy year during which the policy is discontinued	Discontinuance charge if the Annualised Premium(AP) is less than or equal to Rs. 50,000	Discontinuance charge if the Annualised Premium(AP) is greater than Rs. 50,000

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1	Lower of 20% of (AP or Fund value), subject to a maximum of Rs.3,000	Lower of 6% of (AP or Fund value), subject to a maximum of Rs.6,000
2	Lower of 15% of (AP or Fund value), subject to a maximum of Rs.2,000	Lower of 4% of (AP or Fund value), subject to a maximum of Rs.5,000
3	Lower of 10% of (AP or Fund value), subject to a maximum of Rs.1,500	Lower of 3% of (AP or Fund value), subject to a maximum of Rs.4,000
4	Lower of 5% of (AP or Fund value), subject to a maximum of Rs.1,000	Lower of 2% of (AP or Fund value), subject to a maximum of Rs.2,000
5 and above	Nil	Nil

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

5.2.6. Applicable Tax

The Applicable Tax will be collected as follows:

The Applicable Tax will be levied on Premium Allocation Charge, Fund Management Charge, Policy Administration Charge, Mortality Charge, Rider Premium /Charges, if any, and Discontinuance Charge. The levy shall be as per the rate of Applicable Tax, declared by the Government from time to time.

The Applicable Tax is collected as mentioned below.

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

5.2.7. Switching charge:

Not Applicable

5.2.8. 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.

Policy Administration Charge is subject to revision at any time but will not exceed Rs 500 per month.

The Premium Allocation Charge, Mortality Charge and Discontinuance Charge are guaranteed for the Policy Term. The revision in Charges if any (except the Applicable Tax) will take place only after giving three months' notice to the Policyholders and after obtaining prior approval of the IRDAI.

The Applicable Tax 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.

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5.2.9. Charges levied by the Government in future

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

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6. Part F

6.1. Claims

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

Requirements for Maturity/Vesting and Death Benefit payout

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 of 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 of 90 days.

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

- a. Original Policy Document
- 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 dully filled in 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 Anti Money Laundering (AML) Policy 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 non-resident of India)
- i. FATCA CRS Form

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

- i. First Information Report
- ii. Post Mortem Report
- iii. Newspaper Cutting, where available
- iv. Viscera Report/Chemical Analysis Report, where applicable
- v. Final Police Investigation Report, where applicable
- vi. 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 documents required in case of a Maturity/Vesting Benefit:

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

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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.

6.2. Suicide Exclusion

In case of death of the Life Assured due to suicide, within 12 months from the Date of Commencement of Risk of the Policy or from the date of Revival of the Policy, the Nominee or beneficiary 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 or beneficiary along with the Fund Value, as available on the date of intimation of death.

6.3. Risk Factors

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

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

- a. The Premium paid in unit linked Pension policies are subject to investment risks associated with capital markets and NAV (unit price) of the units may go up or down based on the performance of the fund and factors influencing the capital markets and the Policyholder is responsible for his/her decisions.
- b. “Reliance Nippon Life Insurance Company Limited” is the name of the Company and “Reliance Nippon Life Smart Pension 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 name of the Fund - Pension Smart Fund 1, do not in any manner indicate the quality of the Fund Option(s) or their future prospects or returns.
- 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 (unit price) of the Units may fluctuate depending on factors and forces affecting the capital markets and the level of interest rates prevailing in the market.
- f. Past performance of the Fund Option(s) 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.
- h. Annuity rates prevailing at the time of purchasing the policy are not guaranteed. Policyholder shall have to purchase the annuity from the Reliance Nippon Life Insurance Company Limited at the then prevailing annuity rates and the annuity options available.

6.4. Tax benefit

Premiums paid under the Base Policy and rider, if any, may be eligible for Income tax exemptions, subject to applicable Income tax laws and conditions. Income tax Benefits under this plan and rider Benefits, if opted for shall be applicable as per the prevailing Income tax laws and are subject to amendments from time to time. The Policyholder is recommended to consult a tax advisor.

6.5. Taxes, duties and levies and disclosure of information

- a. In the event where RNLIC is obliged to disclose information concerning to the Policy and Benefits to the statutory 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 (collectively “Taxes”) applicable to this Policy or the Benefits payable under this Policy, RNLIC shall be entitled to disclose such information / deduct such Taxes / pay any amount under the 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.

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- 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.

6.5. 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 – C for reference].

6.6. Assignment

Assignment is not allowed under the policy.

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

6.7. 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 the Date of inception of the Policy or shall reduce the Policy benefits which would have been due as per the correct Age

6.8. 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.

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

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RNLIC 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.

6.10. Mode of payment of benefits

All Benefits (claims/ maturity/vesting payments/ any other sum due to the Policyholders or nominees) 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), Automated Clearing House (ACH) 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

6.11. Valid discharge

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

6.12. 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.

6.13. Fraud, Misrepresentation 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 as amended from time to time. 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 E for reference)..

6.14. 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 Plan 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 Company may also require the Policyholder to issue a newspaper declaration for the same. The cost for the same will be borne by the Policyholder.

6.15. Waiver

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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.

6.16. Electronic transaction

The Policyholder shall adhere to and comply with all such terms and conditions as prescribed by RNLIC from time to time and hereby agree and confirm that all transactions effected by or through facilities for effecting remote transactions including the Internet, World Wide Web, electronic data interchange, call centers, tele-service operations (whether voice, video, data or combination thereof) or by means of electronic, computer, automated machines network or through other means of telecommunication, established by or on behalf of RNLIC, for and in respect of the Policy or its terms, or RNLIC's other products and services, shall constitute legally binding and valid transactions when done in adherence to and in compliance with RNLIC's terms and conditions for such facilities, as may be prescribed from time to time.

6.17. 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/ Company branch offices.

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 Company branch offices It is very important that You immediately inform us about any change in the address or contact details or the Nominee particulars.

ii. In case of the Company

To Reliance Nippon Life Customer Service

Address: Reliance Nippon Life Insurance Company Limited
Reliance Centre, Off Western Express Highway,
Santacruz East, Mumbai - 400055

Reliance Nippon Life Insurance Company Limited, 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

6.18. Entire Contract

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

The Provision of this policy cannot be changed or varied 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.

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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 the 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. Grievance redressal

Step 1: If you are dissatisfied with any of our services, please feel free to contact Us at the following contact points –

Step 1.1: Call Us at 1800 102 1010 (Toll free); Call centre timings: 9am to 6 pm Monday to Saturday or Email: mlife.customerservice@relianceada.com **OR**

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

Step 1.3: Write to

Reliance Nippon Life Customer Care
Reliance Nippon Life Insurance Company Limited
Reliance Centre, Off Western Express Highway, Santacruz East, Mumbai - 400055

Or

Reliance Nippon Life Insurance Company Limited
7th Floor, Silver Metropolis, Off Western Express Highway, Goregaon East, Mumbai - 400 063

If your complaint is unresolved for more than 10 days,

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

If you are unhappy with the solution offered,

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

If the issues remain unresolved; a further reference may be made to the Insurance Ombudsman in terms of Rule 12 & 13 of the Redressal of Public Grievance Rules, 1998.

7.4. Procedure for filing complaint with the 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:

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IRDAI Grievance Call Centre (IGCC) TOLL FREE NO: 155255
IRDAI TOLL FREE NO: 1800 4254 732
Email ID: complaints@irda.gov.in
You can also register your complaint online at <http://www.igms.irda.gov.in/>
Address for communication for complaints by fax/paper:
Insurance Regulatory and Development Authority of India
Sy No. 115/1, Financial District,
Nanakramguda, Gachibowli,
Hyderabad – 500 032

7.5. Procedure for filing complaint with the Insurance Ombudsman

While We expect to satisfactorily resolve Your grievances, you may also at any time approach the Insurance Ombudsman. The Insurance Ombudsman may receive and consider any complaints under Rule 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, as amended from time to time, 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)

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

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- 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.

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About Reliance Nippon Life Insurance

Reliance Nippon Life Insurance Company Limited, is a licensed life insurance company registered with the Insurance Regulatory & Development Authority of India (IRDAI) Registration No. 121. Reliance Nippon Life Insurance Company Limited offers You products that fulfill your savings and protection needs. Our aim is to emerge as a transnational Life Insurer of global scale and standard.

CIN: U66010MH2001PLC167089

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

Trade logo displayed above belongs to Anil Dhirubhai Ambani Ventures Private Limited & Nippon Life Insurance Company and used by Reliance Nippon Life Insurance Company Limited under license.

For more information or any grievance,

1. Call us between 9am to 6pm, Monday to Saturday on our Toll Free Number 1800 102 1010
2. Visit us at www.reliancenipponlife.com or
3. Email us at: rnlife.customerservice@relianceada.com

<p>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</p>
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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:

Office of the Ombudsman	Contact Details	Areas of Jurisdiction
AHMEDABAD	Office of the Insurance Ombudsman Jeevan Prakash Building, 6th floor, Tilak Marg, Relief Road, Ahmedabad – 380 001. Tel.: 079 - 25501201/02/05/06 Email:-bimalokpal.ahmedabad@ecoi.co.in	State of Gujarat and Union Territories of Dadra & Nagar Haveli and Daman and Diu.
BENGALURU	Office of the Insurance Ombudsman, Jeevan Soudha Building, Ground Floor, 19/19, 24th Main Road, JP Nagar, 1st Phase, Bengaluru-560 078. Tel.:- 080-26652048 / 26652049 Email:- bimalokpal.bengaluru@ecoi.co.in	Karnataka.
BHOPAL	Office of the Insurance Ombudsman, JanakVihar Complex, 2nd Floor, 6, Malviya Nagar, Opp. Airtel Office, Near New Market, Bhopal – 462 033. Tel.:- 0755-2769200/201/202 Fax:- 0755-2769203 Email:-bimalokpalbhopal@ecoi.co.in	States of Madhya Pradesh and Chattisgarh.
BHUBANESHWAR	Office of the Insurance Ombudsman, 62, Forest park, Bhubneshwar – 751 009. Tel.:- 0674-2596461 / 2596455 /2596003 Fax:- 0674-2596429 Email:-bimalokpal.bhubaneswar@ecoi.co.in	State of Orissa.
CHANDIGARH	Office of the Insurance Ombudsman, S.C.O. No. 101, 102 & 103, 2nd Floor, Batra Building, Sector 17 – D, Chandigarh – 160 017. Tel.:- 0172-2706196/6468 Fax:- 0172-2708274 Email:-bimalokpal.chandigarh@ecoi.co.in	States of Punjab, Haryana, Himachal Pradesh, Jammu & Kashmir and Union territory of Chandigarh.
CHENNAI	Office of the Insurance Ombudsman, Fatima Akhtar Court, 4th Floor, 453 (old 312), Anna Salai, Teynampet, CHENNAI – 600 018. Tel.:- 044-24333668 / 24335284 Fax:- 044-24333664 Email:- bimalokpal.chennai@ecoi.co.in	State of Tamil Nadu and Union Territories Pondicherry Town and Karaikal (which are part of Union Territory of Pondicherry).
DELHI	Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi – 110 002. Tel.:- 011-23232481/23213504	State of Delhi

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	Fax:- 011-23230858 Email:- bimalokpal.delhi@ecoi.co.in	
ERNAKULAM	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	Kerala, Lakshadweep, Mahe-a part o Pondicherry
GUWAHATI	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	States of Assam, Meghalaya, Manipur Mizoram, Arunachal Pradesh, Nagaland and Tripura.
HYDERABAD	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	States of Andhra Pradesh, Telangana and Union Territory of Yanam – a part of the Union Territory of Pondicherry
JAIPUR	Office of the Insurance Ombudsman, Jeevan Nidhi-II Bldg., Ground Floor, Bhawani Singh Marg, Jaipur - 302005. Tel.:- 0141-2740363 Email:- bimalokpal.jaipur@ecoi.co.in	State of Rajasthan.
KOLKATA	Office of the Insurance Ombudsman, Hindustan Building Annexe, 4th floor, 4, CR Avenue, Kolkata - 700 072. Tel.:- 033-22124339 / 22124340 Fax:- 033-22124341 Email:- bimalokpal.kolkata@ecoi.co.in	States of West Bengal, Bihar, Sikkim and Union Territories of Andaman and Nicoba Islands.
LUCKNOW	Office of the Insurance Ombudsman, 6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, Lucknow-226 001. Tel.:- 0522-2231330 / 2231331 Fax:- 0522-2231310. Email:- bimalokpal.lucknow@ecoi.co.in	District of Uttar Pradesh: Lalitpur, Jhansi Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad, Mirzapur Sonbhadra, Fatehpur, Pratapgarh, Jaunpur, Varansi, Gazipur, Jalaun, Kanpur Lucknow, Unnao, Sitapur, Lakhimpur, Bahraich, Barabanki, Raebareli Sravasti, Gonda, Faizabad, Amethi, Kaushambi, Balrampur, Basti Ambedkarnagar, Sulanpur, Maharajganj, Santkabirnagar, Azamgarh Kaushinagar, Gorkhpur, Deoria, Mau, Chandauli, Ballia, Sidharathnagar.
MUMBAI	Office of the Insurance Ombudsman, 3rd Floor, Jeevan SevaAnnexe, S. V. Road, Santacruz (W), Mumbai - 400 054.	States of Goa, Mumbai Metropolitan Region excluding Navi Mumbai & Thane.

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A Unit-Linked, Non-Participating, Individual Pension Plan**

	Tel:- 022-26106960/6552 Fax:- 022-26106052 Email:- bimalokpal.mumbai@ecoi.co.in	
NOIDA	Office of the Insurance Ombudsman, BhagwanSahai Palace, 4th Floor, Main Road, Naya Bans, Sector-15, Dist. Gautam Budh Nagar, Noida U P – 201 301 Email:- bimalokpal.noida@ecoi.co.in	States of Uttaranchal and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun Bulandshehar, Etah, Kanooj, Mainpuri, Mathura, Meerut, Moradabad Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozabad, Gautam Budh Nagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar Saharanpur.
PATNA	Office of the Insurance Ombudsman, 1st Floor, Kalpana Arcade Building, Bazar Samiti Road, Bahadurpur, Patna - 800 006. Tel: 0120-2514250/2514252/2514235 Email: bimalokpal.patna@ecoi.co.in	States of Bihar and Jharkhand.
PUNE	Office of the Insurance Ombudsman, Jeevan Darshan Building, 3rd Floor, CTS Nos. 195 to 198, NC Kelkar Road, Narayan Peth, Pune - 411 030 Tel: 020 -41312555 Email:- bimalokpal.pune@ecoi.co.in	States of Maharashtra, Area of Navi Mumbai and Thane excluding Mumbai Metropolitan Region.

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Appendix B: Mortality Rates

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

Age last birthday	Mortality Rate	Age last birthday	Mortality Rate
18	1.13	56	11.84
19	1.18	57	12.79
20	1.22	58	13.79
21	1.26	59	15.01
22	1.29	60	16.48
23	1.32	61	18.18
24	1.35	62	20.11
25	1.37	63	22.28
26	1.38	64	24.68
27	1.40	65	26.60
28	1.40	66	29.00
29	1.40	67	32.66
30	1.40	68	36.72
31	1.42	69	41.20
32	1.47	70	46.15
33	1.53	71	51.61
34	1.62	72	57.62
35	1.72	73	64.23
36	1.85	74	71.48
37	1.99	75	79.43
38	2.15		
39	2.35		
40	2.58		
41	2.80		
42	3.01		
43	3.26		
44	3.57		
45	3.93		
46	4.35		
47	4.84		
48	5.38		
49	5.98		
50	6.64		
51	7.36		
52	8.14		
53	8.97		
54	9.87		
55	10.83		

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

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Appendix C: Section 39, Nomination by policyholder

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

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

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

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

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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, as amended from time to time 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 D: Section 38, Assignment and Transfer of Insurance Policies

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

1. This Policy may be transferred/assigned, wholly or in part, with or without consideration.
2. An Assignment may be effected in a Policy by an endorsement upon the Policy itself or by a separate instrument under notice to the Insurer.
3. The instrument of assignment should indicate the fact of transfer or assignment and the reasons for the assignment or transfer, antecedents of the assignee and terms on which assignment is made.
4. The assignment must be signed by the transferor or assignor or duly authorized agent and attested by at least one witness.
5. The transfer of assignment shall not be operative as against an insurer until a notice in writing of the transfer or assignment and either the said endorsement or instrument itself or copy 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
 - 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.

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

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

1. No Policy of Life Insurance shall be called in question **on any ground whatsoever** after expiry of 3 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.

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

whichever is later.

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

3. Fraud means any of the following acts committed by insured or by his agent, with the intent to deceive the insurer or to induce the insurer to issue a life insurance Policy:
 - a. The suggestion, as a fact of that which is not true and which the insured does not believe to be true;
 - b. The active concealment of a fact by the insured having knowledge or belief of the fact;
 - c. Any other act fitted to deceive; and
 - d. Any such act or omission as the law specifically declares to be fraudulent.
4. Mere silence is not fraud unless, depending on circumstances of the case, it is the duty of the insured or his agent keeping silence to speak or silence is in itself equivalent to speak.
5. No Insurer shall repudiate a life insurance Policy on the ground of Fraud, if the Insured / beneficiary can prove that the misstatement was true to the best of his knowledge and there was no deliberate intention to suppress the fact or that such mis-statement of or suppression of material fact are within the knowledge of the insurer. Onus of disproving is upon the policyholder, if alive, or beneficiaries.
6. Life insurance Policy can be called in question within 3 years on the ground that any statement of or suppression of a fact material to expectancy of life of the insured was incorrectly made in the proposal or other document basis which Policy was issued or revived or rider issued. For this, the insurer should communicate in writing to the insured or legal representative or nominee or assignees of insured, as applicable, mentioning the ground and materials on which decision to repudiate the Policy of life insurance is based.
7. In case repudiation is on ground of mis-statement and not on fraud, the premium collected on Policy till the date of repudiation shall be paid to the insured or legal representative or nominee or assignees of insured, within a period of 90 days from the date of repudiation. However, the payment will be as per IRDAI 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.

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