

Reliance Nippon Life Group Unit Linked Employee Benefits Plan
Policy Document
A Unit-Linked Fund Based Group Product with Life Insurance Coverage

In this Policy, the investment risk in investment portfolio is borne by the Policyholder.

1. Part A

Forwarding Letter

Date: <<dd-mm-yyyy>>

<<Master Policyholder' Name>>
<<Addrs1>> / <<Addrs2>> / <<Addrs3>>
<<Postcode>> Telephone No.: <<Telno>>

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

Dear Sir / Madam,

Welcome to Reliance Nippon Life Insurance.

We value Our relationship with You and thank You for choosing Reliance Nippon Life Group Unit Linked Employee Benefits Plan (UIN: 121L081V03).

Your Master Policy document comprises the following documents:

- First Premium Receipt
- Policy Schedule
- Customer Information Sheet
- Policy Terms & Conditions
- Copy of the filled-out proposal form
- Acknowledgement letter

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

<<RM Name>>, Corporate Relationship Manager, (<<RM email>> / <<RM #>>) has been appointed as Your key account manager. He/She will be happy to address all queries and provide You with any information that You may require from time to time. Please find enclosed the Acknowledgement letter. Request You to fill out the necessary details and return the same within 5 days of receipt of this Master Policy Document.

In the event ,you are in disagreement with the terms, features and conditions stipulated in the Policy Document, and have not made a claim, You may opt out of this plan, by stating the reasons of Your disagreement in writing and return the Policy to the Company within 30 days from the date of receipt of Policy Document, for cancellation. You are requested to take appropriate acknowledgement of Your request letter and return of Policy. If you opt for such cancellation, the Company will refund the non-allocated premium/Contributions plus Charges levied by cancellation of Units plus Fund Value at the date of cancellation 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.

A request received by the Company for free look cancellation of the Policy shall be processed and the premium shall be refunded within 7 days of receipt of the request.

The details of Your agent/ Intermediaries are displayed below.

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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>>

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

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.

You may access Your account by registering on www.reliancenipponlife.com, and follow a 4 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), Master Policy Number, Email ID

Yours sincerely,

<<Signature>>

Authorized Signatory

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1.1. Policy Schedule

Master Policy Number	
Name of Employer	
Name of Master Policyholder	
Name of Policyholders/Trustees	
Type of Scheme	<< Gratuity/ Leave Encashment >>
Date of Commencement of Master Policy	
Policy Period	The Policy shall be annually renewable unless Surrendered/terminated by the Master Policyholder
Annual Renewal Date of the Master Policy	
Contribution	
Frequency of Contributions	Contributions will be paid into this Policy as per the Scheme Rules
Benefits	On member death, Insured Death Benefit shall be payable by the Company. All other benefits shall be payable as per Scheme Rules from the Unit Account subject to a maximum of Fund Value
Insured Death Benefit Amount	
Free Cover Limit	
FUND DETAILS AS ON THE DATE OF COMMENCEMENT OF POLICY	
Fund Name	Premium/Contribution Allocation (%)
Group Large Cap Equity Fund (SFIN: ULGF02401/12/19GLARGCAPEQ121)	
Group Balanced Fund 4 (SFIN: ULGF02105/06/13GBALANCE04121)	
Group Money Market Fund 2 (SFIN: ULGF00930/09/08GMONMRKT02121)	
Group Corporate Bond Fund 3 (SFIN: ULGF02305/06/13GCORBOND03121)	
Group Equity Fund 4 (SFIN: ULGF02205/06/13GEQUITYF04121)	
Total	100

Please read Your Policy document carefully and verify that it correctly reflects the Plan You applied for, if You notice any discrepancies please return this Policy Document to Us for correction.

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

1.2. Policy Preamble

This Policy Document is the evidence of a contract between Reliance Nippon Life Insurance Company Limited (hereinafter called “the Company”) and the Master Policyholder referred below.

The Company agrees to pay the benefits, as stipulated in the Policy Schedule in Part A to the Master Policyholder on the basis of the statements, proposal, declarations and Premium/Contributions along with taxes as applicable from the Master Policyholder on the assurance that the Master Policyholder has agreed to all the policy terms and conditions referred to in the Reliance Nippon Life Group Unit Linked Employee Benefits Plan (UIN: 121L081V03) Policy Document . The proposal, declaration and other information called from You form the basis of this contract. If any of the details furnished to the Company are incorrect or incomplete, then the Policy will be void. The benefits shall only be payable when the conditions are met as stipulated in the policy document. The Master Policyholder shall submit requisite documents, as per the claims process described in the terms and conditions, in respect of the Member/Employee enrolled in the Scheme for claiming the benefits applicable under the Policy. It is hereby further declared that this Policy shall be subject to the terms, conditions and privileges in this policy document and that the Policy Schedule, and every endorsement placed on the Policy by the Company shall be deemed to be a part of the Policy.

.....
Authorised Signatory

Date

Reliance Nippon Life Insurance Company Limited

UIN of Reliance Nippon Life Group Unit Linked Employee Benefits Plan: 121L081V03

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

Registered & Corporate Office address: Reliance Nippon Life Insurance Company Limited, Unit Nos. 401B, 402, 403 & 404, 4th Floor, Inspire-BKC, G Block, BKC Main Road, Bandra Kurla Complex, Bandra East, Mumbai– 400051 OR
Reliance Nippon Life Insurance Company Limited 7th Floor, Silver Metropolis, Off Western Express Highway, Goregaon East, Mumbai - 400063; OR
Contact Our Customer Service Executive at Your nearest branch of the Company

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Reliance Nippon Life Group Unit Linked Employee Benefits Plan is a Fund Based Group Unit Linked Product with Life Insurance Coverage. The benefits payable under this Policy shall be governed by the Scheme Rules.

SAMPLE

Reliance Nippon Life Group Unit Linked Employee Benefits Plan
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2. Part B

2.1. Definitions:

The terms defined below shall have the meanings ascribed to them wherever they appear in this Policy:

"Age" means last birthday; i.e. the age of the Member/Employee in completed years as on the Commencement Date/Renewal Date of the policy

"Allocation" means the process of creating the Units at the prevailing Unit Price offered by the Company under this Policy, applicable at the time of payment of Premiums/Contributions or when switches are made under this Policy

"Benefits" means the death benefit, Surrender benefit or any other benefits payable as per Scheme Rules and applicable as per 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 Allocation Charges (if any), Mortality Charges, Fund Management Charges, Surrender Charges as mentioned in Section 5.2, and any other charges that may be levied by the Company from time to time under this Policy with prior approval of the Authority (IRDAI)

"Death Benefit" means the benefit which is payable on death of life assured/member, as stated in Part C of the policy document.

"Fund/Unit Linked Fund/Segregated Fund" is a separately identifiable segregated investment linked fund set up by the Company and specified in the Policy Schedule

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

"Freelook Period" means the period during which the master policyholder has an option to return the policy and cancel the contract in case he is not satisfied with the terms and conditions of the contract.

"Free Cover Limit" is the maximum cover available to the insured Member without the requirement of underwriting and is specified in the Policy Schedule.

"Insured Member/ Life Assured" means an Eligible Member whose application for cover is accepted by RNLIC and is insured under this Policy.

"Master Policy / Policy" means the insurance contract of Reliance Nippon Life Group Unit Linked Employee Benefits Plan, between the Master Policyholder and RNLIC providing benefits to the members of the Master Policyholder under the terms and conditions of this Policy

"Master Policyholder/Policyholder/You/Your" shall mean the Master Policyholder specified in the Policy Schedule, and which expression shall, unless repugnant to the context mean and include its successors and permitted assigns, as the case may be. The Policy would be issued in the Master Policyholder's name

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

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

“Nominee” means the person or persons appointed by the Insured Member under Section 39 of the Insurance Act, 1938, as amended from time to time, to receive the admissible Benefits, in the event of death of the Member/Employee

“Policy Year” means a period of 12 consecutive months starting with 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.

“Premium/Contributions” is the amount paid by the Trustee/Master Policyholder towards the Gratuity/Leave Encashment liability of the Master Policyholder as per the actuary's certificate based extant accounting standards

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

“Scheme” means the Gratuity/Leave Encashment Scheme constituted by the Trust Deed/Rules.

“Scheme Rules” shall mean the leave encashment or gratuity rules as contained in the Trust Deed/Rules including amendments made thereto by You and approved by the Company, which governs the eligibility of Members and the benefits which will be payable to them.

“Service” shall mean continuous and uninterrupted employment of the member to the Master Policyholder and includes service which is interrupted by sickness, accident, leave, lay-off, strike or lock-out or cessation or work not due to any fault of the member concerned.

“Surrender” means complete withdrawal or termination of entire policy contract at the instance of the Master Policyholder.

“Switching” is the process of changing the allocation percentage of existing Funds.

“Trust Deed/Rules” is the legal document between the Trustees and the Master Policyholder which specifies the eligibility for benefits and how the benefit payouts for all Members enrolled under the Scheme are determined, a certified copy of which has been filed by You with the Company

“Unit Account” means the separately held set of Units that You have requested Us to hold, consisting of Units in one or more Funds which are valued in reference to the Unit Price of the respective Funds, for the purpose of the benefit payouts under this Policy in the manner set out in Section 3.5.5 of this Policy

“Unit Price” shall mean the value of the Units calculated in accordance with the following formula:
$$\text{Unit Price} = \frac{\text{Net Asset Value of the Fund as on valuation date}}{\text{Total number of Units existing in the Fund as on valuation date}}$$

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3. Part C

3.1. Key Benefits

The exact benefits available under this Policy will depend on the Scheme Rules. Generally, the benefits will be payable on the death/disability, retirement/resignation/early termination of the Employee/Member and on Surrender of the Policy. However, the exact contingencies and the quantum of benefits payable under each of these contingencies will be governed by the Scheme Rules under the Policy as provided at the inception of the Policy.

Our liability at any time will be limited to the Fund Value held by You in addition to any Insured Death Benefit payable on the death of the insured Member/Employee.

3.1.1. Retirement/Resignation or Early Termination of Service of the Member/Employee

On retirement/resignation or early termination of service of a Member/Employee, the Gratuity/Leave Encashment benefit will be paid by Us to the Trustee/Employee in accordance with the Scheme Rules from the Unit Account subject to a maximum of Fund Value held by Us.

3.1.2. Death / Disability of the Member/Employee in service

On death of a Member/Employee in service, the Gratuity/Leave Encashment benefit will be paid from the Unit Account to the Trustee/Nominee of the deceased Member/Employee in accordance with the Scheme Rules subject to a maximum of Fund Value. In addition, the Insured Death Benefit (as applicable) will be paid by Us.

On disability of a Member/Employee in service, the Gratuity/Leave Encashment benefit will be paid to the Trustee/Employee in accordance with the Scheme Rules from the Unit Account subject to a maximum of Fund Value.

3.1.3. Loyalty Additions:

On completion of each Policy Year, the Policy shall accrue Loyalty Additions and the same shall be credited to the Unit Account. The Loyalty Addition rate will be determined based on Average Fund Value ("AFV") as per the table below. The AFV will be computed as the simple average of Fund Value on last day of each of 12 preceding policy months.

AFV	Loyalty Addition Rate
< 1 Cr	Nil
1 Cr to <3 Cr	0.10 %
3 Cr to <10 Cr	0.20 %
10 Cr to <25 Cr	0.30 %
25 Cr to <50 Cr	0.40 %
>= 50 Cr	0.45 %

Loyalty Addition amount that will accrue is equal to AFV multiplied by Loyalty Addition Rate. The Loyalty Addition amount will be allocated to the Funds in proportion to the size of the Funds calculated as per the NAVs on the date of Loyalty Addition.

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3.2. Insured Death Benefit

The amount of Insured Death Benefit for each Member/Employee will be as specified in the Scheme Rules and mortality charges for the same will be deducted from the Unit Account of Master Policyholder.

3.2.1. Insurance Eligibility for Members

The minimum Age at entry for the Member to be eligible for insurance under the Policy is 18 years. The maximum Age at entry for the Member to be eligible for insurance under the Policy is 80 years.

3.2.2. Free Cover Limit

The Free Cover Limit is as specified in the Policy Schedule to this Policy. All eligible Member/Employees with Insured Death Benefit less than or equal to the Free Cover Limit will be automatically accepted for insurance under the scheme without any further underwriting.

3.2.3. Insured Death Benefit over and above the Free Cover Limit

Where Insured Death Benefit is over and above the Free Cover Limit the Member/Employee would need to undergo additional Underwriting as per Board Approved Underwriting Policy. Member shall be covered for the full Insured Death Benefit subject to fulfilment of underwriting requirements. If the Member/Employee does not fulfil the underwriting requirements, Insured Death Benefit shall be restricted to the Free Cover Limit.

3.2.4. Start and end of Insured Death Benefit

The Insured Death Benefit for every Member/Employee will commence from a date which shall be the later of:

- Date of Member/Employee joining the Scheme
- Master Policy issuance date
- Date of completing additional underwriting requirements, if any

The Insured Death Benefit ends under the following conditions:

- The Member/Employee leaving the scheme by way of retirement, resignation or early termination etc.
- The Member/Employee reaches the maximum Age of 81 years.
- The Member/Employee ceases to be an employee.
- Surrender of the Policy.
- On Free Look cancellation

3.3. Other benefits and features

3.3.1. Rider Benefit

No rider is available under this Policy.

3.3.2. Nil Contributions where the Funds are at surplus

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In case the Fund is overfunded/in surplus as per Scheme actuary's certificate submitted by the Employer/Trustees in accordance with extant applicable accounting norms, the Master Policyholder may not pay future Premium/Contributions and the Policy shall not be treated as discontinued and 'Nil Premium/Contributions' shall be allowed under the Policy. However, the mortality charges/premium to provide the Insured Death Benefit to Member/Employees shall either be paid explicitly or deducted from the Fund.

The Policy will be renewed through endorsement and a suitable communication will be sent to the Master Policyholder.

3.3.3. Top up Contribution

No Top up Contribution will be allowed unless required as per the actuary's certificate in accordance with extant applicable accounting norms, to address under funding of the Scheme.

3.3.4. Redirection of Premium/Contribution

The Master Policyholder may, in writing, instruct the Company to prospectively change the allocation of future Premium/Contribution to the available Funds. Such prospective allocation of Premium/Contribution shall not affect the allocation of the Premium/Contribution prior to the date of request.

3.4. Payment of Contributions

3.4.1. Premium/Contributions

All Contributions including funds that may be transferred from existing Schemes must accompany a deposit slip as provided by Us.

Any liability arising out of any loss of investment earnings where a payment was not accompanied with a deposit slip and consequently was not invested into your Policy will not be borne by Us.

3.4.2. Frequency of Contributions

The amount and frequency of Contributions paid into the Policy is as per Scheme Rules. For an existing Scheme, the Contributions can be paid either in yearly, half-yearly, quarterly or monthly instalments.

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4. Part D

4.1. Free Look

You are provided with free look period of 30 days beginning from the date of receipt of Master Policy Document, whether received electronically or otherwise, to review the terms and conditions stipulated in the Master Policy Document. In the event You disagree to any of the Policy terms or conditions, or otherwise and have not made any claim, you shall have the option to return the Policy to the Company for cancellation, stating the reasons for the same. If the Master Policyholder opts for cancellation, the Company shall refund the non-allocated Premium plus Charges levied by cancellation of Units plus Fund Value as on the receipt date 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.

Any request received for Free look cancellation of the Policy shall be processed and premium refunded within 7 days of receipt of the request.

4.2. Switching

The Master Policyholder will have the flexibility to alter the allocation of the investments among the Funds offered in order to suit their changing investment needs by switching between the Funds. At any time during the policy term, the Master Policyholder may instruct the Company, in writing, to switch some or all of the Units from existing Fund(s) to other available Fund(s). The Company will give effect to this switch by cancelling Units in the old Fund(s) and allocating Units in the new Fund(s). In respect of switching requisition received up to 3.00 p.m. by the Company, the closing NAV per Unit (Unit Price) of the day for the Fund(s) shall be applicable. In respect of switching requisition received after 3.00 p.m. by the Company, the closing NAV per Unit (Unit Price) for the Fund(s) of the next business day shall be applicable. The Master Policyholder is entitled to four free switches for each policy year beyond which switching charges will be applicable as specified in section 5.2.4 below. Unused free switches cannot be carried forward to a following year.

4.3. Terminating the policy

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

The notice does not affect our liability in relation to each of the Members/Employees on the last day of notice period for death claims arising on or before that date.

The Master Policy will also terminate on either of the following:

- On the date on which surrender payout is made under the policy
- If no further contribution is received within 90 days of the Unit Fund Value becoming less than Rs 50,000

Where the policy is terminated during a policy period, we will pay back the Unit Fund Value less Surrender charges or other charges, as may be applicable.

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4.4. Aggregation Option

Under Aggregation Option, the Master Policyholder has an option to club all policies of this product (held by one company/group companies) for the purpose of calculating the Loyalty Addition Rate. In case of a request received from Master Policyholder and on providing requisite documentary evidences as specified by the Company from time to time, Fund Value of all in-force policies under this product (held by one company/group companies) which have completed at least 12 months on date of calculation of Loyalty Addition Rate, shall be clubbed for computing the AFV for determining the Loyalty Addition Rate.

On the date of Loyalty Addition calculation, Fund Values on the last day of each of 12 preceding completed policy months for each of the in-force policies under this product (held one company/group companies) shall be clubbed for deriving AFV for determining the Loyalty Addition Rate to be applied to the Policy under consideration.

In such scenario, Loyalty Addition amount that will accrue will be AFV of the policy under consideration multiplied by the Loyalty Addition Rate as determined above.

4.5. Surrender of Master Policy

If the Master Policyholder decides to Surrender the Master Policy, the Company will pay a Surrender benefit equal to the Fund Value minus the applicable Surrender charges as per Section 5.2.5.

4.6. Partial Withdrawals

Partial Withdrawals are not allowed under this Policy.

4.7. Group Administration

4.7.1. The Trustees to act for the Master Policyholder and Members/Employees

The Trustees, where applicable, shall act for and on behalf of the Master Policyholder and the Member/Employee and every act done by the Trustees, in consultation with or on instructions of the Master Policyholder, in matter where the Master Policyholder has discretion under the Scheme or is concerned, shall be binding on the Master Policyholder and the Member/Employee. Every act done by agreement made with and notice given to Company by Trustees, shall be binding on the Master Policyholder and the Member/Employees.

4.7.2. Funding Requirements

The Premium/Contribution payable to this Scheme by the Master Policyholder shall be made in accordance with the funding requirements as per the Scheme Rules. The Employer/Trustee shall confirm that such funding is required as per the actuary's certificate based on extant applicable accounting standards.

4.7.3. Member/Employee Record

The Master Policyholder shall provide the details of all the Members/Employees including their nomination at the time of inception of policy and thereafter the details of any new additions and deletions of Members/Employee on a regular basis. All this information shall form an integral part of the Policy.

4.7.4. Master Policyholder's Record

In accordance with the Trust Deed/Rules, the Member/Employee Record will be updated as and when benefits are paid towards the Member/Employee or their beneficiary(s). The Company shall have the rights to audit the member records maintained by the Master Policyholder without prior notice. The

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Company shall also have the right to seek the audit reports of external auditors of the Master Policyholder.

In the event, the Master Policyholder fails to provide Member/Employee Record details as sought by the Company, the Insured Death Benefit or any other benefits under the Policy shall not be payable for those Members/Employees whose records have not been furnished to the Company.

4.7.5. Unit Account

The Premium/Contributions received will be invested in one or more Funds, as specified in the Policy Schedule. The Unit Account will be credited with:

- Premium/Contributions paid by the Master Policyholder (after deduction of allocation charges, if any and taxes thereupon) at prevailing Unit Price
- Premium/Contributions transferred in from an existing Scheme (after deduction of allocation charges, if any and taxes thereupon) at prevailing Unit Price
- Loyalty Additions, as and when due, as per Clause 3.2.3

The Unit Account will be debited with:

- Charges deducted as per Policy terms and conditions (i.e. Mortality Charges)
- Benefits paid excluding Insured Death Benefit paid, as and when these arise;
- Taxes, duties or surcharges of whatever description levied by any statutory authority.

4.7.6. Additions of new members

New Members/Employees will be allowed to join at any time during the tenure of the policy. The insurance cover in respect of Members/Employees will start from the date of joining or completion of underwriting requirements (if any). All Member/Employees are invited to join the Policy at the Master Policyholders' invitation.

4.7.7. Annual Transaction Account

We will provide the Master Policyholder with an Annual Transaction Account showing a summary of all financial transactions relating to the Unit Account. This will include:

- Opening balance of Units at the applicable NAV per Unit (Unit Price) at the beginning of the policy period
- Contributions received, and units credited at the applicable NAV per Unit (Unit Price)
- Loyalty Additions credited at the applicable NAV per Unit (Unit Price)
- Benefits paid (on death, disablement, resignation, retirement) by way of redemption of Units at applicable NAV per Unit (Unit Price)
- Amount received from a former Employer policy and has been utilised to purchase Units in the selected Funds at the applicable NAV per Unit (Unit Price)
- Closing balance at the end of the policy period expressed in terms of number of Units and applicable NAV per Unit (Unit Price)

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5. Part E

5.1. Funds

The policy offers five fund options provided below:

Fund Name	Investment Objectives	Risk Profile	Asset Category	Asset Allocation Range (%)
Group Large Cap Equity Fund (SFIN: ULGF02401/12/19 GLARGCAPEQ121)	To generate consistent long-term performance through exposure to predominantly large cap equities with particular focus on companies having demonstrable corporate governance, built-in competitive advantage in their business model and good track record in Financial Performance. Further, we recognize that there is significant probability of negative returns in the short term. The risk appetite is 'high'. In adverse situations investments in money market securities would be increased to protect policy holders long term interests and returns.	High	Debt Securities	0 – 10
			Money Market Instruments including Net Current Asset and Mutual Funds (including liquid mutual funds)	0 – 40
			Equity and equity related instruments including ETFs	60 – 100
Group Balanced Fund 4 (SFIN: ULGF02105/06/13 GBALANCE04121)	The investment objective of the Fund is to provide investment returns that exceed the rate of inflation in the long term while maintaining a low probability of negative returns in the short term. The risk appetite is defined as 'low to moderate'.	Low to Moderate	Money market instruments incl. liquid mutual funds and bank deposits	0 – 10
			Debt Securities such as gilts, corporate debt excluding Money market instruments	0 – 85
			Equities	0 – 25
Group Equity Fund 4 (SFIN: ULGF02205/06/13 GEQUITYF04121)	Provide high real rate of return in the long term through high exposure to equity investments, while recognizing that there is significant probability of	High	Corporate bonds and other debt instruments/ Bank deposits/ Money market instruments	0 – 10

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	negative returns in the short term. The risk appetite is 'high'		Equities	10 – 100
Group Corporate Bond Fund 3 (SFIN: ULGF02305/06/13 GCORBOND03121)	Provide returns that exceed the inflation rate, while taking some credit risk (through investments in corporate debt instruments) and maintaining a moderate probability of negative return in the short term. The risk appetite is 'low to moderate'	Low to Moderate	Money market instruments incl. liquid mutual funds and bank deposits	0 – 10
			Corporate bonds/ debentures and other debt instruments excluding money market instruments	10 - 100
Group Money Market Fund 2 (SFIN: ULGF00930/09/08 GMONMRKT02121)	Maintain the capital value of all Contributions (net of charges) and all interest additions, at all times. The risk appetite is 'low'.	Low	Money market instruments incl. liquid mutual funds and bank deposits	100

New Funds may be established by the Company from time to time with prior approval from IRDAI and the Master Policyholder shall be notified of the establishment of such new Funds. The Company may offer the Master Policyholder the option to switch to those Funds at such price and subject to such terms and conditions as may be imposed by the Company at that time.

The Company reserves the right to close any of the Fund at any time by giving a three months written notice of its intention to close a Fund and from the date of such closure the Company will cease to create or cancel Units in the said Fund ('Closing Investment Fund'). Closure of a Fund shall be subject to prior approval of IRDAI and will follow the guidelines issued by IRDAI from time to time. The Company will require the Master Policyholder who has invested in the "Closing Investment Fund" to replace it with another Fund/s ('Replacing Investment Fund') before the date specified in the written notice of the Company. Upon receiving the notice from the Master Policyholder, Units in the "Closing Investment Fund" allocated to this Policy will be cancelled on the last valuation date of the "Closing Investment Fund". The Company will replace the "Closing Investment Fund" with the "Replacing Investment Fund/s" chosen by the Master Policyholder, by creating Units in the "Replacing Investment Fund/s", with proceeds from the cancellation of Units in the "Closing Investment Fund" on the last valuation date of the "Closing Investment Fund". If the Company has not received valid notification from the Master Policyholder for modification of the Fund allocation by the time of closure of the Fund, the Company will:

- Switch the funds from the "Closing Investment Fund" to the 'Group Money Market Fund 2 (SFIN: ULGF00930/09/08GMONMRKT02121)'. This switch will be free of charge.
- Change the Fund Allocation in such a way that the percentage allocated to the "Closing Investment Fund" is added to the percentage allocated to the 'Group Money Market Fund 2 (SFIN: ULGF00930/09/08GMONMRKT02121).

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5.1.1. Computation of NAV

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

$$\text{NAV} = (\text{Market Value of investment held by the Fund}) + (\text{Value of current assets}) - (\text{value of current liabilities and provisions, if any}) / \text{Number of Units existing at the valuation date (before creation/redemption of Units)}$$

Market Value Adjustment is not applicable under this plan.

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

5.1.2. Special rules for large transactions

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

5.1.3. 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 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.

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- ii. when, as a result of political, economic, monetary or any circumstances which are not in the control of the insurer, 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.
- In such an event, an intimation of such force majeure event shall be uploaded on the Company's website for information.

5.1.4. Delaying encashment

In case of a Force Majeure event (as per Section 5.1.3), the Company may delay encashing Units from a fund if it is necessary to do so in order to maintain fairness and equity between Unit holders remaining in, and Unit holders leaving a fund. Where this applies, We may delay encashing all or part of the funds for up to 30 days. If We delay the encashment, We will use the per Unit price (NAV) that apply on the day on which the encashment actually takes place.

5.1.5. Risk of investment in the Funds

The investment in the Funds is subject to the following risks, among others, and You agree that You are making the investments in the Funds with full knowledge of the same.

Unit Linked Life Insurance products are different from the Traditional Insurance products and are subject to risk factors mentioned below:

- a) The Contribution paid in unit linked life insurance policies are subject to investment risks associated with capital markets and NAV per Unit (Unit Price) may go up or down based on the performance of the Funds and factors influencing the capital market and the Master Policyholder is responsible for his/her decisions.
- b) Reliance Nippon Life Insurance Company Limited is the name of the insurance company and Reliance Nippon Life Group Unit Linked Employee Benefits Plan is only the name of the policy and does not in any way indicate the quality of the policy, its future prospects or returns.
- c) Group Large Cap Equity Fund, Group Equity Fund 4, Group Corporate Bond Fund 3, Group Money Market Fund 2 and Group Balanced Fund 4 are the names of the Funds offered currently with Reliance Nippon Life Group Unit Linked Employee Benefits Plan, and do not indicate the quality of the respective Funds, their future prospects or returns in any manner.
- d) The investments in the Funds are subject to market and other risks and there can be no assurance that the objectives of any of the Funds will be achieved.
- e) The NAV per Unit (Unit Price) of the Funds may fluctuate depending on factors and forces affecting the capital markets and the level of interest rates prevailing in the market.
- f) All benefits payable under the Policy are subject to the tax laws and other financial enactments, as they exist from time to time.
- g) The past performance of the Funds of the Company is not necessarily indicative of the future performance of any of these Funds.
- h) The NAV per Unit (Unit Price) is a reflection of the financial and equity/debt market conditions and can increase or decrease at any time.

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5.1.6. Allocation of Units

The Company applies the Premium/Contributions received to allocate Units in one or more of the Funds in the allocation proportions as specified in the Policy Schedule. The allotment of Units to the Master Policyholder will be done only after the receipt of Contribution proceeds as stated below;

- a) In case of a new Scheme, Units shall only be allocated on the day the proposal is completed and results into a policy by the application of money towards Contribution.
- b) In respect of Premiums/Contribution received or fund switch request 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/ Contribution is received, the closing NAV per Unit (Unit Price) of the day on which the Premium/ Contribution is received or fund switch request is received, shall be applicable.
- c) In respect of Premium/Contributions or fund switch request 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/ Contribution is received, the closing NAV per Unit (Unit Price) of the next business day shall be applicable.
- d) In respect of Premium/ Contributions received with outstation cheques or demand drafts at the place where the Premium/ Contribution is received, the closing NAV per Unit (Unit Price) of the day on which cheques/demand draft is realised shall be applicable.

5.1.7. Redemptions

In respect of valid applications received (e.g. Surrender, benefit payment, fund switch, etc) up to 3.00 p.m. by the insurer, the same day's closing NAV per Unit (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, benefit payment, fund switch, etc) after 3.00 p.m. by the insurer, the closing NAV per Unit (Unit Price) of the next business day shall be applicable.

The NAV per Unit (Unit Price) will also be displayed in the website of the Company.

5.1.8. Cancellation of Units

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

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

If Units are held in more than one Funds, then the Company will cancel the Units in each Fund to meet the amount of the payment. The value of Units cancelled in a particular Fund will be in the same proportion as the value of Units held in that Fund to the total value of Units held across all Funds. The units will be cancelled at the prevailing NAV per Unit (Unit Price).

5.1.9. Publication of NAVs

The NAV per Unit (Unit Price) shall be published in the Company's website www.reliancenipponlife.com.

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5.2. Charges

5.2.1. Allocation charges

<<There is no allocation charge *applicable in case of direct channel*>> /<< 0.50% of the Contribution subject to maximum of Rs. 10,00,000 in a policy year *applicable in case of other than direct channel*>>

5.2.2. Mortality Charges

This is the cost of Insured Death Benefit. The mortality charge depends on the attained Age at start of policy year, gender, amount of Insured Death Benefit, Occupation class and health of the Member/Employee.

5.2.3. Fund Management Charges

This charge will be based on the selected Fund as stated below:

Fund	Annual rate
Group Large Cap Equity Fund (SFIN: ULGF02401/12/19GLARGCAPEQ121)	0.75%
Group Money Market Fund 2 (SFIN: ULGF00930/09/08GMONMRKT02121)	0.75%
Group Balanced Fund 4 (SFIN: ULGF02105/06/13GBALANCE04121)	0.75%
Group Corporate Bond Fund 3 (SFIN: ULGF02305/06/13GCORBOND03121)	0.75%
Group Equity Fund 4 (SFIN: ULGF02205/06/13GEQUITYF04121)	0.75%

5.2.4. Switching Charges

There are four free switches allowed during any policy year. Subsequent switches will attract a charge of 0.1% of the amount switched subject to a maximum of Rs 500 per switch.

5.2.5. Surrender Charges

The Surrender charges will be levied in line with extant Regulations, as amended from time to times:

Policy Year of Surrender	Surrender Charges (% of Unit Fund Value)
Year 1to 3	0.05% of Fund Value subject to a maximum of Rs. 5,00,000
Year 4+	Nil

These charges are levied only if the Master Policyholder decides to Surrender/discontinue the policy with us.

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5.2.6. Goods and Services Tax (GST)

Taxes (currently GST) shall be levied on the Allocation Charge (if any), Mortality Charges, Switching Charge and Fund Management Charges. The level of this charge shall be as per the rate of Goods & Services Tax (GST), declared by the Government from time to time. The GST that is charged to the Master Policyholder may undergo a change as per the applicable rate imposed by the Government authorities from time to time.

The GST shall be collected as follows:

- The GST on Fund Management Charge will be priced in the NAV per Unit (Unit Price) of each Fund on a daily basis.
- The GST on Allocation Charge (if any) will be deducted from the Contribution along with the Allocation Charge
- The GST on Mortality Charges and switching charge will be recovered by cancellation of Units at the prevailing NAV per Unit (Unit Price).

5.3. Recovery of Charges

5.3.1. Allocation Charges

Allocation Charges, if any, will be deducted from the Premium/Contribution.

5.3.2. Mortality Charges

Mortality Charges will be recovered by cancellation of Units at the prevailing NAV per Unit (Unit Price) in advance in accordance with Section 64 VB of the Insurance Act, 1938, as amended from time to time. Mortality charges/premiums to provide Insured Death Benefit to Member/Employees shall either be paid explicitly or be deducted from the Fund.

The Mortality charges are guaranteed for the policy term.

5.3.3. Fund Management Charges

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

5.3.4. Switching Charges

This charge will be collected from the amount switched. Switching charges will be recovered by cancellation of Units at the prevailing NAV per Unit charges (Unit Price).

5.3.5. Taxes 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 to the Master Policyholder. Whenever the Company decides to pass on the additional charges to the Master Policyholder, the method of collection of these charges shall be informed to them.

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

5.3.6. Revision in Rate of Charges

The revision in charges if any (except the GST charge) will take place only after giving three months' notice to the Master Policyholder and after obtaining specific approval of the IRDAI. The GST charge will be revised as and when notified by the Government.

If the Master 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.

The Company reserves the right to change the Fund Management Charge. However, the maximum FMC on any Fund will be 1.35% p. a.

The fund switching charge (when applied) is guaranteed to be 0.1% of the amount switched, subject to a maximum of Rs.500 per switch.

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6. Part F

6.1. General conditions

6.1.1. Proof of Age

The Company may require proof of Age of the Members/Employee before paying any benefits. If the Age has been incorrectly stated, the benefits will be adjusted in terms of the Trust Deed/Rules to reflect the true value. The Member/Employee cover shall however become voidable at the instance of the Company from the date of commencement of this policy or the date of admission of the Member/Employee, if the Age of the Member/Employee at the Policy Commencement Date or date of admission is found to be higher than the maximum or lower than the minimum entry Age that was permissible under the plan of this Policy at the time of acceptance. It is the responsibility of the Master Policyholder to seek satisfactory evidence of the Member/Employee's Age.

6.1.2. Suicide Exclusion

In case of a claim where an insured Member/Employee has committed suicide within 12 months from the date of joining, no Insured Death Benefit shall be payable. Any other benefit as per Scheme Rules will be paid from the Fund Value. The liability of the Company will be limited to the Fund value under the Policy.

6.1.3. Claims

The Company will pay the Insured Death Benefit when it is satisfied of the identity of the Member/Employee and all relevant provisions of the Policy have been met.

The Company will adjust the claims payable, in case it is found that the Age as declared to us is incorrect. The Insured Death Benefit will be adjusted by a factor equal to the "amount of the insurance premium that was actually paid" to "the amount of insurance premium that was payable corresponding to their correct Age".

All claims payable by Us shall be subject to the Section 45 of the Insurance Act, as amended from time to time.

6.1.4. Claims process

In the event of a claim arising under this Policy, the Master Policyholder shall intimate to the Company in writing and provide the following documents to the Company to enable the Company to process the claim.

Mandatory Documents

a) In case of Claim for Death Benefit

- Death Certificate, in original issued by the competent authority;
- Group Gratuity Claim Form/Group Leave Encashment Claim Form to be filled in by the claimant
- 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)
- FATCA CRS Form (If Life Assured/Member is non-resident of India)

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Other Documents

- Hospitalization documents (discharge summary along with all investigation reports) if the Member/Employee has taken treatment for illness leading to his death
- Claim Form (B) to be filled in by the last treating doctor; Claim Form (C) to be filled in by a third person (who is not a relative of the claimant)

b) List of additional documents required in case of claim for Death Benefit for un-natural deaths

- Group Gratuity Claim Form/Group Leave Encashment Claim Form to be filled in by the claimant
- Copies of the First Information Report and the Final Investigation Report thereof, duly attested by the concerned police officials
- Copy of the post-mortem report duly attested by the concerned officials, if death arising out of accident or unnatural deaths.

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.

c) Requirement for Retirement/Resignation or Early Termination claims:

In case of a claim for Retirement/Resignation or Early Termination arising under this Policy, the Master Policyholder shall endeavour to intimate to the Company in writing of the claim and provide the following documents to the Company within 90 days of the claim arising to enable the Company to process the claim.

- a. Group Gratuity Claim Form/Group Leave Encashment Claim Form to be filled in by the claimant
- b. FATCA/ CRS Form

d) Documents required if the claim proceeds are to be settled directly to the Nominee

- a. KYC documents of the Member/Employee as per the Board approved AML & KYC Policy
- b. Personalized Cancelled cheque leaf/ Self-attested passbook copy of the claimant/ Bank Statement with last 6 months transaction/ Bank Authorization Form
- c. ECS Mandate form/ Cancelled cheque leaf/ Self-attested passbook copy of the claimant

6.1.5. Primacy of documents

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 or any other material the Terms and Conditions contained in the Policy document shall prevail over all other terms and conditions contained in various other documents.

6.1.6. Payment of taxes, stamp duties

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

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6.1.7. Nomination of Beneficiary under Section 39 of the Insurance Act, 1938, as amended from time to time

The Master Policyholder or Member/Employee shall register a nomination of beneficiary, or any change of nomination of any beneficiaries, in the member's records. If the Member/Employee provides authority for the Company to pay benefits directly to his beneficiary(s), it is the responsibility of the Master Policyholder to advise Us in writing of this request and the authority should include the beneficiary details as decided and agreed by the member and a statement of nomination signed by the member.

Nomination should be in accordance with provisions of Section 39 of the Insurance Act 1938 as amended from time to time.

[The simplified version of the provisions of Section 39 is enclosed in Appendix 2 for reference]

6.1.8. Assignment of the Policy

Assignment is not allowed under this Policy

6.1.9. Notice of new Member/Employees and Member/Employees who cease employment

The Trustees / Employer/ Master Policyholder may appoint Authorised Signatories' to act on its behalf in providing notice to the Company of new Member/Employees joining the group and of member's ceasing to be the member of the group. Where such delegations of authority are in place, details of the responsibilities, the person's name and specimen signatures duly witnessed and a copy of the Board of Trustees/ Employer Company resolution authorising such delegation is required to be provided to the Company. Until a notice of delegation of authority has been received, the Company will not act on any instruction given by any other person(s) other than the trustees/ employer.

6.1.10. Authority to pay benefits

The Trustees/Employer may delegate to us the authority to pay benefits directly to Member/Employees, their beneficiaries (the latter being to the person(s) to whom a death benefit is to be paid) or an approved Scheme. Such authority must be provided in writing and until this authority is received, we will not pay any benefits to any other person(s) other than the Trustee/Employer/Master Policyholder.

6.1.11. Endorsements

The terms and conditions of this Policy cannot be waived or changed except by an endorsement approved and signed by our authorised officials. We must be notified of any changes in the Trustees and the Trust Deed/Scheme Rules. We will not be liable for any error in calculating or paying benefits where such changes have not been provided by the Trustees/Employer/Master Policyholder and endorsed by Us under this policy.

6.1.12. Fraud Misstatement of a Material Fact and Forfeiture

In the event of a fraud the policy shall be cancelled immediately, and all the premiums paid till date shall be forfeited, subject to fraud being established as per Section 45 of the Insurance Act, 1938 (As amended from time to time). In the event of a misstatement or suppression of a material fact, not amounting to fraud, by the Member/Employee/Master Policyholder, the Policy/individual Member cover, as the case may be, shall be declared as "Null and Void" and premiums/proportionate premium

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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 3 for reference).

6.1.13. Taxes, duties and levies and disclosure of information

The persons receiving the benefits shall be solely liable for complying with all the applicable provisions of the Regulations, including taxation laws, and payment of all applicable taxes (including applicable cess). Except as otherwise required by law, Company shall not be responsible for any tax liability arising in relation to this policy or the benefits payable in terms of this policy. In any case where Company is obliged to account to the revenue authorities for any taxes applicable to this policy or the benefits payable under this policy, Company shall be entitled to deduct such Taxes from any sum payable under this policy and deposit the amount so deducted with the appropriate governmental or regulatory authorities without informing the Master Policyholder/Member/Employee, if so directed by the IRDAI.

In any case where Company is obliged to disclose to the revenue or other regulatory authorities any information concerning the policy, including information concerning the premium and the benefits under this policy, it shall be entitled to disclose the required information to the appropriate government or regulatory authorities without informing the Master Policyholder/Member/Employee, if so directed by the IRDAI.

6.1.14. Recovery of additional expenses incurred on account of acts of policyholders

The Company reserves the right to recover cheque bounce charges incurred by it from the Master Policyholders, on account of cheque bounce of premium payment by the Master policyholders by requisitioning additional payments.

6.1.15. Electronic Transaction

The Master Policyholder shall adhere to and comply with all such terms and conditions as prescribed by us 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, teleservice 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 Reliance Nippon Life Insurance Company Limited, for and in respect of the policy or its terms, or Reliance Nippon Life Insurance Company Limited's other products and services, shall constitute legally binding and valid transactions when done in adherence to and in compliance with Reliance Nippon Life Insurance Company Limited's terms and conditions for such facilities, as may be prescribed from time to time.

6.1.16. Notice under this policy

Any of the notices required to be issued in terms of this policy may be issued, either by issuing individual notices to the Master Policyholder, including by electronic mail and/or facsimile, or by issuing a general notice, including by publishing such notices in newspapers and/or on Company's website or letter.

- a) In the event the notice is sent by the Company– As per the details specified by the Master Policyholder in the Proposal Form/Change of Address intimation submitted by Master Policyholder.

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notices and instructions are sent through various modes such as electronic mail and/or facsimile, or by issuing a general notice, including by publishing such notices in newspapers and/or on the Company's website.

b) In the event the notice is sent by the Master Policyholder:

Address: Reliance Nippon Life Customer Service
Reliance Nippon Life Insurance Company Limited
7th Floor, Silver Metropolis, Off Western Express Highway,
Goregaon (East), Mumbai – 400063, Maharashtra.

Toll Free Number 1800 1021010 - 8 am to 8 pm - Monday to Saturday
Email: rnlife.customerservice@relianceada.com

6.1.17. Special provisions

Any special provisions subject to which this policy has been entered into whether endorsed in the policy or in any separate instrument shall be deemed to be part of the policy and shall have effect accordingly.

This product is approved by the Insurance Regulatory and Development Authority of India (IRDAI). The terms and conditions of this policy is in accordance with the Insurance Act, 1938 (as amended from time to time), Insurance Rules, 1939, IRDAI Regulations and other such relevant laws, rules, regulations, and guidelines, directives, circulars, clarifications including that of the Life Insurance Council constituted under the provisions of Sec 64-C of the Insurance Act, 1938 (as amended from time to time), Executive Council of Insurance constituted under the Redressal of Public Grievances Rules, 1998, other such regulatory, statutory, administrative, judicial authority(s) and local customs, the terms of which shall be subject to change by virtue of any change/amendment(s) in such laws, rules, regulations and guidelines, IRDAI, Life Insurance Council, Executive Council of Insurance, other such regulatory, statutory, administrative, judicial authority(s) at all 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.

6.1.18. Income tax and other taxes

In any eventuality where the Trustees or Company is liable to account to the Income-tax authorities for income tax on any payment made to the Member/Employees under the rules, Company or the Trustees shall deduct a sum equivalent to such tax from any such payment made to the Member/Employees. The Company or the Trustees shall not be liable to the Member/Employees for the sum so deducted.

If the Gratuity/Leave Encashment Fund and Scheme for any reason ceases to be approved by the Commissioner of Income-Tax, the Trustees shall nevertheless remain liable to tax on any benefits paid to any member or his beneficiary.

6.1.19. Entire Contract

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

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to the terms and conditions of this Policy and the endorsements made from time to time. The Provision of this Master Policy cannot be changed or varied by any one (including your relationship manager) except by a Policy endorsement approved and signed by a competent officer of the Company authorized for the purpose. This contract is entered into between the Company and the Master Policyholder named in Policy Schedule to this Policy and sets forth the terms and conditions governing this Policy. The Master 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 this Master Policy.

SAMPLE

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7. Part G

7.1. Governing law 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. Grievance Redressal

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

Step 1.1: Call us between 8 am to 8 pm, Monday to Saturday on our Toll Free Number - 1800 102 1010

Email: rnlife.customerservice@relianceada.com

OR

Step 1.2: Contact the Customer Service Executive at any branch of the Company

OR

Step 1.3 Write to **Reliance Nippon Life Customer Care**

Reliance Nippon Life Insurance Company Limited
Unit Nos. 401B, 402, 403 & 404, 4th Floor, Inspire-BKC,
G Block, BKC Main Road, Bandra Kurla Complex, Bandra East, Mumbai- 400051
OR

Reliance Nippon Life Insurance Company Limited
7th Floor, Silver Metropolis, Off Western Express Highway,
Goregaon (East), Mumbai – 400063, Maharashtra.

If your complaint is unresolved for more than 10 days –

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

If you are unhappy with the solution offered,

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

If you are still not happy with the solution offered,

Step 4: Write to our Grievance Redressal Officer, at rnlife.gro@relianceada.com 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

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

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

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

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Email ID: complaints@IRDAI.gov.in

You can also register your complaint online at <https://bimabharosa.irdai.gov.in>

Address for communication for complaints by fax/paper:
Policyholder Protection & Grievance Redressal Department (PPGR)
Insurance Regulatory and Development Authority of India
Sy No. 115/1, Financial District,
Nanakramguda, Gachibowli,
Hyderabad - 500 032

7.4. Procedure for filing complaint with the 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.

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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
 - 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 1 of this Policy Document.

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About Us

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 fulfil your savings and protection needs. Our aim is to emerge as a transnational Life Insurer of global scale and standard.

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

Registered & Corporate Office address: Reliance Nippon Life Insurance Company Limited, Unit Nos. 401B, 402, 403 & 404, 4th Floor, Inspire-BKC, G Block, BKC Main Road, Bandra Kurla Complex, Bandra East, Mumbai- 400051 OR Reliance Nippon Life Insurance Company Limited 7th Floor, Silver Metropolis, Off Western Express Highway, Goregaon East, Mumbai - 400063

For more information or any grievance,

1. Call us between 8 am to 8 pm, Monday to Saturday on Toll Free Number 18001021010 or
2. Visit us at www.reliancenipponlife.com or
3. Email us at: rnlife.customerservice@relianceada.com.

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BEWARE OF SPURIOUS PHONE CALLS AND FICTITIOUS/FRAUDULENT OFFERS

IRDAI clarifies to public that

- IRDAI or its officials do not involve in activities like sale of any kind of insurance or financial products nor invest premiums.
- IRDAI does not announce any bonus. Public receiving such phone calls are requested to lodge a police complaint along with details of phone call, number.

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Appendix A: Insurance Ombudsman

The detailed list of the Insurance Ombudsman is mentioned below for reference. (As these details are subject to change, please visit <https://www.cioins.co.in/ombudsman> for latest information regarding Ombudsman offices.)

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 Email: oio.ahmedabad@cioins.co.in	Gujarat, Dadra & Nagar Haveli, Daman and Diu.
BENGALURU	Office of the Insurance Ombudsman, Jeevan Soudha Building, PID No. 57-27-N-19 Ground Floor, 19/19, 24th Main Road, JP Nagar, 1st Phase, Bengaluru – 560 078. Tel.: 080 - 26652048 / 26652049 Email: oio.bengaluru@cioins.co.in	Karnataka.
BHOPAL	Office of the Insurance Ombudsman, 1st Floor, Jeevan Shikha, Central Zonal Office, 60-B, Hoshangabad Road, Opp. Gayatri Mandir, Bhopal - 4620011 Tel.: 0755 - 2769201 / 2769202 / 2769203 Email: oio.bhopal@cioins.co.in	Madhya Pradesh and Chhattisgarh
BHUBANESHWAR	Office of the Insurance Ombudsman, 62, Forest park, Bhubaneswar – 751 009. Tel.: 0674 - 2596461 /2596455/2596429/2596003 Email: oio.bhubaneswar@cioins.co.in	Odisha
CHANDIGARH	Office of the Insurance Ombudsman, Jeevan Deep Building S.C.O. 20 – 27, Ground Floor, Sector 17 – A, Chandigarh – 160 017. Tel.: 0172 – 2706468 Email: oio.chandigarh@cioins.co.in	Punjab, Haryana (excluding Gurugram, Faridabad, Sonipat and Bahadurgarh), Himachal Pradesh, Union Territories of Jammu & Kashmir, Ladakh & Chandigarh
CHENNAI	Office of the Insurance Ombudsman, Fatima Akhtar Court, 4th Floor, 453, Anna Salai, Teynampet, CHENNAI – 600 018.	Tamil Nadu, Puducherry Town and Karaikal (which are part of Puducherry).

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	Tel.: 044 - 24333668 / 24335284 Email: io.chennai@cioins.co.in	
DELHI	Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi – 110 002. Tel.: 011 – 23237539 /23213504/23232481 Email: io.delhi@cioins.co.in	Delhi & Following Districts of Haryana – Gurugram, Faridabad, Sonipat & Bahadurgarh
ERNAKULAM (KOCHI)	Office of the Insurance Ombudsman, 10th Floor, Jeevan Prakash, LIC Building, Opp to Maharaja's College Ground, M.G.Road, Kochi - 682 011. Tel.: 0484 – 2358759 Email: io.ernakulam@cioins.co.in	Kerala, Lakshadweep, Mahe-a part of Union Territory of Puducherry.
GUWAHATI	Office of the Insurance Ombudsman, Jeevan Nivesh, 5th Floor, Nr. Panbazar, S.S. Road, Guwahati – 781001(ASSAM). Tel.: 0361 - 2632204 / 2602205 / 2631307 Email: io.guwahati@cioins.co.in	Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura
HYDERABAD	Office of the Insurance Ombudsman, 6-2-46, 1st floor, "Moin Court", Lane Opp. Saleem Function Palace, A. C. Guards, Lakdi-Ka-Pool, Hyderabad - 500 004. Tel.: 040 – 23312122 / 23376991 / 23376599 / 23328709 / 23325325 Email: io.hyderabad@cioins.co.in	Andhra Pradesh, Telangana, Yanam and part of Union Territory of Puducherry
JAIPUR	Office of the Insurance Ombudsman, Jeevan Nidhi – II Bldg., Gr. Floor, Bhawani Singh Marg, Jaipur - 302 005. Tel.: 0141 – 2740363 Email: io.jaipur@cioins.co.in	Rajasthan.
KOLKATA	Office of the Insurance Ombudsman, Hindustan Bldg. Annexe, 4th Floor, 4, C.R. Avenue, KOLKATA - 700 072. Tel.: 033 - 22124339 / 22124341 Email: io.kolkata@cioins.co.in	West Bengal, Sikkim, Andaman & Nicobar Islands
LUCKNOW	Office of the Insurance Ombudsman, 6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, Lucknow - 226 001. Tel.: 0522 – 4002082 / 3500613 3500613Email: io.lucknow@cioins.co.in	District of Uttar Pradesh: Lalitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad, Mirzapur, Sonbhadra, Fatehpur, Pratapgarh, Jaunpur, Varanasi, Gazipur, Jalaun, Kanpur, Lucknow, Unnao, Sitapur,

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		Lakhimpur, Bahraich, Barabanki, Raebareli, Sravasti, Gonda, Faizabad, Amethi, Kaushambi, Balrampur, Basti, Ambedkarnagar, Sultanpur, Maharajganj, Santkabirnagar, Azamgarh, Kushinagar, Gorakhpur, Deoria, Mau, Ghazipur, Chandauli, Ballia, Sidharathnagar
MUMBAI	Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S. V. Road, Santacruz (W), Mumbai - 400 054. Tel.: 022 - 69038800/27/29/31/32/33 Email: oio.mumbai@cioins.co.in	List of wards under Mumbai Metropolitan Region excluding wards in Mumbai – i.e M/E, M/W, N, S and T covered under Office of Insurance Ombudsman Thane and areas of Navi Mumbai.
NOIDA	Office of the Insurance Ombudsman, Bhagwan Sahai Palace 4th Floor, Main Road, Naya Bans, Sector 15, Distt: Gautam Buddh Nagar, U.P-201301. Tel.: 0120- 2514252 / 2514253 Email: oio.noida@cioins.co.in	States of Uttaranchal and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshehar, Etah, Kannauj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozabad, Gautambudhanagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur
PATNA	Office of the Insurance Ombudsman, 2nd Floor, Lalit Bhawan, Bailey Road, Patna 800 001. Tel.: 0612-2547068 Email: oio.patna@cioins.co.in	Bihar and Jharkhand
PUNE	Office of the Insurance Ombudsman, Jeevan Darshan Bldg., 3rd Floor, C.T.S. No.s. 195 to 198, N.C. Kelkar Road, Narayan Peth, Pune – 411 030. Tel.: 020-24471175 Email: oio.pune@cioins.co.in	State of Goa and State of Maharashtra excluding areas of Navi Mumbai, Thane district, Palghar District, Raigad district & Mumbai Metropolitan Region
THANE	Office of the Insurance Ombudsman, 2nd Floor, Jeevan Chintamani Building, Vasantrao Naik Mahamarg, Thane (West) Thane – 400604 Tel.: 022-20812868/69 Email: oio.thane@cioins.co.in	Area of Navi Mumbai, Thane District, Raigad District, Palghar District and wards of Mumbai, M/East, M/West, N, S and T.

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Appendix B: Section 39, Nomination by policyholder

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

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

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e. or any of them

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

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

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

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

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

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

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

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

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7. In case repudiation is on ground of mis-statement and not on fraud, the premium collected on policy till the date of repudiation shall be paid to the insured or legal representative or nominee or assignees of insured, within a period of 90 days from the date of repudiation. However, the payment will be as per IRDAI direction/Regulation/Circular from time to time.
8. Fact shall not be considered material unless it has a direct bearing on the risk undertaken by the insurer. The onus is on insurer to show that if the insurer had been aware of the said fact, no life insurance policy would have been issued to the insured.
9. The insurer can call for proof of age at any time if he is entitled to do so and no policy shall be deemed to be called in question merely because the terms of the policy are adjusted on subsequent proof of age of life insured. So, this Section will not be applicable for questioning age or adjustment based on proof of age submitted subsequently.

[Disclaimer: This is not a comprehensive list of all the subsection of the Section 45 of the Insurance Act, 1938 (as amended from time to time), only a simplified version prepared for general information. Policyholders are advised to refer to Original Section 45 of the Insurance Act, 1938, as amended from time to time, for complete and accurate details.]

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

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

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

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

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

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

7. In case repudiation is on ground of mis-statement and not on fraud, the premium collected on Policy till the date of repudiation shall be paid to the insured or legal representative or Nominee or assignees of insured, within a period of 90 days from the date of repudiation. However, the payment will be as per IRDAI direction/Regulation/Circular from time to time.
8. Fact shall not be considered material unless it has a direct bearing on the risk undertaken by the insurer. The onus is on insurer to show that if the insurer had been aware of the said fact, no life insurance Policy would have been issued to the insured.
9. The insurer can call for proof of age at any time if he is entitled to do so and no Policy shall be deemed to be called in question merely because the terms of the Policy are adjusted on subsequent proof of age of life insured. So, this Section will not be applicable for questioning age or adjustment based on proof of age submitted subsequently.

[Disclaimer: This is not a comprehensive list of all the subsection of the Section 45 of the Insurance Act, 1938, only a simplified version prepared for general information. Policy Holders are advised to refer to Original Section 45 of the Insurance Act, 1938, as amended from time to time, for complete and accurate details.]