

RELIANCE

NIPPON LIFE
INSURANCE

A RELIANCE CAPITAL COMPANY

UNDER THIS PLAN THE INVESTMENT RISK IN THE INVESTMENT PORTFOLIO IS
BORNE BY THE POLICYHOLDER.

 **Sabse Pehle**
Life Insurance

Show your
best employees
just how important
they are to you.

Reliance Nippon Life Group Unit Linked Employee Benefits Plan.

A unit-linked, fund based, group product with life insurance coverage

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Reliance Nippon Life Insurance Company Limited brings to you a comprehensive Employee Benefit solution meant for trustees and employers to efficiently manage their gratuity and leave encashment responsibilities. With Reliance Nippon Life Group Unit Linked Employee Benefits Plan, we will assist you to meet your obligations while providing innovative solutions and delivering long-term results for your investment. You can also transfer your existing gratuity/leave encashment assets managed under some other funds to Reliance Nippon Life Insurance Company Limited.

Reliance Nippon Life Group Unit Linked Employee Benefits Plan is a fund-based group unit-linked plan with life insurance coverage that offers flexible & cost-effective way to build corpus to fund employee benefit schemes run by the employer. The benefits payable under this plan are governed by the scheme rules and the quantum of benefits payable may vary for each employer.

The contribution payable under the policy shall be based in accordance with the funding requirements as per the Scheme Rules. The trustee/employer shall confirm that such funding is required as per the actuary's certificate based on extant applicable accounting standard governing the measurement of long-term employee benefits.

The contribution(s) received will be utilized to purchase units in the unit-linked fund(s) chosen by the employer/trustees. The units, so created, will be added to the employer's/trustee's unit account with Reliance Nippon Life Insurance Company Ltd.

Plan Parameters

Particulars	Minimum	Maximum
Contribution (at Inception)	Rs 1,00,000	No limit
Entry Age (last birthday)	18 years	80 years
Policy term	The policy will be renewed annually at Policy Anniversary date every year and will be in force unless it is surrendered/ terminated by Master Policyholder	
Insured Death Benefit	Rs. 10,000 per member	No limit (subject to board approved underwriting policy)
Group Size	10	No limit

Key Benefits

The exact benefits under this plan will depend on the employer's scheme.

The benefits will be payable on the retirement, death/disability, resignation/ early termination of the employee or 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 Trust Deed/Rules.

The Company's liability at any time, will be limited to the unit linked fund value in addition to any Insured Death Benefit payable on death of the insured member/ employee.

1. Retirement/Resignation or Early Termination of Service of a Member/Employee:

On retirement/resignation or early termination of service of a member/employee, 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, provided the policy has not been terminated.

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

to the trustee/nominee of the deceased member/employee in accordance with the scheme rules from the unit account subject to a maximum of fund value. In addition, the Insured Death Benefit (as applicable) will be paid.

The level of Insured Death Benefit will be as specified in the Trust Deed/Rules subject to a minimum of Rs. 10,000 for each member and mortality charges will be deducted from the unit account of Master Policyholder's policy.

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. 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.

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 under all in-force policies of 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 of this product (held by 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.

Fund Options

The policy offers five fund options namely

- ▶ **Group Large Cap Equity Fund**
- ▶ **Group Balanced Fund 4**
- ▶ **Group Equity Fund 4**
- ▶ **Group Corporate Bond Fund 3**
- ▶ **Group Money Market Fund 2**

The asset allocation and investment objective for each of the funds is given 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 negative returns in the short term. The risk appetite is 'high'	High	Corporate bonds and other debt instruments/ Bank deposits/Money market instruments	0 – 10
			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

Fund Value of a Group Unit Linked Employee Benefits scheme

The Fund Value of a scheme at any time is the number of units allocated to the policy at that time multiplied by the applicable unit price. If a master policyholder holds units in more than one unit-linked fund, then the Fund Value for that master policyholder is the total value across all unit-linked funds.

The Company will credit the unit account with;

- i. Premiums/contributions paid by the Master Policyholder (after deduction of allocation charges, if any and taxes thereupon) at prevailing unit price
- ii. Premiums/Contributions transferred in from an existing scheme (after deduction of allocation charges, if any and taxes thereupon) at prevailing unit price
- iii. Loyalty Additions, as and when due

and debit the unit account with;

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

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.

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

Allocation of units

The Company applies premiums/contributions (after deduction of allocation charges if applicable (please refer to the section on charges below) and taxes as applicable) to allocate units in one or more of the unit-linked funds in the proportions which the Master Policyholder specifies. The allotment of units will be done only after the receipt of premium/contribution 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/contribution. In respect of premiums/contributions received or funds switching 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 of the day on which the premium/contribution is received or funds switching request is received, shall be applicable. In respect of premiums/contributions or fund switching 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 or fund switching request is received, the closing NAV of the next business day shall be applicable.

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

Cancellation of units

To meet charges and to pay benefits, the Company will cancel the units to meet the amount of the payments which are due. If units are held in more than one unit linked fund, 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 is to the total value of units held across all funds. The units will be cancelled at the prevailing NAV per unit (unit price).

Redemptions

In respect of valid applications received (e.g. surrender, benefit payment, switch out etc) up to 3.00 p.m. by the insurer, the same day's closing NAV shall be applicable. In respect of valid applications received (e.g. surrender, benefit payment, switch out etc) after 3.00 p.m. by the insurer, the closing NAV of the next business day shall be applicable. The NAV will also be displayed in the Website of the Company.

Delaying encashment

In case of a force majeure event (refer to the policy terms and conditions for details), 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 the fund. Where this applies, the Company may delay encashing all or part of the funds for up to 30 days with prior approval of IRDAI. If the Company delays the encashment, the unit prices that apply on the day on which the encashment actually takes place will be used.

Discontinuance of Premium/Contribution

The premium/Contributions by Master Policyholder shall be made in accordance with the funding requirement as per the scheme rules. The trustee/employer shall confirm that such funding is required as per Actuary's certificate based on extant accounting standards governing the measurement of long-term employee benefits. The Master Policyholder may not pay future contributions or premiums under the policy and the policy shall not be treated as discontinued. However, the premium/mortality charge to provide Insured Death Benefit to member/employees shall either be paid explicitly or deducted from the fund.

Payment of gratuity/leave encashment liability contributions

The permitted modes of payments of contributions are yearly, half-yearly, quarterly and monthly. Top up contribution can be paid only if it is required as per the actuary's certificate in accordance with extant accounting norms, to address under-funding of the scheme.

Switching

The Master Policyholder will have the flexibility to alter the allocation of investments among the funds offered in order to suit the changing investment needs by easily 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 one unit linked fund to another. The Company will give effect to this switch by cancelling units in the old fund and allocating units in the new fund. In respect of switching requisition received up to 3.00 p.m. by the Company, the closing unit price of the day shall be applicable. In respect of switching requisition received after 3.00 p.m. by the Company, the closing unit price of the next business day shall be applicable. The Master policyholder is entitled to four free switches each policy year. Unused free switches cannot be carried forward.

Premium/Contribution Redirection

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.

Charges

Allocation Charge

0.50% of the Contribution subject to maximum of ₹10,00,000 in a policy year

Fund Management Charges (FMC)

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%

The Fund Management Charges will be priced in the NAV/unit price of each Fund on a daily basis. The Fund Management Charges are not guaranteed. The Fund Management Charges can be increased up to 1.35% per annum. However, any changes to the Fund Management Charges shall be subject to Insurance Regulatory Development Authority of India (IRDAI) approval.

Switching charges

Transferring (switching) from one investment fund to another can be done at any time. You can make up to four switches free of charge each year. Any switch above this will attract a charge of 0.1% of the switched amount subject to maximum of ₹500 per switch. This charge is recovered by cancelling units at the prevailing NAV as on the date of fund switch.

Surrender charges

The surrender charges are mentioned below:

Year of surrender	Surrender Charges (% of Fund Value)
Year 1 to 3	0.05% of Fund Value subject to a maximum of ₹5,00,000
Year 4+	Nil

These charges are levied only if the employer/trustees decide to surrender the policy with Reliance Nippon Life Insurance Company Limited.

Mortality Charges

Mortality Charges will depend on the attained age, gender, the amount of Insured Death Benefit, occupation class and health of each member/employee. The Mortality Charges will be recovered by cancellation of units at the prevailing unit price.

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.

a) In case of Claim for death benefit

Mandatory Documents:

- Death Certificate, in original issued by the competent authority
- Group Gratuity Claim Form/Group Leave Encashment Claim Form to be filled out 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 in non-resident of India)

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 out by the last treating doctor; Claim Form (C) to be filled out by a third person (who is not a relative of the claimant)

Additional documents required in case of unnatural death:

- 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

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.

b) 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.

- Group Gratuity Claim Form/Group Leave Encashment Claim Form to be filled out by the claimant
- FATCA/CRS Form

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

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

Goods and Services Tax

Goods and Services Tax (GST) shall be levied on the charges such as Allocation Charge (if any), Mortality charge, Switching Charge and Fund Management Charges. The level of this charge shall be as per the rate of GST, declared by the Government from time to time.

GST shall be collected as follows:

- GST on Fund Management Charge will be priced in the NAV/unit price of each Fund on daily basis.
- GST on Allocation Charge (if any) will be deducted from the premium/Contribution along with the Allocation Charge.
- GST charge on Mortality Charges and Switching charge will be recovered by cancellation of units at the prevailing unit price.

Charges/Taxes Levied by the Government in Future

In future the Company may decide to pass on any additional charges/taxes levied by the governmental or any statutory authority to the master policyholder. Whenever the Company decides to pass on the additional charges/taxes to the policy holder, the method of collection of these charges shall be informed to them.

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

Revision in Rate of Charges

- The revision in charges if any (except the applicable taxes) will take place only after giving three month notice to the policyholders and after obtaining specific approval of the IRDAI.
- The GST charge will be revised as and when notified by the Government.

- If the master policyholder does not agree with the modified charges, they shall be allowed to withdraw the units in the plans at the then prevailing NAV 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 maximum of ₹500 per switch
- The base mortality charges and surrender/discontinuance charges for the additional insured death benefit are guaranteed for the policy term.

Suicide Exclusion

In case of a claim where an insured member 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 unit fund.

Payment of taxes, stamp duties

We will deduct from benefits/Mortality Charges/contribution any taxes, duties or surcharges of whatever description where-ever levied by any statutory authority from time to time.

You are recommended to consult your tax advisor.

Nomination of beneficiary – Section 39 of Insurance Act, 1938, as amended from time to time

The Master Policy Holder 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 Policy Holder 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, as defined under Section 39 of the Insurance Act 1938, as amended from time to time, will be allowed under this plan.

How safe is your investment?

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

- The contribution paid in unit linked insurance policies are subject to investment risks associated with capital markets and NAVs of the units may go up or down based on the performance of the fund and factors influencing the capital markets and the master policyholder is responsible for his/her decisions.
- "Reliance Nippon Life Insurance Company Limited" is the name of the 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.
- The names of the fund options do not in any manner indicate the quality of the Fund Option or their future prospects or returns. The fund option(s) do not offer any guarantee or assure any guaranteed return.
- Investments in units are subject to market and other risks. Investment risk in investment portfolio is borne by the Master Policyholder. There is no assurance that the objectives of the fund option shall be achieved.
- The 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;
- Past performance of the fund options is not indicative of future performance of any of those fund options.
- All benefits payable under this policy are subject to tax laws and other fiscal enactments in effect from time to time.

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:
 - 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.
 - 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.
 - In the event of natural calamities, strikes, war, civil unrest, riots and bandhs.
 - 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.

Free Look Period

You are provided with free look period of 30 days beginning from the date of receipt of Master Policy Document, 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.

Grievance Redressal Process:

You can contact the company by sending an email at rnlife.customerservice@relianceada.com or by writing to us at our:

Registered & Corporate Office address: 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 - 400 063; OR

Contact Our Customer Service Executive at Your nearest branch of the Company.

For more details please visit Grievance Redressal page on our website:

www.reliancenipponlife.com/querygrievance-redressal

Nomination – Section 39 of Insurance Act, 1938, as amended from time to time

The master policyholder or member/employee shall register a nomination or any change of nomination, in the member's/employee records. If the member/ employee provides authority to 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 such authorisation should include the beneficiary details as decided and agreed by the member/employee and a statement of nomination signed by the member/ employee.

Nomination, as defined under Section 39 of the Insurance Act 1938, as amended from time to time, will be allowed under this plan.

Prohibition of Rebate: Section 41 of the Insurance Act, 1938, as amended from time to time

No person shall allow or offer to allow, either directly or indirectly, as an inducement to any person to take out or renew or continue insurance in respect of any kind of risk relating to lives or property in India, any rebate of the whole or part of the commission payable or any rebate of the premium shown on the policy, nor shall any person taking out or renewing or continuing a policy accept any rebate, except such rebate as may be allowed in accordance with the published prospectuses or tables of the insurer.

Section 45 of the Insurance Act, 1938 , as amended from time to time

1. No policy of life insurance shall be called in question on any ground whatsoever after the expiry of three years from the date of the policy, i.e., from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later.
2. A policy of life insurance may be called in question at any time within three years from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later, on the ground of fraud: Provided that the insurer shall have to communicate in writing to the insured or the legal representatives or nominees or assignees of the insured the grounds and materials on which such decision is based.
3. Notwithstanding anything contained in sub-section (2), no insurer shall repudiate a life insurance policy on the ground of fraud if the insured can prove that the mis-statement of or suppression of a material fact was true to the best of his knowledge and belief or that there was no deliberate intention to suppress the fact or that such mis-statement of or suppression of a material fact are within the knowledge of the insurer: Provided that in case of fraud, the onus of disproving lies upon the beneficiaries, in case the policyholder is not alive.
4. A policy of life insurance may be called in question at any time within three years from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later, on the ground that any statement of or suppression of a fact material to the expectancy of the life of the insured was incorrectly made in the proposal or other document on the basis of which the policy was issued or revived or rider issued: Provided that the insurer shall have to communicate in writing to the insured or the legal representatives or nominees or assignees of the insured the grounds and materials on which such decision to repudiate the policy of life insurance is based: Provided further that in case of repudiation of the policy on the ground of misstatement or suppression of a material fact, and not on the ground of fraud, the premiums collected on the policy till the date of repudiation shall be paid to the insured or the legal representatives or nominees or assignees of the insured within a period of ninety days from the date of such repudiation.
5. Nothing in this section shall prevent the insurer from calling 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 that the age of the life insured was incorrectly stated in the proposal.



Download our Customer Connect App to access and manage your policy anytime, anywhere!

This product brochure is indicative of the terms and conditions, warranties and exceptions contained in the insurance policy. This document gives only the salient features of the plan. This brochure should be read in conjunction with the policy terms and conditions. For further details on all the conditions, exclusions related to Reliance Nippon Life Group Unit Linked Employee Benefits Plan please contact our Employee Benefits – Relationship Managers.

Tax laws are subject to change, consulting a tax expert is advisable.

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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

Reliance Nippon Life Insurance Company Ltd. IRDAI Registration No: 121



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.



Call us between 8am to 8pm, Monday to Saturday on our Toll Free Number 1800 102 1010 or



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rnlife.customerservice@relianceada.com



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