

Reliance Nippon Life Group Employee Benefits Plan
Policy Document
A Non-Linked, Non-Participating, Group Fund Based Life Insurance

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 Employee Benefits Plan (UIN: 121N138V02).

Your 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

<<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 Policy Document.

Please examine the Policy Document carefully. In the event, you are in disagreement with the terms, features and conditions stipulated in the Master 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 RNLIC within 30 days of its receipt, for cancellation. You are requested to take appropriate acknowledgement of your request letter and return of policy. If you opt for such cancellation, RNLIC will refund the premium paid subject to a deduction of a proportionate premium for a period of cover less expenses incurred by RNLIC on medical examination, if any, and stamp duty charges.

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.

Insurance Agent/Corporate Agent/Broker Details Insurance Agent/Corporate Agent/Broker: << Agent No >> Insurance Agent/Corporate Agent/Broker:<< Agent Name >> Insurance Agent/Corporate Agent/Broker: <<Agent Addr 1>>« Agent Addr2» « AgentAddr3»« Agent Addr4»« Agent Addr5»« Postcode» Phone No: <<AGTelno>> /Mobile No: <<Agent Mobno>>Email ID: <<Agent_email>>
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Please note that for direct sale by Reliance Nippon Life Insurance Company Limited, Kindly contact Our Toll free number 18001021010 between 8.00 am to 8.00 pm, Monday to Saturday or visit Our nearest branch office for further assistance.

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 3 step process:

Step 1: Visit www.reliancenipponlife.com

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

Step 3: Enter Your Client id (mentioned above), Master Policy Number, Email ID

Yours sincerely,

<<Signature>>

Authorized Signatory

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1.1. Policy Schedule

Master Policy Number	
Name of Master Policyholder	
Address of Master Policyholder	
Name of Trustees	
Name of Employer	
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	
Premium/Contribution at Inception	
Frequency of Premium/Contribution	Contributions shall be payable as per funding requirements as per Scheme Rules
Benefits	All Benefits shall be payable as per Scheme Rules/Trust Deed from the policy account, subject to deductions as per the terms and conditions of this policy. In addition, on death of the Member/Employee the Sum Assured shall be payable by the Company.
Sum Assured	
Group Size at inception/renewal of the Master Policy	

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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 Document 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 this 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 Master 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 Document.

.....
Authorised Signatory

Date

Reliance Nippon Life Insurance Company Limited

UIN of Reliance Nippon Life Group Employee Benefits Plan: 121N138V02

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

Registered & Corporate Office:

Unit Nos. 401B, 402, 403 & 404, 4th Floor, Inspire-BKC, G Block, BKC Main Road, Bandra Kurla Complex, Bandra East, Mumbai– 400051.

Reliance Nippon Life Group Employee Benefits Plan is a Non-Linked, Non-Participating, Group Fund Based Life Insurance. The Benefits payable under this Policy shall be governed by the Scheme Rules/Trust Deed.

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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/Renewal Date of the 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

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

“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.

“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

“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

“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 Account Value” is the amount of fund held in the policy account at any point in time

“Policy Year” means a period of 12 consecutive months starting with the date of commencement of Master 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 scheme liability of the Master Policyholder as per the actuary’s certificate based on extant accounting standards

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

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"Scheme" means the gratuity/leave encashment scheme constituted by the Trust Deed/Scheme Rules.

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

"Service" shall mean continuous and uninterrupted employment of the Member/Employee to the Master Policyholder and includes Service which is interrupted by sickness, accident, leave, strike or lock-out or cessation or work not due to any fault of the Member/Employee concerned.

"Surrender" means complete withdrawal or termination of entire policy contract.

"Trust Deed/Scheme 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 Member's/Employee's enrolled under the Scheme are determined, a certified copy of which has been filed by You with the Company

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3. Part C

3.1. Key Benefits

The exact Benefits under this policy will be subject to terms and conditions defined under this policy. The Benefits will be payable on retirement, death, disability or voluntary separation/early termination of the Member/Employee. However, the exact contingencies and the quantum of Benefits payable under each of these contingencies will be governed by the Trust Deed/Scheme Rules, subject to terms and conditions defined under this policy.

Our liability at any time, will be limited to the Policy Account Value, subject to deductions as per terms and conditions of this policy. In addition, on death of the Member/Employee the Sum Assured will be payable by the company.

3.1.1. Retirement/Voluntary Separation/Disability or Early Termination of Service of the Member/Employee

On retirement/voluntary separation/disability or early termination of Service of a Member/Employee, the Benefit as per the Scheme Rules/Trust Deed will be paid by Us to the Trustee/Employee/Policyholder in accordance with the Scheme Rules/Trust Deed from the policy account of Master Policyholder provided the Policy has not been terminated.

3.1.2. Death of the Member/Employee in Service

On death of a Member/Employee in Service, the Benefit as per the Scheme Rules/Trust Deed will be paid from the policy account of the Master Policyholder to the Trustee/Nominee of the deceased Member/Employee in accordance with the Scheme Rules, provided the Policy has not been terminated. In addition, on death of Employee/Insured Member under the Master Policy, the Sum Assured will be paid by Us.

3.1.3. 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.

3.1.4. Start and end of Death Benefit

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

- Date of Member/Employee joining the Scheme
- Date of Commencement of Master policy

The Death Benefit ends under the following conditions:

- The Member/Employee leaving the Scheme by way of retirement, disability, voluntary separation or early termination etc
- On death of the Member/Employee
- The Member/Employee reaches the maximum Age of 81 years
- The Member/Employee ceases to be an Employee
- Surrender of the Master Policy

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- On Free Look cancellation of the Master Policy
- The Policy Account Value is not sufficient to recover the mortality charges

3.2. Policy Account

The Company shall keep a separate account of all receipts and Benefit payments in respect of each policy. The policy account shall be credited with:

1. Premiums / Contributions paid by the Master Policyholder in accordance with the Scheme Rules
2. Scheme funds transferred into this policy from an existing Scheme maintained by the Master Policyholder with Us in another product or another insurer
3. Interest amount accrued at the end of every calendar month or policy termination, whichever is earlier

The policy account shall be debited with:

1. Benefit payments excluding Sum Assured payment on death of Member/Employee insured under the policy
2. Mortality charges towards providing insurance coverage to Member/Employee insured under the policy
3. Administration Expense at the end of every calendar month or policy termination, whichever is earlier
4. Taxes, duties or surcharges of whatever description levied by any statutory authority

The amount of money held by the Master Policyholder in policy account at any point is referred to as Policy Account Value. There is no guarantee that the Policy Account Value will be adequate to meet the liabilities of the Scheme. Our liability at any time, will be limited to the Policy Account Value, subject to deductions as per terms and conditions of this policy, in addition to Sum Assured payable on death of the Member/Employee insured under this policy.

3.3. Interest Crediting Rate Declaration

The interest crediting rate applicable to master policies shall be declared at the beginning of each financial quarter and shall accrue at the end of every calendar month or policy termination, whichever is earlier. The interest amount credited to policy account and Administration Expense charged to policy account shall be in accordance with Our Board approved policy.

3.4. Premiums

3.4.1. Premium/Contributions

There is no minimum Premium/Contribution applicable at policy renewals. As per extant regulations, the Premium/Contribution by the Master Policyholder shall be in accordance with the funding requirements as per the Scheme Rules. The trustee/employer/Master Policyholder shall confirm that such funding is required as per the extant applicable accounting standard governing the measurement of long-term employee Benefits.

3.4.2. Frequency of Premium/Contribution

The amount and frequency of Premium/ Contribution paid into the Policy is as per Scheme Rules.

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3.4.3. Top up Contribution No Top up Contribution will be allowed unless it is required to address underfunding of the Scheme as per extant accounting standard governing the measurement of long term Employee Benefits payable under the Scheme

3.5. Other Benefits and features

3.5.1. Rider Benefit

No rider is available under this Policy.

3.5.2. Grace Period

Not Applicable under this Policy.

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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 the Master Policyholder disagrees with any of the terms and conditions of the Policy, and has not made any claim, the Master Policyholder may return the Policy to the Company within 30 days of its receipt for cancellation, stating the reasons for objections. If the Master Policyholder opts for cancellation, the Company will refund the entire premium received towards the Master Policy except for the amounts which will be deducted towards a proportionate risk premium for the period of cover, the expenses incurred on medical examination of the Group members and the stamp duty charges.

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. Terminating the policy

The Master Policyholder may terminate the Policy at any time by giving us written 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 Policy Account Value becoming less than Rs 50,000.

Where the policy is terminated during a policy period, we will pay back the Policy Account Value less the market value adjustment amount, if applicable, less Surrender charge, as may be applicable.

4.3. Funding Requirements

, As per extant regulation/circular, the Premiums/Contributions payable by the Master Policyholder shall be in accordance with the funding requirements as per the Scheme Rules. The policy shall not be considered as discontinued if there is no funding requirement as per extant accounting standard governing the measurement of long term employee benefits and the Master Policyholder does not pay Premiums/Contributions under the policy.

4.4. Surrender Value

The Surrender value payable shall be the Policy Account Value less the market value adjustment amount (if applicable) less Surrender charge as mentioned below.

If the policy is being surrendered within 3 years of policy inception (surrendered within third annual renewal of the policy), then a Surrender charge of 0.05% of Policy Account Value, subject to a maximum of Rs. 5,00,000 shall be applicable.

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4.5. Market Value Adjustment

The Company may adjust the Benefit payouts from Policy Account Value in case of bulk exits and policy Surrender. Market value adjustment shall not be applicable for the amounts below the amount which represents the bulk exits and shall be applied only to the amount which is over and above the amount representing bulk exit.

Market value adjustment shall be applied only if, basis the revaluation of entire portfolio of assets, the market value of assets in respect of the policy is lower than the Policy Account Value / Amount to be paid on bulk exits.

Bulk Exits: If the amount to be paid on total exits during any Policy Year exceeds 25% of the Policy Account Value at the beginning of the Policy Year, such transactions shall be considered as bulk exits in the Policy Year. Herein, exits shall mean exit of the Member/Employee from the group as per Scheme Rules.

Market Value Adjustment Calculation:

Market value adjustment amount on policy surrenders = Market value adjustment factor multiplied by Policy Account Value

Market value adjustment amount on bulk exits = Market value adjustment factor multiplied by [benefit payout amount from Policy Account Value over and above the 25% of the Policy Account Value at the beginning of the Policy Year]

where Market value adjustment factor = $\max(0, (\text{Policy Account Value less market value of assets in respect of the policy}) \text{ divided by Policy Account Value})$

It may be noted that market value is derived from the revaluation of assets earmarked separately for the product at the time market value adjustment is carried out

4.6. Group Administration

4.6.1. 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.

4.6.2. 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 extant applicable accounting standard governing the measurement of long-term employee benefits.

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4.6.3. 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.

4.6.4. 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/Employee records maintained by the Master Policyholder without prior notice. The 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 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.

4.6.5. 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. All Member/Employees are invited to join the Policy at the Master Policyholders' invitation.

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5. Part E

5.1. Mortality Charges

Mortality charges shall be collected at the rate of Re. 1 per 1,000 Sum Assured p.a. from the policy account. Mortality charges will be deducted in advance explicitly from the policy account. The insurance cover for Members/Employees will terminate if Policy Account Value is not sufficient to recover mortality charges.

5.2. Administration Expense

The Administration Expense shall be deducted from the Policy Account and shall be in accordance with the Board approved policy of the Company. Administration Expense to be charged per annum (as % of Policy Account Value) is as follows:

<< For Direct Marketing channel

Policy Account Value (Rs)	Administration Expense (as % of Policy Account Value)
Less than 50 Cr	0.50%
50 Cr to < 100 Cr	0.45%
100 Cr and above	0.40%

>>

<< For other than Direct Marketing channels

Policy Account Value (Rs)	Administration Expense (as % of Policy Account Value)
Less than 50 Cr	0.55%
50 Cr to < 100 Cr	0.50%
100 Cr and above	0.45%

>>

5.3. Surrender Charge

If the Policy is being surrendered within 3 years of policy inception, then a surrender charge of 0.05% of Policy Account Value, subject to a maximum of Rs. 5,00,000 shall be applicable.

5.4. Goods and Services Tax (GST)

Taxes (currently GST) shall be levied at the applicable tax rates in accordance with the prevailing tax laws. Prevailing tax laws are applicable on this policy which may vary from time to time.

5.5. 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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5.6. Revision in Rate of Charges

All Charges except Administration Expense are guaranteed for the term of the policy.

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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's/Employee's Age.

6.1.2. Suicide claim exclusion

There is no suicide exclusion under the product.

6.1.3. Claims

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

All claims payable by Us shall be subject to the Section 45 of the Insurance Act, 1938 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 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/Member is non-resident of India)
- FATCA CRS Form of claimant

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)

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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.
- FATCA CRS Form of claimant

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/Disability/ Voluntary Separation or Early Termination claims:

In case of a claim for Retirement/Disability/Voluntary Separation 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
- d. FATCA/ CRS Form

6.1.5. 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.

6.1.6. Nomination

The Master Policyholder or Member/Employee shall register a nomination of beneficiary, or any change of nomination of any beneficiaries, in the Member's/Employee's 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 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]

6.1.7. Assignment of the Policy

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

[A Leaflet containing the simplified version of the provisions of Section 38 is enclosed in Appendix 3 for reference]

6.1.8. 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 Members/Employees joining the group and Members/Employees exiting 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 trustee's/ employers.

6.1.9. 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 the Death Benefit is to be paid) or an approved Scheme. Such authority must be provided in writing and until such authorisation is received, we will not pay any Benefits to any other person(s) other than the Trustee/Employer/Master Policyholder.

6.1.10. 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.

6.1.11. 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 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 4 for reference).

6.1.12. 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

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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.

6.1.13. Recovery of additional expenses incurred on account of acts of Master Policyholder

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

6.1.14. 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 centres, 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.

6.1.15. 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. 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

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6.1.16. 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.

6.1.17. 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 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.

6.1.18. Entire Contract

This Policy document comprises the terms and conditions set forth in this 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 to the terms and conditions of this Policy and the endorsements made from time to time. The Provision of this Policy / 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.

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7. Part G

7.1. Governing laws and jurisdiction

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

7.2. Primacy of the Policy Document

In the event of any inconsistency or conflict between the terms and conditions contained in the Policy Document and the terms and conditions contained in any other document such as marketing material or sales brochure, the terms and conditions contained in the Policy Document shall prevail over all other terms and conditions contained in various other documents.

7.3. Grievance Redressal

Step 1: If You are dissatisfied with any of our services, please feel free to contact us at the following points -

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 your nearest 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 Service Branch Manager, who is also the Local Grievance Redressal Officer at Your nearest branch.

If You are unhappy with the solution offered,

Step 3: Write to Head of Customer Care at 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.

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

7.4. Procedure for 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

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:
Policyholders' Protection and Grievance Redressal Department
Insurance Regulatory and Development Authority of India
Sy No. 115/1, Financial District,
Nanakramguda, Gachibowli,
Hyderabad - 500 032

7.5. Procedure for filing complaint with the Insurance Ombudsman:

While We expect to satisfactorily resolve Your grievances, You may also at any time approach the Insurance Ombudsman. The Insurance Ombudsman may receive and consider any complaints under Rule 13 of the Insurance Ombudsman Rules 2017 (or as amended from time to time) as described below.

Duties and functions of Insurance Ombudsman:

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).

Explanation: For the purpose of this sub-rule, the term 'deficiency' shall have the meaning as assigned to it in clause (11) of section of the Consumer Protection Act, 2019 (35 of 2019).

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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 (or as amended from time to time))

1. Any person who has a grievance against an insurer or an insurance broker, 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 or the insurance broker, as the case may be, complained against or the residential address or place of residence of the complainant is located.
2. The complaint shall be in writing, duly signed or made by way of electronic mail or online through the website of the Council of Insurance Ombudsmen, 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 has made a representation in writing or through electronic mail or online through website of the insurer or insurance broker concerned to the insurer or the insurance broker, as the case may be, named in the complaint and
 - i. either the insurer or the insurance broker, as the case may be, had rejected the complaint; or
 - ii. the complainant had not received any reply within a period of one month after the insurer or the insurance broker, as the case may be, received his representation; or
 - iii. the complainant is not satisfied with the reply given to him by the insurer or the insurance broker, as the case may be;
 - b. The complaint is made within one year—
 - i. after the order of the insurer or the insurance broker, as the case may be, rejecting the representation is received; or
 - ii. after receipt of decision of the insurer or the insurance broker, as the case may be, 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 or the insurance broker, as the case may be, 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 or the insurance broker, as the case may be, 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.

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6. The Council for Insurance Ombudsmen shall develop a complaints management system, which shall include an online platform developed for the purpose of online submission and tracking of the status of complaints made under rule 14.

The Insurance Ombudsman shall not entertain complaints where the loss suffered by the complainant exceeds Rupees fifty 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: 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

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

For more information or any grievance,

1. Call us between 8am to 8pm, 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.

BEWARE OF SPURIOUS PHONE CALLS AND FICTITIOUS/FRAUDULENT OFFERS

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

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Appendix A: Insurance Ombudsman

The detailed list of the Insurance Ombudsman is mentioned below for reference. (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: io.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: io.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: io.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: io.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: io.chandigarh@cioins.co.in	Punjab, Haryana (excluding Gurugram, Faridabad, Sonapat 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: oio.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: oio.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: oio.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: oio.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: oio.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: oio.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: oio.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: oio.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, Vasanttrao 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 38, Assignment and Transfer of Insurance Policies

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

1. This Policy may be transferred/assigned, wholly or in part, with or without consideration.
2. An Assignment may be effected in a Policy by an endorsement upon the Policy itself or by a separate instrument under notice to the Insurer.
3. The instrument of assignment should indicate the fact of transfer or assignment and the reasons for the assignment or transfer, antecedents of the assignee and terms on which assignment is made.
4. The assignment must be signed by the transferor or assignor or duly authorized agent and attested by at least one witness.
5. The transfer of assignment shall not be operative as against an insurer until a notice in writing of the transfer or assignment and either the said endorsement or instrument itself or copy there of certified to be correct by both transferor and transferee or their duly authorised agents have been delivered to the insurer.
6. Fee to be paid for assignment or transfer can be specified by the Authority through Regulations.
7. On receipt of notice with fee, the insurer should Grant a written acknowledgement of receipt of notice. Such notice shall be conclusive evidence against the insurer of duly receiving the notice.
8. If the insurer maintains one or more places of business, such notices shall be delivered only at the place where the Policy is being serviced.
9. The insurer may accept or decline to act upon any transfer or assignment or endorsement, if it has sufficient reasons to believe that it is
 - a. not bonafide or
 - b. not in the interest of the Policyholder or
 - c. not in public interest or
 - d. is for the purpose of trading of the insurance Policy.
10. Before refusing to act upon endorsement, the Insurer should record the reasons in writing and communicate the same in writing to Policyholder within 30 days from the date of Policyholder giving a notice of transfer or assignment
11. In case of refusal to act upon the endorsement by the Insurer, any person aggrieved by the refusal may prefer a claim to IRDAI within 30 days of receipt of the refusal letter from the Insurer.
12. The priority of claims of persons interested in an insurance Policy would depend on the date on which the notices of assignment or transfer is delivered to the insurer; where there are more than one instruments of transfer or assignment, the priority will depend on dates of delivery of such notices. Any dispute in this regard as to priority should be referred to Authority.
13. Every assignment or transfer shall be deemed to be absolute assignment or transfer and the assignee or transferee shall be deemed to be absolute assignee or transferee, except
 - a. where assignment or transfer is subject to terms and conditions of transfer or assignmentOR

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- b. where the transfer or assignment is made upon condition that
 - i. the proceeds under the Policy shall become payable to Policyholder or Nominee(s) in the event of assignee or transferee dying before the insured OR
 - ii. the insured surviving the term of the Policy
- Such conditional assignee will not be entitled to obtain a loan on Policy or Surrender the Policy. This provision will prevail notwithstanding any law or custom having force of law which is contrary to the above position.

14. In other cases, the insurer shall, subject to terms and conditions of assignment, recognize the transferee or assignee named in the notice as the absolute transferee or assignee and such person
- a. shall be subject to all liabilities and equities to which the transferor or assignor was subject to at the date of transfer or assignment and
 - b. may institute any proceedings in relation to the Policy
 - c. obtain loan under the Policy or Surrender the Policy without obtaining the consent of the transferor or assignor or making him a party to the proceedings

15. Any rights and remedies of an assignee or transferee of a life insurance policy under an assignment or transfer effected before 26.12.2014, the date when insurance law was amended, shall not be affected by this section.

[Disclaimer: This is not a comprehensive list of all the subsection of Section 38 of the Insurance Act, 1938, as amended from time to time, and only a simplified version prepared for general information. Policy Holders are advised to refer to Original Section 38 of the Insurance Act, 1938, as amended from time to time, for complete and accurate details.]

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

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

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

Rajesh Kumavat
(Principal Compliance Officer)

Pradeep Kumar Thapliyal
(Appointed Actuary)