

TERMS & CONDITIONS FOR ELECTRONIC CLEARING SERVICES (ECS)/DIRECT DEBIT/NACH

1. Definitions:

1.1. "Electronic Clearing Services (ECS)/National Automated Clearing House (NACH)" shall mean the mandate of the policyholder to automatically pay the premium (other than the First Premium) by debit to the bank account specified by the policyholder on the due date of payment of the premium or any such other date as may be decided by RNLIC. 1.2. "First Premium" shall mean the first premium towards policy along with application form. 2. "RNLIC" shall mean Reliance Nippon Life Insurance Company Limited, a Company registered with IRDAI for carrying out Life insurance business in India. 3. No extra cost will be charged to the Policyholder for this facility. 4. By opting for the Electronic (ECS/NACH) facility/facilities, as per T & C the Policyholder chooses to make the payment to RNLIC from the Policyholder's Bank Account through any authorized service provider that the Company may tie with from time to time. 5. The Policyholder agrees to abide by the terms & conditions of the ECS/NACH facility of Reserve bank of India (RBI). 6. On the Policyholder electing the option/mode to pay the Premium (other than First Premium and one time Top-up), the same, unless revoked and/or modified by him/her subsequently by a minimum 15 days prior written notice to RNLIC, shall be valid and binding on the Policyholder. 7. The Policyholder agrees that he/she shall remain liable for all the instructions and transactions that have been submitted by him/her or processed under his/her account prior to the date of Policyholder obtaining RNLIC's acknowledgment to the said Notice. 8. Any Outstanding amount prior to 30 days from mandate date should be paid by the customer through the normal mode of payment (Cash/Cheque/DD). In case of Regular Pension Plan, ECS/NACH deduction will be effected based on mandate irrespective of outstanding amounts are paid or not. 9. The debit to Policyholder's Bank Account shall be presented on Preferred debit date or next day (if the day happens to be holiday, next working day). The actual debit depends on banking clearance cycle. 10. I, authorize Reliance Nippon Life Insurance Company Limited, to represent the ACH/direct debit/ECS instruction for outstanding payments, in the event of debit failure. 11. The Policyholder agrees that in the event, where there is a ACH/direct debit/ ECS failure the company reserves the right to represent the instructions for outstanding payments. 12. The policyholder agrees that in the event, where there is a transaction failure, the company reserves the right to represent the instructions for outstanding payments. 13. Modification/Cancellation of ECS/Direct Debit facility: A written request shall be given to the company for any modification/cancellation of ECS/NACH facility and the same will be effected within a minimum of 3 weeks of the receipt of the request. The Company will not be responsible for any delays in effecting this which are beyond its control. 14. Only Annual Premium Paid Certificate will be issued instead of individual receipts for all premium paid through ECS/NACH. 15. No reminder notices for payment of Premium shall be sent during the terms of ECS/NACH. 16. The records of RNLIC and/or its authorized Service Provider, on the Premium (other than First Premium and one time Top-up) payments, maintained through computer systems or otherwise, shall be accepted as conclusive and binding for all purpose and shall be conclusive proof of the genuineness and accuracy of the same and binding for all purposes and can be used as evidence in any proceedings. 17. The Policyholder acknowledges that he/she is eligible to avail the facilities and agrees to provide true, accurate, correct and complete information as required by RNLIC and to keep the same updated and current at all times. Incorrect, incomplete, ambiguous forms will not be accepted. 18. At present, ECS facility is offered to the customer having bank accounts in the SELECTED cities. 19. The Policyholder agrees that the facilities will be available to him/her, subject to and upon receipt of confirmation by RNLIC and/or its authorized Service Provider from the Policyholder's Bank details furnished by him/her in this application. 20. The policyholder agrees that it shall be solely his/her responsibility to schedule his/her premium (other than First Premium) payments in a manner that the Company receives the Premiums (other than First Premium and one time Top-up) within the due dates as specified in the relevant Policy Contract(S) and that in the event of a late payment he/she shall be liable for the late payment charges and other consequence as may be enforced by RNLIC. 21. The Policyholder expressly understands and agrees that if any one payment/instruction are not received/honored, RNLIC reserves the right to automatically cancel/withdraw the facilities forthwith without notice. 22. The policyholder further agrees that RNLIC and/or its authorized Service Provider shall not be responsible or liable if it is unable to effect any of his/her payment instructions owing to (a) incomplete, inaccurate, invalid or delayed submission of details by Policyholder (b) insufficient funds to cover Policyholder's transactions (c) Encumbrance or charge on Policyholder's account or (d) Events beyond the control of RNLIC and/or authorized Service Provider. 23. The Policyholder expressly understands and unconditionally agrees that he/she will not hold RNLIC and/or its authorized Service Provider disclaims all warranties of any kind whether express or implied including without limitation any representation or warranty regarding the use of the result of the facilities in terms of its correctness, accuracy, reliability, usefulness, completeness, continuity uninterrupted access, timeliness or otherwise. Policyholder expressly understands and unconditionally agrees that he/she assumes total responsibility and risk for his/her access and use of the facilities. 24. Policyholder expressly understands and unconditionally agrees that he/she will not hold RNLIC and/or its authorized Service Provider liable for any direct, indirect, punitive, incidental, special or consequential damages whatsoever, including but not limited to damages or losses resulting from (a) the use or performance or inability to use or non-performance of the facilities (b) the provision of failure to provide the facilities (c) the unauthorized access to or alteration of the transmission or data (d) such transactions that are carried out on the Policyholder's instructions in good faith (e) any loss or damage incurred or suffered by the Policyholder due to any defect, error, failure or interruption in the provision of the facilities or (f) any other matter related to the facilities. 25. The Policyholder agrees that the RNLIC and/or its authorized Service Provider may from time to time make alterations, additions or deletions to these terms and conditions and that these shall be binding upon Policyholder and take effect from such date as may be intimated by RNLIC and/or its authorized Service Provider. The Policyholder further agrees that he/she shall be deemed to have agreed, accepted and be bounded by such altered terms & conditions. 26. The Policyholder agrees that in event he/she is dissatisfied with any portions of the facilities or with the terms & conditions or alterations thereto, his/her sole and exclusive remedy is to discontinue the use of the facilities. 27. The Policyholder agrees that the laws of India shall govern this Agreement and in case of a dispute the matter will be settled as per the provisions of The Arbitration and Conciliation Act, 1996. The venue of Arbitration shall be in Mumbai and the language for Arbitration shall be English. 28. It is agreed by the Policyholder that the onus and liability to make all premium payments within the due dates specified in the relevant Policy Contract(s) vests solely and absolutely with the Policyholder. 29. In the event the Policyholder opts for premium frequency change. The ECS/NACH shall automatically align to the new premium dates. 30. The ECS/Direct Debit shall be discontinued in the event of receipt of information of death of the Life insured or maturity date or surrender or request for cancellation of the ECS/Direct Debit mandate.

Reliance Nippon Life Insurance Company Limited. 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. India. T +91 22 6896 5000. For more information or any grievance, 1. Call us between 9am to 6pm, Monday to Saturday on our Toll Free Number 1800 102 1010 or 2. Visit us at www.reliancenipponlife.com or 3. Email us at: rnlife.customerservice@relianceada.com. 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.

Beware of Spurious / Fraud Phone calls: 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.

CIN: U66010MH2001PLC167089

Instructions to fill Mandate

1. UMRN is auto generated during mandate creation and is mandatory to be updated during amendment and cancellation of mandate (Maximum Length - 20 Alpha Numeric Characters) 2. Date is in DD/MM/YYYY format 3. Sponsor bank IFSC/MICR code, left padded with zeroes where necessary. (Maximum Length-11 Alpha Numeric Characters) 4. Utility Code of the Service Provider. (Maximum length-18 Alpha Numeric Characters) 5. Name of Service Provider 6. Tick on box to select type of action to be initiated 7. Tick on box to select type of account to be affected 8. Customer's legal account number, (Maximum length-35 Alpha Numeric Characters) 9. Name of Bank 10. IFSC/MICR code of customer bank. (Maximum length-11 Alpha Numeric Characters for IFSC & 9 Numeric for MICR code) 11. Amount payable for service or maximum amount per transaction that could be processed in words. 12. Amount in figures, similar to the amount mentioned in words. (Maximum length-13 digit Numeric, in paise) 13. Service Provider generated consumer reference number 14. Service Provider generated Scheme/Plan reference number 15. Tick on box to select frequency of transaction 16. Validity of mandate with dates in DD/MM/YYYY format 17. Name of Customer/s and signature/s as well as seal of company (where required) (Maximum length of Name - 40 Alpha Numeric Characters) 18. Undertaking by customer 19. Permanent ID of customer e.g. PAN/Aadhaar No 20. Telephone no. with STD code of customer 21. 10 digit mobile number of customer 22. Mail ID of customer

I have understood that the bank where I have authorised the debit ,may levy onetime mandate processing changes as mentioned in their latest schedule of changes published by the bank.

I have understood that I am authorized to cancel/amend this mandate by appropriately communicating the cancellation/amendment request to the User entity/ Corporate or the bank where I have authorized the debit

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Place

Signature _____

Date

