

Policy Document – Reliance Nippon Life Family Income Benefit Rider

A Non-Linked, Non-Participating, Protection Rider

Reliance Nippon Life Family Income Benefit Rider (UIN: 121B015V02)

Reliance Nippon Life Insurance Company Limited (hereinafter called “RNLIC”) agrees to pay the benefits, as stipulated in the Policy Schedule to the Policyholder on the basis of the statements, proposal, declarations and premium along with taxes as applicable from the Policyholder on the assurance that the Policyholder has agreed to all the Rider terms and conditions referred to in the Reliance Nippon Life Family Income Benefit Rider (UIN:121B015V02) Policy Document. The Rider Benefits shall be paid if the Family Income Benefit Rider is opted for and the same are payable as per the stipulations in the Policy Document. The Claimant/ Nominee needs to submit satisfactory proof of title and other applicable documents pertaining to the Policy at the RNLIC offices for claiming the benefit.

In addition to the terms, condition and privileges mentioned in this rider document, it is hereby further declared that RNLIC and the Policyholder shall be further subject to the terms, condition and privileges as stipulated in the Base Policy Document and that the Policy Schedule and every endorsement placed on the Policy by RNLIC shall be deemed to be a part of the Policy and the attached Rider.

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Plan description

Reliance Nippon Life Family Income Benefit Rider is a non-linked, non-participating, protection rider. In this rider, on Death or Total and Permanent Disability on account of accident and illness, the beneficiary will receive 1% of rider Sum Assured (shown in the base Policy Schedule) every month (i.e.12% per annum), from the date of death or Total and Permanent Disability till end of the rider policy term or 10 years, whichever is later.

Terms and Condition

1. Free look

In the event you disagree with any of the terms and conditions of the rider, you may return the Policy Document to the Company within 15 days (applicable for all distribution channels, except for Distance Marketing* channel, which will have 30 days) of its receipt for cancellation, stating your objections, in which case, you shall be entitled to a refund of the premiums paid, subject only to a deduction of the proportionate risk premium for the period on cover and the expenses incurred by the insurer on medical examination of the Life Assured and stamp duty charges.

*Distance Marketing includes every activity of solicitation (including lead generation) and sale of insurance products through the following modes:

- (i) Voice mode, which includes telephone-calling
- (ii) Short Messaging Services (SMS)
- (iii) Electronic mode which includes e-mail, internet and interactive television (DTH)
- (iv) Physical mode, which includes direct postal mail and newspaper & magazine inserts and
- (v) Solicitation through any means of communication other than in person

2. Definitions

- 2.1. **“Accidental Death”** means death due to accident, where accident is a sudden, unforeseen and involuntary event caused by external and visible means
- 2.2. **“Non-Participating”** means the rider doesn’t participate in the profits of participating fund of the company
- 2.3. **“Sum Assured”** opted under this plan is the rider Sum Assured
- 2.4. **“Benefits”** means the Death Benefit or any other benefit, as the case may be, applicable in the Policy
- 2.5. **“Total and Permanent Disability”** means that the Life Assured has, solely and directly as a result of an accident or illness caused by outward, violent and visible means, suffered for at least six months

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- i. Total and irrecoverable loss of the sight of both eyes, or
- ii. Loss by severance of two limbs at or above wrist or ankle, or
- iii. Total and irrecoverable loss of the sight of one eye and loss by severance of one limb at or above wrist or ankle, and totally and permanently disabled has a corresponding meaning.

3. Benefit Structure

3.1. Death benefit:

The Reliance Nippon Life Family Income Benefit Rider provides for 1% of rider Sum Assured (shown in the Base Policy schedule) every month (i.e.12% per annum), from the date of death till end of the rider policy term OR 10 years, whichever is later.

- i. The monthly benefit as per the Sum Assured (mentioned in the policy schedule) is payable on death of the insured during term of the rider, if the claim under this rider is not already registered earlier due to Total and Permanent Disability,
- ii. No death benefit under the rider will be paid on account of death during the first three months. This exclusion is not applicable if the claim is made on account of an accident.

3.2. Total and Permanent Disability Benefit:

The Reliance Nippon Life Family Income Benefit Rider provides for 1% of rider Sum Assured (shown in the Base Policy schedule) every month (i.e.12% per annum), from the date of Total and Permanent Disability due to an accident or illness till end of the rider policy term OR 10 years, whichever is later.

The monthly benefit as per the rider Sum Assured (mentioned in the Base Policy schedule) is payable on Total and Permanent Disability of the insured person at any time during the term of the policy.

4. Other benefit and features

4.1. Sum Assured

The rider Sum Assured chosen should be less than or equal to the base plan to which the rider is attached, subject to a minimum of Rs.1 Lac and a maximum of Rs.10 Lakh.

4.2. Policy term

The Rider term will be less than or equal to the policy term of the base plan, if opted for from inception of the base plan. However, if Rider is opted for subsequently, at the base plan policy anniversary the rider term will be less than or equal to the outstanding base plan term, subject to minimum of 5 years.

Premium for this rider for insured person(s), commencement date and rider expiry date shall be specified in policy schedule.

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5. Premium Payment

- The premium for the Reliance Nippon Life Family Income Benefit Rider is paid over and above and along with the base premium
- Premiums may be paid yearly, half-yearly, quarterly or monthly, however, the premium payment mode of the rider must be same as that of the Base Policy.
- The mode of rider premium can be changed only on Base Policy anniversary, and only when the Base Policy premium frequency changes
- The rider premium paying term will be less than or equal to the premium paying term of the base plan if taken at the outset with the Base Policy subject to the rider premium paying term options available
- The rider premium paying term will be less than or equal to the outstanding base premium paying terms if taken subsequently at the policy anniversary of base plan, subject to rider premium paying term options available
- The sum of all rider premium (including Reliance Nippon Life Family Income Benefit Rider) attached under any plan shall not exceed 30% of the premiums paid under the Base Policy.
- The premium rates under Reliance Nippon Life Family Income Benefit Rider are guaranteed throughout the rider term. Substandard lives with medical conditions or other impairments shall be charged appropriate additional premiums in accordance with the Board approved underwriting norms of the Company. For heavy smokers, company shall charge appropriate additional premiums in accordance with the board approved underwriting norms of the Company.
- Goods and Services Tax (along with Cess) at the rate declared by the Government from time to time shall be collected along with the rider premiums

5.1. Days of grace for payment of premium

There is a grace period of 30 days for payment of premium if mode of premium payment is annual, half yearly or quarterly. The grace period shall be 15 days if mode of premium payment is monthly.

5.2. Discontinuance of premium

- i. If premium is not been paid within the grace period, the rider benefit shall cease immediately.
- ii. Lapsation / Termination / Foreclosure of Base Policy: The rider benefit shall cease immediately on lapsation / termination (other than death) / foreclosure of Base Policy.
- iii. Revival: Reinstatement shall be made by paying the arrears of premiums with interest and recommencing the payment of premiums at any time within a period of 2 years from the due date of first unpaid premium but before the maturity of the policy, subject to satisfactory medical and financial evidence as stipulated by the Company from time to time. Current rate of interest for

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revival is 9% p.a. The Company reserves the right to revise the applicable interest rate from time to time depending on the economic environment, experience and other factors.

- iv. If the lapsed policy is not revived within 2 years of the due date of the first unpaid premium then the policy will be terminated. The Company will not be liable to make any payments if claims are made during the period when the policy is in lapse status.

6. General Condition

6.1. Payment of claims

The Company shall not pay any benefits under this rider until the company's requirements have been met to the company's satisfaction. The Company shall ask for

- i. Original policy document,
- ii. Proof of age of the Life Assured if his or her age is not already admitted in the records of the Company,
- iii. a diagnosis confirmed by a registered Medical Practitioner appointed by the Company and must be supported by acceptable clinical, radiological, histological and laboratory evidence
- iv. KYC documents of the Policyholder as per the Anti Money Laundering (AML) Guidelines. (These include address proof & identity proof)
- v. Aadhar and Pan/Form 16
- vi. such additional requirements as the Company may find necessary to call for.

6.2. Termination of cover

The Reliance Nippon Life Family Income Benefit, shall automatically terminate if the Base Policy lapses, is made paid up, matures, expires, or is surrendered provided that termination of these benefits shall be without prejudice to any claim arising prior to such termination.

6.3. Exclusions

- i. There are no exclusion in respect of occupational hazard and travel.
- ii. Death/ Total and Permanent Disability benefit under the rider will be payable on account of death only after first 3 months of the policy. This exclusion is not applicable if the claim is made on account of an Accident.
- iii. The Company shall not pay any rider benefit/s which results directly or indirectly from anyone or more of the following:
 - an act or attempted act of self-injury,
 - participation in any criminal or illegal act,

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- being under the influence of alcohol or drugs except under direction of a registered medical practitioner,
- racing or practicing racing of any kind other than on foot,
- flying or attempting to fly in, or using or attempting to use, an aerial device of any description, other than as a fare paying passenger on a recognized airline or charter service,
- participating in any riot, strike or civil commotion, active military, naval, air force, police or similar service, or
- War, invasion, act of foreign enemies, hostilities or war like operations (whether war be declared or not), civil war, mutiny, military rising, insurrection, rebellion, military or usurped power or any act of terrorism or violence.

6.4. Age Condition

- i. Age at entry: This rider allows for a maximum entry age of 65 years as on last birthday, subject to it being lower than or equal to the maximum entry age as on last birthday, under the Base Policy.
- ii. Age at renewal: This rider allows for a maximum renewal age of 99 years as on last birthday, subject to the maximum maturity age under the Base Policy.

6.5. Renewal of the policy

- i. You will have the option to renew the policy within 30 days after the expiry of the previous policy term at the premium rates, terms and conditions prevailing at the time of renewal of the policy.
- ii. Coverage ceases on the expiry of the previous policy term and no cover exists during this period of 30 days.

7. Nomination

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

[A Leaflet containing the simplified version of the provisions of Section 39 is enclosed in Annexure AA for reference].

8. Assignment

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 Annexure BB for reference]

Assignment will not be permitted if the policy is issued under Married Women's Property Act, 1874.

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9. Policy not to be called in question on ground of mis-statement after three years (Section 45 of the Insurance Act, 1938)

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

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

- a. the date of issuance of policy or
- b. the date of commencement of risk or
- c. the date of revival of policy or
- d. the date of rider to the policy

whichever is later.

2. On the ground of fraud, a policy of Life Insurance may be called in question within 3 years from

- a. the date of issuance of policy or
- b. the date of commencement of risk or
- c. the date of revival of policy or
- d. the date of rider to the policy

whichever is later.

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

3. Fraud means any of the following acts committed by insured or by his agent, with the intent to deceive the insurer or to induce the insurer to issue a life insurance policy:

- a. The suggestion, as a fact of that which is not true and which the insured does not believe to be true;
- b. The active concealment of a fact by the insured having knowledge or belief of the fact;
- c. Any other act fitted to deceive; and
- d. Any such act or omission as the law specifically declares to be fraudulent.

4. Mere silence is not fraud unless, depending on circumstances of the case, it is the duty of the insured or his agent keeping silence to speak or silence is in itself equivalent to speak.

5. No Insurer shall repudiate a life insurance Policy on the ground of Fraud, if the Insured / beneficiary can prove that the misstatement was true to the best of his knowledge and there was no deliberate intention to suppress the fact or that such mis-statement of or suppression of material fact are within the knowledge of the insurer. Onus of disproving is upon the policyholder, if alive, or beneficiaries.

6. Life insurance Policy can be called in question within 3 years on the ground that any statement of or suppression of a fact material to expectancy of life of the insured was incorrectly made in the proposal or other document basis which policy was issued or revived or rider issued. For this, the

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insurer should communicate in writing to the insured or legal representative or nominee or assignees of insured, as applicable, mentioning the ground and materials on which decision to repudiate the policy of life insurance is based.

7. In case repudiation is on ground of mis-statement and not on fraud, the premium collected on policy till the date of repudiation shall be paid to the insured or legal representative or nominee or assignees of insured, within a period of 90 days from the date of repudiation. However, the payment will be as per IRDAI directions /Regulations / Circulars issued from time to time.

8. Fact shall not be considered material unless it has a direct bearing on the risk undertaken by the insurer. The onus is on insurer to show that if the insurer had been aware of the said fact, no life insurance policy would have been issued to the insured.

9. The insurer can call for proof of age at any time if he is entitled to do so and no policy shall be deemed to be called in question merely because the terms of the policy are adjusted on subsequent proof of age of life insured. So, this Section will not be applicable for questioning age or adjustment based on proof of age submitted subsequently.

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

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About Reliance Nippon Life Insurance

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

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

Reliance Nippon Life Insurance Company Limited (Reg. No. 121)

Registered Office: H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai, Maharashtra -400710, India

Corporate Office: Reliance Centre, 5th floor, Off Western Express Highway, Santacruz East, Mumbai – 400055

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For more information or any grievance,

1. Call us between 9am to 6pm, Monday to Saturday on Call Centre number - 30338181(Local call charges apply) or our Toll Free Number 1800 300 08181
2. Visit us at www.reliancenipponlife.com or
Email us at: mlife.customerservice@relianceada.com

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Annexure AA: 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.

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6. A notice in writing of Change or Cancellation of nomination must be delivered to the insurer for the insurer to be liable to such nominee. Otherwise, insurer will not be liable if a bonafide payment is made to the person named in the text of the policy or in the registered records of the insurer.
7. Fee to be paid to the insurer for registering change or cancellation of a nomination can be specified by the Authority through Regulations.
8. On receipt of notice with fee, the insurer should grant a written acknowledgement to the policyholder of having registered a nomination or cancellation or change thereof.
9. A transfer or assignment made in accordance with Section 38 shall automatically cancel the nomination except in case of assignment to the insurer or other transferee or assignee for purpose of loan or against security or its reassignment after repayment. In such case, the nomination will not get cancelled to the extent of insurer's or transferee's or assignee's interest in the policy. The nomination will get revived on repayment of the loan.
10. The right of any creditor to be paid out of the proceeds of any policy of life insurance shall not be affected by the nomination.
11. In case of nomination by policyholder whose life is insured, if the nominees die before the policyholder, the proceeds are payable to policyholder or his heirs or legal representatives or holder of succession certificate.
12. In case nominee(s) survive the person whose life is insured, the amount secured by the policy shall be paid to such survivor(s).
13. Where the policyholder whose life is insured nominates his
 - a) parents or
 - b) spouse or
 - c) children or
 - d) spouse and children
 - e) or any of them

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

14. If nominee(s) die after the policyholder but before his share of the amount secured under the policy is paid, the share of the expired nominee(s) shall be payable to the heirs or legal representative of the nominee or holder of succession certificate of such nominee(s).
15. The provisions of sub-section 7 and 8 (13 and 14 above) shall apply to all life insurance policies maturing for payment after 26.12.2014 the date when insurance law was amended

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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 and only a simplified version prepared for general information. Policy Holders are advised to refer to Original Section 39 of the Insurance Act, 1938, as amended from time to time, for complete and accurate details.]

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Annexure BB: 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 thereof 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

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transfer or assignment, the priority will depend on dates of delivery of such notices. Any dispute in this regard as to priority should be referred to Authority.

13. Every assignment or transfer shall be deemed to be absolute assignment or transfer and the assignee or transferee shall be deemed to be absolute assignee or transferee, except
- a) where assignment or transfer is subject to terms and conditions of transfer or assignment OR
 - b) where the transfer or assignment is made upon condition that
 - i. the proceeds under the policy shall become payable to policyholder or nominee(s) in the event of assignee or transferee dying before the insured OR
 - ii. the insured surviving the term of the policy

Such conditional assignee will not be entitled to obtain a loan on policy or surrender the policy. This provision will prevail notwithstanding any law or custom having force of law which is contrary to the above position.

14. In other cases, the insurer shall, subject to terms and conditions of assignment, recognize the transferee or assignee named in the notice as the absolute transferee or assignee and such person
- a) shall be subject to all liabilities and equities to which the transferor or assignor was subject to at the date of transfer or assignment and
 - b) may institute any proceedings in relation to the policy
 - c) obtain loan under the policy or surrender the policy without obtaining the consent of the transferor or assignor or making him a party to the proceedings
15. Any rights and remedies of an assignee or transferee of a life insurance policy under an assignment or transfer effected before 26.12.2014, the date when insurance law was amended, shall not be affected by this section.

[Disclaimer: This is not a comprehensive list of all the subsection of Section 38 of the Insurance Act, 1938 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.]