

**Policy Document – Reliance Nippon Life Classic Plan II**

**A unit linked, non-participating, endowment life insurance plan**

**Part A**

**Forwarding Letter**

<<OwnerName>>
<<Adrs1>>
<<Adrs2>>
<<Adrs3>>
<<Adrs4>>

Customer Service Centre
<<CSC Adrs>>

Contract No.	<<contrNo>>
Client Id	<<LA Number>>
Date	<<Iss_Date>>

Dear << OwnerName >>,

Welcome to Reliance Nippon Life Insurance and enjoy a host of value added services. We value your relationship with us and thank you for choosing Reliance Nippon Life Classic Plan II.

Your policy document comprises of the following documents:

- First Premium Receipt
- Policy Schedule
- Copy of the filled up proposal form
- Benefit Illustration
- Policy Terms & Conditions
- Other relevant documents

We request you to preserve the policy document as it would be required at the time of claim. Your policy provides certain guaranteed and non-guaranteed benefits as indicated in the Benefit Illustration. In case you notice any discrepancy or for any policy servicing / claims related queries, please contact us immediately. You can either contact our call centre number 30338181 or Toll free number 180030008181 or visit our nearest branch office for further assistance.

**As per our records, your contact number is <<Contact no>>**

**This is a << Frequency>> mode policy, and your premium payment term is <<PPT>> years. Your next premium is due on <<Premium Due Date>>.**

**Please note, we do not offer any free gift or interest free loan facility on any of our policies.**

**Free look provision:** In the event, you are in disagreement with the terms, features and conditions stipulated in the policy document, you may wish to opt out of this plan, by stating the reasons of your disagreement in writing and return the policy to the Company within 15 days (30 days if policy is purchased through Distance Marketing channel) of its receipt, for cancellation. You are requested to take appropriate acknowledgement of your request letter and return of policy. In which event, the Company will refund the non-allocated premium plus charges levied by cancellation of units plus fund value at the date of cancellation less (a) proportionate risk premium for the period

**Policy Document – Reliance Nippon Life Classic Plan II**

of cover (b) medical examination costs, if any and (c) stamp duty, along with service tax and cess, if any, which has been incurred for issuing the Policy.

Please examine the policy document carefully. On examination of the Policy, if you notice any mistake, please return the Policy to the Company immediately for correction.

You may access your account by registering on [www.reliancenipponlife.com](http://www.reliancenipponlife.com), and follow a 4 step process:  
Step 1: Visit [www.reliancenipponlife.com](http://www.reliancenipponlife.com)  
Step 2: Click on customer tab in the member login area  
Step 3: Enter your Client id (mentioned above) and your email id  
Step 4: Your password shall be generated and sent to the email id provided in your proposal form.  
Login with your client id & password and enter a world of convenience!

The details of your agent/ broker are displayed below. Please note that for direct sale by Reliance Nippon Life Insurance Company Limited, Kindly contact our call centre number 30338181 or Toll free number 180030008181 or visit our nearest branch office for further assistance.

We are delighted to bring to you the convenience of lifeline – your personal online account with Reliance Nippon Life. 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. For unit linked insurance policy, fund switches and premium redirection is also available online.

**Agent/Broker/Web Aggregator/ IMF Details**

Insurance Agent/ Corporate Agent/Broker/Web Aggregator Details:  
Insurance Agent/ Corporate Agent/Broker/Web Aggregator Code : « Agent No »  
Insurance Agent/ Corporate Agent/ Broker/Web Aggregator Name : « Agent Name »  
Specified Person : <<Name of SP>>  
(incase of Corporate Agent)  
  
Insurance Agent/ Corporate Agent /Broker's/Web Aggregator Address:«Agent Addr1»  
« Agent Addr2»  
« AgentAddr3»  
« Agent Addr4»  
« Agent Addr5»  
« Postcode»  
  
Phone No : « AGTelno » Mobile No : «Agent\_Mobno»  
Email ID : « Agent\_email »

Yours sincerely,

<<Signature>>

Chief Executive Officer

## Policy Document – Reliance Nippon Life Classic Plan II

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

A unit-linked, non-participating, non-variable, endowment plan

### 1.1. Policy Preamble

#### Policy Terms and Conditions and Privileges within referred to

This Policy is the evidence of the contract between Reliance Nippon Life Insurance Company Limited (‘the Company’) and the Policyholder referred to below.

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 Policy terms and conditions referred to in the Reliance Nippon Life Classic Plan II (UIN: 121L085V03) Policy Document. The Benefits shall be paid only when 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.

It is hereby further agreed 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 this Policy by RNLIC shall be deemed to be a part of the Policy.

### 1.2. Policy Schedule – Reliance Nippon Life Classic Plan II

**THIS SCHEDULE MUST BE READ WITH THE ACCOMPANYING POLICY DOCUMENT AND IS PART OF THE LIFE INSURANCE CONTRACT**

RNLIC will pay or provide the benefits specified in the Policy Document in the events and circumstances described there-in but subject to the terms and conditions of this contract.

<b>Personal Details</b>				
Name of Policyholder: « »		Name of Life Assured: « »		
Address of Policyholder: « »		Client ID of Life Assured: « »		
Client ID of Policyholder: « »		Date of Birth of Life Assured: « »		
Date of Birth of Policyholder: « »		Age at entry of Life Assured: « yrs »		
Age at entry of Policyholder: « yrs »		Age Admitted: «Y/N»		
Age Admitted: «Y/N»		Policy sourced by Distance Marketing: «Y/N»		
<b>Contract Details</b>				
Contract no : «Contract number»		Premium payment term : « yrs »		
Date of commencement of policy : « »		Premium due on : « »		
Date of commencement of risk : « »		Mode of premium payment : « »		
Policy maturity date : « »		Annualised premium: Rs. « »		
Policy term : « yrs »		Installment premium: Rs « »		
Base Policy	Base Sum Assured (Rs)	Installment premium (Rs)	Date of benefit expiry	Date of last premium payment
« »	« »	« »	« »	« »
<b>Benefits payable</b>				
Maturity Benefit	On survival of the Life Assured till the end of the policy term, total Fund Value will be paid. You will have the option to receive the Maturity Benefit as a lump sum or as a structured payout using settlement option.			
Death Benefit	In an unfortunate event of death of the Life Assured provided the policy is in force as on the date of death, the following benefits are payable to the claimant(s):			

**Policy Document – Reliance Nippon Life Classic Plan II**

	<p>a. Highest of the Base Sum Assured (net of all "Deductible Partial Withdrawals", if any) or the Fund Value or 105% of the total premiums paid, plus,</p> <p>b. Highest of the Top-up Sum Assured or Top-up Fund Value or 105% of the total Top-up premiums paid, if any.</p> <p>If death is due to an accident on or before age 65, an additional benefit equal to the base Sum Assured is payable subject to terms and conditions of the policy contract.</p>
--	---

**Fund Details**

Systematic Transfer Plan		« Yes / No »
<b>Fund Name</b>	<b>SFIN</b>	<b>Proportion of fund</b>
« »	« »	« »
« »	« »	« »
« »	« »	« »
« »	« »	« »
« »	« »	« »

Nominee Details (under Section 39 of the Insurance Act 1938 as amended from time to time) (If applicable)			
<b>Name of the Nominee</b>	<b>Age</b>	<b>Relationship with the Policyholder</b>	<b>Percentage Share</b>
« »	« »	« »	« »
« »	« »	« »	« »
« »	« »	« »	« »
« »	« »	« »	« »
« »	« »	« »	« »
« »	« »	« »	« »
« »	« »	« »	« »
« »	« »	« »	« »
		Total	100%

<b>Appointee Details</b> (In case the Nominee is a minor)
Name:
Age: « yrs »

<b>Special Provisions</b>
«FUP_Code1»                      «FUP_Desc1»
«FUP_Code2»                      «FUP_Desc2»
«FUP_Code3»                      «FUP_Desc3»
«Benefit_Number»

<p>Insurance Agent/ Corporate Agent/Broker/Web Aggregator Details/Insurance Marketing Firm Details :</p> <p>Insurance Agent/ Corporate Agent/Broker/Web Aggregator Code/Insurance Marketing Firm Details : « Agent No »</p> <p>Insurance Agent/ Corporate Agent/ Broker/Web Aggregator Name/Insurance Marketing Firm Details :« Agent Name »</p> <p>Specified Person : &lt;&lt;Name of SP&gt;&gt;&gt;</p> <p>(in case of Corporate Agent)</p> <p>Insurance Agent/ Corporate Agent /Broker's/Web Aggregator Address/Insurance Marketing Firm Details:«Agent Addr1»</p> <p align="center">« Agent Addr2»</p> <p align="center">« AgentAddr3»</p>
--

**Policy Document – Reliance Nippon Life Classic Plan II**

Phone No : « AGTelno » Mobile No : «Agent_Mobno» Email ID : « Agent_email »	« Agent Addr4» « Agent Addr5» « Postcode»
--	---

Date of Policy Issuance:

Place:

Reliance Nippon Life Insurance Company Limited

(Signature of Authorized Signatory)

UIN of Reliance Nippon Life Classic Plan II : 121L085V03

**On examination of the Policy, if you notice any mistake, please return the Policy to the Company immediately for correction.**

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

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

**Corporate Office:** Reliance Centre, Off Western Express Highway, Santacruz East, Mumbai - 400055

**Policy Document – Reliance Nippon Life Classic Plan II**

**Key Feature Document**

**Key Benefits**

<b>Maturity Benefit</b>	<p>On survival of the Life Assured till the end of the policy term, total Fund Value, which is the sum of Base Fund Value and Top-up Fund Value, will be paid.</p> <p>You will have the option to receive the Maturity Benefit as a lump sum or as a structured payout using settlement option.</p>
<b>Death Benefit</b>	<p>In an unfortunate event of death of the Life Assured provided the policy is in force and the monies are not in Discontinued Policy Fund as on the date of death, the following benefits are payable to the claimant(s):</p> <ol style="list-style-type: none"> <li>a. Highest of the Base Sum Assured (net of all "Deductible Partial Withdrawals", if any) or the Fund Value or 105% of the total premiums paid, plus</li> <li>b. Highest of the Top-up Sum Assured or Top-up Fund Value or 105% of the total Top-up premiums paid, if any.</li> </ol> <p>If death is due to an accident on or before age 65, an additional benefit equal to the base Sum Assured is payable, subject to terms and conditions of the policy contract.</p> <p>On the death of the Life Assured while the monies are in Discontinued Policy Fund, the Death Benefit will be the Discontinued Policy Fund Value.</p>
<b>Free look cancellation</b>	<p>In the event, you are in disagreement with the terms, features and conditions stipulated in the policy document, you may wish to opt out of this plan, by stating the reasons of your disagreement in writing and return the policy to the Company within 15 days (30 days if policy is purchased through Distance Marketing channel) of its receipt, for cancellation. You are requested to take appropriate acknowledgement of your request letter and return of policy. In which event, the Company will refund the non-allocated premium plus charges levied by cancellation of units plus fund value at the date of cancellation less (a) proportionate risk premium for the period of cover (b) medical examination costs, if any and (c) stamp duty, along with service tax and cess, if any, which has been incurred for issuing the Policy.</p>

**Key Product Conditions**

<b>Base Sum Assured under the Base Plan</b>			
	<b>Age/ Premium Payment Option</b>	<b>If the age at entry is less than 45 years</b>	<b>If the age at entry is greater than or equal to 45 years</b>
<b>Minimum Base Sum Assured</b>	Regular Pay	Higher of <ul style="list-style-type: none"> <li>• 10 times of Annualised Premium</li> <li>• 0.5 * policy term * Annualised Premium</li> </ul>	Higher of <ul style="list-style-type: none"> <li>• 7 times of Annualised Premium</li> <li>• 0.25 * policy term * Annualised Premium</li> </ul>
	Single Pay	125% of Single Premium	110% of Single Premium
<b>Maximum Base Sum Assured</b>	<b>Premium Payment Option</b>	<b>Age at entry (last birthday)</b>	<b>Maximum Base Sum Assured (as a multiple of Annualised Premium)</b>
	Regular Premium	7 to 50	15 times
		51 to 60	10 times
Single Premium	The Maximum Base Sum Assured for Single premium payment option is 125% of the single		

**Policy Document – Reliance Nippon Life Classic Plan II**

		premium
--	--	---------

<b>Sum Assured under Top-up</b>		
<b>Age</b>	<b>If the age at entry is less than 45 years</b>	<b>If the age at entry is greater than or equal to 45 years</b>
<b>Minimum/ Maximum Sum Assured</b>	125% of Single Premium	110% of Single Premium

*Note: All the references to age are based on age last birthday.*

**Key service features**

<b>Nomination</b>	The Policyholder may nominate a person who shall be entitled to the benefits payable in the event of death during the policy term
<b>Assignment</b>	The Policyholder has the right to assign the policy by an endorsement upon the Policy
<b>Change in premium mode</b>	The Policyholder may pay premiums in yearly, half yearly and monthly modes. The premium mode can be changed on any policy anniversary date during the Premium Payment Term
<b>Premium payment</b>	Premium payment can be made by cash, cheque, debit/credit card, ECS/NACH, online payment, demand draft and direct debit or any other mode as prescribed by the IRDAI.
<b>Customer service number</b>	1800 300 08181 or 022-30338181
<b>Grievance Redressal Mechanism</b>	Policyholder can contact the Company by sending an email. at <a href="mailto:rnlife.customerservice@relianceada.com">rnlife.customerservice@relianceada.com</a> or by writing to us at our Registered Office address: Reliance Nippon Life Insurance Company Limited, H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai, Maharashtra - 400710, India
<b>Partial Withdrawal</b>	The minimum amount of partial withdrawal is Rs. 5,000 and the maximum partial withdrawal in a policy year shall not exceed 20% of the total Fund Value (including Top-up) at the time of withdrawal. Partial withdrawal can be made only after the completion of five policy anniversaries or on attainment of age 18 by the life assured, whichever is later.
<b>Switching</b>	You have the option to switch amongst the five funds and you are entitled for 52 free switches each policy year. The Policyholder will have the flexibility to alter the allocation of his/her investments among the funds offered in order to suit his/her changing investment needs by easily switching between the funds.
<b>Premium Redirection</b>	You may instruct alternative proportion to the various unit funds available.
<b>Settlement Option</b>	At maturity, Policyholder will have an option to receive the Maturity Benefit as a structured payout using settlement option by giving a notice to the Company at least 30 days before the maturity date. With the settlement option, Policyholder can opt to get payments on a yearly, half yearly, quarterly or monthly (through ECS) basis, over a period of one to five years only, post maturity.
<b>Systematic Transfer Plan</b>	This feature provides you with an option to enter into the equity market at different times and at different levels.

**For detailed benefits, please refer to the Policy Terms and Conditions.**

**Policy Document – Reliance Nippon Life Classic Plan II**

**Table of Contents**

<b>Part A</b> .....	<b>1</b>
1.1. Policy Preamble .....	3
1.2. Policy Schedule – Reliance Nippon Life Classic Plan II.....	3
<b>Part B</b> .....	<b>11</b>
2.1. Definitions.....	11
<b>Part C</b> .....	<b>14</b>
3.1. Key Benefits .....	14
3.1.1. Maturity Benefit .....	14
3.1.2. Death Benefit.....	14
3.2. Premium details.....	15
3.2.1. Payment of premium .....	15
3.2.2. Mode of payment of premium .....	15
3.2.3. Top-up premium .....	15
3.2.4. Grace period for payment of premium.....	16
3.2.5. Employee Discount .....	16
<b>Part D</b> .....	<b>17</b>
4.1. Free look .....	17
4.2. Settlement Option .....	17
4.3. Systematic transfer plan (STP).....	17
4.4. Loans.....	18
4.5. Partial Withdrawal .....	18
4.6. Discontinuance of payment of premium .....	18
4.7. Surrender Benefit.....	20
4.7.1. Surrender Value under Base Premium .....	20
4.7.2. Surrender Value under Top-ups .....	20
4.8. Policy Revival .....	20
4.9. Switching .....	21
4.10. Premium Redirection .....	21
<b>Part E</b> .....	<b>22</b>
5.1. Investment Fund details.....	22
5.1.1. Investment Funds .....	22
5.1.2. Discontinued Policy Fund.....	22
<b>0 - 40</b> .....	<b>23</b>



**Policy Document – Reliance Nippon Life Classic Plan II**

5.1.3.	Closing or Discontinuance of Fund Option .....	23
5.1.4.	Creation of units .....	23
5.1.5.	Computation of Net Asset Value (NAV) .....	23
5.1.6.	Factors determining allocation .....	24
5.1.7.	Allocation of units .....	24
5.1.8.	Redemptions.....	24
5.1.9.	Publication of NAVs .....	24
5.1.10.	Cancellation of units .....	25
5.1.11.	Credit/Debit of units .....	25
5.1.12.	Unit Statement of Account .....	25
5.1.13.	The value of a Policyholder's fund .....	25
5.1.14.	Delaying encashment.....	25
5.1.15.	Non-negative claw-back additions.....	25
5.2.	<i>Charges</i> .....	25
5.2.1.	Mortality charge .....	25
5.2.2.	Premium Allocation charges .....	26
5.2.3.	Accidental death benefit (ADB) Charges.....	26
5.2.4.	Fund management charge (FMC) .....	26
5.2.5.	Policy administration charge .....	26
5.2.6.	Partial withdrawal charge .....	27
5.2.7.	Discontinuance charge.....	27
5.2.8.	Service tax & other charges .....	27
5.2.9.	Switching charge.....	28
5.2.10.	STP charge.....	28
5.2.11.	Revision in rate of charges .....	28
5.3.	<i>Charges levied by the Government in future</i> .....	28
<b>Part F</b>	.....	<b>29</b>
6.1.	<i>Risk Factors</i> .....	29
6.2.	<i>Exclusions for inbuilt Accidental Death benefit</i> .....	29
6.3.	<i>Claims</i> .....	29
6.4.	<i>Requirements for maturity and death claim</i> .....	30
6.5.	<i>Suicide</i> .....	30
6.6.	<i>Tax benefit</i> .....	31
6.7.	<i>Grace period for payment of premium</i> .....	31
6.8.	<i>Nomination</i> .....	31
6.9.	<i>Assignment</i> .....	31

**Policy Document – Reliance Nippon Life Classic Plan II**

6.10.	<i>Taxes, duties and levies and disclosure of information</i>	31
6.11.	<i>Proof of age</i>	31
6.12.	<i>Fraud, Misstatement of a Material Fact and Forfeiture</i>	32
6.13.	<i>Special provisions</i>	32
6.14.	<i>Recovery of additional expenses incurred on account of acts of Policyholders</i>	32
6.15.	<i>Mode of payment of benefits</i>	32
6.16.	<i>Valid discharge</i>	32
6.17.	<i>Limitation of liability</i>	32
6.18.	<i>Loss of Policy Document</i>	32
6.19.	<i>Waiver</i>	33
6.20.	<i>Electronic transaction</i>	33
6.21.	<i>Notice under the Policy</i>	33
i.	<i>In case of the Proposer</i>	33
ii.	<i>In case of the Company</i>	33
6.22.	<i>Entire Contract</i>	33
<b>Part G</b>		<b>35</b>
7.1.	<i>Governing laws and jurisdiction</i>	35
7.2.	<i>Primacy of the Policy Document</i>	35
7.3.	<i>Juvenile Provision</i>	35
7.4.	<i>Grievance Redressal</i>	35
7.5.	<i>Procedure for registering complaint with IRDAI Grievance Call Centre (IGCC)</i>	35
7.6.	<i>Procedure for filing complaint with the Insurance Ombudsman</i>	36
	<i>Annexure A: Insurance Ombudsman</i>	38
	<i>Annexure B: Mortality Rates</i>	40
	<i>Annexure C: Section 39, Nomination by Policyholder</i>	41
	<i>Annexure D: Section 38, Assignment and Transfer of Insurance Policies</i>	43
	<i>Annexure E: Section 45, Policy shall not be called in question on the ground of mis-statement after three years</i>	45

## **Part B**

### **2.1. Definitions**

“**Age**” means age last birthday; i.e. the age in completed years as on the Commencement Date of the policy

“**Accidental Death/Death due to accident**” means death due to accident, where accident is a sudden, unforeseen and involuntary event caused by external and visible means

“**Allocation**” means allotment of units at the prevailing unit price under the Fund Option offered under this Policy, applicable in case of Premium payment

“**Allocation Rate**” means allocation of units after deduction of Allocation Charge and applicable taxes and levies, if any

“**Annualised Premium**” means the due premium contribution as calculated and applicable for a Policy Year

“**Base Policy / Base Plan / Policy**” means this Reliance Nippon Life Classic Plan II policy, which is the evidence of the contract between RNLIC and the Policyholder

“**Base Premium**” means the premiums that are paid towards the Policy and excludes the premiums paid towards the Riders or Top-up premiums

“**Benefit Illustration**” means an Annexure along with the Policy Schedule that illustrates the premiums, guarantees, returns, benefits and values of the proposed policy. This Benefit Illustration complies with IRDA Regulations and contains clear disclosure of both guaranteed and non-guaranteed benefits, if any, of the Policy

“**Benefits**” means the Death Benefit, Maturity Benefit, Surrender Benefit or any other benefit, as the case may be, applicable in the terms and conditions of this Policy

“**Business Day**” means any day on which the Company is open in Mumbai to the public for transacting business and on which banks are generally open in Mumbai to public for transacting business

“**Charges**” means collectively the Allocation Charges, the Mortality Charges, the Policy Administration Charges, the Fund Management Charges, the Discontinuance/Surrender Charges, Miscellaneous Charges and any other charges that may be levied by the Company from time to time under this Policy

“**Claimant**” means either the Life Assured or the Policyholder or the nominee or the assignee or the legal heir of the nominee / Policyholder as the case may be.

In the event of assignment under this Policy, the assignee would be entitled to the benefits under the policy, subject to Section 38 of Insurance Act, 1938 as amended from time to time.

“**Company/Us/We/Our**” means Reliance Nippon Life Insurance Company Limited (RNLIC)

“**Cut-off time**” means the time prescribed by the IRDAI on the relevant business day which is currently 3.00 PM. Any request received after the cut-off time shall be treated as if it is received on the next following business day

“**Date of Commencement of Policy/ Policy Commencement Date/ Date of Inception of Policy**” means the start date of this Policy as mentioned in the Policy Schedule

“**Date of Commencement of risk**” means the date as mentioned in the Policy Schedule from which the insurance benefits start under the Policy or on which date the risk commences under the Riders, if opted for. The commencement of risk cover on the Life Assured shall depend on the age of the Life Assured on commencement of the Policy

“**Death Benefit**” means the amount payable to the claimant on death of the Life Assured during the policy term, as agreed at inception of the Policy contract, provided the Policy has not lapsed or terminated

“**Discontinuance/Discontinue**” means the state of a policy that could arise on account of non-payment of the contracted premium before 30 days from the date of receipt of revival notice. As per the guidelines by the regulatory authority, such revival notice will be sent to Policyholders within a period of 15 days from the date of expiry of the grace period

## **Policy Document – Reliance Nippon Life Classic Plan II**

**“Free look/Free look cancellation of the Policy”** means where the Policyholder disagrees to any of the policy terms and conditions stipulated in the Policy Document, he/she may cancel the Policy by returning it to the company stating the reasons for his/her objections

**“Fund Value”** shall mean the total value of units at that point of time in a segregated fund i.e. total number of units under a policy multiplied by the Net Asset Value (NAV) per unit of that fund

**“Grace Period”** means the time granted by the Company from the due date for the payment of premium, without any penalty or late fee, during which time the Policy is considered to be in-force with the risk cover without any interruption as per the terms of the Policy

**“In-force status”** means a condition during the term of the Policy, wherein the Policyholder has paid all the due premiums under the Policy contract

**“Installment Premium”** means the amount stipulated in the Policy Schedule and paid at regular intervals (yearly/half yearly or monthly mode as shall be applicable) by the Policyholder as consideration for acceptance of risk and benefits specified as such in the Policy Document

**“Lapse”** means a condition wherein the due premiums have not been paid in full, as required under the plan, thereby rendering this Policy unenforceable. No benefits will be paid when the Policy is in Lapse status

**“Life Assured”** means the person, named as such in the Policy Schedule, on whose life, the insurance cover is effected in the terms of this Policy

**“Lock-in-period”** means the period of five consecutive years from the date of commencement of the policy, during which period the proceeds of the discontinued policies cannot be paid by the Company to the Policyholder or to the Life Assured, as the case may be, except in the case of death or upon the happening of any other contingency covered under the policy

**“Maturity Benefit”** means the amount of benefit which is payable on maturity i.e. at the end of the policy term, as stated at the inception of the Policy contract and specified in the Policy Schedule

**“Maturity Date/ Policy Maturity Date”** means the date specified in the Policy Schedule on which the Maturity Benefit is paid to the Policyholder

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

**“Nominee”** means the person or persons nominated under Section 39 of the Insurance Act, 1938, as amended from time to time, by the Policyholder, to receive the admissible benefits, in the event of death of the Life Assured

**“Non-Participating”** means the Policy does not participate in the profits of the participating fund of the Company

**“Number of units”** is a number by which the Net Asset Value of a Fund is notionally divided for the purpose of calculating the benefits of unit-linked policies issued by the Company

**“Paid-up Benefit”** means the amount payable upon the occurrence of events, as specified under the Plan, when the Policy is in Paid-up status

**“Paid-up Sum Assured/Paid-up value”** means the reduced Sum Assured applicable to the Policy when the Policy is in Paid-up status subject to the conditions mentioned in this Policy Document

**“Paid-up/Paid-up status”** means a condition during the term of the Policy, wherein the premiums have been paid in full for at least the first few consecutive years, as required under the Plan and the remaining due premiums have not been paid, rendering the Policy to continue at a reduced level of benefits, as specified under the Plan

**“Person to whom the Benefits are payable”** means the Policyholder, including nominees or proving executors of administration or other legal representatives, as per the applicable Regulations

**“Policy Anniversary”** means the start date of every subsequent Policy Year

**“Policy Document”** means this document, which is the evidence of the contract between RNLIC and the Policyholder

**“Policy Schedule/Schedule”** means the attached Schedule that provides your Policy Benefits, the terms of the contract and details provided by you, along with all its annexes, issued by us for this Policy. The Schedule also includes any amendments to the attached Schedule which may be issued from time to time

**Policy Document – Reliance Nippon Life Classic Plan II**

“**Policy Term**” means the entire term of the policy specified as such in the Policy Schedule

“**Policy Year**” means a period of 12 consecutive months starting from the date of commencement of the Policy as stated in the Policy Schedule and ending on the day immediately preceding the following anniversary date and each subsequent period of 12 consecutive months thereafter

“**Policyholder/Policy owner/Proposer/You**” means the person specified as such in the Policy Schedule or such other person, who may become the holder of this Policy in respect of the terms and conditions of this contract or by virtue of operation of law. In the event the Proposer is different from the Life Assured, then the Proposer shall be the Policyholder

“**Premium Payment Term**” means the period or the term of the Policy contract during which the Policyholder is required to pay the premiums with respect to the Policy, to the Company

“**Redeem/Redemption**” means to encash the units at the prevailing unit price offered by the Company where the process involves cancellation of units. This is applicable in case of maturity, surrender, death etc. The proceeds will be paid out as per the applicable product terms and conditions

“**Regulation**” means the laws and regulations as in effect from time to time and applicable to this Policy, including without limitation, the regulations and directions issued by the Regulatory Authority from time to time

“**Regulatory Authority**” means the Insurance Regulatory and Development Authority of India (IRDAI) or such other authority or authorities, as may be designated under the applicable laws and regulations

“**Revival**” means payment of all due premiums that are in arrears to convert a Policy from “Lapse” or “Paid-up” status into “In force” status

“**Segregated fund**” means the funds earmarked in respect of linked business as mentioned in this policy document

“**Sum Assured/Base Sum Assured**” is the absolute amount of benefit arrived at by applying the methodology as approved by the Regulator, i.e. IRDAI, and is specified in the attached Policy Schedule

“**Surrender**” means the complete withdrawal/ termination of the contract in its entirety at the instance of the Policyholder

“**Surrender Value**” means an amount, as specified under the Plan, that is payable upon complete withdrawal/termination of the entire Policy by the Policyholder

“**Top-up/ Top-up premium**” means an additional amount(s) of premium paid, if any, over and above the contractual Base Premiums stipulated in the terms and conditions, at irregular intervals during the period of contract

“**Unit**” means a specific portion or part of the underlying segregated unit linked fund which is representative of the Policyholder’s entitlement in a unit linked fund. It also represents one undivided share in the assets of the unit linked fund

“**Unit Account**” means the Policy Fund account

“**Unit Linked Fund**” is a pool of premiums, net of charges, paid by the Policyholders and invested in a portfolio of assets to achieve the fund objectives. The price of each unit in a fund depends on the performance of the investments in that fund. The fund is managed by the Company

“**Unit Price**” means the Unit Value of the units of the Fund

“**Unit Value**” shall mean the value of the units calculated in accordance with the following formula:

$$\text{Unit Value} = \frac{\text{Net Asset Value of the fund as on valuation date}}{\text{Total number of units existing in the fund as on valuation date}}$$

“**Unit Statement of Account**” means the statement referred to in Clause [5.1.12](#) below

**Policy Document – Reliance Nippon Life Classic Plan II**

**Part C**

**3.1. Key Benefits**

**3.1.1. Maturity Benefit**

On survival of the Life Assured to the end of the policy term provided the policy is in force and all due premiums are paid in full, the Total Fund Value (which is sum of base Fund Value and Top-up Fund Value valued at applicable NAV on the date of maturity) and Non-negative claw-back additions, if any, under the Base Policy and under Top-ups, if any, will be paid.

**3.1.2. Death Benefit**

In unfortunate event of death of the Life Assured, provided the policy is in force and the funds are not in Discontinued Policy Fund, the following benefit will be payable to the nominee:

Highest of:

- the Base Sum Assured (net of all "Deductible Partial Withdrawals", if any); or
- the Base Fund Value; or
- 105% of the total premium(s) paid

In addition, we will also pay the highest of

- all Top-up Sum Assured(s); or
- the Top-up Fund Value; or
- 105% of the total top-up premium(s) paid.

If death is due to an accident on or before age 65, an additional benefit equal to the base Sum Assured is payable, subject to terms and conditions of the policy contract. The additional Sum Assured on accidental death (including Sum Assured under Reliance Accidental Death and Total and Permanent Disablement Rider across all policies with Reliance Nippon Life) will not exceed Rs. 100,00,000.

Where, Base Sum Assured and Top-up Sum Assured is determined as below:

<b>Base Sum Assured under the Base Plan:</b>			
	<b>Premium Payment Option</b>	<b>If the age at entry is less than 45 years</b>	<b>If the age at entry is greater than or equal to 45 years</b>
<b>Minimum Base Sum Assured</b>	Regular Pay	Higher of <ul style="list-style-type: none"> <li>• 10 times of Annualised Premium</li> <li>• 0.5 * policy term * Annualised Premium</li> </ul>	Higher of <ul style="list-style-type: none"> <li>• 7 times of Annualised Premium</li> <li>• 0.25 * policy term * Annualised Premium</li> </ul>
	Single Pay	125% of Single Premium	110% of Single Premium
	<b>Premium Payment Option</b>	<b>Age at entry (last birthday)</b>	<b>Maximum Base Sum Assured (as a multiple of Annualised Premium)</b>
<b>Maximum Base Sum Assured</b>	Regular Premium	7 to 50	15 times
		51 to 60	10 times
	Single Premium	The Maximum Base Sum Assured for Single premium payment option is 125% of the single premium	
<b>Sum Assured under Top-up</b>			
<b>Minimum/ Maximum Sum Assured</b>	<b>If the age at entry is less than 45 years</b>		<b>If the age at entry is greater than or equal to 45 years</b>
	125% of Single Premium		110% of Single Premium

*Note: All the references to age are based on age last birthday.*

## **Policy Document – Reliance Nippon Life Classic Plan II**

On the death of the Life Assured while the funds are in Discontinued Policy Fund, the Death Benefit will be the Discontinued Policy Fund Value.

### **Deductible Partial Withdrawals:**

Partial withdrawals made from the Base Fund Value will have following effect on the Base Sum Assured,

- In the event of death of the Life Assured before the 60th birthday, the Base Sum Assured would be deducted by all partial withdrawals made from the Base Policy fund during the 24 months prior to the date of death.
- In the event of the death of the Life Assured on or after 60th birthday, the Base Sum Assured would be deducted by all partial withdrawals made from the Base Policy fund during the 24 months before attaining 60th birthday and all withdrawals made from the Base Policy fund after attaining 60th birthday.

### **3.2. Premium details**

#### **3.2.1. Payment of premium**

The Policyholder is required to pay premium for the selected Premium Payment Term as per the mode of premium specified in the Policy Schedule.

Top-up premium/s are also allowed at any time subject to the 100% limit i.e. total Top-up premiums at any point in time will not exceed 100% of the total Regular Premiums/Single Premium paid till that time. Top-up premium is not allowed during the last 5 years of the policy term.

Premiums shall be deemed to have been paid only when received at the Company's offices which are authorized by the Company to accept payment of premiums. The official receipt issued by the Company is the only valid evidence of payment of Premiums.

In case a valid claim arises under the policy during the grace period but before payment of the due Premium, the Company will still admit the claim.

Collection of advance premium shall be allowed in this Policy provided due premiums are collected in the same financial year. However, where the premium due in one financial year is being collected in advance in earlier financial year, we may collect the same for a maximum period of 3 months in advance of the due date of the premium. The premium so collected in advance shall only be adjusted on the due date of the premium.

#### **3.2.2. Mode of payment of premium**

The Policyholder may pay Regular Premiums in yearly, half -yearly or monthly. The modes of premium payment can be by cash, cheque, debit/credit card, ECS/NACH, online payment, demand draft or direct debit or any other mode as prescribed by the IRDAI. Monthly modes of premium payment are allowed only if the premiums are paid electronically.

The Policyholder may request to change the mode and frequency of payment of Regular Premiums on any Policy Anniversary date during the Premium Payment Term but not at other times. The Company, at its sole discretion, may agree to accept the payment of the Premium in any mode (yearly/ half-yearly / monthly) as requested by Policyholder. The amended Schedule notifying the changed Installment Premium shall be issued to the Policyholder.

If the monthly mode is chosen at the time of issuance, first two months premium will be collected at the time of issuance of the policy. In case the Policyholder has opted for Electronic Clearing System (ECS) or National Automated Clearing House (NACH) mode for premium payment, the Policyholder shall have the option to withdraw from ECS mode at least 15 days prior to the premium due date.

#### **3.2.3. Top-up premium**

Top-ups can be accepted only where the due base Regular Premiums are paid up to date. The minimum Top-up premium at any time is Rs.5000. The total Top-up premiums at any point of time shall not exceed 100% of the total base Regular Premium paid till that time. Top-up Premium is not allowed during the last five years of the policy term. In case of Single Premium policies the total Top-up premiums will not exceed 100% of the Single Premium paid.

Top-Up Sum Assured = Top-Up Multiple X Top-Up Premium

## **Policy Document – Reliance Nippon Life Classic Plan II**

Payment of Top-ups would result in an increase in Sum Assured as mentioned below:

<b>Age of the Life Assured at the time of payment of Top-up premium</b>	<b>Increase in Sum Assured as a percentage of Top-up premium</b>
Less than 45 years	125%
Greater than or equal to 45 years	110%

Top-up Sum Assured shall not be reduced due to partial withdrawals.

Partial withdrawals from Top-up Fund Value can be made after the completion of 5 policy years or on attainment of 18 years of age, whichever is later, except in case of complete surrender of the policy.

### **3.2.4. Grace period for payment of premium**

There is a grace period of 30 days (15 days for monthly mode) from the due date of first unpaid premium. In case a valid claim arises under the policy during the grace period but before payment of the due Premium, the Company will still admit the claim.

### **3.2.5. Employee Discount**

No commissions are payable on policies purchased by Reliance Nippon Life Insurance Company Limited staff and staff of other Anil Dhirubhai Ambani Group companies, where the reduced allocation rates apply. For charges refer section [5.2.2](#).



## **Part D**

### **4.1. Free look**

In the event you disagree with any of the terms and conditions of the Policy, you may return the Policy 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 non-allocated premium plus charges levied by cancellation of units plus fund value at the date of cancellation less (a) proportionate risk premium for the period of cover (b) medical examination costs, if any and (c) stamp duty, along with service tax and cess, if any which has been incurred for issuing the Policy.

\*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

### **4.2. Settlement Option**

At maturity, Policyholder will have an option to receive the Maturity Benefit as a structured payout using settlement option by giving a notice to the Company at least 30 days before the maturity date.

- During the settlement period, the investment risk in the investment portfolio is borne by the Policyholder
- With the settlement option, policyholder can opt to get payments on a yearly, half yearly, quarterly or monthly (through ECS/NACH) basis, over a period of one to five years only, post maturity.
- During the settlement period the units will be redeemed systematically in equal proportions based on the settlement period and the frequency of payouts. The number of payouts will be based on the chosen settlement period and the frequency of payout will be as in the table below:

Frequency of Payout	Settlement Period in year(s)				
	1	2	3	4	5
Yearly	1	2	3	4	5
Half-yearly	2	4	6	8	10
Quarterly	4	8	12	16	20
Monthly	12	24	36	48	60

- On selection of the Settlement Option, maturity proceeds are transferred to Life Balanced Fund 1
- Life insurance benefits will cease on the date of maturity and only the Fund Management Charge would be levied during the settlement period
- Partial withdrawals and switches are not allowed during the settlement period; at any time during the settlement period, you have the option to withdraw the entire Fund Value
- In the event of death of the Life Assured during the settlement period the fund value, as on the date of intimation of death at the office, will be paid to the nominee

### **4.3. Systematic transfer plan (STP)**

STP option will allow Policyholder to invest the premium or portion of premium or top – ups premium meant for Life Equity Fund 3 initially into Life Money Market Fund 1 and then systematically transfer (i.e. automatically switch) every week (equal to 1/4<sup>th</sup> part of the amount initially invested ) into Life Equity Fund 3.

## **Policy Document – Reliance Nippon Life Classic Plan II**

On the date of realisation of the instalment premium cheque, units will be allocated in the Life Money Market Fund 1 for the portion of premium meant for Life Equity Fund 3.

On each of the next four systematic transfer dates, one-fourth of the STP units will be transferred to the Life Equity Fund 3 automatically. The STP dates will be 7th, 14th, 21st & 28th of every month.

The Policyholder can choose this facility/option at policy inception or at any subsequent policy anniversary.

Once the option is selected every contribution for Life Equity Fund 3 in the future will be as per Systematic Transfer Plan (STP) until the same is de-selected by the Policyholder, upon which the future contribution meant for Life Equity Fund 3 will be directly invested into Life Equity Fund 3.

Policyholder can select or de-select this option any number of times during the policy term. However, the selection or de-selection of STP can take place only on a policy anniversary.

The first time the Policyholder opts for STP option on Regular Premiums or on top-ups no charge will be levied. Subsequently, a fixed charge of Rs.100 will be levied each time the Systematic Transfer Plan (STP) option is selected. However, there are no charges for cancellations of STP option.

No further switches are allowed during STP period in respect of the fund amount under STP option. Once STP option is selected it cannot be cancelled in respect of the amount already lying in the Life Money Market Fund 1.

### **4.4. Loans**

Loan facility is not available under this policy.

### **4.5. Partial Withdrawal**

Partial withdrawals are available only after the completion of 5 policy anniversaries (five years from the date of payment of each Top-up) or on attainment of age 18 by the Life Assured, whichever is later.

Two partial withdrawals in a policy year are free. A partial withdrawal charge of Rs. 100 will be deducted from the fund withdrawn on every extra partial withdrawal. Any unutilized partial withdrawal cannot be carried forward to another year.

The minimum amount of partial withdrawal is Rs. 5,000 and the maximum partial withdrawal in a policy year shall not exceed 20% of the total Fund Value (including Top-up) at the time of withdrawal.

Partial withdrawal would be done from the Fund Value built up from the Top-up premium as long as such Fund Value supports the partial withdrawal and subsequently the partial withdrawal will be allowed from the Fund Value built up from the Base Premiums.

However, at any point of time during the policy term, the minimum fund balance after the partial withdrawal should be at least equal to 125% for Regular Premium policies or 50% for Single Premium for Single Premium policies.

### **4.6. Discontinuance of payment of premium**

This section is applicable only to Regular Premium policy option

Date of Discontinuance of the policy is the date on which the Company receives intimation from the Policyholder about discontinuance of the policy or surrender of the policy or the expiry of the notice period, whichever is earlier.

#### **Premium discontinuance during the first five policy years:**

If the due premium is not received within the Grace Period, the Company shall send a notice within a period of fifteen days from the date of expiry of Grace Period. You shall have a period of 30 days from the receipt of the aforementioned notice (“Notice Period”) to exercise one of the options as described below:

<b>Option</b>	<b>Description</b>	<b>Treatment</b>
1	Pay overdue premium within the notice period and continue the policy.	Policy will continue with risk cover, benefits and charges, as per the terms and conditions of the policy.

**Policy Document – Reliance Nippon Life Classic Plan II**

2	Discontinue the policy with funds moving to the Discontinued Policy Fund	Fund Value including Top-up Fund Value, if any, shall be credited to the Discontinued Policy Fund after deduction of applicable Discontinuance Charge. #
3	Revive the policy within a period of two years	Fund Value including Top-up Fund Value, if any, shall be credited to the Discontinued Policy Fund after deduction of applicable Discontinuance Charge#. The policy can be revived any time within two consecutive years from the date of discontinuance of the policy.
No option selected		Treatment will be as if option 2 were selected

#For treatment thereafter, please refer to the sections on Treatment of the policy while the funds are in the Discontinued Policy Fund and policy revival.

**Premium discontinuance after the first five policy years:**

If the due premium is not received within the Grace Period, the Company shall send a notice within a period of fifteen days from the date of expiry of Grace Period. You shall have a period of 30 days from the receipt of the aforementioned notice (“Notice Period”) to exercise one of the options as described below:

Option	Description	Treatment
1	Pay overdue premium within the notice period and continue the policy.	Policy will continue with risk cover, benefits and charges, as per the terms and conditions of the policy.
2	Complete withdrawal from the policy without any risk cover	Risk cover in your policy will cease, you will be entitled to the Fund Value including Top-up Fund Value, if any and the policy will be terminated.
3	Convert the policy into a paid-up policy	Convert the policy into paid-up policy, with the paid-up Sum Assured where, Paid-up Sum Assured = Base Sum Assured x Total no. of premiums paid/Original no. of premiums payable under the policy. Mortality Charges (as applicable for paid-up Sum Assured) and Policy Administration Charges will be deducted from the Fund Value by cancellation of units. The Fund Management Charge will be priced in the unit value. If the Fund Value is less than the charges for the next month, the policy will be foreclosed by paying the Fund Value.
4	Continue the policy for a period of up to two years	The policy will continue with benefits and charges as per the terms and conditions of the policy. On payment of overdue premiums before the end of this period, the policy will continue as per the policy terms and conditions If the overdue premiums are not paid before the end of the two year revival period, then you will have the following two options: Convert the policy into a paid-up policy. The treatment thereafter will be as described in option 3 above. Surrender the policy and receive the Fund Value including Top-up Fund Value, if any, at the end of the revival period. On payment of the Fund Value this policy shall terminate and all rights, benefits and interests under this policy shall be extinguished.
No option selected		Treatment will be as if option 2 were selected

**Treatment of the policy while the funds are in the Discontinued Policy Fund**

While the funds are in the Discontinued Policy Fund:

- A Fund Management Charge of 0.50% p.a. of the Discontinued Policy Fund will be made. No other charges will apply.

## **Policy Document – Reliance Nippon Life Classic Plan II**

- From the date funds enter the Discontinued Policy Fund till the date they leave the Discontinued Policy Fund, a minimum guaranteed interest rate declared by IRDAI from time to time will apply. The current minimum guaranteed interest rate applicable to the Discontinued Policy Fund is 4% p.a..
- The excess income earned in the Discontinued Policy Fund over and above the minimum guaranteed interest rate shall also be apportioned to the Discontinued Policy Fund.
- A revival period of two years from the Date of Discontinuance of the policy applies.

If the two year revival period is complete before the end of the fifth policy year and the policy has not been revived, you will be entitled to the Discontinued Policy Fund Value at the end of the fifth policy year.

If the two year revival period is not complete before the end of the fifth policy year and the policy has not been revived, the Company shall request you to choose from the following options:

<b>Option</b>	<b>Description</b>	<b>Treatment</b>
1	Pay overdue premium within the notice period and continue the policy.	Treatment will be as described in the policy revival section.
2	Stay invested in the Discontinued Policy Fund, with the option to complete withdrawal at the end of the lock-in period	Policyholder will be entitled to the Discontinued Policy Fund Value after completion of the fifth policy year. However, revival is possible any time before completion of the fifth policy year.
3	Stay invested in the Discontinued Policy Fund, with the option to revive by the end of the revival period	If the policy is not revived before completion of the revival period, you will be entitled to the Discontinued Policy Fund after the 2 year revival period is completed.
No option selected		Treatment will be as if option 2 were selected

### **4.7. Surrender Benefit**

#### **4.7.1. Surrender Value under Base Premium**

The Surrender Value will be the Fund Value less Discontinuance Charge, if any. Surrender Value is acquired immediately on payment of the Base Premium. The policy can be surrendered any time. However, Surrender Value is payable only after the completion of five policy anniversaries after deducting Discontinuance Charge, if any.

#### **4.7.2. Surrender Value under Top-ups**

The Surrender Value under the Top-up will be the Fund Value. Surrender Value is acquired immediately on payment of the Top-up premium. However, Surrender Value of Top-up can be paid after the completion of five years from the date of payment of Top-up. There is no Discontinuance Charge on the Top-ups. The Surrender Value is therefore equal to the Fund Value under the Top-ups.

However, whenever full Surrender Value of Base Policy is paid, the Surrender Value of any attaching Top-ups will also be paid.

Once a policy is surrendered in full, it is terminated and cannot be reinstated.

### **4.8. Policy Revival**

The Policyholder has the option to revive a discontinued policy within two consecutive years from the date of discontinuance of the policy, subject to payment of all due and unpaid premiums and our underwriting policy. At the time of revival:

- Discontinuance Charge previously deducted will be added to the Discontinued Policy Fund Value
- Policy Administration Charge and Premium Allocation Charge, which were not collected while funds were in the Discontinued Policy Fund, shall be levied.

## **Policy Document – Reliance Nippon Life Classic Plan II**

- On revival, the policy will continue with the risk cover, benefits and charges, as per the terms and conditions of the policy.

### **4.9. Switching**

The Policyholder will have the flexibility to alter the allocation of his/her investments among the funds offered in order to suit his/her changing investment needs by easily switching between the funds. At any time during the policy term, the Policyholder may instruct the Company, in writing, to switch some or all of the units from one unit linked fund to another. The company will give effect to this switch by cancelling units in the old fund and allocating units in the new fund. In respect of switching requisition received up to 3.00 p.m. by the company, the closing unit price of the day shall be applicable. In respect of switching requisition received after 3.00 p.m. by the company, the closing unit price of the next business day shall be applicable. The Policyholder is entitled to fifty two (52) free switches during each policy year. Any unused free switches cannot be carried forward to a following year.

### **4.10. Premium Redirection**

The Policyholder can choose to redirect premiums in which case future premiums will be allocated to funds of Policyholder's choice, without changing your existing fund allocation.

A Policyholder may instruct us in writing to redirect all the future premiums under a policy in an alternative proportion to the various unit funds available. Redirection will not affect the allocation of premium(s) paid prior to the request.

**Policy Document – Reliance Nippon Life Classic Plan II**

**Part E**

**5.1. Investment Fund details**

**5.1.1. Investment Funds**

The policy offers total 5 fund options namely Life Equity Fund 3, Life Corporate Bond Fund 1, Life Money Market Fund 1, Life Pure Equity Fund 2 and Life Balanced Fund 1 on commencement of the policy. For policies where the premiums are discontinued, the Fund Value will be moved to Discontinued Policy Fund.

The “Life Balanced Fund 1” is available for settlement option.

The asset allocation, investment policy and Segregated Fund Identification Number are given below:

<b>Fund Name</b>	<b>Investment Objectives</b>	<b>Asset Class</b>	<b>Asset Allocation Range (%)</b>
Life Equity Fund 3 (SFIN:ULIF04201/01/10LEQUITYF03121)	Provide high real rate of return in the long term through high exposure to equity investments, while recognizing that there is significant probability of negative returns in the short term. The risk appetite is ‘high’	Money market instruments	0 - 25
		Equities	75 - 100
Life Corporate Bond Fund 1 (SFIN:ULIF02310/06/08LCORBOND01121)	Provide returns that exceed the inflation rate, while taking some credit risk (through investments in corporate debt instruments) and maintaining a moderate probability of negative return in the short term. The risk appetite is ‘low to moderate’	Money market instruments	0 - 25
		Corporate bonds/debentures and other debt instruments excluding money market instruments	75 - 100
Life Money Market Fund 1 (SFIN:ULIF02910/06/08LMONMRKT01121)	Maintain the capital value of all contributions (net of charges) and all interest additions, at all times. The risk appetite is ‘low’	Money market instruments	100
Life Pure Equity Fund 2 (SFIN:ULIF04601/01/10LPU EQUY02121)	The investment objective of the Pure Equity fund is to provide Policyholders high real rate of return in the long term through high exposure to equity investments, while recognizing that there is significant probability of negative returns in the short term. The risk appetite is ‘high’	Equities in sectors other than banks and non-banking financial companies, breweries, distilleries, alcohol based chemicals, cigarettes, tobacco, entertainment, leather, sugar and hatcheries	60 -100
		Money market instruments	0 -40
Life Balanced Fund 1 (SFIN:ULIF00128/07/04LBALANCE01121)	The investment objective of the fund is to provide investment returns that exceed the rate of inflation in the long term while maintaining a low probability of negative returns in the short term. The risk appetite is defined as ‘low to moderate’	Debt securities	60 - 100
		Equities	0 - 40
		Money market instruments	0 - 25

**5.1.2. Discontinued Policy Fund**

For the policies where the premiums are discontinued, the Fund Value will be moved to Discontinued Policy Fund. The proceeds of the Discontinued Policy Fund shall be refunded only upon completion of the five policy anniversaries. The minimum guaranteed interest rate applicable to the Discontinued Policy Fund will be at an

## **Policy Document – Reliance Nippon Life Classic Plan II**

interest rate as declared by the Authority from time to time. Currently the minimum guaranteed interest rate under the Discontinued Policy Fund is 4% per annum. The excess income earned in the Discontinued Policy Fund over and above the minimum guaranteed interest rate shall also be apportioned to the Discontinued Policy Fund.

<b>Fund Name</b>	<b>Investment Objectives</b>	<b>Asset Class</b>	<b>Asset Allocation Range (%)</b>
Discontinued Policy Fund (SFIN: ULIF05703/09/10DISCPOLF01121)	The objective of the fund is to maintain capital value of the fund at all times and earn a minimum predetermined yield, at the rate determined by the regulator from time to time and maintain sufficient liquidity to meet the pay outs. The fund would be predominantly stay invested money market instruments. Risk appetite of the fund is defined as 'low'	Money Market Instruments	0 - 40
		Government Securities	60-100

### **5.1.3. Closing or Discontinuance of Fund Option**

The Company may, at its discretion, with the approval of the Regulatory Authority, close or discontinue any Fund Option on the happening of an event, which, in the opinion of the Company, requires the Fund Option to be closed or discontinued. In the event the Company decides to close or discontinue any Fund Option, the Company shall give at least three months prior written notice to the Policyholder. In such an event, if the Policyholder does not switch the units to another available Fund Options prior to the expiration of the aforesaid notice period, the Company may, at its discretion, at any time thereafter, switch the units to another Fund Option/s available on offer under the plan. The Company's decision in selecting the Fund Option/s shall be final and binding. In such cases, the Company shall not levy any penalty or Switching Charges for such switch to another Fund Option/s.

### **5.1.4. Creation of units**

Where Regular Premiums and Top-up premiums are received and accepted at the Company's Office on a Business day, the number of units to be created shall be computed using the NAV per unit (Unit Price) as determined on the Valuation Date.

### **5.1.5. Computation of Net Asset Value (NAV)**

The NAV will be computed as per IRDA (Linked Insurance Products) Regulations, 2013.

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

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

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

We reserve the right to value fund less frequently than daily in extreme circumstances, where the value of the assets may be too uncertain. In such circumstances company may defer valuation of assets for up to 30 days until the company feels that the certainty as to the value of assets has been resumed. The deferment of the valuation of assets will be with prior consultation with IRDAI. The above may result in delay in encashment of units. Examples of such circumstances are:

## **Policy Document – Reliance Nippon Life Classic Plan II**

- a) When one or more stock exchanges which provide a basis for valuation for a substantial portion of the assets of the fund are closed otherwise than for ordinary holidays
- b) When, as a result of political, economic, monetary or any circumstances out of our control, the disposal of the assets of the unit fund are not reasonable or would not reasonably be practicable without being detrimental to the interests of the remaining unit holders
- c) During periods of extreme volatility of markets during which surrenders and switches would, in our opinion, be detrimental to the interests of the existing unit holders of the fund
- d) In the case of natural calamities, strikes, war, civil unrest, riots and bandhs
- e) In the event of any force majeure or disaster that affects our normal functioning
- f) If so directed by the IRDAI.

The policyholder will be notified of such a situation, if it arises.

### **5.1.6. Factors determining allocation**

Units are allocated under the policy depending on the amount of premium paid, the allocation rate and the prevailing NAV per unit (Unit Price).

### **5.1.7. Allocation of units**

The Company applies premiums to allocate units in one or more of the unit linked funds in the proportions which the Policyholder specifies. The allotment of units to the Policyholders will be done only after the receipt of premium proceeds as stated below;

In case of New Business, units shall only be allocated on the day the proposal is completed and results into a policy by the application of money towards premium.

In the case of renewal premiums, the premium will be adjusted on the due date, whether or not it has been received in advance. (This assumes that the full stipulated premium is received on the due date.) Renewal premiums received in advance will be kept in the deposit account and will not earn any returns until the renewal premium due date on which the same will be applied to the unit funds.

In respect of premiums received or funds switched up to 3.00 p.m. by the Company along with a local cheque or a demand draft payable at par at the place where the premium is received, the closing NAV per unit (unit price) of the day on which the premium is received or funds switched, shall be applicable.

In respect of premiums received after 3.00 p.m. by the Company along with a local cheque or a demand draft payable at par at the place where the premium is received, the closing NAV per unit (unit price) of the next business day shall be applicable.

In respect of premiums received with outstation cheques or demand drafts at the place where the premium is received, the closing NAV per unit (unit price) of the day on which cheques / demand draft is realised shall be applicable.

### **5.1.8. Redemptions**

In respect of valid applications received (e.g. surrender, maturity claim, switch out etc) up to 3.00 p.m. by the Company, the same day's closing unit price shall be applicable. In case of a holiday or non-business day the closing unit price of the next business day shall be applicable.

In respect of valid applications received (e.g. surrender, maturity claim, switch out etc) after 3.00 p.m. by the Company, the closing unit price of the next business day shall be applicable.

The unit price for each segregated fund provided under this product shall be made available to the public in the print media on a daily basis. The unit price will also be displayed on the web portal of the Company.

### **5.1.9. Publication of NAVs**

The NAV per unit (unit price) for the funds under this policy are published on a daily basis on the company's website [www.reliancenipponlife.com](http://www.reliancenipponlife.com)



## **Policy Document – Reliance Nippon Life Classic Plan II**

### **5.1.10. Cancellation of units**

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

The units will be cancelled at the prevailing NAV per unit (unit price).

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

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

### **5.1.11. Credit/Debit of units**

Premiums received, after deducting the base / top-up premium allocation charge will be used to purchase units at the unit price according to Policyholders' instructions for allocation of premium. Units purchased by base premium and top-up premium, net of premium allocation charge and applicable service tax, will be deposited into the base fund value and top-up fund value respectively.

Where notice is required (partial withdrawal, complete withdrawal or death of the Insured), units being debited shall be valued by reference to their Unit Price.

### **5.1.12. Unit Statement of Account**

The Company shall issue to the Policyholder, a Unit Statement of Account showing the details of units held and particulars of credits and debits in respect of the Individual Policyholder's Fund Value Account on every Policy Anniversary as well as whenever a transaction in the nature of receipt of Premium, Partial Withdrawal or payment of Benefits, etc.

### **5.1.13. The value of a Policyholder's fund**

The value of your policy fund at any time is the total value of units at that point of time in a segregated fund i.e. total number of units under a policy multiplied by the Net Asset Value (NAV) per unit of that fund. If a Policyholder holds units in more than one unit linked fund, then the value of the fund for that Policyholder is the total value across all unit linked funds. Note that all Fund Values including Top-up funds are aggregated.

### **5.1.14. Delaying encashment**

The Company may delay encashing units from a fund under extreme circumstances as mentioned in section 5.1.5. if it is necessary to do so in order to maintain fairness and equity between unit holders remaining in, and unit holders leaving a fund. Where this applies, we may delay encashing all or part of the funds for up to 30 days. If we delay the encashment, we will use the per unit price (NAV) that apply on the day on which the encashment actually takes place.

### **5.1.15. Non-negative claw-back additions**

The Company will arrive at specific non-negative claw-back additions, if any, to be added to the base fund value, as applicable, at various durations of time after the first five policy years of the contract, to comply with the prevailing reduction in yield criteria.

The compliance of reduction in yield will be as stipulated in IRDAI (Linked Insurance Products) Regulations, 2013 for gross investment returns.

At the time of Maturity, the Company will issue a certificate to Policyholder showing year-wise contributions, charges deducted, Fund Value and final payment made to the Policyholder taking into account partial withdrawals, if any.

## **5.2. Charges**

### **5.2.1. Mortality charge**

This charge will be deducted from the Fund Value under the Base Policy and Top-up premium/s. The Mortality Charges will vary depending on, the Amount of life insurance cover along with attained age of Life Assured, occupation of the Life Assured, health of the Life Assured and Fund Value.

## **Policy Document – Reliance Nippon Life Classic Plan II**

The Mortality Charges will be deducted by cancellation of units at the prevailing NAV per unit (unit price), in advance on a monthly basis at the beginning of each policy month using 1/12<sup>th</sup> of the mortality rates.

The standard Mortality Charges per annum under this policy per Rs.1000/- Sum at risk are as provided in Annexure B of this Policy Document. Mortality charge will be different for sub standard lives.

### **5.2.2. Premium Allocation charges**

The Premium Allocation Charges as a percentage of premiums will be deducted from the premium amount before allocation of the units each time the premium is received.

The Premium Allocation Charges in respect of Regular Premium policies are stated below:

<b>Policy Year</b>	<b>Allocation charge as % of the Annualised Premium</b>
1 year	7.50%
2 <sup>nd</sup> year to 5 <sup>th</sup> year	5.50%
6 <sup>th</sup> year to 9 <sup>th</sup> year	5.00%
10 <sup>th</sup> year onwards	3.00%

The Premium Allocation Charge on the Single Premium will be 3% of the Single Premium and Allocation Charge under the Top-up will be 2% of the Top-up amount.

For the employees of Reliance Nippon Life Insurance Company Limited (including employees of any other Company of the Reliance Group), reduced allocation charges will apply. Allocation charges of employees are as detailed below:

<b>Policy Year</b>	<b>Reduced Allocation charge as % of the Annualised Premium</b>
1 year	2.00%
2 <sup>nd</sup> year to 5 <sup>th</sup> year	3.50%
6 <sup>th</sup> year to 9 <sup>th</sup> year	3.00%
10 <sup>th</sup> year onwards	2.00%

The reduced Allocation Charge under the Single Premium will be 1% of the Single Premium and the reduced Allocation Charge under the Top-up will be 1% of Top-up.

### **5.2.3. Accidental death benefit (ADB) Charges**

Annual charge for Accidental Death Benefit up to age 65 last birthday is Rs. 1 per Rs. 1000 Sum Assured and will be deducted on monthly basis at the beginning of each policy month using 1/12<sup>th</sup> of the charge. Accidental Death Benefit charges will be recovered by cancellation of units at the prevailing unit price, in advance at the beginning of each month.

### **5.2.4. Fund management charge (FMC)**

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

<b>Fund Name</b>	<b>Annual Rate</b>
Life Equity Fund 3 (SFIN:ULIF04201/01/10LEQUITYF03121)	1.35%
Life Pure Equity Fund 2 (SFIN:ULIF04601/01/10LPUEQUTY02121)	1.35%
Life Corporate Bond Fund 1 (SFIN:ULIF02310/06/08LCORBOND01121)	1.25%
Life Money Market Fund 1 (SFIN:ULIF02910/06/08LMONMRKT01121)	1.25%
Life Balanced Fund 1 (SFIN:ULIF00128/07/04LBALANCE01121)	1.25%
Discontinued Policy Fund (SFIN: ULIF05703/09/10DISCPOLF01121)	0.50%

### **5.2.5. Policy administration charge**

Under Regular Premium policies, Rs. 40 per month will be deducted as Policy Administration Charge from 6th policy year till the end of the policy term.

Under Single Premium policies, Rs. 40 per month will be deducted as Policy Administration Charge for the entire policy term.

## Policy Document – Reliance Nippon Life Classic Plan II

The above charges will increase with inflation of 5% p.a. from 7<sup>th</sup> year onwards, subject to maximum of Rs. 6,000 p.a.

The monthly Policy Administration Charge will be deducted by cancelling units at the prevailing NAV per unit (unit price) in advance at the beginning of each month.

### **5.2.6. Partial withdrawal charge**

Two partial withdrawals in a policy year are free. On every subsequent partial withdrawal, a partial withdrawal charge of Rs. 100 will be deducted from the withdrawn fund.

### **5.2.7. Discontinuance charge**

The Discontinuance Charge under the Regular Premium and Single Premium policy is as given below:

The policy year during which the policy is discontinued	Discontinuance charge if the Annualised Premium is less than or equal to Rs. 25,000	Discontinuance charge if the Annualised Premium is greater than Rs. 25,000	Discontinuance charge for a Single Premium policies
1	Lower of 20% of ( AP or FV ), subject to a maximum of Rs.3,000	Lower of 6% of (AP or FV), subject to a maximum of Rs.6,000	Lower of 1% of (SP or FV), subject to a maximum of Rs. 6,000
2	Lower of 15% of ( AP or FV ), subject to a maximum of Rs.2,000	Lower of 4% of (AP or FV), subject to a maximum of Rs.5,000	Lower of 0.5% of (SP or FV), subject to a maximum of Rs. 5,000
3	Lower of 10% of ( AP or FV ), subject to a maximum of Rs.1,500	Lower of 3% of (AP or FV), subject to a maximum of Rs.4,000	Lower of 0.25% of (SP or FV), subject to a maximum of Rs. 4,000
4	Lower of 5% of ( AP or FV ), subject to a maximum of Rs.1,000	Lower of 2% of (AP or FV), subject to a maximum of Rs.2,000	Lower of 0.1% of (SP or FV), subject to a maximum of Rs. 2,000
5 and above	Nil	Nil	Nil

Where AP is the Annualized Premium, SP is Single Premium and FV is the Fund Value.

There are no discontinuance charges under Top-up Fund Value.

### **5.2.8. Service tax & other charges**

The service tax and cess will be collected as follows:

- a. The service tax & cess, if any, will be levied on Premium allocation charge, Fund management charge, Policy Administration charge, Mortality charge, Accidental death benefit (ADB) charge, Switching charge, Rider Charges, if any, STP charge, Partial withdrawal charge and Discontinuance charge.
- b. The level of this tax will be as per the rate of service tax & cess, if any, declared by the Government from time to time.
- c. The above charges will be recovered by cancellation of units at the prevailing NAV per unit (unit price).
- d. The service tax & cess, if any, on Fund Management Charge will be priced in the NAV per unit (unit price) of each Fund on a daily basis
- e. The service tax & cess, if any, on Allocation Charge will be deducted from the premium along with the Allocation Charge.

The above charges will be recovered by cancellation of units at the prevailing unit price.

## **Policy Document – Reliance Nippon Life Classic Plan II**

### **5.2.9. Switching charge**

There are 52 free switches during any policy year. Subsequent switches if any will have a fixed charge of Rs 100 per switch. Switching charge will be recovered by cancellation of units at the prevailing unit price. Unused free switches cannot be carried forward to a following year.

### **5.2.10. STP charge**

The first time Systematic Transfer Plan option is free. It is effected for Regular Premium payment mode as well as Top-ups premiums, if any. A fixed charge of Rs.100 will be levied for every subsequent Systematic Transfer Plan Option selected by you. There are no charges for cancellations of STP option.

### **5.2.11. Revision in rate of charges**

The Company reserves the right to change the Fund Management Charge. However, the maximum FMC on any fund excluding Discontinued Policy Fund will be 1.35% p. a. and the maximum FMC on Discontinued Policy Fund will be 0.5% p. a.

The Policy Administration Charge is subject to revision at any time, but will not exceed Rs. 6000 per annum.

The Partial Withdrawal Charge and Switching Charge and the STP charge are subject to revision at any time, but will not exceed Rs 500.

The Premium Allocation Charge, Mortality Charge, Accidental Death Benefit Charge and Discontinuance Charge are guaranteed for the term of the policy.

The revision in charges if any ( except the service tax and cess, if any) will take place only after giving three months notice to the Policyholders and after obtaining prior approval of the IRDAI.

The Service Tax Charge and cess, if any, will be revised as and when notified by the Government.

If the Policyholder does not agree with the modified charges, they shall be allowed to withdraw the units in the plans at the then prevailing unit value after paying surrender charge if any and terminate the Policy.

### **5.3. Charges levied by the Government in future**

In future, the Company shall pass on any additional charges levied by the Government or any statutory authority, from time to time, to the Policyholder. Whenever the Company decides to pass on the additional charges to the Policyholder, the method of collection of these taxes shall be informed to them.

## **Part F**

### **6.1. Risk Factors**

This Policy is issued on the express understanding that the investments are subject to the following risks among others and the Policyholder has opted for this Policy with full knowledge of such risks.

Unit Linked Life Insurance products are different from the Traditional Insurance products and are subject to the following risk factors.

- i. The premium paid in unit linked insurance policies are subject to investment risks associated with capital markets and NAV per unit (unit price) may go up or down based on the performance of the fund and factors influencing the capital markets and the Policyholder is responsible for his/her decisions.
- ii. “Reliance Nippon Life Insurance Company Limited” is the name of the Company and “Reliance Nippon Life Classic Plan II” is only the name of the Linked Policy and does not in any way indicate the quality of the policy, its future prospects or returns.
- iii. The names of the Fund Option(s) do not in any manner indicate the quality of the Fund Option(s) or their future prospects or returns.
- iv. Investments in units are subject to market and other risks. Investment risk in investment portfolio is borne by the Policyholder. There is no assurance that the objectives of the Fund Option(s) shall be achieved.
- v. NAV per unit (unit price) may fluctuate depending on factors and forces affecting the capital markets and the level of interest rates prevailing in the market.
- vi. Past performance of the Fund Options is not indicative of future performance of any of those Funds.
- vii. All Benefits payable under this Policy are subject to tax laws and other fiscal enactments in effect from time to time. The Policyholder is recommended to consult his/her tax advisor.

The Company reserves the right to suspend the allocation, re-allocation, cancellation of units under extraordinary circumstances such as extreme volatility of assets, extended suspension of trading on stock exchange, natural calamities, riots and other similar events or force majeure circumstances.

### **6.2. Exclusions for inbuilt Accidental Death benefit**

The Company will not pay any accidental death claim which results directly or indirectly from anyone or more of the following:

- i. An act or attempted act of self-injury
- ii. Participation in any criminal act with criminal intent
- iii. Being under the influence of alcohol or drugs except under direction of a registered medical practitioner
- iv. Racing or practicing racing of any kind other than on foot
- v. 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
- vi. Participating in any riot, strike or civic 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), civic war, mutiny, military rising, insurrection, rebellion, military or usurped power or any act of terrorism or violence

### **6.3. Claims**

The Company will pay the Maturity Benefit to the Policyholder when it is satisfied of the identity of the Insured Person and all relevant provisions of the Policy have been met.

The Company will pay the Death Benefit to the Claimant when it is satisfied with the identity and death of the Insured Person and all relevant provisions of the Policy have been met.

## **Policy Document – Reliance Nippon Life Classic Plan II**

In the event of assignment under this Policy, the assignee would be entitled to the benefits under the policy, subject to Section 38 of Insurance Act, 1938, as amended from time to time or any further amendments affected by the IRDAI or other appropriate governmental authorities from time to time.

### **6.4. Requirements for maturity and death claim**

To enable the Company to process the Maturity Benefit or Death Benefit claim under this policy in a speedy manner, the person to whom the benefits are payable shall endeavor to intimate the Company in writing of the claim and provide the following documents to the Company preferably within 90 days from the claim event. The Company may ask for additional explanations and documents, justifying the delay from the claimants intimating the claim beyond specified period.

#### **List of primary documents required in case of a Maturity Benefit:**

- a. Original Policy Schedule
- b. Maturity Discharge form
- c. KYC documents of the Policyholder as per the Anti Money Laundering (AML) Guidelines and Board approved AML & KYC Policy. (These include address proof & identity proof)
- d. NEFT Mandate/Cancelled cheque leaf/ Self-attested passbook copy of the claimant

#### **List of primary documents required in the event of a claim for Death Benefit**

- a. Original Policy Schedule
- b. Death certificate in original issued by the competent authority
- c. Hospitalization documents (discharge summary along with all investigation reports) if the Life Assured has taken treatment for illness leading to his death
- d. Copies of the First Information Report and the Final Investigation Report thereof, duly attested by the concerned police officials and Copy of the post-mortem report duly attested by the concerned officials, if death arising out of accident or unnatural deaths.
- e. Claim Form (A) to be filled in by the claimant; 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)
- f. KYC documents of the claimant as per the Anti Money Laundering (AML) Guidelines and Board approved AML & KYC Policy
- g. NEFT Mandate /Cancelled cheque leaf/ Self-attested passbook copy of the claimant

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. In the event of an act of God and other such extraneous circumstances where the relevant documents are not submitted by the Policyholder / Claimant due to reasons beyond the control of The Policyholder/ Claimant, the Company may process the claim provided there are valid reasons for the non-submission of the relevant documents and it is satisfied on the genuineness of the claim.

### **6.5. Suicide**

If the Life Assured, whether sane or insane, commits suicide within 12 months from the date of inception of this policy or from the date of any revival of the policy, the nominee/claimant of the Policyholder shall be entitled to the Fund Value, as available on the date of death.

Any charges recovered subsequent to the date of death will be paid-back to nominee or beneficiary along with death benefit.

## **6.6. Tax benefit**

Premiums paid under the Base Policy are eligible for tax exemptions, subject to applicable tax laws and conditions. Income tax benefits under this plan and rider benefits, if opted for shall be as per the prevailing Income Tax Laws and are subject to amendments and interpretation from time to time. The Policyholder is recommended to consult a tax advisor

## **6.7. Grace period for payment of premium**

There is a grace period of 30 days (15 days for monthly mode) from the due date of first unpaid premium.

## **6.8. 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 – C for reference].

## **6.9. 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 – D for reference]

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

## **6.10. Taxes, duties and levies and disclosure of information**

- a. In the event where RNLIC is obliged to disclose information concerning to the Policy and Benefits or account to the revenue authorities or other regulatory authorities for any taxes, duties, levies or imposts including without limitation any sale, use, value added, service or other taxes, as may be imposed now or in future by any authority (collectively "Taxes") applicable to this Policy or the Benefits payable under this Policy, RNLIC shall be entitled to disclose such information / deduct such Taxes / pay any amount under the policies and deposit the amount so deducted or directed, with the appropriate governmental or regulatory authorities without informing the Policyholder, if so directed by the authority.
- b. It shall be the responsibility of the Policyholder to satisfy himself and ensure that the payment of the Additional Premium does not adversely affect his entitlement or claim for tax benefits, if any, available or admissible under this Policy.

## **6.11. Proof of age**

The age of the Life Assured has been admitted on the basis of the declaration made by the Policyholder/ Life Assured in the Proposal and/or in any statement based on which this Policy has been issued.

- If the age of the Life Assured as on the Policy Commencement Date is found to be higher than the maximum, or lower than the minimum, entry age that was permissible under this plan then the Company shall cancel the policy immediately and shall refund all premiums paid as per Section 45 of the Insurance Act, 1938.
- If the age of the Life Assured is found to be different from that declared but within the age limits of the plan of this Policy then:
  - In case the correct age is found to be lower, the Company shall refund the difference in risk premiums without interest and continue the policy
  - In case the correct age is found to be higher, the Company shall recover the required risk premium along with applicable interest, if any, by cancellation of units at prevailing unit rate, under intimation to the policyholder and continue the policy

### **6.12. Fraud, Misstatement of a Material Fact and Forfeiture**

In the event of a fraud the policy shall be cancelled immediately and all the premiums paid till date shall be forfeited, subject to fraud being established as per Section 45 of the Insurance Act, 1938. In the event of a misstatement or suppression of a material fact, not amounting to fraud, by the insured, the policy shall be declared "Null and Void" and premiums 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 Annexure E for reference).

### **6.13. 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) and this policy is subject to:

- The Insurance Act, 1938, as amended by the IRDAI Act, 1999.
- Amendments, modifications (including re-enactment) as may be made from time to time, and
- Other such relevant Regulations, Rules, Laws, Guidelines, Circulars, Enactments etc as may be introduced by Life Insurance Council, IRDAI, GBIC, any other regulatory body with jurisdiction there under from time to 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.

### **6.14. Recovery of additional expenses incurred on account of acts of Policyholders**

RNLIC also reserves the right to recover "cheque bounce charges" or "electronic debit bounce charges", incurred by it from the Policyholders, on account of dishonour of cheque issued or bounce of electronic debit towards premium payment, by Policyholders. The Company may recover these additional costs by requisitioning additional payments from the Policyholders.

### **6.15. Mode of payment of benefits**

All benefits (claims/ maturity payments/ any other sum due to the Policyholders or nominees or assignees) under this policy shall be remitted only through Electronic Clearing System (ECS), National Electronic Fund Transfer (NEFT), Real Time Gross Settlement (RTGS), Interbank Mobile Payment Service (IMPS), Automated Clearing House (ACH) or any other electronic mode as permitted by Reserve Bank of India.

All Benefits under this Policy shall be payable in the manner and currency allowed / permitted under the Regulations. All amounts payable either to or by the Company shall be payable in Indian currency.

### **6.16. Valid discharge**

Any discharge given by the person to whom the benefits are payable, or by any person authorized by the person to whom the benefits are payable, in writing, in respect of the benefits payable under this Policy shall constitute a valid discharge to RNLIC in respect of such payment. The Company's liability under the Policy shall be discharged by such payment and the Company shall not be required to see the application of the monies so paid.

### **6.17. Limitation of liability**

The maximum liability of the Company under this Policy shall not, in any circumstances, exceed the aggregate amount of the relevant Benefits payable hereunder.

### **6.18. Loss of Policy Document**

If the Policy Document is lost or misplaced, Policyholder should submit to us a written request stating the fact and the reason for the loss. The Company reserves the right to undertake such investigations into and call for such



## **Policy Document – Reliance Nippon Life Classic Plan II**

evidence of the loss or destruction of the Policy Document at the expense of the Policyholder as it considers necessary before issuing a copy of the Policy Document. If we are satisfied that the Plan document is lost or destroyed, then, we will issue a duplicate Policy Document duly endorsed to show that it is issued following the loss or destruction of the original Policy Document. Upon the issue of the duplicate policy Document, the original Policy Document immediately and automatically ceases to have any validity. The Company may charge a fee, subject to a maximum of Rs. 200, for the issuance of a duplicate Policy Document.

Policyholder agree to indemnify us and hold us free and harmless from any costs, expenses, claims, awards, misuse or judgments arising out of or in relation to the original Policy Document. The Company may also require the Policyholder to issue a newspaper declaration for the same. The cost for the same will be borne by the Policyholder.

### **6.19. Waiver**

Failure or neglect by either party to enforce at anytime the provisions of this Policy shall not be construed or be deemed to be waiver of either party's right herein nor in anyway affect the validity of the whole or any part of this Policy nor prejudice either party's right to take subsequent action.

### **6.20. Electronic transaction**

The Policyholder shall adhere to and comply with all such terms and conditions as prescribed by RNLIC from time to time and hereby agree and confirm that all transactions effected by or through facilities for effecting remote transactions including the Internet, World Wide Web, electronic data interchange, call centers, tele-service 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 RNLIC, for and in respect of the Policy or its terms, or RNLIC's other products and services, shall constitute legally binding and valid transactions when done in adherence to and in compliance with RNLIC's terms and conditions for such facilities, as may be prescribed from time to time.

### **6.21. Notice under the Policy**

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

#### **i. In case of the Proposer**

As per the details specified by the Policyholder in the Proposal Form/Change of address intimation submitted by him, 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 RNLIC's website.

#### **ii. In case of the Company**

To Reliance Nippon Life Customer Service

**Address:** Reliance Nippon Life Insurance Company Limited  
H Block, 1<sup>st</sup> Floor, Dhirubhai Ambani Knowledge City  
Navi Mumbai, Maharashtra 400710, India

Reliance Nippon Life representatives may be contacted on Customer Care number 1800 300 08181 (Toll free) or 30338181 (local call charges apply).

Email: [rnlife.customerservice@relianceada.com](mailto:rnlife.customerservice@relianceada.com)

### **6.22. Entire Contract**

This Policy comprises the terms and conditions set forth in this Policy document, Policy Schedule, and the endorsements, if any, made on or applicable to this Policy, which shall form an integral part and the entire contract, evidenced by this Policy. The liability of RNLIC 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 cannot be changed or varied by anyone (including an insurance advisor) except by a policy endorsement signed by an officer of the Company authorized for the purpose. This Policy Document constitutes the complete contract of insurance.

**Policy Document – Reliance Nippon Life Classic Plan II**

The 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 and parcel of this Policy.

## **Part G**

### **7.1. Governing laws and jurisdiction**

The terms and conditions of this Policy shall be governed by and subject to Indian laws. All matters and disputes arising from or relating to or concerning this Policy shall be governed by and determined in accordance with Indian laws and shall be subject to the jurisdiction of the courts as prescribed in the relevant laws/ acts.

### **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. Juvenile Provision**

In case of Juvenile i.e. where the insured is less than 18 years of age, all rights relating to the policy shall vest with the Policyholder. If any of the benefits, as mentioned; becomes payable under the policy before the insured attains 18 years of age, such benefit shall be payable to the Policyholder.

All rights and interests of the Policyholder in the policy shall cease when the insured has attained 18 years of age and is alive whereupon the insured shall become the Policyholder of the policy and only the insured as new Policyholder of the policy can exercise all rights, entitlements and options provided under the policy.

The risk on the juvenile's life will commence immediately from the date of risk acceptance.

### **7.4. Grievance Redressal**

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

**Step 1.1:** Call centre 30338181 (Local call charges apply) & 1800 300 08181(Toll free) or Email: [rnlife.customerservice@relianceada.com](mailto: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

H Block, 1<sup>st</sup> Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai, Maharashtra 400710. India

If your complaint is unresolved for more than 10 days,

**Step 2:** Please contact our 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](mailto: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](mailto:rnlife.gro@relianceada.com) or at the address mentioned above.

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

### **7.5. 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

UIN: 121L085V03

## **Policy Document – Reliance Nippon Life Classic Plan II**

Email ID: [complaints@irda.gov.in](mailto:complaints@irda.gov.in)

You can also register your complaint online at <http://www.igms.irda.gov.in/>

Address for communication for complaints by fax/paper:

Consumer Affairs Department

Insurance Regulatory and Development Authority

9th floor, United India Towers, Basheerbagh

Hyderabad – 500 029, Andhra Pradesh

Fax No: 91- 40 – 6678 9768

### **7.6. 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 12 & 13 of the Redressal of Public Grievance Rules, 1998; which relates to any partial or total repudiation of claims by RNLIC, any dispute in regard to premium paid or payable in terms of the Policy, any dispute on the legal construction of the policies insofar as such disputes relates to claims; delay in settlement of claims and non-issue of any insurance document to customers after receipt of premium. On the above grounds, any person may himself or through his legal heirs make a complaint in writing to the Insurance Ombudsman within whose jurisdiction the RNLIC branch is located. The complaint shall be in writing duly signed by the complainant or through his legal heirs and shall state clearly the name and address of the complainant, the name of the branch, the fact giving rise to complaint supported by documents, if any, the nature and extent of the loss caused to the complainant and the relief sought from the Ombudsman.

However as per Provision of Rule 13(3) of the Redressal of Public Grievance Rules, 1998 the complaint to the Ombudsman can be made:

- i. Only if the grievance has been rejected by the Grievance Redressal Machinery of the company or complainant has not received any reply within 30 days from the date of complaint or the complainant is not satisfied with the reply given to him by the Company
- ii. The complaint has been filed within one year from the date of rejection by the Company
- iii. If it is not simultaneously under any litigation

The detailed list of the Ombudsmen is provided in Annexure A of this Policy Document.

## **Policy Document – Reliance Nippon Life Classic Plan II**

### **About Reliance Nippon Life Insurance Company Limited**

Reliance Nippon Life Insurance Company Limited (formerly known as Reliance 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 fulfill your savings and protection needs. Our aim is to emerge as a transnational Life Insurer of global scale and standard.

**CIN: U66010MH2001PLC167089**

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

**Corporate Office:** Reliance Centre, Off Western Express Highway, Santacruz East, Mumbai - 400055

Trade Logo displayed above belongs to M/s. 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 9am to 6pm, Monday to Saturday on Call Centre number - 3033 8181 (Local call charges apply) or our Toll Free Number 1800 300 08181 or
2. Visit us at [www.reliancenipponlife.com](http://www.reliancenipponlife.com) or
3. Email us at: [rnlife.customerservice@relianceada.com](mailto:rnlife.customerservice@relianceada.com)

UIN for Reliance Nippon Life Classic Plan II : 121L085V03

#### **BEWARE OF SPURIOUS PHONE CALLS AND FICTITIOUS/FRAUDULENT OFFERS**

IRDAI clarifies to public that

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

**Policy Document – Reliance Nippon Life Classic Plan II**

**Annexure A: Insurance Ombudsman**

The detailed list of the Insurance Ombudsman is mentioned below for reference.

**Address of Ombudsman:**

<b>Office of the Ombudsman</b>	<b>Contact Details</b>	<b>Areas of Jurisdiction</b>
<b>AHMEDABAD</b>	Office of the Insurance Ombudsman, 2nd Floor, Ambica House, Nr. C.U. Shah College, Ashram Road, <b>AHMEDABAD-380 014.</b> Tel.:- 079-27545441/27546139 Fax : 079-27546142 Email: bimalokpal.ahmedabad@gbic.co.in	Gujarat, Dadra & Nagar Haveli, Daman and Diu.
<b>BENGALURU</b>	Office of the Insurance Ombudsman, 24 <sup>th</sup> Main Road, Jeevan Soudha Bldg. JP Nagar, 1 <sup>st</sup> Phase, <b>Bengaluru – 560025.</b> Tel No: 080-22222049/22222048 Email: bimalokpal.bengaluru @gbic.co.in	Karnataka.
<b>BHOPAL</b>	Office of the Insurance Ombudsman, 2 <sup>nd</sup> Floor, Janak Vihar Complex, 6, Malviya Nagar, Opp. Airtel, Near New Market, <b>BHOPAL(M.P.)-462 003.</b> Tel.:- 0755-2769201/9202 Fax : 0755-2769203 Email: <a href="mailto:bimalokpal.bhopal@gbic.co.in">bimalokpal.bhopal@gbic.co.in</a>	Madhya Pradesh, Chattisgarh.
<b>BHUBANESHWAR</b>	Office of the Insurance Ombudsman, 62, Forest Park, <b>BHUBANESHWAR-751 009.</b> Tel.:- 0674-2596455/2596003 Fax : 0674-2596429 Email: bimalokpal.bhubaneswar@gbic.co.in	Orissa.
<b>CHANDIGARH</b>	Office of the Insurance Ombudsman, S.C.O. No.101-103,2nd Floor, Batra Building, Sector 17-D, <b>CHANDIGARH-160 017.</b> Tel.:- 0172-2706468/2705861 Fax : 0172-2708274 Email: <a href="mailto:bimalokpal.chandigarh@gbic.co.in">bimalokpal.chandigarh@gbic.co.in</a>	Punjab, Haryana, Himachal Pradesh, Jammu & Kashmir, Chandigarh.
<b>CHENNAI</b>	Office of the Insurance Ombudsman, Fathima Akhtar Court, 4th Floor, 453 (old 312), Anna Salai, Teynampet, <b>CHENNAI-600 018.</b> Tel.:- 044-24333668 /24335284 Fax : 044-24333664 Email: <a href="mailto:bimalokpal.chennai@gbic.co.in">bimalokpal.chennai@gbic.co.in</a>	Tamil Nadu, Pondicherry Town and Karaikal (which are part of Pondicherry).
<b>NEW DELHI</b>	Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Bldg., Asaf Ali Road, <b>NEW DELHI-110 002.</b> Tel.:- 011-23237539/23232481 Fax : 011-23230858 Email: <a href="mailto:bimalokpal.delhi@gbic.co.in">bimalokpal.delhi@gbic.co.in</a>	Delhi.
<b>GUWAHATI</b>	Insurance Ombudsman, Office of the Insurance Ombudsman, “Jeevan Nivesh”, 5 <sup>th</sup> Floor,	Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura.

**Policy Document – Reliance Nippon Life Classic Plan II**

	Near Panbazar Overbridge, S.S. Road, <b><u>GUWAHATI-781 001 (ASSAM).</u></b> Tel:- 0361-2132204/5 Fax : 0361-2732937 Email: <a href="mailto:bimalokpal.guwahati@gbic.co.in">bimalokpal.guwahati@gbic.co.in</a>	
<b>HYDERABAD</b>	Office of the Insurance Ombudsman, 6-2-46, 1 <sup>st</sup> Floor, Moin Court, A.C. Guards, Lakdi-Ka-Pool, <b><u>HYDERABAD-500 004.</u></b> Tel : 040-65504123/23312122 Fax: 040-23376599 Email: <a href="mailto:bimalokpal.hyderabad@gbic.co.in">bimalokpal.hyderabad@gbic.co.in</a>	Andhra Pradesh, Telangana, Yanam and part of Territory of Pondicherry.
<b>JAIPUR</b>	Office of the Insurance Ombudsman, Ground Floor, Jeevan Nidhi II, Bhawani Singh Road, <b><u>Jaipur – 302005</u></b> Tel : 0141-2740363 Email: <a href="mailto:bimalokpal.jaipur@gbic.co.in">bimalokpal.jaipur@gbic.co.in</a>	Rajasthan.
<b>KOCHI</b>	Office of the Insurance Ombudsman, 2nd Floor, CC 27/2603, Pulinat Bldg., Opp. Cochin Shipyard, M.G. Road, <b><u>ERNAKULAM-682 015.</u></b> Tel : 0484-2358759/2359338 Fax : 0484-2359336 Email: <a href="mailto:bimalokpal.ernakulam@gbic.co.in">bimalokpal.ernakulam@gbic.co.in</a>	Kerala, Lakshadweep, Mahe-a part of Pondicherry.
<b>KOLKATA</b>	Office of the Insurance Ombudsman, Hindustan Building. Annexe, 4 <sup>th</sup> Floor, C.R. Avenue, <b><u>KOLKATA-700 072.</u></b> Tel : 033-22124339/22124340 Fax : 033-22124341 Email: <a href="mailto:bimalokpal.kolkata@gbic.co.in">bimalokpal.kolkata@gbic.co.in</a>	West Bengal, Bihar, Sikkim, Jharkhand, Andaman & Nicobar Islands.
<b>LUCKNOW</b>	Office of the Insurance Ombudsman, Jeevan Bhawan, Phase-2, 6 <sup>th</sup> Floor, Nawal Kishore Road, Hazaratganj, <b><u>LUCKNOW-226 001.</u></b> Tel : 0522 -2231331/2231330 Fax : 0522-2231310 Email: <a href="mailto:bimalokpal.lucknow@gbic.co.in">bimalokpal.lucknow@gbic.co.in</a>	Uttar Pradesh, Uttaranchal.
<b>MUMBAI</b>	Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S.V. Road, Santacruz(W), <b><u>MUMBAI-400 054.</u></b> Tel : 022-26106928/26106552 Fax : 022-26106052 Email: <a href="mailto:bimalokpal.mumbai@gbic.co.in">bimalokpal.mumbai@gbic.co.in</a>	Goa, Mumbai Metropolitan Region excluding Navi Mumbai & Thane.
<b>PUNE</b>	2 <sup>nd</sup> Floor, Jeevan Darshan, N.C. Kelkar Road, Narayanpet, <b><u>PUNE – 411030.</u></b> Tel: 020-32341320 Email: <a href="mailto:bimalokpal.pune@gbic.co.in">bimalokpal.pune@gbic.co.in</a>	Maharashtra, Area of Navi Mumbai and Thane excluding Mumbai Metropolitan Region.

**Policy Document – Reliance Nippon Life Classic Plan II**

**Annexure B: Mortality Rates**

The Mortality Charges for Rs.1000 Sum Assured per annum are as follows:

<b>Age last birthday</b>	<b>Mortality Rate</b>	<b>Age last birthday</b>	<b>Mortality Rate</b>
7	0.8004	44	3.2796
8	0.6489	45	3.6423
9	0.5589	46	4.0581
10	0.5208	47	4.5294
11	0.5253	48	5.0556
12	0.5628	49	5.6334
13	0.6234	50	6.2571
14	0.6972	51	6.9201
15	0.7761	52	7.6158
16	0.8538	53	8.3388
17	0.9255	54	9.0861
18	0.9885	55	9.8583
19	1.0413	56	10.6605
20	1.0836	57	11.5011
21	1.1166	58	12.3915
22	1.1418	59	13.3455
23	1.1604	60	14.3784
24	1.1745	61	15.5067
25	1.1865	62	16.7463
26	1.1982	63	18.1122
27	1.2120	64	19.6194
28	1.2300	65	21.2820
29	1.2534	66	23.1135
30	1.2834	67	25.1277
31	1.3215	68	27.3384
32	1.3695	69	29.7600
33	1.4286	70	32.4081
34	1.4997	71	35.2992
35	1.5840	72	38.4510
36	1.6827	73	41.8836
37	1.7973	74	45.6186
38	1.9296	75	49.6791
39	2.0817		
40	2.2569		
41	2.4594		
42	2.6937		
43	2.9652		

1. Monthly rates are 1/12th of the annual rates and there is no frequency loading.
2. Mortality Rate will be different for sub standard lives.



**Annexure C: 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 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.
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.

**Policy Document – Reliance Nippon Life Classic Plan II**

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.]

### **Annexure D: 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 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

**Policy Document – Reliance Nippon Life Classic Plan II**

- 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.]

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

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

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

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

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

**Policy Document – Reliance Nippon Life Classic Plan II**

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.]