

Policy Document – Reliance Nippon Life Bal Nivesh - One Time

A Non-Linked, Non- Participating Single Premium Life Insurance Plan

1. Part A

Forwarding Letter

<<OwnerName>> <<Adrs1>> <<Adrs2>> <<Adrs3>> <<Adrs4>> <<Adrs5>> <<Postcode>> Telephone No.: << Telno >>

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 Bal Nivesh - One Time.

Your enclosed policy document comprises of the following documents:

- 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.

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

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 premium paid subject to a deduction of a proportionate risk premium for the period of cover and expenses incurred by the Company on your medical examination, if any, and stamp duty charges.

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.

The details of your agent/ broker are displayed in the enclosed Policy Schedule. Please note that for direct sale by Reliance Nippon Life Insurance Company Limited or in case you notice any discrepancy or for any policy servicing / claims related queries, please contact us immediately, kindly contact our call centre number 30338181 or Toll free number 180030008181 or visit our nearest branch office for further assistance.

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You may access your account by registering on www.reliancenipponlife.com, and follow a 4 step process:

Step 1: Visit www.reliancenipponlife.com

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

Step 3: Enter your Client id (mentioned above) and your email id

Step 4: Your password shall be generated and sent to the email id provided in your proposal form.

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.

Yours sincerely,

<<Signature>>

Policy Document – Reliance Nippon Life Bal Nivesh - One Time

A Non-Linked, Non-Participating, Single Premium 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 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 Bal Nivesh - One Time (UIN:121N118V01) 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 Bal Nivesh - One Time

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.

Personal Details	
Name of Policyholder: « » Client ID of Policyholder: « » Date of Birth of Policyholder: « » Age at entry of Policyholder: « yrs »	Name of Life Assured: « » Client ID of Life Assured: « » Date of Birth of Life Assured: « » Age at entry of Life Assured: « yrs » Age Admitted: «Y/N»
Policy Details	
Policy no : «Policy number» Date of commencement of policy : « » Date of commencement of risk : « » Policy maturity date : « » Policy term : 15 years Premium Payment Frequency: Single	Single premium (without service tax) : Rs. « » Single Premium (incl. any extra premium and service tax) : Rs « » Base Sum Assured: Rs. « » Sum Assured on Death: « » Guaranteed Sum Assured on Maturity: « »

Nominee Details (under Section 39 of the Insurance Act 1938 as amended from time to time) (If applicable)			
Name of the Nominee	Age	Relationship with the Policyholder	Share (%)
« »	« »	« »	« »
« »	« »	« »	« »
		Total	100%
Appointee Details (In case the Nominee is a minor)			
Name:			
Age: « yrs »			

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Special Provisions	
«FUP_Code1»	«FUP_Desc1»
«FUP_Code2»	«FUP_Desc2»
«FUP_Code3»	«FUP_Desc3»
«Benefit_Number»	

Insurance Agent/ Corporate Agent/Broker/Web Aggregator Details/Insurance Marketing Firm Details:
Insurance Agent/ Corporate Agent/Broker/Web Aggregator Code/Insurance Marketing Firm Details: « Agent No
»
Insurance Agent/ Corporate Agent/ Broker/Web Aggregator Name/Insurance Marketing Firm Details :« Agent
Name »
Specified Person : <<Name of SP>>>
(in case of Corporate Agent)

Insurance Agent/ Corporate Agent /Broker's/Web Agregator Address/Insurance Marketing Firm Details:«Agent
Addr1»

« Agent Addr2»
« AgentAddr3»
« Agent Addr4»
« Agent Addr5»
« Postcode»

Phone No : « AGTelno » Mobile No : «Agent_Mobno»
Email ID : « Agent_email »

Date of Policy Issuance:

Reliance Nippon Life Insurance Company Limited

Place:

(Signature of Authorized Signatory)

UIN of Reliance Nippon Life Bal Nivesh - One Time : 121N118V01

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 - 400 055

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2. Part B

2.1. Definitions

1. **“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
2. **“Age”** means age last birthday; i.e. the age in completed years as on the Commencement Date of the policy
3. **“Base Policy / Policy”** means this Reliance Nippon Life Bal Nivesh - One Time Policy, which is the evidence of the contract between RNLIC and the Policyholder.
4. **“Base Premium”** means the premiums that are paid towards the Policy and excludes the premiums paid towards any taxes and/or levies and health extra
5. **“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 IRDAI Regulations and contains clear disclosure of both guaranteed and non-guaranteed benefits, if any, of the Policy
6. **“Benefits”** means the Death Benefit, Maturity Benefit, Surrender Benefit or any other benefit payable to the claimant, as the case may be, subject to the applicable terms and conditions of this Policy
7. **“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
8. 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.
9. **“Company/Us/We/Our”** means Reliance Nippon Life Insurance Company Limited (“RNLIC”)
10. **“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
11. **“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
12. **“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
13. **“Guaranteed Sum Assured at Maturity”** means the Base Sum Assured under the plan
14. **“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
15. **“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
16. **“Maturity Date / Policy Maturity Date”** means the date specified in the Policy Schedule on which the Maturity Benefit is paid to the Policyholder

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17. **“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
18. **“Non-Participating”** means the Policy does not participate in the profits of the participating fund of the Company
19. **“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
20. **“Policy Document”** means this document, which is the evidence of the contract between RNLIC and the Policyholder.
21. **“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.
22. **“Policy Term”** means the entire term of the policy specified as such in the Policy Schedule
23. **“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
24. **“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
25. **“Prevailing rate of interest”** means the applicable rate of interest as declared by the Company from time to time that shall be charged to the Policyholder on specified transactions related to the policy, as specified under the Plan, subject to approval of the Regulator.
26. **“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
27. **“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
28. **“Sum Assured on Death”** is the minimum amount guaranteed on death of the Life Assured as specified in the policy schedule
29. **“Surrender”** means the complete withdrawal/ termination of the contract in its entirety at the instance of the Policyholder

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3. Part C

3.1. Key Benefits

3.1.1. Maturity Benefit

On survival of the Life Assured till the end of the Policy Term, provided the policy is in-force, the Guaranteed Sum Assured on Maturity which is equal to the Base Sum Assured, will be payable to the Policyholder.

3.1.2. Death Benefit

In an unfortunate event of death of the Life Assured, provided the policy is in-force as on the date of death, Sum Assured on Death shall be payable.

Sum Assured on Death is highest of:

- 10 times Single Premium,
- Absolute amount assured to be paid on Death, i.e. Base Sum Assured,
- Guaranteed Sum Assured on Maturity

For the purpose of the Sum Assured on Death definition, Single Premium is the premium payable by the policyholder excluding underwriting extra premiums and taxes, if any

Death Benefit is subject to minimum of 125% of the Single Premium paid excluding any underwriting extra premium and taxes.

The policy will terminate on payment of the death benefit to the claimant.

3.2. Premium details

3.2.1. High Sum Assured Rebate

High Sum Assured rebate (per 1000 Base Sum Assured) shall be applicable as given below:

Base Sum Assured (Rs.)	Less than 200,000	200,000 to less than 500,000	500,000 to less than 1,000,000	1,000,000 and above
High Sum Assured Rebate (Rs.)	Nil	12	18	21

3.2.2. Grace period for payment of premium

Not applicable under this policy.

4. Part D

4.1. Free look

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 premium paid subject to a deduction of a proportionate risk premium for the period of cover and expenses incurred by the Company on your medical examination, if any, and stamp duty charges.

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4.2. Loans

Policyholder can avail for the loan once the policy has acquired the Surrender Value.

Loan amount available will be calculated as a percentage (%) of the applicable Surrender Value (SV), based on the age at entry, as per the following table:

Policy Year	Age at entry less than equal to 24 years	Age at entry greater than 24 years
1-2	65%	55%
3	70%	60%
4	70%	65%
5	80%	70%
6	80%	75%
7	80%	80%
8-15	85%	85%

The interest on loan is payable at the prevailing rate of interest. Prevailing interest shall be equal to 10 year G-sec benchmark interest rate as on last working day of previous financial year, rounded up to the nearest multiple of 25 basis points plus a margin of 150 basis points. The rate of interest on loans for FY 16-17 is 9.0%. The Company reserves the right to revise the applicable interest rate less frequent than annual, subject to prior approval from IRDAI.

Before payment of any benefit (death, maturity, surrender etc.) to the Policyholder for a policy where the loan is availed of, the loan outstanding and the interest on loan outstanding will be recovered first and the balance, if any, will be paid to the Policyholder or claimant/s.

4.3. Surrender Benefit

The policy shall acquire a Surrender Value immediately from the Date of Commencement of Policy.

The Surrender Value payable is higher of the Guaranteed Surrender Value and Special Surrender Value.

○ **Guaranteed Surrender Value (GSV)**

Guaranteed Surrender Value (GSV) = GSV Factor X Single premium paid excluding the underwriting extra premiums paid, if any and service tax and cess, if any

○ **Special Surrender Value (SSV)**

Special Surrender Value (SSV) = SSV Factor X Base Sum Assured

Where SSV Factor = Special Surrender Value Factor

GSV and SSV factors are provided in Annexure B

Note: If the policy is surrendered, it cannot be reinstated. The policy will be terminated once it is surrendered.

5. Part E

Not applicable as this is not a unit linked insurance policy.

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6. Part F

6.1. Claims

The Company will pay the Maturity Benefit to the Policyholder when it is satisfied with 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.

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.

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

- a. Original Policy Schedule
- b. Maturity Discharge form (for Maturity Benefit claim)
- c. KYC documents of the Policyholder / Claimant 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 additional primary documents required in the event of a claim for Death Benefit

- a. Death certificate in original issued by the competent authority
- b. Hospitalization documents (discharge summary along with all investigation reports) if the Life Assured has taken treatment for illness leading to his death
- c. Copies of the First Information Report (FIR) 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.
- d. 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).

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.

6.2. Suicide

If the life assured, whether sane or insane, commits suicide within 12 months from the date of inception of the policy, the nominee or beneficiary of the life assured shall be entitled to 80% of the single premium paid, provided the policy is in force.

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6.3. Tax benefit

Premium paid under Reliance Nippon Life Bal Nivesh - One Time may be eligible for tax exemptions, subject to the applicable tax laws and conditions. Income tax benefits under this plan shall be applicable as per the prevailing Income Tax Laws and are subject to amendments from time to time. Kindly consult a tax expert.

6.4. 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 to 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.

6.5. 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 – D for reference]

6.6. 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 – C for reference]

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

6.7. 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 the premium paid.
- 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 premiums without interest or increase the benefits which would have been due as per the correct age

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- In case the correct age is found to be higher, the Company shall intimate the Policyholder to pay the difference in premiums along with the applicable interest from inception or shall reduce the Policy benefits which would have been due as per the correct age

6.8. 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), National Automated Clearing House (NACH) 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 and shall be payable in Indian currency.

6.9. 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.

6.10. 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.

6.11. Fraud Misstatement of a Material Fact and Forfeiture

In the event of a fraud, the policy shall be cancelled immediately and all the premiums paid till date shall be forfeited, subject to fraud being established as per Section 45 of the Insurance Act, 1938, as amended from time to time. In the event of a misstatement or suppression of a material fact, not amounting to fraud, by the 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 provisions of Section 45 as mentioned in Annexure D for reference).

6.12. 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 here in 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.

6.13. Electronic transaction

All transactions by the policyholder effected by or through facilities for effecting remote transactions including the Internet, World Wide Web, electronic data interchange, call centres, 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 shall constitute legally binding and valid transactions when done in adherence to and in compliance with RNLIC's terms and conditions for such facilities.

7. 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

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.

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.

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)
Call centre timings: 9 am to 6 pm Monday to Saturday

or Email: rnlife.customerservice@relianceada.com **OR**

Step 1.2: Contact the Customer Service Executive at your nearest branch (this is a link for branch location details) of the Company **OR**

Step 1.3: Write to: Reliance Nippon Life Customer Care

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Reliance Nippon Life Insurance Company Limited

H Block, 1st 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 or at the address mentioned above.

If you are still not happy with the solution offered,

Step 4: Write to our Grievance Redressal Officer at rnlife.gro@relianceada.com or at the address mentioned above.

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

Email ID: 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 in so far 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

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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 Insurer 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.

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

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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 or
3. Email us at: rnlife.customerservice@relianceada.com.

UIN for Reliance Nippon Life Bal Nivesh - One Time: 121N118V01

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.

Annexure A: Insurance Ombudsman

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

For updated list of Insurance Ombudsman, please visit <http://www.gbic.co.in/ombudsman.html>

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Address of Ombudsman:

Office of the Ombudsman	Contact Details	Areas of Jurisdiction
AHMEDABAD	Office of the Insurance Ombudsman, 2nd Floor, Ambica House, Nr. C.U. Shah College, Ashram Road, AHMEDABAD-380 014. Tel.:- 079-27545441/27546139 Fax : 079-27546142 Email: bimalokpal.ahmedabad@gbic.co.in	Gujarat, Dadra & Nagar Haveli, Daman and Diu.
BENGALURU	Office of the Insurance Ombudsman, 24 th Main Road, Jeevan Soudha Bldg. JP Nagar, 1 st Phase, Bengaluru – 560025. Tel No: 080-22222049/22222048 Email: bimalokpal.bengaluru @gbic.co.in	Karnataka.
BHOPAL	Office of the Insurance Ombudsman, 2 nd Floor, Janak Vihar Complex, 6, Malviya Nagar,Opp. Airtel, Near New Market, BHOPAL(M.P.)-462 003. Tel.:- 0755-2769201/9202 Fax : 0755-2769203 Email: bimalokpal.bhopal@gbic.co.in	Madhya Pradesh, Chattisgarh.
BHUBANESHWAR	Office of the Insurance Ombudsman, 62, Forest Park, BHUBANESHWAR-751 009. Tel.:- 0674-2596455/2596003 Fax : 0674-2596429 Email: bimalokpal.bhubaneswar@gbic.co.in	Orissa.
CHANDIGARH	Office of the Insurance Ombudsman, S.C.O. No.101-103,2nd Floor, Batra Building, Sector 17-D, CHANDIGARH-160 017. Tel.:- 0172-2706468/2705861 Fax : 0172-2708274 Email: bimalokpal.chandigarh@gbic.co.in	Punjab, Haryana, Himachal Pradesh, Jammu & Kashmir, Chandigarh.
CHENNAI	Office of the Insurance Ombudsman, Fathima Akhtar Court, 4th Floor, 453 (old 312), Anna Salai, Teynampet, CHENNAI-600 018. Tel.:- 044-24333668 /24335284 Fax : 044-24333664 Email: bimalokpal.chennai@gbic.co.in	Tamil Nadu, Pondicherry Town and Karaikal (which are part of Pondicherry).
NEW DELHI	Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Bldg., Asaf Ali Road, NEW DELHI-110 002. Tel.:- 011-23237539/23232481 Fax : 011-23230858 Email: bimalokpal.delhi@gbic.co.in	Delhi.
GUWAHATI	Insurance Ombudsman, Office of the Insurance Ombudsman, “Jeevan Nivesh”, 5 th Floor, Near Panbazar Overbridge, S.S. Road, GUWAHATI-781 001 (ASSAM). Tel.:- 0361-2132204/5 Fax : 0361-2732937 Email: bimalokpal.guwahati@gbic.co.in	Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura.
HYDERABAD	Office of the Insurance Ombudsman, 6-2-46, 1 st Floor, Moin Court, A.C. Guards, Lakdi-Ka-Pool, HYDERABAD-500 004. Tel : 040-65504123/23312122 Fax: 040-23376599 Email: bimalokpal.hyderabad@gbic.co.in	Andhra Pradesh, Telangana, Yanam and part of Territory of Pondicherry.
JAIPUR	Office of the Insurance Ombudsman, Ground Floor, Jeevan Nidhi II, Bhawani Singh Road, Jaipur – 302005	Rajasthan.

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	Tel : 0141-2740363 Email: bimalokpal.jaipur@gbic.co.in	
KOCHI	Office of the Insurance Ombudsman, 2nd Floor, CC 27/2603, Pulinat Bldg., Opp. Cochin Shipyard, M.G. Road, <u>ERNAKULAM-682 015.</u> Tel : 0484-2358759/2359338 Fax : 0484-2359336 Email: bimalokpal.ernakulam@gbic.co.in	Kerala, Lakshadweep, Mahe-a part of Pondicherry.
KOLKATA	Office of the Insurance Ombudsman, Hindustan Building, Annexe, 4 th Floor, C.R. Avenue, <u>KOLKATA-700 072.</u> Tel : 033-22124339/22124340 Fax : 033-22124341 Email: bimalokpal.kolkata@gbic.co.in	West Bengal, Bihar, Sikkim, Jharkhand, Andaman & Nicobar Islands.
LUCKNOW	Office of the Insurance Ombudsman, Jeevan Bhawan, Phase-2, 6 th Floor, Nawal Kishore Road, Hazaratganj, <u>LUCKNOW-226 001.</u> Tel : 0522 -2231331/2231330 Fax : 0522-2231310 Email: bimalokpal.lucknow@gbic.co.in	Uttar Pradesh, Uttaranchal.
MUMBAI	Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S.V. Road, Santacruz(W), <u>MUMBAI-400 054.</u> Tel : 022-26106928/26106552 Fax : 022-26106052 Email: bimalokpal.mumbai@gbic.co.in	Goa, Mumbai Metropolitan Region excluding Navi Mumbai & Thane.
PUNE	2 nd Floor, Jeevan Darshan, N.C. Kelkar Road, Narayanpet, <u>PUNE – 411030.</u> Tel: 020-32341320 Email: bimalokpal.pune@gbic.co.in	Maharashtra, Area of Navi Mumbai and Thane excluding Mumbai Metropolitan Region.

Annexure B: Surrender Value Factors

Guaranteed Surrender Value (GSV) Factor are as below:			Special Surrender Value Factors are as below:		
Policy year	Policy Term: 15 years		End of Policy year	Policy Term: 15 years	
1	75.00%		1	34.00%	
2	80.00%		2	37.00%	
3	85.00%		3	40.00%	
4	90.00%		4	43.00%	
5	90.00%		5	46.00%	
6	91.00%		6	50.00%	
7	92.00%		7	53.00%	
8	93.00%		8	58.00%	
9	94.00%		9	62.00%	
10	95.00%		10	67.00%	
11	96.00%		11	73.00%	
12	97.00%		12	79.00%	
13	98.00%		13	85.00%	
14	99.00%		14	92.00%	
15	100.00%		15	100.00%	

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Special Surrender Value (SSV) Factor: The above factors are applicable at the end of each policy year. If the Policyholder is surrendering the policy during the policy year, then SSV factor shall remain same throughout the first year else the SSV factor during the policy year would be determined proportionately from preceding policy year and next policy year SSV factors. The Company reserves the right to change these factors from time to time depending on the economic environment, experience and other factors, subject to prior approval from IRDAI.

Annexure C: Section 38, Assignment and Transfer of Insurance Policies

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

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

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

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

Annexure D: 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.

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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).

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15. The provisions of sub-section 7 and 8 (13 and 14 above) shall apply to all life insurance policies maturing for payment after 26.12.2014 the date when insurance law was amended
16. If policyholder dies after maturity but the proceeds and benefit of the policy has not been paid to him because of his death, his nominee(s) shall be entitled to the proceeds and benefit of the policy.
17. The provisions of Section 39 are not applicable to any life insurance policy to which Section 6 of Married Women's Property Act, 1874 applies or has at any time applied except where a nomination is made in favour of spouse or children or spouse and children whether or not on the face of the policy it is mentioned that it is made under Section 39. Where nomination is intended to be made to spouse or children or spouse and children under Section 6 of MWP Act, it should be specifically mentioned on the policy. In such a case only, the provisions of Section 39 will not apply.

[Disclaimer: This is not a comprehensive list of all the subsections of section 39 of the Insurance Act, 1938 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 E: Section- 45 as per Insurance Act, 1938, as amended by Insurance Laws (Amendment) Act, 2015

(1) No policy of life insurance shall be called in question on any ground whatsoever after the expiry of three years from the date of the policy, i.e., from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later.

(2) A policy of life insurance may be called in question at any time within three years from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later, on the ground of fraud:

Provided that the insurer shall have to communicate in writing to the insured or the legal representatives or nominees or assignees of the insured the grounds and materials on which such decision is based.

Explanation I — For the purposes of this sub-section, the expression "fraud" means any of the following acts committed by the insured or by his agent, with 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 specially declares to be fraudulent.

Explanation II — Mere silence as to facts likely to affect the assessment of the risk by the insurer is not fraud, unless the circumstances of the case are such that regard being had to them, it is the duty of the insured or his agent keeping silence, to speak, or unless his silence is, in itself, equivalent to speak.

(3) Notwithstanding anything contained in sub-section (2), no insurer shall repudiate a life insurance policy on the ground of fraud if the insured can prove that the misstatement of or suppression of a material fact was

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true to the best of his knowledge and belief or that there was no deliberate intention to suppress the fact or that such misstatement of or suppression of a material fact are within the knowledge of the insurer:

Provided that in case of fraud, the onus of disproving lies upon the beneficiaries, in case the Policyholder is not alive.

Explanation — A person who solicits and negotiates a contract of insurance shall be deemed for the purpose of the formation of the contract, to be the agent of the insurer.

(4) A policy of life insurance may be called in question at any time within three years from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later, on the ground that any statement of or suppression of a fact material to the expectancy of the life of the insured was incorrectly made in the proposal or other document on the basis of which the policy was issued or revived or rider issued:

Provided that the insurer shall have to communicate in writing to the insured or the legal representatives or nominees or assignees of the insured the grounds and materials on which such decision to repudiate the policy of life insurance is based:

Provided further that in case of repudiation of the policy on the ground of misstatement or suppression of a material fact, and not on the ground of fraud, the premiums collected on the policy till the date of repudiation shall be paid to the insured or the legal representatives or nominees or assignees of the insured within a period of ninety days from the date of such repudiation.

Explanation — For the purposes of this sub-section, the misstatement of or suppression of fact shall not be considered material unless it has a direct bearing on the risk undertaken by the insurer, the onus is on the insurer to show that had the insurer been aware of the said fact no life insurance policy would have been issued to the insured.

(5) Nothing in this section shall prevent the insurer from calling for proof of age at any time if he is entitled to do so, and no policy shall be deemed to be called in question merely because the terms of the policy are adjusted on subsequent proof that the age of the life insured was incorrectly stated in the proposal.