

RELIANCE

NIPPON LIFE  
INSURANCE

A RELIANCE CAPITAL COMPANY



 **Sabse Pehle**  
Life Insurance

**Ensure your  
Employees**  
get the best only

RELIANCE NIPPON LIFE  
**GROUP EMPLOYEE BENEFIT PLUS**

A Non-Participating, Non-Linked, Life Group Savings (Fund Based) Product

## Reliance Nippon Life Group Employee Benefit Plus

A Non-Participating, Non-Linked, Life Group Savings (Fund Based) Product

**Reliance Nippon Life Insurance Company Limited** brings a comprehensive Employee Benefit solution catering to the needs of employer-employee groups, who want the Company to manage their funds under Gratuity, Leave Encashment and any other Employee Benefit Schemes with significant savings element.

**Reliance Nippon Life Group Employee Benefit Plus** is traditional group policy with life insurance coverage that offers the best way to build a corpus to fund employee benefit schemes. The benefits payable under this policy are governed by the Scheme Rules of the employers and the quantum of benefits payable may vary by scheme to scheme.

### Plan Parameters

Particulars	Minimum	Maximum
Contribution at inception	5,00,000	No limit
Entry Age for member/employee (last birthday)	18 years	Lower of 80 years or Normal Retirement Age as per scheme rule
Maturity Age for member/employee (last birthday)	Not Applicable	Lower of 81 years or Normal Retirement Age as per scheme rule
Policy term	The policy will be renewed annually at policy anniversary date every year and will be in force unless the policy is surrendered/terminated by the master policyholder	
Sum Assured	Rs.10,000 per member/employee	
Group Size	10	No Limit
Frequency of Premium / Contribution	Monthly, Quarterly, Half-yearly, Annually or as desire by Master Policyholder	

The master policyholder under the product can be an employer/trustee.

### Key Benefits

This Group policy covers the following group schemes:

- **Gratuity**
- **Leave Encashment**
- **Other Benefit Scheme with savings element**

**Scheme Benefits:**

The exact benefits under this policy will be subject to terms and conditions defined under this policy. The benefits will be payable as per Scheme Rules on retirement, voluntary separation, disability, early termination or death of the member/employee. However, the exact contingencies and the quantum of benefits payable under each of these contingencies will be governed by the Scheme Rules, subject to terms and conditions defined under this Master Policy.

**Insurance Benefit:**

In the event of death of the member/employee sum assured of Rs.10,000 will be paid to the nominee in addition to benefits payable as per Scheme Rules.

**Premium/Contribution:**

There is no minimum premium/contribution applicable at policy renewals. The premium/contribution by the master policyholder shall be in accordance with the funding requirements as per the Scheme Rules. The trustee/employer/policyholder shall confirm that such funding is required as per extant applicable accounting standard governing the measurement of long-term employee benefits.

There is no minimum top-up premium and such contribution can be paid if it is required to address underfunding of the scheme as per extant accounting standard governing the measurement of long-term employee benefits payable under the scheme.

**Policy Account:**

The Company shall keep a separate Policy account of all receipts and benefit payments in respect of each Master policy.

The Policy Account shall be credited with:

1. Premiums / Contributions paid by the master policyholder in accordance with the Scheme Rules
2. Scheme funds transferred into this policy from an existing scheme maintained by the master policyholder with us in another product or another insurer
3. Interest amount accrued at the end of every financial year or policy termination, whichever is earlier

The Policy Account shall be debited with:

1. Benefit payments excluding sum assured payment on death of members/employees insured under the policy
2. Mortality charges towards providing insurance coverage to members/employees insured under the policy
3. Taxes, duties or surcharges of whatever description levied by any statutory authority

The amount of money held by the master policyholder in Policy Account at any point is referred to as Policy Account Value. There is no guarantee that the Policy Account Value will be adequate to meet the liabilities of the scheme run by the master policyholder. Our liability at any time, will be limited to the Policy Account Value, subject to deductions as per terms and conditions of this policy, in addition to sum assured payable on death of the member/employee insured under this policy.

### **Interest Crediting Rate Declaration -**

The interest crediting rate net of applicable administration expenses shall be declared at the end of each financial year and corresponding interest amount will be credited to the policy account at the end of the financial year on pro-rata basis.

The interest crediting rate and administration expenses shall be in accordance with the Board approved policy.

Interim interest crediting rate shall be declared for exits during the period for which interest crediting rate is not yet declared as per Board approved policy.

### **Aggregation Option -**

Under Aggregation Option, the Master Policyholder has an option to club all policies of this product (held by one company/group companies) for the purpose of determining the interest crediting rate applicable for the policy year.

### **Tax Benefits -**

Tax benefits under the policy will be as per the prevailing Tax laws and are subject to amendments from time to time. It is advised to consult your tax advisor for details.

## **Benefits**

The benefits payable on various events and the quantum of benefits are as defined below:

<b>Event</b>	<b>Benefits</b>
Exit due to retirement, voluntary separation, disability or early termination of a member/employee	Benefit amount as per Scheme Rules payable from the policy account of master policyholder adjusted for Market Value Adjustments, if applicable.
On death of a member/employee in service	Benefits amount as per Scheme Rules payable from the policy account of master policyholder. In addition, on death of member/employee insured under the master policy, sum assured of Rs.10,000 shall be payable by the company.

# Charges

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## Mortality Charges

Mortality charges shall be collected at the rate of Re. 1 per 1,000 sum assured p.a. from the policy account. Mortality charges along with applicable taxes will be deducted in advance explicitly from the policy account.

The insurance cover for members/employees will terminate if Policy Account Value is not sufficient to recover mortality charges.

## Surrender Charge

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

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

## Premium Discontinuance

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### Grace Period

Not applicable under the product.

The master policyholder may not pay future premiums /contributions under the policy and the policy shall not be treated as discontinued.

**Premium Discontinuance** - As per IRDAI regulations, the premiums/contributions payable by the master policyholder shall be in accordance with the funding requirements as per the Scheme Rules. The policy shall not be considered as discontinued if there is no funding requirement as per extant accounting standard governing the measurement of long term employee benefits and the master policyholder does not pay premiums or contributions under the policy.

**Surrender Value** - The surrender value payable shall be the Policy Account Value less the market value adjustment amount (if applicable) less surrender charge as mentioned below. If the policy is being surrendered within 3 years of policy inception, then a surrender charge of 0.05% of Policy Account Value, subject to a maximum of Rs. 5,00,000 shall be applicable.

### Termination of Policy -

The Master Policy will terminate on any of the following events:

- On the date on which surrender payout is made under the policy
- If no further contribution is received within 90 days of the Policy Account Value becoming less than Rs 50,000
- If Policy Account Value is not sufficient to recover Mortality Charge, then the insurance cover for the members shall lapse and the Master Policy shall terminate

Where the policy is terminated during a policy period, we will pay back the Policy Account

Value less the market value adjustment amount, if applicable, less Surrender charge, as may be applicable.

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

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

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

## **Goods and Services Tax**

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Goods and Services Tax (GST) shall be levied on the charges such as Administration Expense and Mortality charge. The level of this charge shall be as per the rate of GST, declared by the Government from time to time.

## **Taxes**

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Taxes, duties, cess and surcharges as levied by any authorities as per extant tax laws as amended from time to time will be levied as per the applicable rates declared by the Government.

In future the Company may decide to pass on any additional charges/taxes levied by the government or any statutory authority to the master policyholder. Whenever the Company decides to pass on the additional charges/taxes to the policy holder, the method of collection of these charges shall be informed to the policyholder.

## **Suicide claim exclusion**

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There is no suicide exclusion under the product.

## **Free Look Period**

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

Any request received by the Company for free look cancellation of the policy shall be processed and premium refunded within 7 days of receipt of the request.

The premium shall be refunded upon receipt of the request as mentioned below:

Premium to be refunded = Total Premium – (Proportionate Risk Premium) – Stamp Duty Expenses

## Claims Process

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In the event of a claim arising under this policy, the master policyholder shall intimate to the Company in writing and provide the following documents to enable the Company to process the claim.

### **a) In case of Claim for death benefit**

#### **Mandatory Documents:**

- a. Death Certificate, in original issued by the competent authority
- b. Applicable Claim Form to be filled out by the claimant
- c. Overseas Claims form (A), Copy of Passport, Embassy Document, Cremation certificate, Body transfer certificate from police officials (Only if Life Assured is non-resident of India)
- d. FATCA CRS Form

#### **Other Documents:**

- a. Hospitalization documents (discharge summary along with all investigation reports) if the Member/Employee has taken treatment for illness leading to his death
- b. Claim Form (B) to be filled out by the last treating doctor; Claim Form (C) to be filled out by a third person (who is not a relative of the claimant)

#### **Additional documents required in case of unnatural death:**

- a. Copies of the First Information Report and the Final Investigation Report thereof, duly attested by the concerned police officials
- b. Copy of the post-mortem report duly attested by the concerned officials.
- c. Applicable Claim Form to be filled in by the claimant
- d. FATCA CRS Form

The Company reserves the right to call for any additional / other document which may be relevant, including documents/ information concerning the title of the person claiming Benefits under this policy, as may be required by the Company.

### **b) Requirement for retirement/disability/ voluntary separation or early termination claims:**

In case of a claim for retirement/disability/ voluntary separation or Early Termination arising under this policy, the master policyholder shall endeavour to intimate to the Company in writing of the claim and provide the following documents to the Company within 90 days of the claim arising to enable the Company to process the claim.

- a. Applicable Claim Form to be filled out by the claimant
- b. FATCA/ CRS Form

**c) Documents required if the claim proceeds are to be settled directly to the nominee**

- a. KYC documents of the member/employee as per the Board approved AML & KYC policy
- b. Personalized Cancelled cheque leaf/ Self-attested passbook copy of the claimant/ Bank Statement with last 6 months transaction/ Bank Authorization Form
- c. ECS Mandate form/ Cancelled cheque leaf/ Self-attested passbook copy of the claimant
- d. FATCA/ CRS Form

**Grievance Redressal Process:**

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You can contact the company by sending an email at [rnlife.customerservice@relianceada.com](mailto:rnlife.customerservice@relianceada.com) or by writing to us at our: Registered & Corporate Office address: Unit Nos. 401B, 402, 403 & 404, 4th Floor, Inspire-BKC, G Block, BKC Main Road, Bandra Kurla Complex, Bandra East, Mumbai– 400051 OR

Reliance Nippon Life Insurance Company Limited 7th Floor, Silver Metropolis, Off Western Express Highway, Goregaon East, Mumbai - 400 063; OR

Contact Our Customer Service Executive at Your nearest branch of the Company.

For more details please visit Grievance Redressal page on our website:

[www.reliancenipponlife.com/querygrievance-redressal](http://www.reliancenipponlife.com/querygrievance-redressal)

**Nomination– Section 39 of Insurance Act, 1938, as amended from time to time**

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The master policyholder or member/employee shall register a nomination or any change of nomination, in the member's/employee records. If the member/employee provides authority to the Company to pay benefits directly to his beneficiary(s), it is the responsibility of the master policyholder to advise us in writing of this request and such authorisation should include the beneficiary details as decided and agreed by the member/employee and a statement of nomination signed by the member/employee.

Nomination, as defined under Section 39 of the Insurance Act 1938, as amended from time to time, will be allowed under this plan.

**Section 41 of the Insurance Act, 1938, as amended from time to time**

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No person shall allow or offer to allow, either directly or indirectly, as an inducement to any person to take out or renew or continue insurance in respect of any kind of risk relating to lives or property in India, any rebate of the whole or part of the commission payable or any rebate of the premium shown on the policy, nor shall any person taking out or renewing or continuing a policy accept any rebate, except such rebate as may be allowed in accordance with the published prospectuses or tables of the insurer.



## Section 45 of the Insurance Act, 1938 , as amended from time to time

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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.
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 mis-statement of or suppression of a material fact was true to the best of his knowledge and belief or that there was no deliberate intention to suppress the fact or that such mis-statement 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.
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.
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.



# NIPPON LIFE INSURANCE

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This product brochure is indicative of the terms and conditions, warranties and exceptions contained in the insurance policy. This document gives only the salient features of the plan. This brochure should be read in conjunction with the policy terms and conditions. For further details on all the conditions, exclusions related to Reliance Nippon Life Group Employee Benefit Plus please contact our Employee Benefits – Relationship Managers.

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**BEWARE OF SPURIOUS PHONE CALLS AND FICTITIOUS/FRAUDULENT OFFERS:** IRDAI is not involved in activities like selling insurance policies, announcing bonus or investment of premiums. Public receiving such phone calls are requested to lodge a police complaint.

## Reliance Nippon Life Insurance Company Limited (IRDAI Registration No. 121)



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