

**SCHEDULE A**

<b>Master Policy No:</b>	
<b>Name of the Proposer:</b>	The Trustees- Employees Superannuation Scheme
<b>Name of the Group Superannuation Scheme:</b>	
<b>Name of the Master Policyholders:</b>	1. Mr. 2. Miss. Being the trustees of the group superannuation scheme at the time this policy commenced
<b>Name of the Employer:</b>	
<b>Address:</b>	
<b>Date of commencement:</b>	
<b>Initial Contribution:</b>	Rs.
<b>Policy Period:</b>	Period commencing 30 <sup>th</sup> day of March 2010 or such other period as may be agreed upon by the trustees and Reliance Life Insurance Company Ltd.
<b>Contributions:</b>	Contributions are determined in accordance with the trust deed and rules.
<b>Frequency of contributions:</b>	Contributions will be paid into this policy as per the trust rules.
<b>Benefit design:</b>	Defined Benefit/Defined Contribution

**Please read Your Policy Details carefully to verify that it correctly reflects the policy you applied for, if you notice any discrepancies please return this policy document to us for correction.**

**Reliance Traditional Group Superannuation Plan**

**Policy Conditions & Privileges within referred to**

This Policy is the evidence of a contract between Reliance Life Insurance Company Limited ('the Company') and the Master Policyholder referred below.

Reliance Life Insurance Company Limited (hereinafter called "RLIC") agrees to pay the benefits, as stipulated in the Policy Schedule to the Master Policyholder on the basis of the statements, proposal, declarations and premium along with taxes as applicable from the Master Policyholder on the assurance that the Master Policyholder has agreed to all the policy terms and conditions referred to in the Reliance Traditional Group Superannuation Plan (UIN: 121N092V02) Policy document kit. The proposal, declaration and other information called for from the Master Policyholder form the basis of this contract. If any of the details furnished to the Company are incorrect or incomplete, then the Policy will be void. The Benefits shall be paid only when the same are payable as per the stipulations in the Policy document kit. The Claimant/ Nominee needs to submit satisfactory proof of title and other applicable documents pertaining to the policy at the RLIC offices for claiming the benefit. It is hereby further declared that this Policy shall be subject to the terms, conditions and privileges in this Policy document kit and that the Policy Schedule and every endorsement placed on the Policy by RLIC shall be deemed to be a part of the Policy.

.....  
Authorised Signatory

**Date**

Reliance Life Insurance Company Limited

**Registered Office:**

H Block, 1st Floor, Dhirubhai Ambani Knowledge City,  
Navi Mumbai,  
Maharashtra – 400 710,  
India

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Reliance Traditional Group Superannuation Plan is a traditional non-linked non-participating variable fund based group superannuation product. The benefits payable under the product are governed by the trust deed and rules of the individual employer's superannuation scheme and the quantum of benefits payable will vary for each individual employer.

### **General description of the Plan**

This is a non-linked, non-participating, variable fund based group superannuation policy. It covers both types of superannuation schemes: Defined Benefit (DB) and Defined Contribution (DC). In a Defined Contribution (DC) Scheme, the benefits payable at retirement are not defined and depend upon the contributions and investment earnings at retirement. In a Defined Benefit (DB) Scheme, the benefits are a function of the final salary and are pre-defined.

The benefits payable under the product are governed by the trust deed and rules of the individual employer's superannuation scheme and the quantum of benefits payable will vary for each individual employer. However, the liability of the insurer under any of the contingencies under a Group Superannuation policy will be limited to the maximum of the Policy Account value or the premiums/contributions accumulated (on a pro-rata basis) at the minimum guaranteed interest rate less any surrender charges and applicable service tax and education cess.

The premiums/contributions received from the Master Policyholder will be invested according to the IRDA Investment Regulations in respect of Pension and General Annuity Business.

This product provides a minimum guaranteed interest rate of 0.01% p.a. on the premiums/contributions paid into the Policy Account.

This product has:

- i. Guaranteed non-zero positive interest rate, referred as Minimum Floor Rate equal to 2.5% p.a. This Minimum Floor Rate is guaranteed for the entire term of the policy accumulating on the balance of the Policy account and the corresponding interest amount will be credited to the policy account at the end of every financial year or at the time of separation whichever is earlier on pro-rata basis.
- ii. Non-zero positive Additional Interest Rate of 0.01% is guaranteed for the entire policy term on the policy account value and the corresponding interest amount, after allowing for Fund Management Charge (FMC) along with applicable service tax and education cess on FMC will be credited to the Policy Account at the end of every financial year/time of separation, whichever is earlier, on a pro-rata basis. At each interval, after the minimum floor rate is credited, the non-zero positive additional interest rate shall be credited to the balance of the policy account value.
- iii. Non-zero positive residual additions, if any, shall be credited to the policy account value in order to meet the maximum reduction in yield as stipulated in regulation 37 of IRDA (Linked Insurance Products) Regulations, 2013 at the end of each policy year starting from policy year 5 or maturity date whichever is earlier.

Withdrawals for members other than scheme rules are not allowed. Separation includes death / disability of employee in service, retirement / early termination / resignation of employees, withdrawals for any other reasons as per scheme rules from the Policy Account and the Surrender of Policy.

The premium with respect to this product shall be made in accordance with the Actuary's certificate submitted by the employer in accordance with the AS15 (Revised). Where the fund is overfunded/in surplus as per such certificate, the insurer may allow "nil contributions/premiums" under the policy and in all such cases, the policy shall not be treated as discontinued.

**Even on non-receipt of premium the policy will automatically get renewed at the then existing terms and conditions on each renewal date.**

**The policy will be renewed through endorsement and a suitable communication will be sent to the policyholder.**

No top-ups allowed under this product, unless required as per the actuary's certificate in accordance with the AS15 (Revised), to address the underfunding of the scheme.

The Company will earmark assets for the product separately and the policy account value of the product will be disclosed on a daily basis in the website through a specifically assigned identification number called "SAIN". SAIN for this product is 121N092V02001.

This policy enables employers/trustees to outsource the management of their employees' Superannuation Account and the related administration to Reliance Life Insurance Company Limited. However, the benefits payable under the product are governed by the trust deed and rules of the individual employer's superannuation scheme and the quantum of benefits payable will vary for each individual employer.

## **Terms and Conditions**

### **1. Free look period**

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 for all distribution channel, except for Distance Marketing\* channel, which will have 30 days of its receipt for cancellation, stating your objections in which case you shall be entitled to a refund of the premium paid, subject only to a deduction of a proportionate risk premium for the period on cover and the expenses incurred by the insurer on medical examination of the life Assured and stamp duty charges.

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

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

### **2. Definitions**

**"Account Value"** refers to the total value of contributions accrued to all the members and payable to the proposer upon surrender of the policy subject to applicable charges.

**"Bulk Exit"** in the context of the Superannuation scheme permits, refers to the exit of members and/or partial surrender by the Proposer in excess of 25% of the total account value at the beginning of the policy year.

**"Commencement date"** is the commencement date of this Policy as mentioned in Schedule A of this Policy document and means the policy start date.

**"Death Benefit"** means the benefit, agreed at the inception of the contract, which is payable on death as specified in the Policy document.

**"Employer"** is defined in Schedule A of the Policy document.

**"Free Look cancellation of the Policy"** means where the Policyholder disagrees to any of the

terms and conditions after purchasing the policy, he / she may cancel the policy by returning it to the Company stating the reasons for his/her objections within the stipulated time permitted under the Policy.

**“Financial year”** means a period of twelve months commencing from April 01 each year and ending with March 31st of the following year.

**“Guaranteed interest rate”** shall mean the investment return per annum declared by RLIC in a financial year.

**“Master Policy holder”** is defined as Proposer in Schedule A of this Policy document. The Policy would be issued in the Master Policyholder’s name and for all purposes the Master Policyholder shall be called as Policyholder of the policy. In the event the Group Policyholder is a trust than trustee may be designated as a Master Policyholder.

**“Member”** means a employee who on the invitation of the employer has accepted to become a member of the Superannuation scheme.

**“Member Account”** is an individual Member Account of the Policy Account and represents the accrued benefits in respect of the member as defined in the trust deed and rules.

**“Market Value Adjustment (MVA)”** refers to the recovery of loss incurred by the insurer on the investment portfolio owing to bulk exit.

**“Nominee”** means the person or persons appointed under Section 39 of the Insurance Act, 1938 by the Policyholder, to receive the admissible benefits, in the event of the death of the Policyholder.

**“Policy”** shall mean the Master Policy which incorporates the assurance affected under **Reliance Traditional Group Superannuation Plan**, for the benefit of the members and for whom, the Policy shall be held by the Trustees.

**“Policy account”** is an Employer Superannuation Account for the purpose of receiving contributions and paying benefits to the trustees in respect of the beneficiaries of the Superannuation scheme. The Policy account is subject to applicable charges.

**“Policy year”** shall be a period of 12 consecutive months from the date of commencement of the policy and each subsequent period of 12 consecutive months thereafter.

**“Relevant Date”** means (i) for the purpose of calculation of the Death benefit or in case of death of the Member prior to the Risk Commencement Date, the date of receipt of written intimation of death by RLIC, on any business day before the cut-off time; (ii) the Policy Maturity Date, for calculation of Maturity Benefit; (iii) for the purpose of calculation of the Surrender Benefits or the Partial Withdrawal Benefits, the date of receipt of written notice by RLIC on any business day before the cut-off time; (iv) for the purpose of determination or levy of the applicable deductions, the date on which RLIC gave effect to the event for which the deduction is applicable, (v) for the purpose of accounting for the Premium, which is paid by cheque drawn on a local bank, which is a member of the local clearing, the date of realization of the cheque (which shall be normally the next business day following date of receipt of the cheque which is received on any business day before the cut-off time; and in the case of such cheques received after the cut-off time, the cheque shall be treated as received the next business day and shall be dealt with accordingly; (vi) for the purpose of accounting for Premium, which is paid by an out station cheque, the date on which the proceeds of the cheque are realized by RLIC.(vii) for the purpose of guaranteed additions.(ix) for the purpose of guaranteed returns, the date on which RLIC declares the return.

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

**“Reliance Life/RLIC/the Company/We/Our/Us”** means Reliance Life Insurance Company Limited.

**“Service”** means continuous and uninterrupted service rendered by the member to the employer and includes service which is interrupted by sickness, accident, leave, lay-off, secondment, strike or lock-out or cessation or work not due to any fault of the member concerned.

**“Superannuation scheme”** is this Superannuation scheme constituted by the trust deed and rules.

**“Surrender”** refers to the condition where the Proposer of the policy surrenders the policy to the insurer for a compensation called Surrender Value.

**“Surrender Value”** means an amount, if any, that becomes payable in case of surrender in accordance with the terms and conditions of this Policy.

**“Trust deed and rules”** is the legal document between the Trustees and the Employer which specifies the eligibility for benefits and how the benefits are determined.

**“You/your”** means the Master Policyholder(s) named in Schedule A of this Policy document.

### **3. Key benefits**

The benefits payable under this Policy are governed by the trust deed and rules of the individual employer’s superannuation scheme and the quantum of benefits payable will vary for each individual employer. However, the liability of the insurer under any of the contingencies under a Group Superannuation Policy will be limited to the maximum of the Policy Account Value or the premiums/contributions accumulated (on a pro-rata basis) at the minimum guaranteed interest rate less any surrender charges and applicable service tax and education cess.

The exact benefits under the scheme are governed by the trust deed and rules of the individual employer’s superannuation scheme. Generally, the contingencies for benefit payment and the benefit level will be as given below:

- i. Death of the employee in service
- ii. Disability of the employee in service
- iii. Retirement of the employee
- iv. Resignation/early termination of service of the employee

At the time of benefit payout, RLIC shall provide the following options to the members/beneficiaries of the scheme, subject to the trust deed and rules of the individual employer’s superannuation scheme:-

- i. To commute to the extent allowed under Income Tax Act and utilize the remainder of the balance amount to purchase an immediate annuity, which shall be guaranteed for life from RLIC at the then prevailing annuity rate. However, upon the benefit payout for death of the employee, the nominee shall be entitled to withdraw the entire proceeds from the policy or utilize the entire proceeds from the policy or part thereof for purchasing an immediate annuity. Where the group Policyholder maintains a superannuation funds with more than one insurer, the group Policyholder shall have the option to choose the insurer to purchase an immediate annuity.

- ii. To utilize the entire proceeds to purchase a single premium deferred pension plan provided the trust deed permits it.
- iii. Transfer the entire proceeds (Member's Account) to any other approved superannuation fund.
- iv. Retain the entire proceeds within the Policy Account until retirement or till the policy is in-force, if applicable, as per the trust deed and rules.

#### **4. Other benefits and features**

##### **4.1. Surrender/partial withdrawal**

At the time of benefit payout, RLIC shall provide the following options to the Master Policyholder of the scheme, subject to the trust deed and rules of the individual employer's superannuation scheme:-

- i. Withdraw the entire proceeds by way of surrender of the Master Policy, Prior to three years, the Master Policyholder shall be entitled to the entire proceeds, subject to the deduction of surrender charges as mentioned in Section 7.2 below and MVA (Market Value Adjustment), if applicable.
- ii. Partial withdrawal of account value in the Policy Account. Prior to three years, the Master Policyholder shall be entitled to the proceeds subject to the deduction of surrender charges as mentioned in Section 7.2 below and Market Value Adjustment, (applicable for withdrawal exceeding 25% of the total account value).

##### **4.2. Transferring superannuation benefits from other superannuation schemes**

Where the trust deed and rules allow, members can transfer superannuation benefits from a former superannuation scheme.

##### **4.3. Immediate annuity for members/beneficiaries**

The members/beneficiaries shall have the following annuity options:

- i. A life annuity
- ii. A life annuity with return of purchase price on death of the annuitant
- iii. An annuity guaranteed for 5, 10 or 15 years and payable for life thereafter.

Currently, Reliance Life Insurance Company Ltd. offers the above options under **Reliance Immediate Annuity Plan (UIN: 121N012V01)** which may be revised from time to time with the approval from the regulatory authority or the company may launch a new annuity plan and may withdraw the above mentioned annuity plan.

##### **4.4. Additional Interest rate**

RLIC shall declare the non-zero positive, additional interest rate, which is over and above the minimum floor rate and the corresponding interest amount, after allowing for Fund Management Charge (FMC), along with the applicable service tax and education cess on FMC, will be credited to the Policy account at the end of every financial year/time of separation, whichever is earlier, on a pro-rata basis.

##### **4.5. Market Value Adjustment (MVA)**

Market Value Adjustment (MVA) is applicable in the case of bulk exits and to the amount which is over and above the amount representing the bulk exit. The Market Value Adjustment adjusts the amount payable on bulk exits. The assets/investments are earmarked separately for the plan.

MVA is related to the decrease in the value of the assets held by the insurance company at the time of exit. This decrease in value can be passed on to the policyholder.

#### **Market Value Adjustment (MVA) Calculation**

The MVA amount is derived by the following formula:

**MVA Amount = MVA Factor \* Amount over and above 25% of the Account Value at the beginning of the policy year**

**MVA Factor = Maximum (0, Account Value – Market Value)/ Market Value**

Where the Market Value is derived from the revaluation of assets earmarked separately for the product at the time the Market Value Adjustment is carried out.

MVA amount, if any, will be deducted from the Account Value.

#### **4.6. Bulk exits**

If the amount to be paid on total exits in any event exceeds 25% of the total Account Value of the scheme at the beginning of the Policy year, such transactions shall be treated as bulk exits, where exit shall be as per the scheme.

#### **4.7. Option to extend the policy**

On completion of every policy year, the Master Policyholder has an option to extend the Policy for another one year. In the event, the Master Policyholder wishes to withdraw the surrender value, the Master Policyholder will be entitled to the Surrender value which is higher of the Policy Account value or the premiums/contributions accumulated at the minimum guaranteed interest rate on a pro-rata basis, subject to applicable surrender charges, if any, and service tax and education cess on surrender charges, if any, and MVA, if applicable.

#### **4.8. Debits and credits**

The Policy Account will be debited with:

- i. Benefits paid as and when they arise
- ii. Service tax and education cess on the surrender charges, if applicable
- iii. Taxes, duties or surcharges of whatever description levied by any statutory authority

The Policy Account will be credited with:

- i. Premiums/contributions paid by the Master Policyholder
- ii. Guaranteed Interest Amount, derived from the Minimum Floor Rate of 2.5% p.a., at the end of every financial year/time of separation, whichever is earlier, on a pro-rata basis
- iii. Non-zero positive additional interest amount derived from the Additional Interest Rate of 0.01% p.a., if any, which is over and above the Minimum Floor Rate, after allowing for Fund Management Charges (FMC), along with the applicable service tax and education cess on FMC, at the end of every financial year/time of separation, whichever is earlier, on a pro-rata basis
- iv. Non-zero positive residual additions, if any, shall be credited to the policy account in order to comply with the maximum reduction in yield as stipulated in Regulation 37 of IRDA (Linked

Insurance Products) Regulations, 2013 at the end of each policy year starting from policy year 5 or maturity date whichever is earlier.

## **5. Premiums/contributions**

The premiums/contributions received from the Master Policyholder will be invested according to the IRDA Investment Regulations in respect of Pension and General Annuity business. The premiums shall be made in accordance with the actuary's certificate submitted by the employer in accordance with the AS15 (revised). Where the fund is overfunded/ in surplus as per the certificate, RLIC may allow "nil contributions/premiums" under the Policy. In all such cases, the Policy shall not be treated as discontinued. Top-ups are not allowed unless required as per actuary's certificate in accordance with AS 15 (Revised) to address under-funding of the scheme.

### **5.1. Deposit of contributions**

All contributions including benefits transferred in from all former superannuation schemes must accompany a deposit slip as provided by us. We do not accept liability for any loss of investment earnings where a payment was not accompanied with a deposit slip and consequently was not invested into your Policy.

### **5.2. Application of contributions**

Contributions will be paid by the Master Policyholder and deposited into the Policy Account. Contributions will be distributed to the member's account according to the amounts advised in a contribution list prepared and provided by the Master Policyholder.

### **5.3. Mode of payment of premiums/contributions**

The permitted modes of payment for superannuation contributions/premiums are yearly, half-yearly, quarterly and monthly.

The past service liability of the scheme or deficit in the scheme, if any, can be paid into the Policy Account either in lump sum or in installments. Where the scheme is at surplus, RLIC may allow "nil contribution/premium" under the insurance contract.

### **5.4. Frequency of contributions**

The amount and frequency of contributions paid into the policy is shown in Schedule A.

### **5.5. Top-ups**

No top-ups will be allowed under this Policy, unless required as per the actuary's certificate in accordance with the AS15(revised), to address underfunding of the scheme.

## **6. Group administration**

### **6.1. Eligibility criteria for membership**

A person shall be eligible to become a member under this policy upon the satisfaction of all the following conditions:

- i the person is employed by the employer
- ii the Master Policyholder satisfies Us in all respects as to that person's eligibility to become a member; and
- iii the person's name has been entered as a member in the member's record by the Master Policyholder

All existing and future employees who satisfy the abovementioned eligibility criteria shall become a member to be covered under this policy, when they become eligible in accordance with the Scheme Rules from the entry date, provided the Master Policyholder informs us about the additions of such new members to this policy in writing.

## **6.2. Addition of new members**

New members will be allowed to join at any time during the tenure of the policy. Notice of new members must be signed by the Master Policyholder. All employees are invited to join the Policy at the Master Policyholder's invitation.

RLIC will provide the Master Policyholder with the necessary administration forms to assist in notifying our office when a new member is admitted to the Policy.

Notice of new members must be signed by at least 2 Master Policyholders or 2 authorised signatories to whom the Master Policyholders have delegated this responsibility. In the event, where a delegation is being exercised, RLIC will require proof of this delegation including specimen signatures and a copy of the Board of Master Policyholder's resolution authorising the delegation.

RLIC will require from the Master Policyholder, any information as requested, to set up a new member record.

## **6.3. Withdrawals for members other than scheme rules**

Withdrawals for members other than scheme rules are not allowed. Separation includes death/disability of the employee in service, retirement/early termination/resignation of employees, withdrawals, for any other reasons as per the scheme rules, from the Policy Account and surrender of the Policy.

## **6.4. The Master Policyholders to Act for the Employer and Members**

The Master Policyholders shall act for and on behalf of the employer and the member and every act done by the Master Policyholders, in consultation with, or, on instructions of the employer, in matters where the employer has discretion under the scheme, or is concerned, shall be binding on the employer and the member. Every act done by the agreement made with and notice given to RLIC by the Master Policyholders, shall be binding on the employer and the members.

## **6.5. Valuations**

Group superannuation contributions will be determined by RLIC on the advice of a qualified actuary who will perform a valuation every year or such other period as agreed between RLIC and the Master Policyholders. If the policy fund falls short of the actual benefit payments required, the shortfall will be borne entirely by the Master Policyholder. At any point in time, the liability of RLIC under any of the contingencies under the Group Superannuation policy is limited to the maximum of the Policy Account value or the premiums/contributions accumulated (on a pro-rata basis) at the minimum guaranteed interest rate, less surrender charges and service tax and education cess, as applicable.

## **6.6. Valuation certification**

Each year RLIC will issue the Master Policyholders with a formal valuation certificate as required under the Indian Accounting Standards AS15, issued by the ICAI.

## 6.7. Master Policy

RLIC will issue a single Master Policy incorporating all the assurances affected by the Master Policyholders for the benefit of the existing and new members of the scheme.

## 6.8. Master Policyholder's record

In accordance with the trust deed and rules, the Master Policyholder's record will be reduced by an amount representing the benefits paid towards the member or their beneficiary(s). RLIC shall have the rights to audit the member records maintained by the proposer without prior notice. RLIC shall also have the right to seek the audit reports of external audit reports of the proposer.

## 6.9. Annual Transaction Account

RLIC will provide the Master Policyholders with an Annual Transaction Account showing a summary of all financial transactions relating to the Group Policy Account.

## 7. Charges

### 7.1. Fund Management Charge (FMC)

The applicable FMC, as mentioned in the table below, shall be based on the Policy Account Value as at the end of the financial year:

Policy Account Value	Account Maintenance Fee (AMF) p.a. exclusive of Service Tax & education cess
0.02 crore upto 5 crores	1.00%
>5 crores upto 10 crores	0.75%
>10 crores upto 15 crores	0.65%
>15 crores upto 20 crores	0.60%
>20 crores upto 25 crores	0.55%
>25 crores upto 50 crores	0.50%
>50 crores upto 100 crores	0.40%
>100 crores upto 200 crores	0.30%
>200 crores	0.25%

### 7.2. Surrender charges

When the Master Policyholder surrenders the superannuation policy, the Surrender Value will be the maximum of the Policy Account value or the premiums / contributions accumulated at the minimum guaranteed interest rate on a pro-rata basis, less applicable surrender charges including the service tax and education cess on surrender charges and Market Value Adjustment (MVA) as mentioned below:

Policy year of surrender	Surrender charge as a percentage of the withdrawal amount exclusive of service tax & education cess, subject to a maximum of Rs.5,00,000/-
1	0.05%
2	0.05%
3	0.05%
4	0%
5 <sup>th</sup> year onwards	0%

**After the third policy anniversary, there is no surrender charge except the Market Value Adjustment (MVA), if any.**

The surrender charges will be applicable on surrender of the Master Policy and any withdrawals from the Policy Account for reasons other than benefit pay-outs on contingencies as specified in the trust deed and rules of the individual employer's superannuation scheme.

### **7.3. Charges levied by the government in future**

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

## **8. General conditions**

### **8.1. Proof of age**

RLIC may require proof of age of the member/beneficiary before paying any benefits. If the age has been incorrectly stated, the benefits will be adjusted in terms of the trust deed and rules to reflect the true value. This Policy shall however become voidable at the instance of RLIC from the date of commencement of this policy or the date of admission of the member, if the age of the Life Assured at the policy commencement date or date of admission is found to be higher than the maximum or lower than the minimum entry age that was permissible under the this Policy at the time of acceptance of risk on the life of the member. In such event, RLIC shall cancel the policy by paying the surrender value. It is the responsibility of the Master Policyholders to seek satisfactory evidence of the member's age.

### **8.2. Nomination of beneficiary Section 39 of Insurance Act, 1938**

The Master Policyholder shall register a nomination of beneficiary, or any change of nomination of any beneficiaries, in the member's records. If the Master Policyholders provide authority for us to pay benefits directly to a member's beneficiary(s), it is the responsibility of the Master Policyholders to advise us in writing of this request and the authority should include the beneficiary details as decided and agreed by the Master Policyholders and a statement of nomination signed by the member. In such cases, we will register a nomination of beneficiary, or any change of nomination of the beneficiaries, in our records. In registering a nomination, RLIC does not accept any responsibility or express any opinion as to its validity or legal effect.

### **8.3. Assignment Section 38 of Insurance Act, 1938**

The benefits assured under the scheme are strictly personal and cannot be assigned, charged or alienated in any way, or shall not be liable to attachment in execution of any decree or order of any civil, revenue or criminal court. This Policy may only be assigned by a departing trustee to an incoming trustee. Where such an assignment is in place, details of the responsibilities, the person's name, specimen signatures duly witnessed and a copy of the Board of Directors' resolution authorizing such an assignment is required to be provided to us.

### **8.4. Endorsements**

The terms and conditions of this Policy cannot be waived or changed, except by an endorsement approved and signed by our authorised signatories. RLIC must be notified of any changes to the trustees and the trust deed and rules of the group superannuation scheme. RLIC will not be liable for any error in calculating or paying the benefits where such changes have not been provided by the Master Policyholders and endorsed by RLIC under this policy.

## **8.5. Change of address**

Please inform RLIC in writing if there is any change of address of the Policyholder. This will ensure that our correspondence reaches you at the right address and at the right time.

## **8.6. Entire contract**

This Policy comprises the terms and conditions set forth in this Policy document, Schedule 'A', and the endorsements, if any, made or applicable to this Policy, which shall form an integral part and the entire contract, evidenced by this Policy. The liability of RLIC is at all times, subject to the terms and conditions of this Policy and the endorsements made from time to time.

This contract is entered into between Reliance Life Insurance Company Limited (the "Company") and the Master Policyholder named in Schedule 'A' to this Policy and sets forth the terms and conditions governing this Policy. 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.

## **8.7. Non-participation in surplus or profits**

This Policy does not confer any rights on the Master policyholder to participate in surplus or profits of RLIC.

## **8.8. Payment of benefits**

Unless otherwise directed in writing by the Master Policyholders of the group superannuation scheme, all benefits shall be paid in accordance with the trust deed and rules. RLIC will not make any payment from the Policy Account if such a payment exceeds the amount held in the Policy Account at the time of payment.

### **8.8.1. Requirement for maturity claims and death claims**

In the event of a claim for Maturity or Death or Surrender Benefit arising under this policy, the person to whom benefits payable shall endeavour to intimate to the Company, through Master Policyholder, in writing of the claim and provide the following documents to the Company within 30 days of the claim arising to enable the Company to process the claim. The Company may accept/ process claims on merits of case even beyond the period of 30 days provided

- (i). reasons of delay are due to unavoidable circumstances beyond the control of the claimant and
- (ii). the submission of documents in respect of said delays are evidenced to the satisfaction of the Company.

### **8.8.2. Information required to pay benefits to the Master Policyholder**

Unless otherwise directed in writing by the Master Policyholders of the superannuation scheme, all benefits shall be paid in accordance with the trust deed and rules. RLIC will not make any payment from the policy account if such a payment exceeds the amount held in the policy account at the time of payment. RLIC will not pay any benefits under this policy until all requirements have been met to our satisfaction. The following information is to be provided for each benefit payment:

- 8.8.3.** Notice that a benefit is payable due to resignation, retirement, death or disability. This notice must be signed by at least 2 Master Policyholders or 2 authorized persons for whom the Master Policyholders have delegated this responsibility. In the case where a delegation is being exercised, our office will require proof of this delegation including specimen signatures. This notice shall be a valid discharge of our liability.

**8.8.4.** Instructions as to the proportions of the benefit to be paid as a lump sum and to be used to purchase a pension.

**8.8.5.** Authority to pay benefits either to:

- i.** The trust account operated by the Master Policyholders
- ii.** To the member
- iii.** The member's beneficiary where a death benefit is payable

**8.8.6.** Wherever applicable, notice from the employer and the Master Policyholders that the member is deemed to be totally and permanently disabled in accordance with the definition as prescribed in the trust deed and rules and where the member has ceased employment as a result of total and permanent disablement.

**8.8.7.** Contributions paid since the beginning of the policy year until the date the member ceased employment, including any superannuation contributions that are due but not yet paid into this policy and

**8.8.8.** Any other additional requirements as we may find necessary to call for.

*(iii).* In the event of a claim for Maturity or Death or Surrender Benefit arising under this policy, the person to whom benefits payable shall endeavour to intimate to the Company, through Master Policyholder, in writing of the claim and provide the following documents to the Company within 30 days of the claim arising to enable the Company to process the claim. Reasons of delay are due to unavoidable circumstances beyond the control of the claimant and

*(iv).* The submission of documents in respect of said delays are evidenced to the satisfaction of the Company.

## **8.9. Lump sum benefits**

All lump sum benefits will be made payable to the trust account operated by the Master Policyholders of the superannuation scheme unless the Master Policyholders have provided us with a delegation to pay benefits to the member or the member's beneficiaries, the latter being the person(s) to whom the death benefit is to be paid.

## **8.10. Annuity Benefits - Open market option**

Members or their beneficiaries (the latter being the person(s) to whom the death benefit is to be paid) may purchase an annuity

## **8.11. Benefit statement**

A benefit statement will accompany all benefit payments. Each benefit statement will include membership details and the value of accrued benefits up to the date of payment. These statements are produced for distribution to the member.

## **8.12. Delegation of authority**

**8.12.1.** Notice of new members and members who cease employment

The Master Policyholders may appoint 'Authorised Signatories' to act on their behalf in providing notice to RLIC of new members joining the superannuation scheme and of the member(s) ceasing employment for any reason.

Where such delegations of authority are in place, details of the responsibilities, the person's name and specimen signatures duly witnessed and a copy of the board of Master Policyholders' resolution authorising such a delegation is required to be provided to RLIC.

Until a notice of delegation of authority has been received, RLIC will not act on any instruction given by any other person(s) other than the Master Policyholders.

#### **8.12.2. Authority to pay benefits**

The Master Policyholders may delegate to RLIC the authority to pay benefits directly to the members, their beneficiaries (the latter being the person(s) to whom a death benefit is to be paid) or to an approved superannuation scheme. Such authority must be provided in writing and until this authority is received, RLIC will not pay any benefits to any other person(s) other than the Master Policyholders.

#### **8.13. Payment of Surrender Value**

On providing RLIC with 3 months' written notice of termination of this policy, RLIC will pay the surrender value under this policy to the trust account. When the Master Policyholder surrenders the superannuation policy, the surrender value will be the maximum of the Policy Account Value or the premiums/contributions accumulated at the minimum guaranteed interest rate on a pro-rata basis, less applicable surrender charges, including service tax and education cess on surrender charges and Market Value Adjustment.

These penalties will be applicable in case of termination of the Policy by the employer/Master Policyholder only.

#### **8.14. Review/revision**

RLIC reserves the right to review, revise, delete and / or alter any of the terms and conditions of this Policy, including without limitation, the Benefits, fees other than those fees which are specifically stated to remain unchanged in this Policy, the method, manner and timing of levy or recovery of the fees or valuation of the investments and / or assets of the Policy Account, with the approval of the Regulatory Authority, by giving a notice of 90 days in advance to the Master Policyholder. If the Master Policyholder does not agree with the review, revision, deletion and / or alteration as stated above, the Master policyholder shall be allowed to withdraw the balance in the Policy account after paying the surrender charges, if any, and terminate the Policy.

#### **8.15. Suicide**

The benefits payable will be as specified in the trust deed and rules of the individual employer's superannuation scheme. The liability of the insurer will be limited to the maximum of the Policy Account value or the premiums / contributions accumulated (on a pro-rata basis) at the minimum guaranteed interest rate.

#### **8.16. Service tax**

The service tax and education cess shall be levied on the Fund Management Charge (FMC) and surrender charge. The level of this tax will be as per the rate declared by the government from time to time.

#### **8.17. Policy loan provisions**

No loan shall be admissible under this Policy.

### **8.18. Tax Benefits**

The premiums paid by the member and benefits under this plan are eligible for income tax exemption as per the prevailing Income Tax laws.

The premium paid by the Master policyholders is treated as business expense subject to conditions under the Income Tax Act, 1961 and amendments there to. You are requested to consult an Income Tax Professional on this aspect.

### **8.19. 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 Regulatory Authority {Insurance Regulatory and Development Authority (IRDA)}. The terms and conditions of this Policy is in accordance with the Insurance Act, 1938, Insurance Rules, 1939, IRDA Regulations and other such relevant laws, rules, regulations, and guidelines, directives, circulars, clarifications including that of the Life Insurance Council of the Insurance Association of India constituted under the provisions of Sec 64-C of the Insurance Act, 1938, Governing Body of Insurance Council constituted under the Redressal of Public Grievances Rules, 1998, other such regulatory, statutory, administrative, judicial authority(s) and local customs, the terms of which shall be subject to change by virtue of any change/amendment(s) in such laws, rules, regulations, and guidelines, IRDA, Life Insurance Council of the Insurance Association of India, Governing Body of Insurance Council, other such regulatory, statutory, administrative, judicial authority(s) at all time. Consequently, RLIC reserves the right to review, revise, alter, amend or delete any of the terms and conditions of this Policy, including without limitation the Benefits, the fees other than those fees which are specifically stated to remain unchanged in this Policy, the method, manner and timing of levy or recovery of the fees or valuation of the investments and / or assets of the Policy Account and / or determination of the Rate of Investment, with the approval of the Regulatory Authority, by notifying, in such manner as deemed fit, from time to time.

### **8.20. Release and discharge**

The Policy shall terminate automatically upon:

- i. Surrender of the Master Policy by the Master Policyholder.
- ii. Balance in the Policy Account reducing below a certain level such that the mortality charges and other charges cannot be debited towards the funds.

In the above events the policy shall be terminated and RLIC shall be relieved and discharged from all obligations under this Policy thereafter.

### **8.21. Limitation of liability**

The liability of the insurer under any of the contingencies under group superannuation policy shall be limited to the maximum of the Policy Account value or the premiums/contributions accumulated (on a pro-rata basis) at the minimum guaranteed interest rate, less any withdrawals and surrender charges with applicable service tax and education cess.

## **8.22. Income tax and other taxes**

In the eventuality where the Master Policyholders or RLIC are liable to account to the income tax authorities for income tax on any payment made under the rules, RLIC or the Master Policyholders shall deduct a sum equivalent to such tax from any such payment made and RLIC or the Master Policyholders shall not be liable to the members for the sum so deducted.

## **8.23. Governing laws and jurisdiction**

All assurances issued under the scheme will be subject of the laws of India including the Insurance Act, 1938, the Income Tax Act, 1961, the Payment of Gratuity Act, 1972 and any legislation subsequently introduced. All benefits under the scheme shall be payable only in India and in Indian National Rupees. Should anything contained in these rules, or in any amendment made thereof be repugnant to any provision or provisions of the Income Tax Act, 1961 or the Income Tax Rules, 1962, it shall be ineffective to the extent of such repugnance. Any such repugnance shall be removed by the Master Policyholders, if so directed by the Commissioner of Income Tax. If anything contained in these rules is in contravention of the provisions of the Payment of Gratuity Act, 1972, or rules made there under, the Income-tax Rules of the provisions of the said Act and rules shall prevail.

This Policy shall be governed by and interpreted in accordance with the laws of India. All actions, suits and proceedings under this Policy shall be subject to the exclusive jurisdiction of the courts of law, within whose territorial jurisdiction, the registered office of RLIC is situated.

No action in law or equity shall be brought against RLIC to enforce any claim under this Policy, unless the Master Policyholder has filed with RLIC, a claim together with all the required documents, in accordance with the requirements of this Policy and complied with the requirements of RLIC, at least 60 days prior to the institution of such action.

## **8.24. Incontestability**

In case fraud or misrepresentation, the policy shall be cancelled immediately by paying the surrender value, subject to the fraud or misrepresentation being established by the insurer in accordance with Section 45 of the Insurance Act, 1938.

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.

## **8.25. Electronic Transaction**

The Master Policyholder shall adhere to and comply with all such terms and conditions, as prescribed by RLIC, 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 RLIC, for and in respect of the Policy or its terms or RLIC's other products and services, shall constitute legally binding and valid transactions when done in adherence to and in compliance with RLIC's terms and conditions for such facilities, as may be prescribed from time to time.

## **8.26. Notice under this Policy**

Any of the notices required to be issued in terms of this Policy may be issued, either by issuing specific notices to the Master policyholder, including by electronic mail and/or facsimile, or by

issuing general notices, including, by publishing such notices in newspapers and/or on RLIC's website.

#### **8.26.1. In the event, the above notice is sent by RLIC**

**As per the details specified by the Master 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 general notices, including, by publishing such notices in newspapers and/or on RLIC's website.**

#### **8.26.2. In the event the notice is sent by the Master Policyholder**

**Address:** Reliance Life Customer Service  
Reliance Life Insurance Company Limited  
H Block, 1st Floor, Dhirubhai Ambani Knowledge City  
Navi Mumbai,  
Maharashtra 400710  
India

**Customer care number:** 30338181 (Local call charges apply) & 1800 300 08181  
(Toll free)

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

#### **8.27. Payment of taxes, stamp duties**

The Company reserves the right to deduct all applicable taxes, duties and surcharges on premiums and benefits, as per the applicable rate imposed by the Government authorities from time to time.

#### **8.28. Charges Levied by the Government in Future**

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

#### **8.29. Recovery of additional expenses incurred on account of acts of Policy Holder**

RLIC reserves the right to recover "cheque bounce charges", incurred by it from the policy holders, on account of dishonour of cheque issued towards premium payment, by policy holders. Company may recover these additional costs by requisitioning additional payments from the policyholders.

#### **8.30. Grievance Redressal**

If you are dissatisfied with any of our services, please feel free to contact us-

**Step 1:** 24 hours contact centre: 30338181 (Local call charges apply) & 1800 300 08181 (Toll free) or E-mail : [rlife.customerservice@relianceada.com](mailto:rlife.customerservice@relianceada.com) or

**Step 2:** Contact the customer service executive at your nearest branch of the Company or

**Step3:** Write to: Reliance Life Customer Care  
Reliance 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 4:** Please contact our Branch Manager, who is also the Local Grievance Redressal Officer at your nearest branch.

**If you are still unhappy with the solution offered,**

**Step 5:** Write to Mr. Amitabh Aich- Head of Customer Care at [rlife.headcustomercare@relianceada.com](mailto:rlife.headcustomercare@relianceada.com) or at the address mentioned above.

**If you are still not happy with the solution offered,**

**Step 6:** Write to our Grievance Redressal Officer , Mr. Sameer Karekatte- Head, Legal & Compliance at [rlife.gro@relianceada.com](mailto:rlife.gro@relianceada.com) or at the address mentioned above.

### **Dispute reconciliation**

If the issues still 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 which relates to any partial or total repudiation of claims by RLIC, any dispute in regard to the 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-issuance of any insurance document to customers after receipt of premium. On the above grounds, any person may himself or through his/her legal heirs, make a complaint in writing to the Insurance Ombudsman within whose jurisdiction the RLIC branch is located.

The complaint should be made in writing duly signed by the complainant or by his/her legal heirs with full details of the complaint and the contact information shall state clearly the name and address of the complainant, the name of the branch, the facts giving rise to the complaint supported by documents, if any, the nature and extent of the loss caused to the complainant, and the relief sought from the Ombudsman.

As per provision 13(3) of the Redressal of Public Grievances 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
- ii. Within a period of one year from the date of rejection of the insurer
- iii. If it is not simultaneously under any litigation

### **Ombudsman**

While we expect to satisfactorily resolve your grievances, you may also at any time approach the Insurance Ombudsman. The detailed list of Ombudsman is provided in Annexure 1 below.

## **Annexure 1**

### **List of Insurance Ombudsmen**

<b>Office of the Ombudsman</b>	<b>Contact Details</b>	<b>Areas of Jurisdiction</b>
<b>AHMEDABAD</b>	Office of the Insurance Ombudsman	Gujarat , UT of Dadra

	<p>2<sup>nd</sup> Floor, Ambica House Near. C.U.Shah College 5, Navyug Colony, Ashram Road, <b>AHMEDABAD – 380 014</b></p> <p>Tel. 079-27546840</p> <p>Fax:079-27546142 E-mail: ins.omb@rediffmail.com</p>	& Nagar Haveli, Daman and Diu
<b>BHOPAL</b>	<p>Office of the Insurance Ombudsman</p> <p>Janak Vihar Complex, 2<sup>nd</sup> Floor Malviya Nagar, <b>BHOPAL</b></p> <p>Tel. 0755-2569201/02 Fax:0755-2769203</p> <p>E-mail: <a href="mailto:bimalokpalbhopal@airtelmail.in">bimalokpalbhopal@airtelmail.in</a></p>	Madhya Pradesh & Chhattisgarh
<b>BHUBANESHWAR</b>	<p>Office of the Insurance Ombudsman</p> <p>62, Forest Park <b>BHUBANESHWAR – 751 009</b></p> <p>Tel. 0674-2596455</p> <p>Fax - 0674-2596429</p> <p>E-mail: <a href="mailto:ioobbsr@dataone.in">ioobbsr@dataone.in</a></p>	Orissa
<b>CHANDIGARH</b>	<p>Office of the Insurance Ombudsman</p> <p>S.C.O. No.101, 102 &amp; 103, 2<sup>nd</sup> Floor, Batra Building, Sector 17-D , <b>CHANDIGARH – 160 017</b></p> <p>Tel.: 0172-2706468</p> <p>Fax: 0172-2708274</p> <p>E-mail: <a href="mailto:ombchd@yahoo.co.in">ombchd@yahoo.co.in</a></p>	Punjab , Haryana, Himachal Pradesh, Jammu & Kashmir , UT of Chandigarh
<b>CHENNAI</b>	<p>Office of the Insurance Ombudsman</p> <p>Fatima Akhtar Court , 4<sup>th</sup> Floor, 453 (old 312) Anna Salai, Teynampet, <b>CHENNAI – 600 018</b></p> <p>Tel. 044-24333668/5284</p> <p>Fax: 044-24333664</p> <p>Email:<a href="mailto:chennaiinsuranceombudsman@gmail.com">chennaiinsuranceombudsman@gmail.com</a></p>	Tamil Nadu, UT– Pondicherry Town and Karaikal (which are part of UT of Pondicherry)
<b>NEW DELHI</b>	<p>Office of the Insurance Ombudsman</p>	Delhi & Rajasthan

	<p>2/2 A, Universal Insurance Bldg. Asaf Ali Road <b>NEW DELHI – 110 002</b></p> <p>Tel. 011-23239633 Fax: 011-23230858</p> <p>E-mail: <a href="mailto:iobdelraj@rediffmail.com">iobdelraj@rediffmail.com</a></p>	
<b>GUWAHATI</b>	<p>Office of the Insurance Ombudsman</p> <p>Jeevan Nivesh, 5<sup>th</sup> Floor Nr. Panbazar Overbridge , S.S. Road <b>GUWAHATI – 781 001</b></p> <p>Tel. : 0361-2132204/5</p> <p>Fax: 0361-2732937</p> <p>E-mail: <a href="mailto:ombudsmanghy@rediffmail.com">ombudsmanghy@rediffmail.com</a></p>	<p>Assam , Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura</p>
<b>HYDERABAD</b>	<p>Office of the Insurance Ombudsman 6-2-46 , 1 st floor, Moin Court Lane,</p> <p>Opp. Saleem Function Palace, A.C.Guards, Lakdi-Ka-Pool <b>HYDERABAD – 500 004</b></p> <p>Tel. 040-65504123 Fax: 040-23376599</p> <p>E-mail: <a href="mailto:insombudhyd@gmail.com">insombudhyd@gmail.com</a></p>	<p>Andhra Pradesh, Karnataka and UT of Yanam – a part of the UT of Pondicherry</p>
<b>KOCHI</b>	<p>Office of the Insurance Ombudsman 2<sup>nd</sup> Floor, CC 27/2603, Pulinat Building , Opp. Cochin Shipyard, M.G. Road , <b>ERNAKULAM – 682 015</b></p> <p>Tel: 0484-2358759</p> <p>Fax: 0484-2359336</p> <p>E-mail: <a href="mailto:iokochi@asianetindia.com">iokochi@asianetindia.com</a></p>	<p>Kerala , UT of (a) Lakshadweep , (b) Mahe – a part of UT of Pondicherry</p>
<b>KOLKATA</b>	<p>Office of the Insurance Ombudsman</p> <p>4<sup>th</sup> Floor,Hindusthan Bldg.Annexe, 4, C.R.Avenue, Kolkata- 700 072.</p> <p>Tel: 033 22124346/ (40); Fax: 033 22124341; E-mail: <a href="mailto:iombsbpa@bsnl.in">iombsbpa@bsnl.in</a></p>	<p>West Bengal, Bihar, Jharkhand and UT of Andaman &amp; Nicobar Islands, Sikkim</p>

<b>LUCKNOW</b>	Office of the Insurance Ombudsman Jeevan Bhawan, Phase 2, 6 <sup>th</sup> Floor, Nawal Kishore Road, Hazratganj, LUCKNOW-226 001 <a href="tel:0522-2231331">Tel:0522-2231331</a> Fax:0522-2231310 E-mail: <a href="mailto:insombudsman@rediffmail.com">insombudsman@rediffmail.com</a>	Uttar Pradesh and Uttaranchal
<b>MUMBAI</b>	Office of the Insurance Ombudsman, Jeevan Seva Annexe, 3 <sup>rd</sup> Floor, S.V.Road, Santacruz (W), MUMBAI- 400 054 Tel: 022-26106928 Fax: 022-26106052; E-mail: <a href="mailto:ombudsmanmumbai@gmail.com">ombudsmanmumbai@gmail.com</a>	Maharashtra, Goa

The Policyholder's attention is invited to Sections 41 and 45 of the Insurance Act, 1938, which are reproduced below for reference

**Section 41 of the Insurance Act, 1938 states: Prohibition of rebate**

(1) 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 an 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:

Provided that acceptance by an insurance agent of commission in connection with a policy of life insurance taken out by himself on his own life shall not be deemed to be acceptance of a rebate of premium within the meaning of this sub-section if at the time of such acceptance the insurance agent satisfies the prescribed conditions establishing that he is a bona fide insurance agent employed by the insurer.

(2) Any person making default in complying with the provisions of this section shall be punishable with fine which may extend to five hundred rupees.

**Section 45 of the Insurance Act, 1938 states: Policy not to be called in question on ground of mis-statement after two years**

(1) No policy of life insurance effected before the commencement of this Act shall, after the expiry of two years from the date of commencement of this Act and no policy of life insurance

effected after the coming into force of this Act shall, after the expiry of two years from the date on which it was effected, be called in question by an insurer on the ground that a statement made in the proposal for insurance or in any report of a medical officer, or referee, or friend of the insured, or in any other document leading to the issue of the policy, was inaccurate or false, unless the insurer shows that such statement was on a material matter or suppressed facts which it was material to disclose and that it was fraudulently made by the policy-holder and that the policy-holder knew at the time of making it that the statement was false or that it suppressed facts which it was material to disclose:

(2) Provided that 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.

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

Reliance Life Insurance is a licensed life insurance company registered with Insurance Regulatory & Development Authority (IRDA) Registration No. 121.

Reliance 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.

Reliance Life Insurance Company Limited is a part of Reliance Capital Limited, under Reliance Group. Reliance Capital is one of India's leading private sector financial services companies, and ranks among the top 3 private sector financial services and banking companies, in terms of net worth. Reliance Capital has interests in asset management and mutual funds, stock broking, life and general insurance, proprietary investments, private equity and other activities in financial services. Reliance Group also has presence in Communications, Energy, Natural Resources, Media, Entertainment, Healthcare and Infrastructure.

Nippon Life Insurance, also called Nissay, holds 26% stake in Reliance Life Insurance Company Limited. Nippon Life Insurance is Japan's largest private life insurer with revenues of Rs. 346,834 crore (US\$ 80 Billion) and profits of over Rs. 12,199 crore (US\$ 3 billion). The Company has over 14 million policies in Japan, offers a wide range of products, including individual and group life and annuity policies through various distribution channels and mainly uses face-to-face sales channel for its traditional insurance products. The company primarily operated in Japan, North America, Europe and Asia and is headquartered in Osaka, Japan. It is ranked 81st in the Global Fortune 500 firms in 2011.

### **Annexure 2: CONTACT DETAILS**

#### **Registered Office:**

Reliance Life Insurance Company Limited  
H- Block, 1st Floor  
Dhirubai Ambani Knowledge City  
Navi Mumbai  
Maharashtra – 400710

#### **Corporate Office:**

Reliance Life Insurance Company Limited  
9<sup>th</sup> & 10<sup>th</sup> Floor, Bldg. No. 2, R-Tech Park,  
Nirlon Compound, Next to Hub Mall, Behind Oracle Bldg,  
Goregaon (East), Mumbai,

Maharashtra - 400063.

Customer Care Number: 1800 300 08181 (Toll free) & 30338181

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

Website: [www.reliancelife.com](http://www.reliancelife.com)

Reliance Life representatives may be contacted between 10am- 5pm, Monday to Friday

**UIN for Reliance Traditional Group Superannuation Plan: 121N092V02**

Insurance is the subject matter of solicitation.