

RELIANCE

NIPPON LIFE
INSURANCE

A RELIANCE CAPITAL COMPANY

Reliance Nippon Life Milestone Plan

A Non Linked, Participating, Individual, Savings Life Insurance Plan

UIN:121N136V03

Key Features

- **Protection for your family:** Life Insurance cover for the entire policy term
- **Savings:** Lump Sum benefit payable at maturity to help you meet your financial goals
- **Waiver of Premium Benefit*:** Protect your loved ones even in your absence.
- **Settlement Option:** Option to convert maturity payout into regular income for a period of 5,10 or 15 years
- **Bonus:** Get accrued bonus (if any), from the first year onwards to boost your savings
- **Pay as you like:** Choose to pay premiums for 5,7,8,10,12 or 15 years aligned to your financial goals
- **Additional protection using riders:** Protect yourself against the contingencies of life by payment of additional premium for rider benefits
- **Tax benefits:** Tax benefits may be applicable as per applicable income tax laws

*Available under Life Plus option only

Refer to the Sales Brochure and Policy Document for further details

Maturity Benefit

On survival of the Life Assured till the end of the Policy Term, provided the policy is in-force and all due premiums have been paid, the aggregate of the following benefits will be payable:

- o Sum Assured on Maturity
- o Accrued Compounded Reversionary Bonus (if any)
- o Terminal Bonus(if any)

Sum Assured on Maturity is equal to the Base Sum Assured for this Policy.

On payment of the maturity benefit, the policy shall terminate, and no other benefits will be payable.

Bonus

Compounded Reversionary Bonus, if any, will be declared annually and shall apply as a percentage of Base Sum Assured and accrued Reversionary Bonus, if any. Once declared they form part of the guaranteed benefits under this policy.

Compounded Reversionary bonus once declared shall accrue to the Policy provided the Policy is not in lapse or paid-up status. For Fully-Paid Up policies with Policy Term of 10, 12, 13 or 15 years, Terminal Bonus (if any) shall be payable on maturity, death or surrender from end of Premium Paying Term. For Policy Term of 17 and 20 years, Terminal Bonus (if any) shall be payable on maturity, on death or surrender from end of 10th Policy year, provided all due premiums have been paid till end of 10th Policy year.

Please note that Reversionary Bonus and Terminal Bonus (if any) are not guaranteed benefits and will be declared by the Company from time to time and will depend on the profits of the Participating Fund of the Company.

Death Benefit

On Death of the Life Assured under Life Option and Life Plus Option

On death of the Life Assured during the Policy Term, provided the Policy is In-force as on the date of death i.e., all due Premiums have been paid, the Claimant will receive higher of:

- Sum Assured on Death plus accrued Compounded Reversionary Bonus plus Terminal Bonus (if any) or
- 105% of Total Premiums Paid up to the date of death of the Life Assure

Where, Sum Assured on Death is higher of:

- 11 times the Annualized Premium if entry age of Life Assured is less than/equal to 55 years & 7 times the Annualized Premium if entry age of Life Assured is more than 55 years; or
- Base Sum Assured; or
- Sum Assured on Maturity
Sum Assured on Maturity is equal to the Base Sum Assured under this Policy.

Death Benefit for Minor Life:

If Age at entry of the Life Assured is greater than or equal to 8 years, the risk will commence immediately from the Date of Commencement of Risk. If the Age at entry of Life Assured is less than 8 years, the risk under the Policy will commence either from the first day of the third Policy Year or from the Policy Anniversary date falling immediately after attainment of 8 years of age, whichever is earlier. If the Age at entry of Life Assured is less than 8 years and the death happens before the Date of Commencement of Risk, the Death Benefit shall be restricted to the Total Premiums Paid. On payment of Death Benefit of the Life Assured, the Policy shall terminate, and no other Benefits will be payable.

On Death of the Proposer under Life Plus Option

On death of the Proposer during the Premium Payment Term, all future Premiums shall be waived off under the Base Policy, provided the Policy is In-force i.e., all due Premiums have been paid as on the date of death. The Policy shall continue with all the Benefits as applicable on the Life Assured.

Eligibility Table

Plan Option	Parameters		Minimum	Maximum		
				Annual Frequency	Non-Annual Frequency	
Life Option	Age at Entry for Life Assured (Years)	Policy Term				
		For 10 Years	8	52	45	
		For 12 Years	6	55	50	
		For 13 Years	5	55	50	
		For 15 Years	3	60	55	
		For 17 Years	1	58	55	
	For 20 Years	0	55	55		
	Age at Maturity for Life Assured (Years)		18	75		
Life Plus Option	Age at Entry for Life Assured (Years)	For 10 Years	8	45	40	
		For 12 Years	6	45	45	
		For 13 Years	5	45	45	
		For 15 Years	3	45	45	
		For 17 Years	1	45	45	
		For 20 Years	0	45	45	
		Age at Maturity for Life Assured (Years)		18	65	
	Age at Entry for Proposer (Years)	For 10 Years	18		65	64
		For 12 Years			55	55
		For 13 Years			55	55
For 15 Years				55	55	
For 17 Years				55	55	
For 20 Years				55	55	
	Age at Maturity for Proposer (Years)		28	75		

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

Risk commencement date will be the same as policy commencement date for all lives including minor lives. Refer to the Sales Brochure and Policy Document for further details

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All Options	Premium Payment Term (Years)	5	7	8	10	12	15
	Policy Term (Years)	10	12	13	15	17	20
	Minimum Premium Amount (Rs.)	50,000	35,000	18,000			
	Maximum Premium Amount (Rs.)	No Limit Subject to Board Approved Underwriting Policy					
	Premium Payment Frequency	Annual, Half-Yearly, Quarterly and Monthly					

The policy shall acquire a Surrender Value on payment of at least first two full years' premium.

If you discontinue the payment of premiums before your policy has acquired a Surrender Value, your policy will lapse at the end of the grace period and the Death Benefit and rider benefits, if any, will cease immediately. No bonus will accrue and no benefits will be paid when the policy is in lapsed status.

If the policy has acquired a Surrender Value and no future premiums are paid, you may choose to continue your policy on reduced paid-up basis. Kindly refer to the rider terms and conditions for treatment of riders on premium discontinuance.

Reduced Paid-up Death Benefit:

Life Option/Life Plus Option:

On death of the Life Assured during the Policy Term, the nominee will receive:

- (Sum Assured on Death multiplied by Paid-up Factor) Plus (Accrued Compounded Reversionary Bonus (if any) as on the date of the Policy becoming Paid-up) Plus Terminal Bonus (if any)

Please note that for reduced paid-up policies, the future premiums will not be waived on death of Proposer. However, the policy will continue with reduced paid-up death and maturity benefits on the Life Assured for the remaining Policy Term.

Reduced Paid-up Maturity Benefit:

On survival of the Life Assured till the end of the Policy Term, the aggregate of the following benefits will be payable:

- Sum Assured on Maturity x Paid-up factor
- Accrued Compounded Reversionary Bonus (if any) as on the date of the Policy becoming Paid-up
- Terminal Bonus (if any)

Where Paid-up Factor = (Number of premiums paid)/(Number of premiums payable during the premium payment term)

Reversionary Bonus will not accrue once the Policy becomes paid-up.

For reduced paid-up policies, for Policy Term of 10 years, the Company may declare Terminal Bonus (if any) that shall be payable on death, maturity or on policy surrender from 7th policy year onwards.

Similarly, for Policy Term of 12, 13, 15, 17 or 20 years, the Company may declare Terminal Bonus (if any) that shall be payable on death, maturity or on policy surrenders from 10th policy year onwards.

You can revive your lapsed/paid-up policy and the riders for its full coverage within five years from the due date of the first unpaid premium but before policy maturity, by paying all outstanding premiums together with the interest, as applicable.

The revival interest rate is 9% p.a. for FY 23-24 and is subject to change with prior approval of IRDAI.

Revival of the policy and riders, if any, is subject to Company's Board approved underwriting policy.

If a lapsed policy is not revived within the revival period, the policy will terminate on expiry of the revival period.

Surrender

If your policy has acquired a Surrender Value on payment of at least first two full years' premium and you choose to discontinue your policy, you will be entitled to the surrender value, which is higher of

- Guaranteed Surrender Value (GSV) which is the sum of the ('GSV Premium Factor' multiplied by Total Premiums Paid) plus ('GSV Bonus Factor' multiplied by Accrued Bonus as on the date of surrender, if any) as on the date of surrender and
- Special Surrender Value (SSV)

For more details on GSV and SSV factors, please refer to the policy terms and conditions.

In case of Life Plus Option, on death of the Proposer, the Policy can be surrendered only when the Life Assured becomes a major.

Please note that in case you discontinue your premiums before your Policy has acquired a Surrender Value, the Policy shall lapse and no benefits will be payable under the Policy.

Grace Period

There is a grace period of 30 days from the due date for payment of premium. In case of monthly frequency, the grace period is of 15 days. During this period the policy is considered to be in force with the risk cover as per the terms & conditions of the policy.

Suicide exclusion

In case of death the Life Assured due to suicide within 12 months from the Date of Commencement of Risk under the Policy or from the date of revival of the Policy, as applicable, the nominee or beneficiary of the Policyholder shall be entitled to at least 80% of Total Premiums Paid till the date of death or the surrender value available as on the date of death, whichever is higher, provided the Policy is In-force.

Free look period

In the event you are in disagreement with the terms or 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 where the Policy has been obtained through Distance Marketing mode) 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 the expenses incurred by the Company on Your medical examination, if any, and stamp duty charges.

Any request received for free look cancellation of the policy shall be processed and premium refunded within 15 days of receipt of the request.

Prohibition of rebate should be in accordance with provisions of Section 41 of the Insurance Act, 1938 as amended from time to time.

No person shall allow or offer to allow, either directly or indirectly, as an inducement to any person to take 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.

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.

This product presentation gives only the salient features of the plan and it is only indicative of terms, conditions, warranties and exceptions. This product presentation should be read in conjunction with the sales brochure, benefit illustration and policy exclusions. For further details on all the conditions, charges, exclusions related to Reliance Nippon Life Milestone Plan , please contact our insurance advisors. Tax laws are subject to change, consulting a tax expert is advisable. Trade logo displayed above belongs to Anil Dhirubhai Ambani Ventures Private Limited & Nippon Life Insurance Company and used by Reliance Nippon Life Insurance Company Limited under license.

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



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Thank you for
your time.