

Reliance Term Life Insurance Benefit Rider

RELIANCE Life Insurance
Anil Dhirubhai Ambani Group

A Reliance Capital Company

Reliance Term Life Insurance Benefit Rider

In life, we're all exposed to an element of risk, a possibility of a loss, in respect of our lives. Thus there is a need to be adequately insured against life's uncertainties.

One can mitigate the loss with our, Reliance Term Life Insurance Benefit Rider. The rider provides additional life coverage, and is available at very economical rates.

Key Features

- Get yourself insured for any amount desired subject to underwriting conditions
- Benefit payable in lump sum amount
- Death due to natural, accidental any other peril covered
- Tax benefit u/s 80 C & 10 (10D)

How does this Rider work?

You need to pay regular premiums for the entire term. The rider cover is available up to the sum assured. In the event of the Insured under this rider dies due to Accidental Bodily Injury, Sickness or any other peril, then the Benefit Amount will be paid as a lump sum to the nominee. Death of the life assured should occur after the Date of Cover Commencement, during the Cover Period and before expiry of the policy. The rider cover will terminate once the benefit payment as stated above is paid and the rider premium will be discontinued. The remaining benefits under the base plan will remain intact.

Benefits

Death Benefit: In the event of death of life assured the Sum Assured will be paid as a lump sum

Maturity Benefit: There is no maturity benefit payable under this rider

Who can buy this Rider?

Reliance Term Life Insurance Benefit Rider		
	Minimum Limits	Maximum Limits
Age at Entry	18 years last birthday	59 years last birthday
Age at Maturity	-	64 years last birthday or age at maturity under the base plan whichever is lower
Sum Assured	Rs.25,000	Base Plan Sum Assured
Rider term	5 years	

What are the Premium Payment Modes?

As applicable for the base plan.

The rider will terminate on termination of the base plan.

Suicide Claim Provision

Reliance Term Life Insurance Benefit claims which result from self afflicted injuries or conditions (attempted suicide) within 12 months from the date of issue of the policy or the date of any reinstatement of the policy are excluded.

Exclusions under Reliance Term Life Insurance cover:

There are no exclusions in respect of occupational hazard and travel.

Sample Premium Rates:

The rates are per Rs.1000 Sum Assured

Age/Term(Yrs)	5	10	15	20
30	2.60	2.80	3.10	3.52
35	3.05	3.46	4.02	4.77
40	4.00	4.72	5.71	6.88
45	5.65	6.97	8.48	Not Applicable

The premium rates, once applied on any policy, will be guaranteed for the entire rider term.

Is there any option available under the rider?

The rider benefit can be selected (subject to underwriting conditions) or deleted on any policy anniversary of the base plan during a policy term of the base plan.

Are there any Non-forfeiture benefits?

There are no non-forfeiture benefits and the rider ceases if premiums are not paid within the days of grace.

There is a grace period of 30 days from the due date for payment of regular premiums. In case of monthly mode, the grace period is of 15 days.

What approach to be used for revivals or reinstatements?

Generally reinstatement will be made by paying the arrears of premiums with interest and recommencing the payment of premiums at any time within 2 years (revival period) from the due date of first unpaid premium but before the maturity of the policy subject to satisfactory medical and financial evidence as stipulated by the Company from time to time. Current rate of interest for revival is 9.5%.

Can I take loan against my Rider?

No, loans cannot be taken against this Rider.

Is Nomination allowed under this Rider?

As per Sec 39 of the Insurance Act 1938 and as per company procedure.

Is there any Tax Benefit?

The benefits and premiums payable under this Rider are subject to tax laws and other financial enactments as they may exist from time to time.

As per current tax rules Premium paid under Reliance Term Life Insurance Benefit Rider are eligible for tax deduction under section 80C of the Income Tax Act, 1961 (the Act)

The benefits under this riders are tax exempt under section 10 (10D) of the Act, subject to conditions.

Service tax and education cess will be charged as per applicable rates.

You are recommended to consult your tax advisor before purchasing the Rider

About us

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 group company of Reliance Capital Limited, a part of Reliance - Anil Dhirubhai Ambani Group. Reliance Capital is one of India's leading private sector financial services companies. 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 - Anil Dhirubhai Ambani Group also has presence in Communications, Energy, Natural Resources, Media, Entertainment, Healthcare and Infrastructure.

Prohibition of Rebate: Section 41 of the Insurance Act, 1938 states:

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 a fine which may extend to five hundred rupees.

Section 45: Policy not to be called in question on ground of mis-statement after two years

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 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 policyholder 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:

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.

Note:

This Rider brochure gives only the salient features of the Rider. For further details on all the conditions, exclusions related to Reliance Term Life Insurance Benefit Rider, please contact our insurance advisors.

RELIANCE Life Insurance

Anli Dhirubhai Ambani Group

Call us on 30338181

www.reliancelife.com

Reliance Life Insurance Company Limited (Reg. No. 121)

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Corporate Office: 1st Floor, Midas Wing, Sahar Plaza, Andheri-Kurla Road, Andheri East, Mumbai, Maharashtra 400 059, India.

Insurance is the subject matter of the solicitation.

UIN for Reliance Term Life Insurance Benefit Rider: 121C009V01

ISO 9001:2000
CERTIFIED COMPANY