



RETIREMENT

CHILD'S FUTURE

TAX-FREE RETURNS*

Life's journey
needs milestones,
not tax hurdles.

Save for your future milestones along
with tax-free returns* and life cover with
Reliance Nippon Life Milestone Plan
A non-linked, participating, non-variable, endowment insurance plan



**MILESTONE
PLAN**

*As per prevailing tax laws. Tax laws are subject to change,
consulting a tax expert is advisable.

Reliance Nippon Life Milestone Plan

A non-linked, participating, limited premium pay, endowment Life Insurance Plan

To fulfill our financial goals, we need to plan well to save and ensure that our goals are not derailed due to any uncertainty happening. Goals may range from saving for a vacation, planning your child's higher education, your own retirement or leaving behind a legacy for your loved ones. It is therefore imperative that you need to have life insurance cover which will help your family meet their financial needs even when you are not around.

Presenting **Reliance Nippon Life Milestone Plan** that helps you accumulate your savings for your financial needs along with the advantage of life insurance protection at every stage of life. The plan offers a lump sum benefit at maturity and a lump sum life insurance cover which protects your family against any unforeseen eventualities.

Key Benefits of Reliance Nippon Life Milestone Plan



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 Benefit¹: 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 5,7,10 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

¹Available under Life Plus Option.

How does the plan work?

- You can purchase this policy on your own life or on the life of any other individual with whom you have insurable interest
- Choose the premium amount you want to pay according to your convenience
- Choose the Premium Payment Term and the Policy Term from the available options
- Your "Base Sum Assured" will be accordingly calculated
- At maturity of the policy, you shall receive the "Base Sum Assured" along with vested bonus (if any)
- You may choose to take the maturity benefit as a lump sum amount or convert it into regular income with the Settlement Option
- In case of unfortunate demise of the Life Assured during the term of the policy, the nominee shall receive a lump sum benefit
- For Life Plus Option, in case of unfortunate demise of the Proposer during premium payment term, all future premiums shall be waived and the policy shall continue with the benefits intact²

²For more details please refer to the section on Life Plus Option

Reliance Nippon Life Milestone Plan at a glance

| Plan Option | Parameters | | Minimum | Maximum | | |
|------------------|--|--|--|--------------------------|------------------------------|----|
| | | | | Annual Mode ³ | Non-Annual Mode ³ | |
| Life Option | Age at Entry for Life Assured (Years) | Premium Payment Term | 8 | | | |
| | | For 5 Pay | | 52 | 45 | |
| | | For 7 Pay | | 55 | 50 | |
| | | For 10 Pay | | 60 | 55 | |
| | For 15 Pay | 55 | 55 | | | |
| | Age at Maturity for Life Assured (Years) | | 18 | 75 | | |
| Life Plus Option | Age at Entry for Life Assured (Years) | For 5 Pay | 8 | 45 | 40 | |
| | | For 7,10,15 Pay | | | 45 | |
| | | Age at Maturity for Life Assured (Years) | | 18 | 65 | |
| | Age at Entry for Proposer (Years) | For 5 Pay | 18 | 65 | 64 | |
| | | For 7,10,15 Pay | | | 55 | |
| | Age at Maturity for Proposer (Years) | | 28 | 75 | | |
| All Option | Premium Payment Term (Years) | | 5 | 7 | 10 | 15 |
| | Policy Term (Years) | | 10 | 12 | 15 | 20 |
| | Premium Amount (₹) | | 50,000 | | No Limit | |
| | Premium Payment Modes | | Annual, Semi-Annual, Quarterly and Monthly | | | |

³Refers to mode of premium payment

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

Plan Options

The plan offers a choice from 2 plan options:

▶ Life Option

▶ **Life Plus Option** (where Proposer is a person other than the Life Assured responsible for paying the premiums)

The plan option has to be selected at the inception of the policy and cannot be altered at a later date.

Benefits in detail

Bonus

Compounded Reversionary Bonus 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 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 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.

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:

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

Settlement Option

You may choose the Settlement Option to convert a part or whole of the Maturity Benefit into a level stream of payments. In case you opt for the Settlement Option, we will make the payouts subject to the following terms and conditions and the policy will terminate on payment of the final instalment.

- You have the flexibility to decide the Settlement Benefit Amount (proportion of your Maturity Benefit to be payable as Settlement Option)
- The Maturity Benefit less the chosen Settlement Benefit Amount will be payable as a lump sum at maturity of the Policy
- You may choose a Settlement Benefit Period of 5, 10 or 15 years. The Settlement Benefit Period, once chosen, cannot be altered at a later date
- You may choose to receive the Regular Income in annual, half-yearly, quarterly or monthly frequencies in arrears subject to a minimum Regular Income of ₹5000
- Change of Regular Income frequency is allowed on subsequent anniversary after commencement of Settlement Option
- The Regular Income will be derived based on the Settlement Benefit Amount, Settlement Benefit Period, the Regular Income frequency opted for and the

Settlement Benefit Base Rate prevailing at the time of Policy maturity (refer to table below)

- The Regular Income will remain fixed throughout the Settlement Benefit Period and no bonus shall accrue during the Settlement Benefit Period
- The Settlement Option will not be available if the prevailing 10-Year Benchmark G-Sec yield is below 4.16% p.a. In such a case, the maturity benefit will be paid out as a lump sum amount
- There is no life insurance cover during the Settlement Benefit Period. In case of death of the Policyholder during the Settlement Benefit Period, the nominee will have the option of continuing to receive the Regular Income as before or receive the discounted value of the remaining Regular Income(s) as a lump sum. The discount rate shall be equal to the revival interest rate used by the company from time to time. On such payment, the policy will terminate.
- Policy loan will not be available during the Settlement Benefit Period. At any time during the Settlement Benefit Period but at least three months prior to the next policy anniversary, the policyholder may request for full withdrawal of remaining Regular Income(s). On such request, we will pay the discounted value of the remaining Regular Income(s). The discount rate shall be equal to the revival interest rate. On such payment, the policy will terminate.
- Settlement Option will not be applicable for Surrendered policies

Calculation of Regular Income:

| Settlement Benefit Period | Settlement Benefit Base Rate | Regular Income |
|---------------------------|---|--|
| 5 years | Prevailing 10-year Benchmark G-Sec Interest Rate less 0.20% | (Settlement Benefit Amount x Conversion Rate)/(1000 x Instalment Frequency Factor) |
| 10 years | Prevailing 10-year Benchmark G-Sec Interest Rate less 0.20% | |
| 15 years | Prevailing 10-year Benchmark G-Sec Interest Rate less 0.05% | |

- For policies opting for Settlement Option, the “Prevailing 10-year Benchmark G-Sec Rate” will be the rate on the first working day of the quarter preceding the calendar quarter in which the Policy Maturity Date falls.
- Settlement Benefit Base Rate shall be rounded down to the nearest 25 bps before determining the Regular Income payable
- Instalment Frequency Factor will be 1 (Annual), 2 (Half-yearly), 4 (Quarterly) & 12 (Monthly)
- For more details on Illustrative Conversion Rates, please refer to the Policy Terms and conditions.

Indicative Regular Income for 10-year G-Sec Rate range:

| Annual Instalment Amount by "Prevailing 10-year benchmark G-Sec Rate" for a Settlement Benefit Amount of Rs 5,00,000 | | | | | |
|---|----------------|-------------------------------------|----------------|-------------------------------------|----------------|
| Settlement Period: 5 years | | Settlement Period: 10 years | | Settlement Period: 15 years | |
| Prevailing 10 year G-Sec Rate Range ⁴ | Regular Income | Prevailing 10 year G-Sec Rate Range | Regular Income | Prevailing 10 year G-Sec Rate Range | Regular Income |
| 4.16% - 4.40% | 1,12,315 | 4.16% - 4.40% | 61,645 | 4.16% - 4.25% | 44,970 |
| 4.41% - 4.64% | 1,13,105 | 4.41% - 4.64% | 62,415 | 4.26% - 4.49% | 45,760 |
| 4.65% - 4.89% | 1,13,895 | 4.65% - 4.89% | 63,190 | 4.50% - 4.74% | 46,555 |
| 4.90% - 5.13% | 1,14,690 | 4.90% - 5.13% | 63,970 | 4.75% - 4.98% | 47,360 |
| 5.14% - 5.37% | 1,15,485 | 5.14% - 5.37% | 64,750 | 4.99% - 5.23% | 48,170 |
| 5.38% - 5.62% | 1,16,285 | 5.38% - 5.62% | 65,540 | 5.24% - 5.47% | 48,990 |
| 5.63% - 5.86% | 1,17,090 | 5.63% - 5.86% | 66,335 | 5.48% - 5.71% | 49,815 |
| 5.87% - 6.10% | 1,17,890 | 5.87% - 6.10% | 67,130 | 5.72% - 5.96% | 50,645 |
| 6.11% - 6.34% | 1,18,700 | 6.11% - 6.34% | 67,935 | 5.97% - 6.20% | 51,480 |
| 6.35% - 6.59% | 1,19,505 | 6.35% - 6.59% | 68,740 | 6.21% - 6.44% | 52,325 |
| 6.60% - 6.83% | 1,20,315 | 6.60% - 6.83% | 69,550 | 6.45% - 6.68% | 53,175 |
| 6.84% - 7.07% | 1,21,130 | 6.84% - 7.07% | 70,370 | 6.69% - 6.92% | 54,035 |
| 7.08% - 7.31% | 1,21,945 | 7.08% - 7.31% | 71,190 | 6.93% - 7.17% | 54,895 |
| 7.32% - 7.55% | 1,22,765 | 7.32% - 7.55% | 72,015 | 7.18% - 7.41% | 55,765 |
| 7.56% - 7.79% | 1,23,580 | 7.56% - 7.79% | 72,845 | 7.42% - 7.65% | 56,645 |
| 7.80% - 8.03% | 1,24,405 | 7.80% - 8.03% | 73,675 | 7.66% - 7.89% | 57,525 |
| 8.04% - 8.27% | 1,25,230 | 8.04% - 8.27% | 74,515 | 7.90% - 8.13% | 58,415 |
| 8.28% - 8.51% | 1,26,055 | 8.28% - 8.51% | 75,355 | 8.14% - 8.37% | 59,310 |
| 8.52% - 8.75% | 1,26,885 | 8.52% - 8.75% | 76,205 | 8.38% - 8.61% | 60,210 |
| 8.76% - 8.99% | 1,27,715 | 8.76% - 8.99% | 77,055 | 8.62% - 8.85% | 61,115 |
| 9.00% - 9.23% | 1,28,545 | 9.00% - 9.23% | 77,910 | 8.86% - 9.09% | 62,030 |
| 9.24% - 9.47% | 1,29,380 | 9.24% - 9.47% | 78,770 | 9.10% - 9.33% | 62,950 |
| 9.48% - 9.71% | 1,30,220 | 9.48% - 9.71% | 79,635 | 9.34% - 9.57% | 63,870 |
| 9.72% - 9.95% | 1,31,055 | 9.72% - 9.95% | 80,500 | 9.58% - 9.80% | 64,800 |
| 9.96% - 10.19% | 1,31,900 | 9.96% - 10.19% | 81,375 | 9.81% - 10.04% | 65,735 |

⁴The "Prevailing 10-year G-Sec Rate Range" are quoted as convertible half-yearly

Death Benefit

Life Option: On death of the Life Assured during the Policy Term, provided the policy is in force as on the date of death, the nominee will receive higher of:

- Sum Assured on Death plus Accrued Compounded Reversionary Bonus and Terminal Bonus (if any)
- 105% of all the premiums paid as on the date of death of Life Assured, excluding the underwriting extra premiums, rider premiums and loadings for modal premiums, if any

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

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, the nominee will receive higher of:

- Sum Assured on Death plus Accrued Compounded Reversionary Bonus and Terminal Bonus (if any)
- 105% of all the premiums paid as on the date of death of the Life Assured, excluding the underwriting extra premiums, rider premiums and loadings for modal premiums, if any

Additionally, on death of the Proposer during the Premium Payment Term provided the policy is in-force as on the date of death, all future premiums are waived off under the base policy. The policy shall continue with all the benefits as applicable on the Life Assured.

In case the Life Assured is a minor, the policy shall vest on the Life Assured on attainment of 18 years of age.

The Sum Assured on Death as specified above is the higher of:

- 10 times Annualized Premium for entry ages of Life Assured less than or equal to 55 years/
7 times Annualized Premium for entry ages of Life Assured greater than 55 years
- Base Sum Assured
- Sum Assured on Maturity

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

Illustrative Example (Life Option)

Rohan, aged 40 years, wants to save for his financial goals and opts for **Reliance Nippon Life Milestone Plan, Life Option** and chooses to pay **an annual premium of ₹75,000** (exclusive of applicable taxes and cess, if any), for a **Premium Payment Term of 5 years and Policy Term of 10 years**.



The Base Sum Assured for Rohan is calculated as **₹3,26,186**



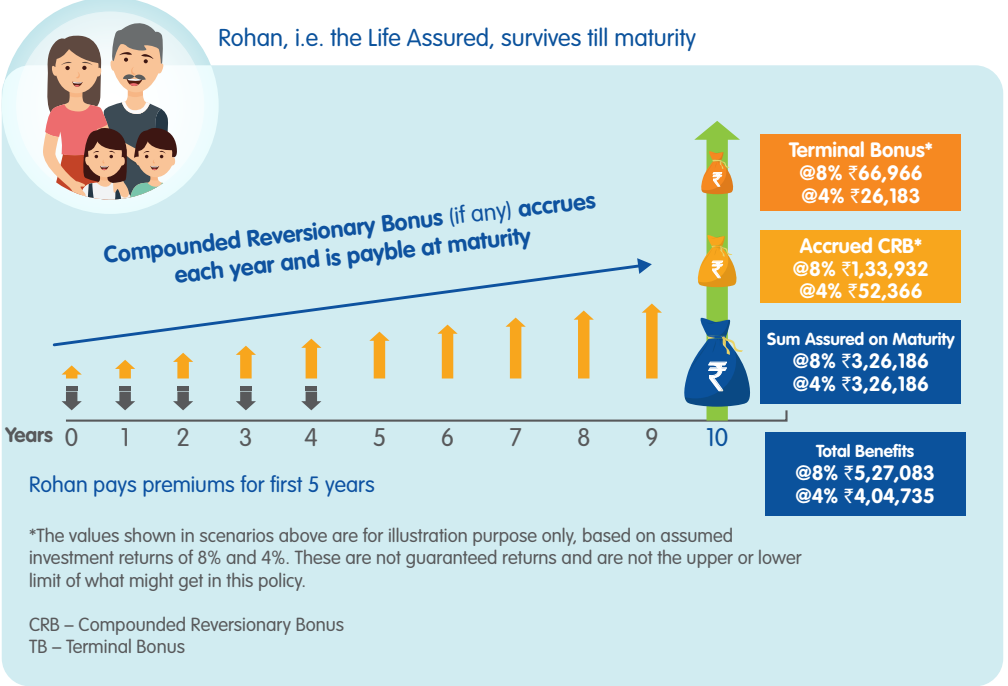
Rohan has a minimum life cover of **₹7,50,000** (10 times the Annualized Premium)

At maturity of the policy, Rohan shall receive the aggregate of **Base Sum Assured, accrued Compounded Reversionary Bonus** (if any) and **Terminal Bonus**, (if any), at the end of the Policy Term

In the unfortunate event of his demise during the Policy Term, his nominee will receive the **Death Benefit**.

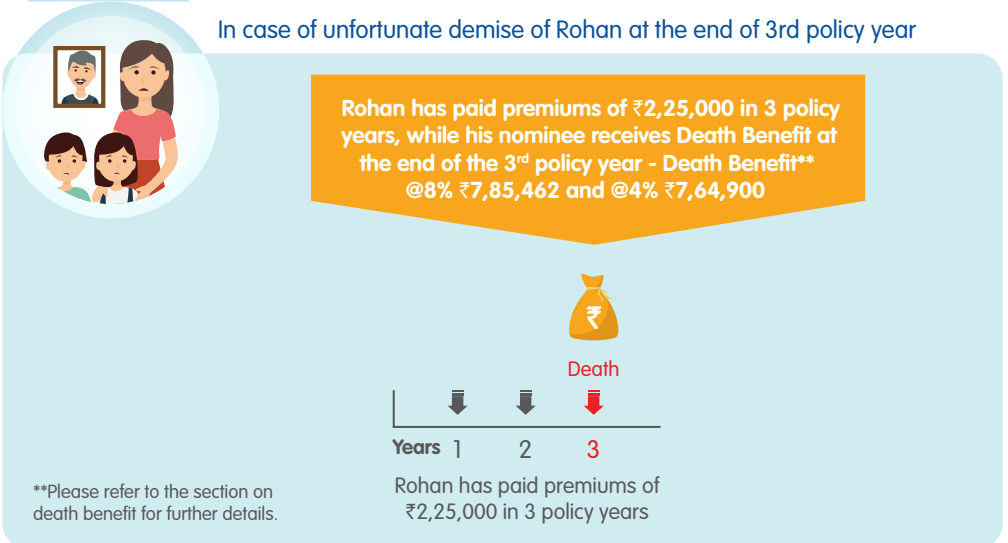
Scenario I:

Rohan, i.e. the Life Assured, survives till maturity



Scenario II:

In case of unfortunate demise of Rohan at the end of 3rd policy year



Illustrative Example (Life Plus Option)

Arun, aged 40 years wants to secure his son Ajay's future, who is 12 years old. Arun opts for **Reliance Nippon Life Milestone Plan, Life Plus Option** and chooses to pay an **annual premium of ₹ 1,00,000** (exclusive of applicable taxes and cess, if any), for a **Premium Payment Term of 5 years** and **Policy Term of 10 years**.

Arun is the Proposer under the policy while Ajay is the Life Assured



The Base Sum Assured for Ajay is calculated as **₹4,52,289**



Ajay has a minimum life cover of **₹10,00,000** (10 times the Annualized Premium)

At maturity of the policy, Rohan shall receive the aggregate of **Base Sum Assured, accrued Compounded Reversionary Bonus** (if any) **and Terminal Bonus**, (if any), at the end of the Policy Term

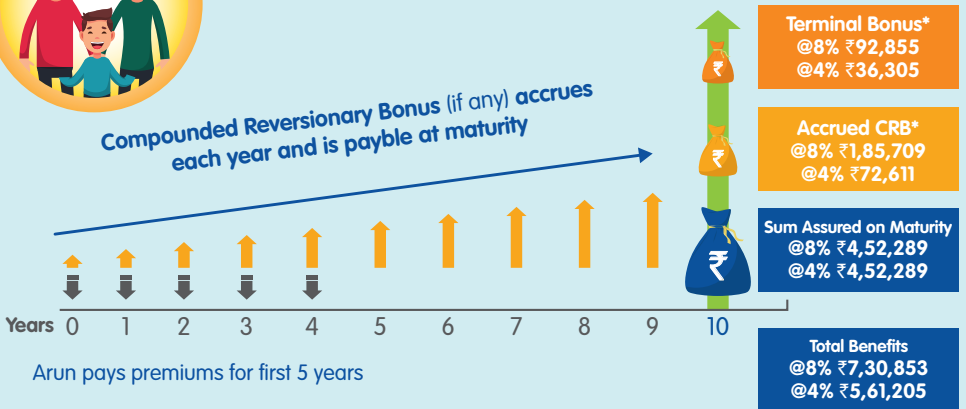
In the unfortunate event of Arun's (**Proposer**) demise during the premium payment term, all future premiums are waived off and the policy continues till maturity. At maturity, Ajay receives the Maturity Benefit.

Scenario I:

Rohan, i.e. the Life Assured, survives till maturity



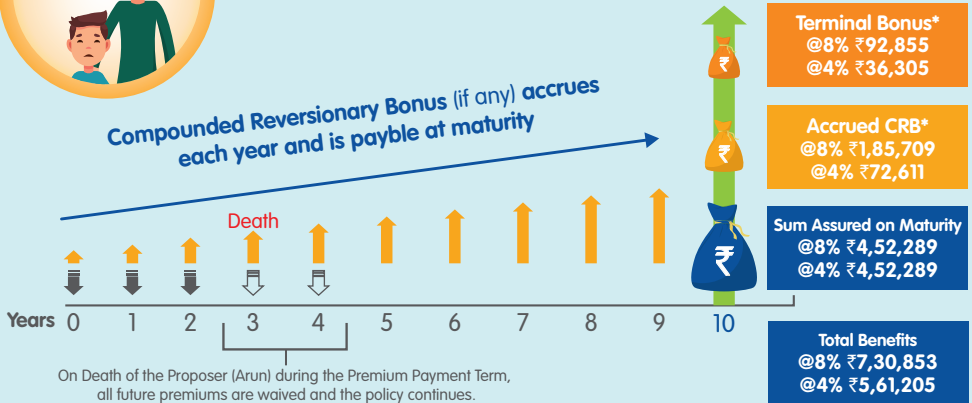
Compounded Reversionary Bonus (if any) accrues each year and is payable at maturity



*The values shown in scenarios above are for illustration purpose only, based on assumed investment returns of 8% and 4%. These are not guaranteed returns and are not the upper or lower limit of what might get in this policy. Please refer to the section on death benefit for further details.

Scenario II:

In case of unfortunate demise of Arun during the premium payment term All future premiums towards the policy are waived off and the policy remains in-force with benefits intact. Ajay receives the Maturity Benefit as shown in Scenario I at the end of the Policy Term.



*The values shown in scenarios above are for illustration purpose only, based on assumed investment returns of 8% and 4%. These are not guaranteed returns and are not the upper or lower limit of what might get in this policy. Please refer to the section on death benefit for further details.

CRB – Compounded Reversionary Bonus
TB – Terminal Bonus

Sample Illustrations of Maturity Benefits

| Plan Option | Life Option (Annual Premium** – ₹1 Lakh) | | | |
|-----------------------|--|------------|------------|------------|
| Age of Life Assured | 40 | 40 | 40 | 40 |
| Premium Payment Term | 5 | 7 | 10 | 15 |
| Policy Term | 10 | 12 | 15 | 20 |
| Base Sum Assured | ₹4,43,791 | ₹6,10,255 | ₹8,62,560 | ₹12,92,147 |
| Maturity Benefit @ 4% | ₹5,50,661 | ₹7,89,320 | ₹11,86,320 | ₹19,64,428 |
| Maturity Benefit @ 8% | ₹7,17,121 | ₹10,78,078 | ₹17,36,353 | ₹32,10,576 |

| Plan Option | Life Plus Option (Annual Premium** – ₹1 Lakh) | | | | | | | |
|-----------------------|---|------------|------------|------------|-----------|------------|------------|------------|
| Age of Life Assured | 30 | 30 | 30 | 30 | 30 | 30 | 30 | 30 |
| Age of Proposer | 50 | 50 | 50 | 50 | 55 | 55 | 55 | 55 |
| Premium Payment Term | 5 | 7 | 10 | 15 | 5 | 7 | 10 | 15 |
| Policy Term | 10 | 12 | 15 | 20 | 10 | 12 | 15 | 20 |
| Base Sum Assured | ₹4,45,885 | ₹6,07,422 | ₹8,47,093 | ₹12,53,727 | ₹4,43,174 | ₹6,01,869 | ₹8,35,168 | ₹12,26,305 |
| Maturity Benefit @ 4% | ₹5,53,259 | ₹7,85,656 | ₹11,65,048 | ₹19,06,019 | ₹5,49,895 | ₹7,78,474 | ₹11,48,647 | ₹18,64,330 |
| Maturity Benefit @ 8% | ₹7,20,505 | ₹10,73,074 | ₹17,05,218 | ₹31,15,115 | ₹7,16,124 | ₹10,63,264 | ₹16,81,213 | ₹30,46,980 |

LA: Life Assured; PPT: Premium Policy Term; BSA: Base Sum Assured; MB: Maturity Benefits

**Excluding applicable taxes and cess, if any

Sample Illustrations of Premium⁷ Payable

| Plan Option | | Life Option | | | | | | |
|----------------------|----|-------------|---------|---------|-------------|-----------|-----------|---------|
| Base Sum Assured | | ₹5,00,000 | | | ₹ 10,00,000 | | | |
| Premium Payment Term | | 5 | 7 | 10 | 5 | 7 | 10 | 15 |
| Policy Term | | 10 | 12 | 15 | 10 | 12 | 15 | 20 |
| Age of Life Assured | 30 | ₹1,10,779 | ₹82,470 | ₹58,530 | ₹2,21,558 | ₹1,61,641 | ₹1,14,719 | ₹77,850 |
| | 35 | ₹1,11,382 | ₹82,840 | ₹58,730 | ₹2,22,764 | ₹1,62,366 | ₹1,15,111 | ₹78,210 |
| | 40 | ₹1,12,666 | ₹83,605 | ₹59,150 | ₹2,25,331 | ₹1,63,866 | ₹1,15,934 | ₹78,970 |

| Plan Option | | Life Plus Option (Proposer Age – 50 years) | | | | | | |
|----------------------|----|--|---------|---------|-------------|-----------|-----------|---------|
| Base Sum Assured | | ₹5,00,000 | | | ₹ 10,00,000 | | | |
| Premium Payment Term | | 5 | 7 | 10 | 5 | 7 | 10 | 15 |
| Policy Term | | 10 | 12 | 15 | 10 | 12 | 15 | 20 |
| Age of Life Assured | 30 | ₹1,12,137 | ₹83,995 | ₹60,230 | ₹2,24,273 | ₹1,64,630 | ₹1,18,051 | ₹81,390 |
| | 35 | ₹1,12,739 | ₹84,365 | ₹60,430 | ₹2,25,478 | ₹1,65,355 | ₹1,18,443 | ₹81,750 |
| | 40 | ₹1,14,023 | ₹85,130 | ₹60,850 | ₹2,28,046 | ₹1,66,855 | ₹1,19,266 | ₹82,510 |

⁷Excluding applicable taxes and cess, if any. Premium will vary depending upon the Option chosen.

Other features

Policy Loan

Loan will be available under the policy for up to 80% of the surrender value until the maturity of the policy. The interest on policy loan is payable at the prevailing rate of interest. The rate of interest on policy loans is 9% p.a. as on 31st March 2019 and is subject to change with prior approval of IRDAI.

Prevailing interest shall be equal to 10 year G-sec benchmark interest rate as on last working day of previous financial year, rounded up to the nearest multiple of 25 basis points plus a margin of 150 basis points. For this purpose GIND10YR:IND G-sec 10 year benchmark from Bloomberg is taken as the reference yield.

Riders

To safeguard yourself from certain unfortunate events, we offer the following riders with this Policy at a nominal cost.

1. Reliance Nippon Life Accidental Death Benefit Rider: (UIN:121B032V01): Provides a lump sum equal to the rider sum assured in case of death due to accident of life assured
2. Reliance Nippon Life Accidental Death and Disability Rider: (UIN:121B017V01): Provides a lump sum equal to the rider sum assured in case of death due to accident of life assured. In case of total and permanent disability, an amount equal to the rider sum assured shall be payable in equal annual instalments in certain over the 10 years under this policy.
3. Reliance Nippon Life Accidental Death and Disability Plus Rider: (UIN:121B016V01): Provides a lump sum equal to the rider sum assured in case of death due to accident of life assured. In case of total and permanent disability, an amount equal to the rider sum assured shall be

payable in equal annual installments in certain over the 10 years under this policy along with waiver of future premiums under the base Policy.

4. Reliance Nippon Life Critical Conditions (25) Rider (UIN: 121B012V02): Provides a lump sum amount to take care of 25 critical conditions including cancer, heart attack, paralysis, major organ transplant and many more.

Please note that you may select only one out of the first 3 accidental riders to be attached with your policy.

In case of Life Plus Option, Reliance Nippon Life Accidental Death and Disability Plus Rider: (UIN: 121B016V01) will not be available.

For further details on all the conditions, exclusions related to the insurance riders, please read the rider terms and conditions and rider sales brochure carefully or contact your insurance advisor.

Discount for High Premiums

A discount will be applicable on the premium rates as per the table given below:

| Annualized Premium Band | % discount |
|----------------------------------|------------|
| Less than ₹1,00,000 | 0% |
| ₹1,00,000 to less than ₹3,00,000 | 2% |
| ₹3,00,000 and above | 3% |

Flexible Premium Payment Modes

You have an option to pay premiums either annually, half-yearly, quarterly or monthly. Quarterly and monthly modes are allowed only if the premiums are paid electronically. For monthly mode, first two months premiums will be collected in advance at the time of issuance of the policy.

Loading on premium will be applicable as per the table below:

| Mode | Annual | Half- yearly | Quarterly | Monthly |
|---------------|--------|--------------|-----------|---------|
| Modal loading | Nil | 1% | 2% | 4% |

Grace period for payment of premiums

If you are unable to pay your premium by the due date, you will be given a grace period of 30 days (15 days for monthly mode). During the grace period the policy shall continue to remain in-force along with all benefits under this policy and claim, if any, shall be payable subject to deduction of the due but unpaid premium.

Premium Discontinuance

The policy shall acquire a surrender value on payment of:

- At least two full years' premium if the Premium Payment Term is less than 10 years
- At least three full years' premium if the Premium Payment Term is 10 years or more

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 x 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)

$$\text{Where Paid-up Factor} = \frac{\text{Number of premiums paid}}{\text{Number of premiums payable during the Premium Payment Term}}$$

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, 15 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.

Surrender

If your policy has acquired a surrender value 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 of total premiums paid and the GSV of accrued bonus 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.

Revival

You can revive your lapsed/paid-up policy and the riders for its full coverage within two 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. as on 31st March 2019 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.

Terms and Conditions (T&C)

1. Policy on minor lives

Minor lives shall be covered from the inception with 100% of Sum Assured on Death. For policies where the Life Assured is a minor, the ownership of the Policy shall vest on the Life Assured on attainment of 18 years of age.

2. Alterations

The Base Sum Assured, Policy Term, Premium Payment Term or plan option cannot be altered after commencement of the policy.

3. Loan

For Paid-up policies, if at any time during the term of the policy, the sum of loan outstanding and unpaid interest on loan outstanding reaches the surrender value, the policy will be terminated by recovering the loan outstanding amount and unpaid interest amount from the surrender value.

Before payment of any benefit (death, surrender or maturity) under a policy against which loan is availed of, the loan outstanding and the interest on loan outstanding will be recovered first and the balance if any will be paid to the Policyholder or nominee, as applicable.

4. Tax benefit

Premiums paid under Reliance Nippon Life Milestone Plan and rider(s) opted for, if any, may be eligible for tax exemptions, subject to the applicable tax laws and conditions. Income tax benefits under this policy and rider benefits may be applicable as per the prevailing Income Tax Laws and may be subject to amendments from time to time. Kindly consult a tax expert.

5. Taxes

The Goods and Services tax and cess, if any will be charged over and above the Base Premium and rider(s) premium, if any, as per the applicable rates declared by the Government from time to time.

In future, the Company shall pass on any additional taxes or statutory levies to the policyholder. The method of collection of these taxes or levies shall be informed to the policyholders under such circumstances.

6. Suicide exclusion

In case of death of Life Assured, whether sane or insane, due to suicide within 12 months i) from the date of inception of the policy, the nominee or

beneficiary shall be entitled to 80% of the premiums paid, provided the Policy is in force, or ii) from the date of revival of the policy, the nominee or beneficiary shall be entitled to an amount which is higher of 80% of premiums paid till the date of death or the Surrender Value, as available on the date of death, provided the policy is in force.

7. Rider

You can opt for rider(s) only during the Premium Payment Term on payment of additional premium over and above the base premium provided the conditions on rider(s) (entry age, Policy Term and Sum Assured) are satisfied. These rider benefits can be selected on commencement of the policy or on any subsequent policy anniversary during the Premium Payment Term.

Rider will be offered only where the outstanding Premium Payment Term is at least 5 years. The rider Premium Payment Term cannot be more than the Premium Payment Term of the Base Policy if taken at the outset and will be less than or equal to the outstanding Premium Payment Term of the Base Policy, if taken subsequently. The frequency of rider premiums will be same as frequency of premiums under Base Policy. The attached rider(s) terminate immediately when the Base Policy is lapsed, surrendered or forfeited. If the Base Policy is reinstated, the rider(s) can also be reinstated and all the terms and conditions applicable for the Base Policy revival shall also be applicable to the rider reinstatement.

8. Annualized Premium

The Annualized Premium is the amount payable in a year with respect to the Base Sum Assured chosen by you under the Base Policy, excluding the underwriting extra premiums and loading for premiums, if any and taxes and/ or levies. Mode of premium payment can be changed only on the policy anniversary.

Substandard lives with medical conditions or other impairments will be charged appropriate additional premiums in accordance with the Board approved underwriting policy of the Company.

9. Free look period

In the event, you are in disagreement with the terms and conditions of the Policy, you may wish to opt out of this Policy, by stating the reasons of your disagreement in writing and return the Policy to the Company within 15 days of its receipt (30 days of receipt where the Policy has been obtained through Distance Marketing mode), 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 a period of cover less 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.

*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.

10. Nomination

Nomination is allowed as per Section 39 of the Insurance Act, 1938, as amended from time to time.

11. Assignment and Transfer

Assignment is allowed under this Policy as per Section 38 of the Insurance Act, 1938, as amended from time to time.

12. Online Buying Option

The product is also available for sale through Company's web portal and other online portals and websites.

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

1. 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.
2. Any person making default in complying with the provisions of this section shall be liable for a penalty which may extend to ten lakh rupees.

This product brochure gives only the salient features of the plan and it is only indicative of terms, conditions, warranties and exceptions. This brochure should be read in conjunction with the benefit illustration and policy exclusions. For further details on all the conditions, 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.

Beware of Spurious / Fraud Phone calls: 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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Corporate Office

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