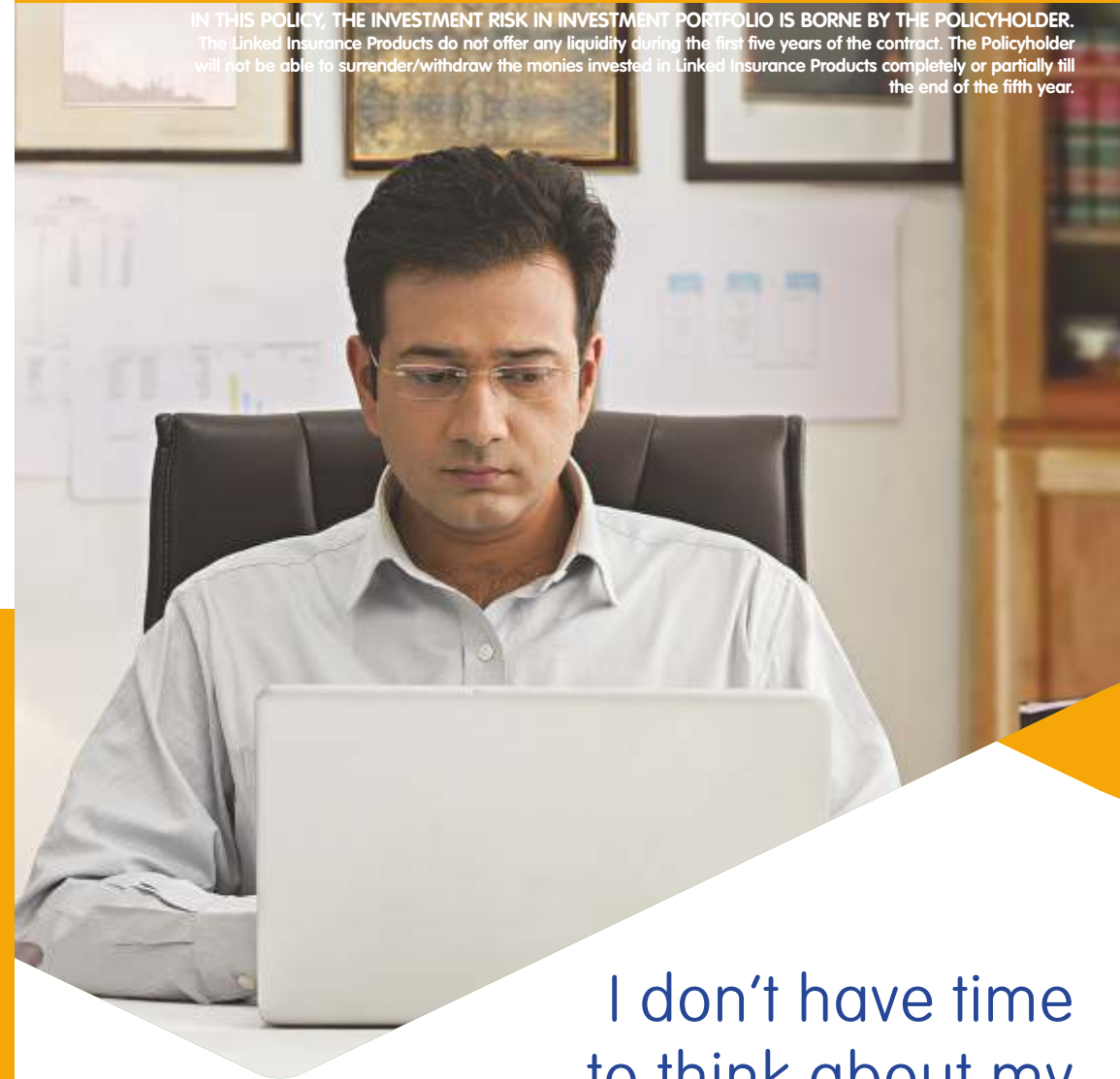


IN THIS POLICY, THE INVESTMENT RISK IN INVESTMENT PORTFOLIO IS BORNE BY THE POLICYHOLDER. The Linked Insurance Products do not offer any liquidity during the first five years of the contract. The Policyholder will not be able to surrender/withdraw the monies invested in Linked Insurance Products completely or partially till the end of the fifth year.



I don't have time to think about my investment. My investment should think about me.

Reliance Nippon Life Smart Savings Insurance Plan

A unit linked, non-participating, endowment life insurance plan that automatically changes your investment profile with changing life-stage.

12. Free Look Period

In the event, you disagree with any of the terms and conditions of this policy, you may cancel this policy by returning the Policy document to the Company within 15 days (applicable for all distribution channels except for Distance Marketing* channel, which will have 30 days) of receiving it, subject to stating your objections. The Company will refund the non-allocated premium plus charges levied by cancellation of units plus Fund Value at the date of cancellation less (a) proportionate risk premium for the period of cover (b) medical examination costs, if any and (c) stamp duty, along with Goods and Service Tax, if any, which has been incurred for issuing the Policy.

*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 and magazine inserts and
- v. Solicitation through any means of communication other than in person

13. Nomination

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

14. Assignment and Transfer

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

15. 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 risk factors, all the conditions, exclusions related to Reliance Nippon Life Smart Savings Insurance Plan, please contact our insurance advisors. 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. Tax laws are subject to change, consulting a tax expert is advisable. For more details on terms and conditions, please read sales brochure carefully before concluding a sale. Life Equity Fund 3 (SFIN:ULIF04201/01/10LEQUITYF03121), Life Pure Equity Fund 2 (SFIN:ULIF04601/01/10LPUEQTY02121), Make in India Fund (SFIN:ULIF06924/03/15LMAKEINDIA121), Life Balanced Fund 1 (SFIN:ULIF00128/07/04LBALANCE01121), Life Corporate Bond Fund 1 (SFIN:ULIF02310/06/08LCORBOND01121), Life Money Market Fund 1 (SFIN:ULIF02910/06/08LMONMRKT01121), Discontinued Policy Fund (SFIN:ULIF05703/09/10DISCPOLF01121). The various funds offered under this contract are the names of the funds and do not in any way indicate the quality of these plans, their future prospects and returns.

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)

Registered Office
H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai, Maharashtra - 400 710, India.

Corporate Office
Reliance Centre, Off Western Express Highway, Santacruz East, Mumbai - 400 055. Board: 022 3303 1000 I +91 98-209-93924

Fax No
+91 22 3303 5662

CIN: U66010MH2001PLC16708. UIN for Reliance Nippon Life Smart Savings Insurance Plan: 121L117V01

Call us: 1800 102 1010 (Toll Free) between 9 am to 6 pm from Monday to Saturday

Email us
nlife.customerservice@relianceada.com

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Reliance Nippon Life Smart Savings Insurance Plan

A unit linked, non-participating, endowment life insurance plan

We dream big but save small. And with time, we let go of our big dreams because our finances limit them from becoming a reality. We wish for an investment plan that can do the thinking for us, that invests in the right funds, grows wealth at a healthy rate and also keeps our future secure. More importantly it should have the flexibility to suit our needs.

A good wealth plan should be like a tailor made suit, it should fit you well. Reliance Nippon Life Smart Savings Insurance Plan makes sure your savings are enough to realise your big dreams. With a flexible auto-allocator designed to meet your life goals at every stage, the plan also offers you comprehensive protection. So, all you have to do is sit back, relax and watch your dreams become a reality.

With Reliance Nippon Life Smart Savings Insurance Plan

- 1 Get adequate life cover to ensure protection for your family
- 2 Preset your fund allocation as per your life-stage or outstanding term to maturity
- 3 Actively manage your investments depending on the market conditions
- 4 Get rewarded for staying invested for a longer period*
- 5 Get access to liquidity in case of emergencies

Key benefits



Choice of investment options

Select an investment option of your choice from

- **Self-Managed Option:** Manage and control your investments directly
- **Auto-Managed Option:** Manage your investment automatically. Under Auto-Managed Option you can choose between:
 - » **Target Maturity Option** - Get a tailor-made solution through automatic asset allocation between equity and debt based on when you want to achieve your goal
 - » **Life-Stage Option** - Create a balance between equity and debt through a systematic asset allocation strategy based on your life-stage



High rewards

- Get the benefit of reduced charges on investing higher premium amount
- Get rewarded for choosing to pay for longer term through Loyalty Additions
- Enhance your Fund Value by staying invested for longer term through wealth boosters



Pay as you like

Customise your premium payment options - pay premiums for 5, 7, 10 years or for the entire Policy Term.



Adequate protection

Safeguard your family, in the event of your unfortunate death, throughout the Policy Term with a life insurance cover of at least ten times the Annualised Premium.



Liquidity

Meet emergency fund requirements through partial withdrawals, anytime after five Policy Years.

*Past performance is not a guarantee of future return.

4. Loan

The loan facility is not available under the plan.

5. Tax Benefit

Premiums paid under Reliance Nippon Life Smart Savings Insurance Plan are eligible for tax exemptions, subject to the applicable tax laws and conditions. Income Tax benefits under this plan shall be applicable as per the prevailing Income Tax Laws and are subject to amendments from time to time. Kindly consult a tax expert.

6. Goods and Service Tax

The Goods and Service Tax will be charged as per the applicable rates declared by the Government from time to time.

7. Taxes or charges levied by the Government in future

In future, the Company shall pass on any additional taxes/charges levied by the Government or any statutory authority to you. Whenever the Company decides to pass on the additional taxes/charges to the Policyholder, the method of collection of these taxes shall be informed to them.

8. Suicide Exclusion

In case of death due to suicide within 12 months from the date of commencement of risk or from the date of revival of the Policy, the nominee/claimant of the Policyholder shall be entitled to Fund Value, as on the date of death and we will not pay any insured benefit.

Any charges recovered subsequent to the date of death will be paid-back to nominee or beneficiary along with death benefit.

9. Premium Payment Mode

The available modes of premium payment are Yearly, Half-yearly, Quarterly and Monthly. Quarterly and Monthly modes are allowed only if the payment is made electronically. If the monthly mode is chosen at the time of issuance, first two months premium will be collected at the time of issuance of the Policy. Premium payment mode can be changed only on policy anniversaries.

10. Grace period for payment of premiums

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

11. How safe is your investment?

Unit Linked Life Insurance products are different from the traditional insurance products and are subject to the following risk factors.

- The premium paid in Unit Linked Life Insurance policies are subject to investment risk and other risks associated with capital markets and NAV per unit (unit price) may go up or down based on the performance of the fund and factors influencing the capital markets and the Policyholder is responsible for his/her decisions.
- "Reliance Nippon Life Insurance Company Limited" is the name of the Company and "Reliance Nippon Life Smart Savings Insurance Plan" is only the name of the linked insurance policy and does not in any way indicate the quality of the Policy, its future prospects or returns.
- The names of the Fund Option(s) do not in any manner indicate the quality of the Fund Option(s) or their future prospects or returns.
- Please understand the associated risks and applicable charges from your insurance advisor or the intermediary or policy document issued by Reliance Nippon Life Insurance Company Limited.
- Investment risk in investment portfolio is borne by the Policyholder. There is no assurance that the objectives of the Fund Option(s) shall be achieved.
- NAV per unit (Unit Price) may fluctuate depending on factors and forces affecting the capital markets and the level of interest rates prevailing in the market.
- Past performance of the Fund Options is not indicative of future performance of any of those funds.
- All benefits payable under this policy are subject to tax laws and other fiscal enactments in effect from time to time. The Policyholder is recommended to consult his/her tax advisor.

The Company reserves the right to suspend the Allocation, reallocation, cancellation of Units under extraordinary circumstances such as extreme volatility of assets, extended suspension of trading on stock exchange, natural calamities, riots and other similar events or force majeure circumstances.

The Company reserves the right to change the FMC in future, subject to IRDAI approval. However, the maximum FMC on any fund excluding Discontinued Policy Fund will be 1.35% p. a. and the maximum FMC on Life Discontinued Policy Fund will be 0.5% p. a.

Partial Withdrawal Charges

Two partial withdrawals in a Policy Year are free. A partial withdrawal charge of ₹100 will be deducted from the fund withdrawn on every extra partial withdrawal. Any unutilised partial withdrawal cannot be carried forward to another year.

The Company reserves the right to revise Partial Withdrawal Charge to a maximum of ₹500 in future, subject to IRDAI approval.

Discontinuance Charges

The Discontinuance Charges are as given below:

Policy Discontinued in	Discontinuance Charge
Year 1	Lower of 6% of (AP or FV), subject to a maximum of ₹6,000
Year 2	Lower of 4% of (AP or FV), subject to a maximum of ₹5,000
Year 3	Lower of 3% of (AP or FV), subject to a maximum of ₹4,000
Year 4	Lower of 2% of (AP or FV), subject to a maximum of ₹2,000
Year 5 onwards	Nil

Where AP is the Annualised Premium and FV is the Fund Value

There is no Discontinuance Charge for Top-up Fund Value.

Goods and Service Tax

Goods and Service Tax will be charged extra by redemption of units, as per the applicable rates as declared by the Government from time to time. The Goods and Service Tax Charge will be revised as and when notified by the Government.

Switching Charges

There are 52 free switches during any Policy Year. Subsequent switches if any will have a fixed charge of ₹100 per switch. This charge can be revised in future, subject to IRDAI approval, but will not exceed ₹500.

Revision in Rate of Charges

The Company reserves the right to change the rate of charges. The revision in charges if any (except the Goods and Service Tax Charge) will take place only after giving three months' notice to the Policyholders and after obtaining prior approval of the IRDAI. The Goods and Service Tax Charge will be revised as and when notified by the Government.

If the Policyholder does not agree with the modified charges, they shall be allowed to withdraw the units in the plans at the then prevailing unit value after deduction of Discontinuance Charge, if any and terminate the Policy.

The Premium Allocation Charge, Mortality Charge and Discontinuance Charge are guaranteed for the term of the Policy.

Terms and Conditions ^(T&C)

1. Riders

Currently riders are not offered under the plan.

2. Annualised Premium

The Annualised Premium is the amount paid in a year. Substandard lives with medical conditions, other impairments or smokers will be charged appropriate extra mortality charges in accordance with the underwriting norms.

3. Policy Alterations

a. Change of Policy Term/Premium payment term/Sum Assured

Change in Policy Term/Premium payment term/Sum Assured is not allowed.

b. Change in Investment Option

- i. Policyholder may change the Investment Option twice during a Policy Year
- ii. This facility is provided free of cost
- iii. Any unutilised change cannot be carried forward to the next Policy Year

How does the plan work?

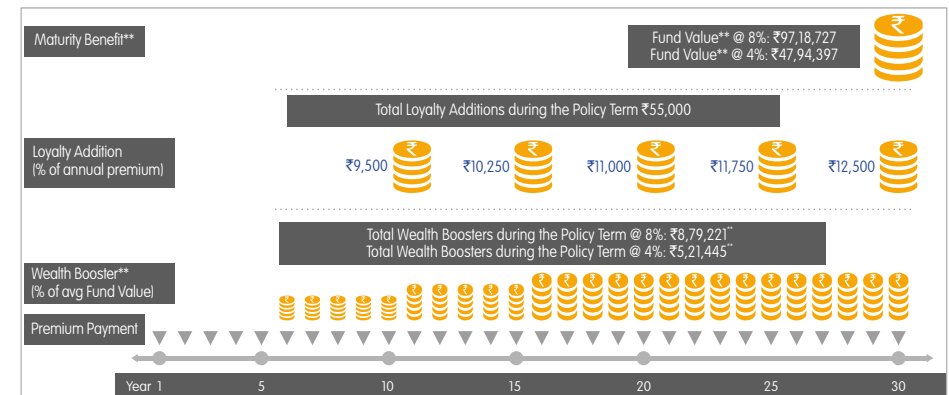
- Decide your premium amount, Policy Term and the premium payment term
- The plan provides a life insurance cover depending upon the age at entry of the Life Assured and chosen Policy Term and Annualised Premium
- Choose an investment option based on your financial needs
- On maturity of your Policy, receive your maturity benefit as a lump sum or as a structured payout through settlement option to meet your financial goals
- In case of your unfortunate death during the Policy Term your nominee will receive the death benefit

Let's take an example

Mahesh, aged 30 years, opts for Reliance Nippon Life Smart Savings Insurance Plan with annual premium of ₹1,00,000 under regular pay option with a Policy Term of 30 years along with a life insurance cover of ₹15,00,000 (For entry age less than 45 years, calculated as higher of (i) 10 times of Annualised Premium or (ii) (Policy Term divided by 2) times the Annualised Premium.

Mahesh is aware of the benefits of investing over the long term, he chooses Self-Managed Option with 100% allocation in Life Equity Fund 3. He knows his investments in Reliance Nippon Life Smart Savings Insurance Plan will be enhanced through Wealth Boosters from as early as end of sixth year since he is in Band 2 and investing for a longer term. His investments will further be enhanced through Loyalty Additions every five years, which is a percentage of his premiums paid, starting from the end 10th Policy Year.

The addition to Mahesh's Fund Value, by way of Wealth Boosters & Loyalty Additions is explained in the illustration below:



**If your policy offers guaranteed returns, then these will be clearly marked "guaranteed" in the Benefit Illustration. Since your policy offers variable returns, the given illustration shows different rates of assumed future investment return based on assumed investment returns of 8% and 4%. These are not guaranteed returns and are not the upper or lower limit of what one might get in this policy

Let's look at the scenarios after Mahesh invests in this policy

Scenario I

Mahesh likes to take control and thus opts for the Self-Managed Option. He decides to invest in Life Equity Fund 3, since he believes the equity markets will be bullish in the coming years. He stays invested till maturity of the Policy. The expected benefit received by Mahesh is as follows:

Premiums Paid (₹)		Fund Value at Maturity** (₹)	
Annual amount	Total amount paid	@ 8%	@ 4%
₹1,00,000	₹30,00,000	₹97,18,727	₹47,94,397

**If your policy offers guaranteed returns, then these will be clearly marked "guaranteed" in the Benefit Illustration. Since your policy offers variable returns, the given illustration shows different rates of assumed future investment return based on assumed investment returns of 8% and 4%. These are not guaranteed returns and are not the upper or lower limit of what one might get in this policy

Scenario II

In the unfortunate event of Mahesh's demise, his wife, who is his nominee, receives the Death Benefit which is highest of the Base Sum Assured or Base Fund Value or 105% of the premiums paid.

Below is an example for death benefits in different year:

Death in Year	Death Benefit**	
	@ 8%	@ 4%
3	₹15,00,000	₹15,00,000
13	₹19,49,623	₹15,00,000
23	₹53,68,471	₹31,83,242

**If your policy offers guaranteed returns, then these will be clearly marked "guaranteed" in the Benefit Illustration. Since your policy offers variable returns, the given illustration shows different rates of assumed future investment return based on assumed investment returns of 8% and 4%. These are not guaranteed returns and are not the upper or lower limit of what one might get in this policy.

The Fund Value denoted above is the expected Fund Value of Life Equity Fund 3 at the end of the year (before payment of next year's premium); this might be different depending on exact date of death of Life Assured. Fund Value will be calculated as per the prevailing NAV as on the date of death.

Reliance Nippon Life Smart Savings Insurance Plan at a glance

Parameters	Minimum	Maximum
Age at Entry	1 year	Regular Pay: 60 years 10 Pay: 60 years 7 Pay: 55 years 5 Pay: 50 years
Age at Maturity	18 years	70 years
Premium Payment Term	Regular Pay: Equal to Policy Term Limited Pay: 5, 7, 10 years	
Policy Term	Premium Paying Term	Policy Term
	Regular Pay	10 and 15 to 30
	Limited Pay: 10 years	15 to 30
	Limited Pay: 7 years	10 and 15 to 25
	Limited Pay: 5 years	10 and 15 to 20 for age at entry between 1 to 45 10 and 15 for age at entry between 46 to 50
Top-up Premium	10,000	Equal to 100% of premiums paid
Premium Paying Modes	Yearly, Half-yearly, Quarterly and Monthly	

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

Your premiums are categorised in bands as below:

	Band 1	Band 2	Band 3	Band 4	Band 5
Min Premium (₹)	48,000 (Yearly Mode) 60,000 (Other Modes)	1,00,000	2,50,000	5,00,000	10,00,000
Max Premium (₹)	99,999	2,49,999	4,99,999	9,99,999	No limit

Investment Options

Reliance Nippon Life Smart Savings Insurance Plan offers you two investment strategies to manage your funds. At inception you have to choose between Self-Managed Option and Auto-Managed Option.

Self-Managed Option

This option enables you to manage your investments actively. Under this investment strategy, you manage your investments by choosing amongst the six investment funds in proportions of your choice. You have the option of switching amongst these funds and may choose premium redirection for your future premiums depending up on your changing risk appetite and market conditions.

The Premium Allocation Charges is as below:

Year	Band 1	Band 2	Band 3	Band 4	Band 5
1	6.50%	6.00%	5.25%	4.50%	3.75%
2 onwards	4.50%	4.00%	3.5%	3.00%	2.75%

Premium Allocation Charge for Top-up will be 1% of the Top-up amount.

Policy Administration Charges

The Policy Administration Charges will be deducted by cancelling units proportionately from each segregated fund at the beginning of each month. The charges as per different premium bands, subject to a maximum of ₹500 p.m. (₹6,000 p.a.), is as shown below:

Premium Band	Year	Policy Administration Charge
Band 1	Year 1 to 5	₹600 p.a.
	Year 6 onwards	₹600 p.a. increasing at 5% p.a. from year 7 onwards
Band 2	Year 1 to 5	1.55% p.a. of the Annualised Premium
	Year 6 onwards	0.35% p.a. of the Annualised Premium increasing at 5% p.a. from year 7 onwards
Band 3	Year 1 to 5	1.30% p.a. of the Annualised Premium
	Year 6 onwards	0.25% p.a. of the Annualised Premium increasing at 5% p.a. from year 7 onwards
Band 4	Year 1 to 5	0.70% p.a. of the Annualised Premium
	Year 6 onwards	0.20% p.a. of the Annualised Premium increasing at 5% p.a. from year 7 onwards
Band 5	Year 1 to 5	0.60% p.a. of the Annualised Premium
	Year 6 onwards	0.15% p.a. of the Annualised Premium increasing at 5% p.a. from year 7 onwards

Mortality Charges

The Mortality Charges will vary depending on the amount of life insurance cover, attained age of Life Assured, occupation of the Life Assured, health of the Life Assured and the Fund Value.

The Mortality Charges will be deducted by cancellation of units at the prevailing NAV per unit (unit price) on a monthly basis at the beginning of each policy month using $1/12^n$ of the mortality rates.

Sample Mortality Charge per 1000 Sum at Risk:

Premium Band/Age (Years)	25	35	45	55
Band 1	1.1865	1.5840	3.6423	9.8583
Band 2 & 3	0.9888	1.3200	3.0353	8.2153
Band 4 & 5	0.5933	0.7920	1.8212	4.9292

Fund Management Charges (FMC)

FMC will be priced in the NAV per unit (unit price) of each Fund on a daily basis.

Fund Name	Annual Rate
Life Equity Fund 3 (SFIN:ULIF04201/01/10LEQUITYF03121)	1.35%
Life Pure Equity Fund 2 (SFIN:ULIF04601/01/10LPUEQUTY02121)	1.35%
Make in India Fund (SFIN:ULIF06924/03/15LMAKEINDIA121)	1.35%
Life Balanced Fund 1 (SFIN:ULIF00128/07/04LBALANCE01121)	1.25%
Life Corporate Bond Fund 1 (SFIN:ULIF02310/06/08LCORBOND01121)	1.25%
Life Money Market Fund 1 (SFIN:ULIF02910/06/08LMMONMRKT01121)	1.25%
Discontinued Policy Fund (SFIN:ULIF05703/09/10DISCPOLF01121)	0.50%

- » Policy Administration Charge and Premium Allocation Charge, which were not collected while funds were in the Discontinued Policy Fund, shall be belived
- » On revival, the Policy will continue with the risk cover, benefits and charges, as per the terms and conditions of the Policy

Fund Value Details

» Computation of NAV

The NAV will be computed as per IRDAI (Linked Insurance Products) Regulations, 2013.

The NAV for a particular fund shall be computed as: Market Value of investment held by the fund plus the value of current assets less the value of current liabilities and provisions, if any. This gives the Net Asset Value of the fund. Dividing by the number of units existing at the valuation date (before creation/redemption of units), gives the unit price of the fund under consideration.

In case the valuation day falls on a holiday/non business day, then the exercise will be done on the following working day.

We reserve the right to value less frequently than daily in extreme circumstances, where the value of the assets may be too uncertain. In such circumstances Company may defer valuation of assets for up to 30 days until the Company feels that the certainty as to the value of assets has been resumed. The deferment of the valuation of assets will be with prior consultation with IRDAI.

» Allocation of units

The Company applies premiums to allocate units in one or more of the unit linked funds in the proportions which the Policyholder specifies. The allotment of units to the Policyholders will be done only after the receipt of premium proceeds as stated below;

In case of New Business, units shall only be allocated on the day the proposal is completed and results into a policy by the application of money towards premium.

In the case of renewal premiums, the premium will be adjusted on the due date, whether or not it has been received in advance. (This assumes that the full stipulated premium is received on the due date.) Renewal premiums received in advance will be kept in the deposit account and will not earn any returns until the renewal premium due date on which the same will be applied to the unit funds.

» Redemptions

In respect of valid applications received (e.g. surrender, maturity claim, switch out etc.) up to 3.00 p.m. by the Company, the same day's closing unit price shall be applicable. In case of a holiday or non-business day the closing unit price of the next business day shall be applicable.

In respect of valid applications received (e.g. surrender, maturity claim, switch out etc.) after 3.00 p.m. by the Company, the closing unit price of the next business day shall be applicable.

The unit price for each segregated fund provided under this product shall be made available to the public in the print media on a daily basis. The unit price will also be displayed in the web portal of the Company.

» Cancellation of units

To meet fees and charges except Premium Allocation Charge and FMC and to pay benefits, the Company will cancel the units to meet the amount of the payments which are due. If units are held in more than one Unit Linked Fund, then the Company will cancel the units in each fund to meet the amount of the payment. The value of units cancelled in a particular fund will be in the same proportion as the value of units held in that fund is to the total value of units held across all funds. The units will be cancelled at the prevailing unit price.

The FMC will be priced in the unit price of each fund on a daily basis.

» Policy Fund Value

The value of your Policy fund at any time is the total value of units at that point of time in a segregated fund i.e. total number of units under a policy multiplied by the Net Asset Value (NAV) per unit of that fund. If you hold units in more than one Unit Linked Fund, then the value of the fund is the total value across all Unit Linked Funds. Note that all Fund Values including Top-up funds are aggregated.

Charges

• Premium Allocation Charges

The Premium Allocation Charge as a percentage of the premium will be deducted from the premium amount at the time of premium payment and the units will be allocated in the chosen investment fund/s thereafter.

The details of the various investment funds are given in the table below:

Fund Name	Investment Objectives	Asset Class	Asset Allocation Range (%)
Life Equity Fund 3 (SFIN:ULIF04201/01/ 10LEQUITYF03121)	Provide high real rate of return in the long term through high exposure to equity investments, while recognising that there is significant probability of negative returns in the short term. The risk appetite is 'high'	Money market instruments	0 – 25
		Equities	75 – 100
Life Pure Equity Fund 2 (SFIN:ULIF04601/01/ 10LPUEQUITY02121)	The investment objective of the Pure Equity fund is to provide Policyholders high real rate of return in the long term through high exposure to equity investments, while recognising that there is significant probability of negative returns in the short term. The risk appetite is 'high'	Money market instrument	0 – 40
		Equities in sectors other than banks and non-banking financial companies, breweries, distilleries, alcohol based chemicals, cigarettes, tobacco, entertainment, leather, sugar and hatcheries	60 – 100
Make in India Fund (SFIN:ULIF06924/03/ 15LMAKEINDIA121)	The investment objective of the fund is to provide high return in the long term through exposure to equity investments in the sectors related to industrial activity. The risk appetite is 'high'	Debt securities	0 – 20
		Money market instruments, Mutual Funds, Bank Deposit	0 – 20
		Equities	60 – 100
Life Balanced Fund 1 (SFIN:ULIF00128/07/ 04LBALANCE01121)	The investment objective of the fund is to provide investment returns that exceed the rate of inflation in the long term while maintaining a low probability of negative returns in the short term. The risk appetite is defined as 'low to moderate'	Debt securities	60 – 100
		Equities	0 – 40
		Money market instruments	0 – 25
Life Corporate Bond Fund 1 (SFIN:ULIF02310/06/ 08LCORBOND01121)	Provide returns that exceed the inflation rate, while taking some credit risk (through investments in corporate debt instruments) and maintaining a moderate probability of negative return in the short term. The risk appetite is 'low to moderate'	Money market instruments	0 – 25
		Corporate bonds/ debentures and other debt instruments excluding money market instruments	75 – 100
Life Money Market Fund 1 (SFIN:ULIF02910/06/ 08LMONMRKT01121)	Maintain the capital value of all contributions (net of charges) and all interest additions, at all times. The risk appetite is 'low'	Money market instruments	100

• Auto-Managed Option

This option is suitable for you if you want automated options to manage your investments. Under Auto-Managed Option you can choose between Target Maturity Option and Life-Stage Option. You can opt for these options at policy inception or anytime during the Policy Term.

i) Target Maturity option

When you plan for long term goals, it may be beneficial to initially invest a higher proportion in equity to enjoy higher potential returns. However, as you approach the date of fulfillment of your goal, you may want to ensure safety of your investments through a higher allocation to debt.

• **How does Target Maturity Option work?**

» **Allocation based on term of your Policy**

Under this option, your investments will be allocated between Life Equity Fund 3 and Life Corporate Bond Fund 1. During the first five Policy Years, 100% of the allocation will be in Life Equity Fund 3. From the sixth Policy Year, any renewal premium or Top-up that you invest will be allocated between Life Equity Fund 3 and Life Corporate Bond Fund 1 based on the allocation schedule for that Policy Year.

From the sixth Policy Year, the allocation of your investments in Life Equity Fund 3 shall be based on the below formula (rounded down to 2 decimal places)

$$\text{Allocation in Life Equity Fund 3} = \frac{\text{Outstanding Policy Term} - 1}{\text{Policy Term} - 5}$$

The balance shall be allocated in the Life Corporate Bond Fund 1.

Example: For Policy Term 10 years and 15 years, the allocation between Life Equity Fund 3 and Life Corporate Bond Fund 1 shall be as below:

Policy Term 10 years			Policy Term 15 years		
Outstanding Policy Term in years	Life Equity Fund 3	Life Corporate Bond Fund 1	Outstanding Policy Term in years	Life Equity Fund 3	Life Corporate Bond Fund 1
10 – 6	100%	0%	15 – 11	100%	0%
5	80%	20%	10	90%	10%
4	60%	40%	9	80%	20%
3	40%	60%	8	70%	30%
2	20%	80%	7	60%	40%
1	0%	100%	6	50%	50%
			5	40%	60%
			4	30%	70%
			3	20%	80%
			2	10%	90%
			1	0%	100%

» **Rebalancing from 6th Policy Year**

Avoid the hassle of switching your funds and actively managing your investments, this strategy rebalances the equity and debt ratio automatically, without any manual intervention.

As the Policy nears maturity we will re-distribute your investments at the start of each Policy Year in a fixed ratio which depends upon the years to the maturity of the Policy. Starting from sixth Policy Year your Fund Value shall be rebalanced as necessary based on the allocation for that year as defined in the above formula.

Thereafter, the proportion of your investment in Life Equity Fund 3 will reduce in equal proportion and get transferred to Life Corporate Bond Fund 1 to ensure systematic transfer of your investments to a safer asset as you approach the maturity of the Policy.

This strategy systematically reduces your allocation in equity as your Policy nears maturity. This will help you to mitigate any downside risk in the equity market later in the Policy Term.

ii) Life-Stage Option

Your financial needs evolve over time and keep changing with your life-stage. For instance, your goals will change post marriage as responsibilities increase or your goals may be very different when you are nearing retirement. Hence, it is important that your Policy adapts itself to your changing needs.

If you need a systematic approach based to financial planning which adjusts your investments based on your age, you can opt for the Life-Stage Option.

Treatment of the Policy while the funds are in the Discontinued Policy Fund

While the funds are in the Discontinued Policy Fund:

- » A Fund Management Charge of 0.50% p.a. of the Discontinued Policy Fund will be made. No other charges will apply
- » From the date funds enter the Discontinued Policy Fund till the date they leave the Discontinued Policy Fund, a minimum guaranteed interest rate declared by IRDAI from time to time will apply. The current minimum guaranteed interest rate applicable to the Discontinued Policy Fund is 4% p.a.
- » A revival period of two years from the Date of Discontinuance of the Policy applies
- » The excess income earned in the Discontinued Policy Fund over and above the minimum guaranteed interest rate shall also be apportioned to the Discontinued Policy Fund

If the two year revival period is complete before the end of the fifth Policy Year and the Policy has not been revived, you will be entitled to the Discontinued Policy Fund Value at the end of the fifth Policy Year.

If the two year revival period is not complete before the end of the fifth Policy Year and the Policy has not been revived, the Company shall request you to choose from the following options:

Option	Description	Treatment
1	Pay overdue premium within the notice period and continue the Policy	Treatment will be as described in the Policy revival section
2	Stay invested in the Discontinued Policy Fund, with the option to revive by the end of the lock-in period	Revival is possible any time before completion of the fifth Policy Year. If the Policy is not revived before completion of the fifth Policy Year, you will be entitled to the Discontinued Policy Fund Value after completion of the fifth Policy Year
3	Stay invested in the Discontinued Policy Fund, with the option to revive by the end of the revival period	Revival is possible any time before completion of the revival period. If the Policy is not revived before completion of the revival period, you will be entitled to the Discontinued Policy Fund after the 2 year revival period is completed
No option selected		Treatment will be as if option 2 were selected

Fund Name	Investment Objectives	Asset Class	Asset Allocation Range (%)	Target (%)
Discontinued Policy Fund (SFIN: ULIF05703/09/10DISCPOLF01121)	The objective of the fund is to maintain capital value of the fund at all times and earn a minimum predetermined yield, at the rate determined by the regulator from time to time and maintain sufficient liquidity to meet the payouts. The fund would predominantly stay invested in money market instruments. Risk appetite of the fund is defined as 'low'	Money market instruments	0 – 40	30
		Government Securities	60 – 100	70

• **Policy Revival**

You have the option to revive a discontinued policy within two consecutive years from the date of Discontinuance of the Policy, subject to payment of all due and unpaid premiums and our underwriting policy. At the time of revival:

- » Discontinuance Charge previously deducted will be added to the Discontinued Policy Fund Value

Option	Description	Treatment
1	Pay overdue premium within the notice period and continue the Policy	Policy will continue with risk cover, benefits and charges, as per the terms and conditions of the Policy
2	Discontinue the Policy with funds moving to the Discontinued Policy Fund	Fund Value including Top-up Fund Value, if any, shall be credited to the Discontinued Policy Fund after deduction of applicable Discontinuance Charge ⁶
3	Revive the Policy within a period of two years	Fund Value including Top-up Fund Value, if any, shall be credited to the Discontinued Policy Fund after deduction of applicable Discontinuance Charge ⁶ . The Policy can be revived any time within two consecutive years from the date of Discontinuance of the Policy
No option selected		Treatment will be as if option 2 were selected

⁶For treatment thereafter, please refer to the section Treatment of the Policy while the funds are in the Discontinued Policy Fund and policy revival.

» **Premium discontinuance after the first five Policy Years**

If the due premium is not received within the Grace Period, the Company shall send a notice within a period of fifteen days from the date of expiry of Grace Period. You shall have a period of 30 days from the receipt of the aforementioned notice ("Notice Period") to exercise one of the options as described below:

Option	Description	Treatment
1	Pay overdue premium within the notice period and continue the Policy	Policy will continue with risk cover, benefits and charges, as per the terms and conditions of the Policy
2	Complete withdrawal from the Policy without any risk cover	Risk cover in your Policy will cease, you will be entitled to the Fund Value including Top-up Fund Value, if any and the Policy will be terminated
3	Convert the Policy into a Paid-up policy	Convert the Policy into Paid-up policy, with the Paid-up Sum Assured where, Paid-up Sum Assured = Sum Assured x Total no. of premiums paid/Original no. of premiums payable under the Policy Mortality Charges (as applicable for Paid-up Sum Assured) and Policy Administration Charges will be deducted from the Fund Value by cancellation of units. The Fund Management Charge will be priced in the unit value. If the Fund Value is less than the charges for the next month, the Policy will be foreclosed by paying the Fund Value
4	Continue the Policy for a period of up to two years	The Policy will continue with benefits and charges as per the original terms and conditions of the Policy. <ul style="list-style-type: none"> On payment of overdue premiums before the end of this period, the Policy will continue as per the Policy Terms and conditions If the overdue premiums are not paid before the end of the two year revival period, then you will have the following two options: <ol style="list-style-type: none"> Convert the Policy into a Paid-up policy. The treatment thereafter will be as described in option 3 above Surrender the Policy and receive the Fund Value including Top-up Fund Value, if any, at the end of the revival period. On payment of the Fund Value this policy shall terminate and all rights, benefits and interests under this policy shall be extinguished
No option selected		Treatment will be as if option 2 were selected

How does the Life-Stage Option work?

» **Age based management**

At the inception of your Policy, your investments will be distributed between two funds, Life Equity Fund 3 and Life Corporate Bond Fund 1, based on attained age. As you move from one age band to another, the renewal premiums and Top-up premiums will be allocated based on attained age.

The age-based allocation distribution is shown in the table below:

Attained age of Life Assured (years)	Life Equity Fund 3	Life Corporate Bond Fund 1
0 – 10	90%	10%
11 – 20	80%	20%
21 – 25	75%	25%
26 – 30	70%	30%
31 – 35	65%	35%
36 – 40	60%	40%
41 – 45	55%	45%
46 – 50	50%	50%
51 – 55	45%	55%
56 – 60	40%	60%
61 – 65	35%	65%
66 – 70	30%	70%

» **Rebalancing**

On a quarterly basis, units shall be rebalanced as necessary to achieve the above proportions of the Fund Value in the Life Equity Fund 3 and Life Corporate Bond Fund 1. The rebalancing of units shall be done on the last day of each policy quarter. The above proportions shall apply until the last ten quarters of the Policy are remaining.

» **Safety towards the end of your Policy Term**

As your Policy nears its maturity date, it is important that short term market volatility does not affect your accumulated savings. In order to achieve this, your investments will be systematically transferred to Life Money Market Fund 1 in ten installments in the last ten quarters of your Policy.

You may change the Investment Option twice during every Policy Year. You can choose to move from Self-Managed Option to Auto-Managed Option and vice-versa. Further, you will have the flexibility to change your allocations within Auto-Managed Option from Target Maturity Option to Life-Stage Option and vice-versa. This facility is provided free of cost, any unutilised change cannot be carried forward to the next Policy Year.

Benefits in detail

• **Maturity Benefit**

On survival of the Life Assured till the end of the Policy Term, total Fund Value, which is the sum of Base Fund Value and Top-up Fund Value, will be paid.

• **Death Benefit**

In unfortunate event of death of the Life Assured, while the Policy is in-force and the funds are not in Discontinued Policy Fund, we will pay to the nominee the highest of Base Sum Assured or the Base Fund Value or 105% of the premiums paid.

In addition we will also pay the highest of all Top-up Sum Assured or Top-up Fund Value or 105% of the all total Top-up premiums paid.

Where Base Sum Assured is automatically determined as your Annualised Premium multiplied by

- » The higher of 10 or Policy Term divided by 2, for entry ages below 45 years
- » The higher of 10 or Policy Term divided by 4, for entry ages 45 years and above

And the Top-up Sum Assured is automatically determined as your Top-up Premium multiplied by

- » 125% if the attained age is below 45 years; or
- » 110% if the attained age is 45 years and above

On the death of the Life Assured while the funds are in Discontinued Policy Fund, the Death Benefit will be the Discontinued Policy Fund Value.

- **Wealth Boosters**

Wealth Boosters in the form of additional units will be added to your Policy every year, starting from the end of the sixth Policy Year (11th Policy Year for Band 1) till the end of the Policy Term. Each Wealth Booster will be a percentage of the average of daily Fund Value of the preceding 12 months of the base policy.

Wealth Boosters for different premium bands are as below:

Policy Year	Band 1	Band 2	Band 3	Band 4	Band 5
Year 6 to 10	0.00%	0.20%	0.75%	0.75%	0.75%
Year 11 to 15	0.20%	0.50%	0.80%	0.85%	0.85%
Year 16 onwards	0.20%	1.00%	1.00%	1.00%	1.00%

Wealth Boosters will be paid only if the Policy is in-force and all due premiums till date have been paid. These will be allocated among the funds in the same proportion as the value of total units held in each fund at the time of allocation. Wealth Boosters are not applicable to Top-up Fund Value, once Wealth Boosters are credited in the fund, the same cannot be taken back by the Company.

- **Loyalty Additions**

Loyalty Additions in the form of additional units will be added to the Policy, starting from the end of the 10th Policy Year and every five years thereafter. Each Loyalty Addition will be percentage of the Base Premiums paid in the last 60 months. Loyalty Additions will be applicable only on the Base Premiums paid and not on Top-up premiums.

Loyalty Additions in different years based on different premium bands is as below:

Year	Band 1	Band 2	Band 3	Band 4	Band 5
10	1.75%	1.90%	2.05%	2.20%	2.20%
15	1.90%	2.05%	2.20%	2.35%	2.35%
20	2.05%	2.20%	2.35%	2.50%	2.50%
25	2.20%	2.35%	2.50%	2.65%	2.65%
30	2.35%	2.50%	2.65%	2.80%	2.80%

Loyalty Additions will be added to the fund only if the Policy is in-force and all due premiums till date have been paid. These will be allocated among the funds in the same proportion as the value of total units held in each fund at the time of allocation. Once Loyalty Additions are credited in the fund, the same cannot be taken back by the Company and shall be payable on the partial withdrawal, surrender, death or maturity.

Other features

- **Top-ups**

Top-ups can be accepted only where the due Base Premiums are Paid-up to date. The minimum Top-up premium at any time is ₹10,000. The total Top-up premiums at any point in time shall not exceed 100% of the total Base Premiums paid till that time. Top-up premium is not allowed during the last five years of the Policy Term.

Partial withdrawals from Top-up Fund Value can be made after the completion of five Policy Years or on attainment of 18 years of age, whichever is later, except in case of complete surrender of the Policy.

- **Partial Withdrawals from the Base Policy and Top-ups**

You can make partial withdrawals after the completion of five Policy Years (five years from the date of payment of each Top-up) or on attainment of age 18 by the Life Assured, whichever is later.

The minimum amount of partial withdrawal is ₹10,000 and the maximum partial withdrawal in a Policy Year shall not exceed 25% of the total Fund Value (including Top-up) at the beginning of the Policy Year.

However, at any point of time during the Policy Term, the minimum fund balance after the partial withdrawal under the base policy should be at least equal to 125% of Annualised Premium.

Partial Withdrawals will be made first from the Top-up Fund Value, as long as it supports the partial withdrawal and then from the Fund Value built up from the Base Premiums. Top-up Sum Assured shall not be reduced due to partial withdrawals made from Top-up Fund Value.

Partial Withdrawals from the Base Fund Value will have the following effect on the Base Sum Assured:

- » If death of the Life Assured occurs before attaining age 60 years last birthday, Base Sum Assured will be reduced to the extent of partial withdrawals made in the two years immediately preceding the date of death
- » If death of the Life Assured occurs after attaining age 60 years last birthday, Base Sum Assured will be reduced to the extent of all partial withdrawals made after attaining age 58 years last birthday

- **Switching**

If you choose the Self-Managed Option then you can switch amongst the six funds anytime during the Policy Term, depending on your financial priorities and investment outlook. You are entitled for 52 free switches each Policy Year. Any unused free switches cannot be carried forward to a following year.

- **Premium Redirection**

This facility is available only if you have opted for the Self-Managed Option. You can choose to redirect your premiums in which case your future premiums will be allocated to the investment fund(s) of your choice, without changing your existing fund allocation.

- **Settlement Option**

You will have the option to receive the Maturity Benefit as a lump sum or as a structured payout using settlement option:

- » With settlement option, you can opt to get payments on a Yearly, Half-yearly, Quarterly or Monthly (through ECS/NACH) basis, over a period of one to five years only, post maturity
- » During the settlement period the units will be redeemed systematically in equal proportions based on the settlement period and the frequency of payouts
- » At any time during the settlement period, you have the option to withdraw the entire Fund Value
- » During the settlement period, the investment risk in the investment portfolio is borne by you
- » Only the Fund Management Charge would be levied during the settlement period
- » Wealth Boosters or Loyalty Additions will not be added during this period
- » Life insurance benefits will cease on the date of maturity
- » Partial withdrawals and switches are not allowed during the settlement period

In the event of death of the Insured during settlement period the Fund Value as on the date of intimation of death at the office will be paid to the nominee.

- **Non-Negative Claw-back Addition**

The Company may make non-negative claw-back additions to the unit Fund Value at various intervals of time, after the first five years of the contract, to comply with the prevailing reduction in yield criteria.

- **Surrender**

Surrender Value is acquired immediately on payment of the Base Premium or Top-up premium.

During the first five Policy Years, on receipt of intimation that you wish to surrender the Policy, the Fund Value, including Top-up Fund Value, if any, after deduction of applicable Discontinuance Charge, shall be transferred to the Discontinued Policy Fund. The Policy proceeds from this will be payable to you on the date corresponding to your fifth policy anniversary. If the Life Assured dies before the payment of the surrender benefit, we will pay the Policy proceeds from Discontinued Policy Fund immediately and terminate the contract.

On surrender after completion of the fifth Policy Year, you will be entitled to the Fund Value including Top-up Fund Value, if any. Once a policy is surrendered in full, it cannot be reinstated.

- **Premium Discontinuance**

Date of Discontinuance of the Policy is the date on which the Company receives intimation from you about discontinuance of the Policy or surrender of the Policy, or on the expiry of the notice period, whichever is earlier.

- » **Premium discontinuance during the first five Policy Years**

If the due premium is not received within the Grace Period, the Company shall send a notice within a period of fifteen days from the date of expiry of Grace Period. You shall have a period of 30 days from the receipt of the aforementioned notice ("Notice Period") to exercise one of the options as described below: