

RELIANCE

Life Insurance

“Who says we have retired,
I gifted myself a salary
for life.”

Reliance Immediate Annuity Plan

Get guaranteed income for your whole life.

Reliance Immediate Annuity Plan

A non-linked, non-participating, Annuity Plan

Worried about how to invest your hard earned money post retirement?

Convert your lump sum/corpus in to regular income for life. It's like gifting yourself a regular income in the future.

Reliance Immediate Annuity Plan helps you earn a regular income for your entire life. This is a Single Premium plan where you pay a lump sum premium amount, and opt for a suitable Annuity Option as per your requirements. Based on the opted Annuity Option and selected payout frequency, you start receiving regular Annuity income.

With Reliance Immediate Annuity Plan

1. Convert your earnings in to regular income

2. Get regular income (Annuity) for your entire life

3. Leave behind a legacy for your family

4. Live life to the fullest even after retirement

5. Receive tax benefits

Key benefits

ONE TIME PAYMENT

Pay premium only once

WHOLE LIFE GUARANTEED INCOME

Get guaranteed whole life income (Annuity)

FLEXIBILITY

- Choose your Annuity from 3 different annuity payout options
 - Life Annuity
 - Life Annuity with Return of purchase price
 - Life Annuity guaranteed for 5, 10 or 15 years and payable for life thereafter
- Select your Annuity payout frequency - Monthly, Quarterly, Half-yearly or Annually

TAX BENEFITS

Enjoy tax benefits on the premiums paid and benefits received, as per applicable Income tax laws

EASE OF ENROLLMENT

No medical tests required

www.reliancelife.com

How does the plan work?

Let's take an example:

Mr. Mohan, aged 60 years, opts for Reliance Immediate Annuity Plan and,

- ▶ Selects Annuity option - Life Annuity with return of purchase price on death and chooses the Annuity payout frequency
- ▶ Pays one time premium of ₹ 5,00,000 p.a. (excluding Service Tax)
- ▶ Receives guaranteed monthly income of ₹ 2,371 p.m. (i.e., ₹ 28,455 p.a.)
- ▶ Enjoys regular monthly income for whole of life
- ▶ Assuming that Mr. Mohan dies at the age of 80 years, the total income he receives till his death is ₹ 5.7 lakh
- ▶ His nominee receives the Purchase Price of ₹ 5 lakh - (Premium paid excluding Service Tax) as lump sum death benefit

Reliance Immediate Annuity Plan at a glance

Parameters	Minimum	Maximum
Age at Entry (Years)	20 (last birthday)	80 (last birthday)
Purchase Price	₹ 1,00,000/- (Excluding Service Tax and Education Cess)	No Limit
Annuity Installment	₹ 1,000	No Limit
Annuity Payout modes	Monthly, Quarterly, Half-yearly and Annually	

Benefits in detail

▶ Income Benefit

*Fixed Annuity amounts will be paid on the survival of the policyholder as specified in the policy schedule and based on the Annuity option chosen. The Annuity option once chosen cannot be changed.

▶ Maturity Benefit

In this plan no Maturity Benefit is payable.

▶ Death Benefit

In the event that the policyholder has opted for plan option – Life Annuity with Return of Purchase Price, on death of the policyholder, the Purchase Price (premium amount less Service Tax charges) is paid out to the Nominee, No death benefit is payable for other Annuity options.

*Note: Change of Annuity option is not allowed once the Annuity option is chosen by the policyholder.

Annuity payout options

▶ Life Annuity

Annuity is paid throughout the life of the policyholder. On death of the policyholder, policy is terminated and no benefit is given thereafter.

▶ Life Annuity with return of Purchase Price

Annuity is paid throughout the life of the policyholder. On death of the policyholder, the Purchase Price (premium amount less service tax charges) is paid to the Nominee of the policyholder and the policy is terminated.

▶ Life Annuity guaranteed for 5, 10 or 15 years and payable for life thereafter

Annuity is paid the policyholder for a guaranteed period of 5, 10 or 15 years (as chosen by the policyholder at inception of the policy) and thereafter for life of the policyholder.

In the event of death of the policyholder during the guaranteed period (of 5, 10 or 15 years), Annuity is paid to the Nominee till the guaranteed Annuity payout period. Thereafter, the policy is terminated.

In case of death of the policyholder after the guaranteed Annuity payout period, policy is terminated and no benefits are payable thereafter.

▶ Premium Payment mode

Only Single Premium payment mode is allowed under this plan.

► **Annuity Payout frequency**

The annuity can be paid in Yearly, Half-yearly, Quarterly or Monthly installments, subject to a minimum of ₹ 1,000/- per installment for any frequency.

► **Annuity Rates**

The Annuity Rates may be revised from time to time. Please ask for the latest Annuity Rates at the time of purchasing the annuity plan. Once the annuity is bought, the rates remain guaranteed for life.

Other features

► **Riders**

There is no Rider available with this plan.

► **Surrender**

This policy cannot be surrendered and has no Surrender Value.

► **Withdrawal/Partial Withdrawal**

Withdrawals are not allowed under this plan.

Terms and Conditions^(T&C)

1. Loan

Loan facility is not available under the plan.

2. Tax benefit

Premium paid under Reliance Immediate Annuity Plan is eligible for tax deduction, subject to the applicable tax laws and conditions. Income tax benefits under the Income tax laws are subject to amendments from time to time. Kindly consult a tax expert.

3. Service Tax

The Service Tax and education cess will be charged as per the applicable rates declared by the Government from time to time. The Service Tax on the base premiums will be collected over and above the base premiums, along with the base premiums.

4. Taxes levied by the Government in future

In future, the Company may decide to pass on any additional taxes levied by the Government or any statutory authority to the policyholder. Whenever the company decides to pass on the additional taxes to the policyholder, the method of collection of these taxes shall be informed to you.

5. Suicide exclusion

If the Life Assured, whether sane or insane, commits suicide:

The Company will pay the Purchase Price if the policyholder opts for the Annuity option – “Life Annuity with return of Purchase Price” at the time when annuity is bought. In all other options, no payment will be made.

6. 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 premiums paid by you less a deduction of the proportionate risk premium for the time that the Company has provided you life cover up to the date of cancellation and for the expenses incurred by the Company and stamp duty charges.

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

- Voice mode, which includes telephone-calling
- Short Messaging Services (SMS)
- Electronic mode which includes e-mail, internet and interactive television (DTH)
- Physical mode which includes direct postal mail and newspaper and magazine and inserts
- Solicitation through any means of communication other than in person

7. Nomination and Assignment

Nomination, as defined under Section 39 of the Insurance Act 1938, will be allowed under this plan. Assignment is not allowed under this plan.

8. Prohibition of Rebate (Section 41 of the Insurance Act, 1938)

- ▶ 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.

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.

- ▶ Any person making default in complying with the provisions of this section shall be punishable with fine which may extend to ₹ 500.

8. Policy not to be called in question on ground of mis-statement after 2 years (Section 45 of the Insurance Act, 1938)

No policy of life insurance effected before the commencement of this Act shall after the expiry of 2 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 2 years from the date on which it was effected be called in question by an insurer on the grounds that the statement made in the proposal 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 a statement was a material matter or suppressed facts which it was material to disclose and that it was fraudulently made by the policyholder and that the policyholder 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.


Insurance is the subject matter of the solicitation. 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 Immediate Annuity Plan, please contact our insurance advisors.

Tax laws are subject to change, consulting a tax expert is advisable.

**Brand Equity AC Nielsen Most Trusted Brands Survey, 2013.*

Reliance Life Insurance Company Limited

IRDA Registration No. 121


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UIN for Reliance Immediate Annuity Plan: 121N012V02