

# RELIANCE

Nippon Life Insurance

“As he grows to live his life on his own terms, he will get my guidance, encouragement and my financial support.”

## Reliance Nippon Life Lifelong Savings

A plan that helps you save during your lifetime and can provide your family with a whole life cover in the event of your unfortunate demise.

## Reliance Nippon Life Lifelong Savings

A non-linked, participating, endowment plus whole life insurance plan

We all work towards financial milestones like buying a house, securing our children's education, going on a dream vacation and living comfortably after retirement. These are critical milestones, achievable with a sound financial plan.

Most importantly, we want to ensure that our families get all these benefits during our lifetime and also, when we are not around.

Presenting, Reliance Nippon Life Lifelong Savings – a non-linked, participating endowment assurance plan with savings and whole life cover benefits that can be tailor-made to suit your needs.

## With Reliance Nippon Life Lifelong Savings



## Key benefits

### Flexible Cover Options

- **Standard:** Get a lump sum amount on maturity and a life cover during the Policy Term
- **Extended Cover**
  - Get a lump sum amount on maturity and a life cover during the Policy Term
  - Get an extended life cover for whole of life after the Policy Term



### Pay as you like

- Choose how long you want to pay: For 10 years (Limited Pay) or the entire Policy Term (Regular Pay)
- Choose your premium payment frequency: Yearly, Half-yearly, Quarterly or Monthly



### Liquidity

Loan facility is available during the Policy Term to meet unforeseen needs.



### Savings with the comfort of guarantees

At the end of the Policy Term, receive

- **Accrued Guaranteed Additions:** 4% of Base Sum Assured during the first five Policy Years
- **Guaranteed Maturity Benefit:** Sum of Base Sum Assured and Accrued Guaranteed Additions
- **Bonuses:** Enhance your guaranteed savings through simple reversionary bonuses that accrue every year during the Policy Term starting from 6<sup>th</sup> Policy Year, along with a terminal bonus, if any



### Tax benefits

Avail tax benefits on the premiums paid and benefits received, as per applicable Income Tax Laws.



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## How does the plan work?

### Let's take an example

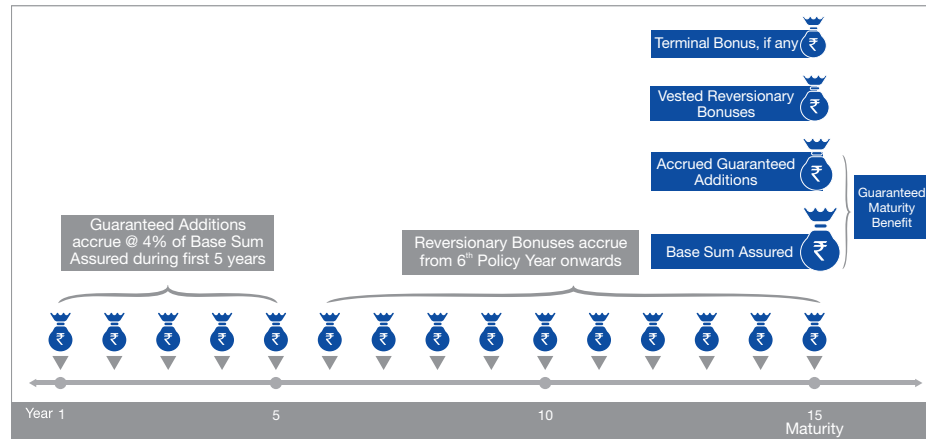
#### Example 1: Standard Option

Raman, aged 35 years, aims to save for his child's higher education and to protect his family during his earning years. He opts for Reliance Nippon Life Lifelong Savings, and

- ▶ Selects the Standard Cover Option with Policy Term of 15 years and Base Sum Assured of ₹3,00,000
- ▶ Pays an annual premium of ₹23,823 p.a. (exclusive of taxes) for the entire term of 15 years (Regular Pay), assuming that he is in good health
- ▶ Guaranteed Additions of ₹12,000 p.a. accrue in the Policy during first five Policy Years i.e. a total of ₹60,000
- ▶ Guaranteed Maturity Benefit which is equal to Base Sum Assured and all Guaranteed Additions payable will be ₹3,60,000
- ▶ The maturity payouts are enhanced through Simple Reversionary Bonuses and Terminal Bonus, if any

**Scenario I:** If Raman, i.e. the Life Assured, survives till the end of the Policy Term, he receives

Benefits	Amount (₹) @ 8%	Amount (₹) @ 4%
Base Sum Assured	3,00,000	3,00,000
Accrued Guaranteed Additions	60,000	60,000
Vested Reversionary Bonuses	1,05,000	37,500
Terminal Bonus	13,125	4,688
<b>Total Benefit</b>	<b>4,78,125</b>	<b>4,02,188</b>



The values shown in Example 1 above are for illustration purpose only, based on assumed investment returns of 8% and 4%.

**Scenario II:** In case of unfortunate demise of Raman at the end of 10<sup>th</sup> Policy Year

Benefits	Amount (₹) @ 8%	Amount (₹) @ 4%
Sum Assured on Death	3,60,000	3,60,000
Vested Reversionary Bonuses	52,500	18,750
Terminal Bonus	3,281	1,172
<b>Total Death Benefit</b>	<b>4,15,781</b>	<b>3,79,922</b>

The values shown in Example 1 above are for illustration purpose only, based on assumed investment returns of 8% and 4%.

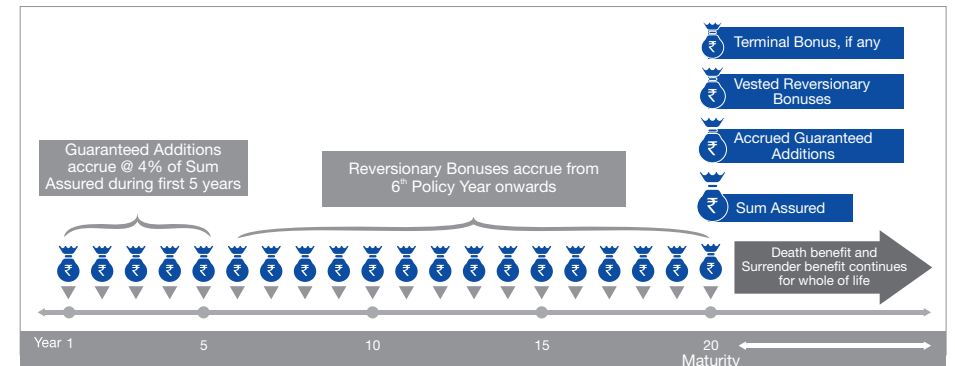
#### Example 2: Extended Cover Option

Ravi, aged 30 years, wants to save for his old age while also creating a legacy for his family. He opts for Reliance Nippon Life Lifelong Savings, and

- ▶ Selects the Extended Cover Option, Policy Term of 20 years and Base Sum Assured of ₹5,00,000
- ▶ Pays an annual premium of ₹33,335 p.a. (exclusive of taxes) for the entire term of 20 years (Regular Pay), assuming that he is in a good health
- ▶ Guaranteed Additions of ₹20,000 p.a. accrue in the Policy during first five Policy Years i.e. a total of ₹1,00,000
- ▶ Guaranteed Maturity Benefit which is equal to Base Sum Assured and all Guaranteed Additions payable will be ₹6,00,000
- ▶ The maturity payouts are enhanced through Simple Reversionary Bonuses and Terminal Bonus, if any
- ▶ Gets a life cover even after the Policy Term i.e. during the extended period, equal to the higher of the Base Sum Assured or 105% of the Annualised Premiums paid as on the date of death

**Scenario I:** If Ravi, i.e. the Life Assured, survives till at the end of the Policy Term, he receives

Benefits	Amount (₹) @ 8%	Amount (₹) @ 4%
Base Sum Assured	5,00,000	5,00,000
Accrued Guaranteed Additions	1,00,000	1,00,000
Vested Reversionary Bonuses	2,62,500	93,750
Terminal Bonus	49,219	17,578
<b>Total Benefit</b>	<b>9,11,719</b>	<b>7,11,328</b>



The values shown in Example 2 above are for illustration purpose only, based on assumed investment returns of 8% and 4%.

## Scenario II:

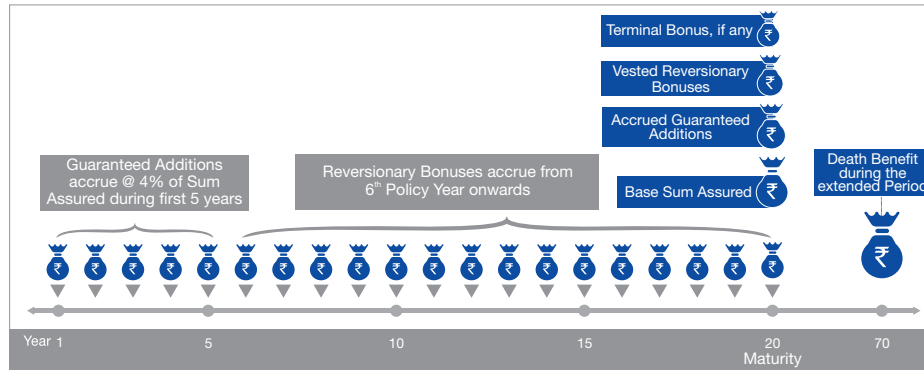
- ▶ **Death during the Policy Term:** In case of unfortunate demise of Ravi at the end of the 11<sup>th</sup> Policy Year (at age 40 years),

Benefits	Amount (₹) @ 8%	Amount (₹) @ 4%
Sum Assured on Death	6,00,000	6,00,000
Vested Reversionary Bonuses	1,05,000	37,500
Terminal Bonus	7,875	2,813
<b>Death Benefit paid to the nominee</b>	<b>7,12,875</b>	<b>6,40,313</b>

The values shown in Example 2 above are for illustration purpose only, based on assumed investment returns of 8% and 4%.

- ▶ **Death after the Policy Term:** In case of an unfortunate demise of Ravi in the 70<sup>th</sup> Policy Year (at age 100 years), the nominee shall receive the lump sum death benefit of ₹7,00,035, which is higher of the Base Sum Assured and 105% of total Annualised Premiums paid as on the date of death.

This amount is in addition to the Maturity Benefit which was given to Ravi at the end of the 20<sup>th</sup> Policy Year.



## Reliance Nippon Life Lifelong Savings at a glance

Parameters	Minimum	Maximum	
Policy Term (Years)	15	30	
Age at Entry (Years)	7	55	
Age at Maturity (Years)	22	70	
Base Sum Assured (₹)	80,000	No Limit	
Annual Premium (₹)	12,000	No Limit	
Premium Payment Term (Years)	Option	Entry Age 7 to 50 years	Entry Age 51 to 55 years
	Regular Pay	15 - 30	-
	Limited Pay	10	10
Premium Payment Modes	Yearly, Half-yearly, Quarterly and Monthly		

\*All the references to age are based on age last birthday.

## Benefits in detail

### ▶ Cover Options

Based on your future goals, at inception of the Policy, you can choose between the following two Cover Options.

- ▶ **Standard:** Get lump sum amount on Policy maturity and life cover during the Policy Term
- ▶ **Extended Cover**
  - Get lump sum amount on policy maturity and a life cover during the Policy Term
  - Get an extended life cover for whole of life after the Policy Term

### ▶ Guaranteed Additions

Guaranteed Additions will accrue at 4% p.a. of the Base Sum Assured at the end of each Policy Year, during first five Policy Years, subject to all due premiums being paid and the Policy being in-force till that point in time.

### ▶ Bonuses

Simple Reversionary bonus will accrue every year, starting from the 6<sup>th</sup> Policy Year till the end of Policy Term, provided the Policy is in-force.

For all Policy Terms, Terminal Bonus, if any, will be payable on death or maturity from the 9<sup>th</sup> Policy Year onwards provided Policy is in-force. Terminal Bonus will be declared as a percentage of the Vested Reversionary Bonus.

### ▶ Maturity Benefit

On survival of the Life Assured till the end of the Policy Term, provided the Policy is in-force, Policyholder will receive the following Maturity Benefit

- ▶ Guaranteed Maturity Benefit, plus
- ▶ Vested Reversionary Bonuses and Terminal Bonus, if any

Where, the Guaranteed Maturity Benefit is Base Sum Assured plus Accrued Guaranteed Additions.

Under the Standard Option policy terminates at the end of Policy Term on payment of maturity benefit.

Under Extended Cover Option maturity benefit is payable at the end of the Policy Term and death cover continues even after expiry of the Policy Term till death. During this extended period i.e. the period after Policy Term, no maturity benefit shall be payable.

### ▶ Death Benefit

In the event of an unfortunate demise of the Life Assured, provided the Policy is in-force as on the date of death and all due premiums have been paid, the claimant(s) shall receive following benefits based on the Cover Option selected at inception of the Policy.

#### ▶ During the Policy Term (For both Cover Options)

The Death Benefit is equal to Sum Assured on Death plus Vested Reversionary Bonus plus Terminal Bonus, if any. This Death Benefit is subject to a minimum of 105% of the premiums paid (excluding extra premiums) as on the date of death.

Where, Sum Assured on Death is the highest of A, B or C as mentioned below:

Standard Cover Option	Extended Cover Option	
	For entry ages up to 50 years	For entry age 51 years and above
A. 10 times Annualised Premium	A. 10 times Annualised Premium	A. 7 times Annualised Premium
B. Guaranteed Maturity Benefit	B. Guaranteed Maturity Benefit	B. Guaranteed Maturity Benefit
C. Base Sum Assured	C. Base Sum Assured	C. Base Sum Assured

► **After the Policy Term (Applicable only for Extended Cover Option)**

The Death Benefit is equal to the Base Sum Assured. This Death Benefit is subject to a minimum of 105% of the premiums paid (excluding extra premiums) as on the date of death. The Policy will terminate after payment of the Death Benefit.

**Other features**

► **Loan**

You may take a loan against your Policy once it has acquired a Surrender Value. The maximum loan that can be availed is 80% of the Surrender Value under the Base Plan<sup>T&C2</sup>. The interest on loans will be charged at market related rates set by the Company from time to time. Please contact us to know the prevailing rate of interest on loans.

► **Riders**

To safeguard yourself and your family members against certain unfortunate events, we offer the following riders with this plan at a nominal cost.

- 1. Reliance Nippon Life Term Life Insurance Benefit Rider (UIN: 121B009V02)** Provides an additional Death Benefit depending on the Sum Assured selected under the rider
- 2. Reliance Nippon Life Major Surgical Benefit Rider (UIN: 121B014V02)** Provides a lump sum amount to cover surgical expenses from a list of 33 surgeries including open heart surgery, kidney transplant, cornea transplantation, transplant of lungs and many more
- 3. 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
- 4. Reliance Nippon Life Family Income Benefit Rider (UIN: 121B015V02)** Provides a monthly benefit of 1% of Sum Assured every month (i.e.12% per annum). The benefit is payable from the date of death till the end of the rider Policy Term or 10 years whichever is later, in the event of death/total and permanent disablement due to accident or sickness, before the maturity of the Policy.
- 5. Reliance Nippon Life Accidental Death Benefit and Total and Permanent Disablement Rider (Regular Premium) (UIN: 121B002V02)** Provides an additional death/disability benefit if death/disability occurs directly as a result of an accident. Also, the waiver of premium benefit under the rider continues in the plan in case of disability.

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.

► **Flexible Premium Payment Modes**

You have an option to pay premiums either Yearly, Half-yearly, Quarterly or Monthly. Quarterly and monthly modes are allowed only if the premiums are paid electronically, such as ECS. For monthly mode, the 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	Yearly	Half-yearly	Quarterly	Monthly
Modal loading (as a % of Annualised Premium)	Nil	1%	2%	4%

► **Indicative Premium Rates (Per 1000 Base Sum Assured)**

Sample premium rates per ₹1000 of Base Sum Assured for a healthy male opting for Regular Pay option, are as below:

Age (years)/ Policy Term	Cover Option					
	Standard			Extended Cover		
	15	20	25	15	20	25
20	81.65	60.51	48.67	90.35	67.48	55.05
30	81.94	60.91	49.21	93.44	70.17	57.44
40	83.39	62.69	51.36	99.65	75.43	62.21

► **High Sum Assured Discount**

High Sum Assured discount will be applicable as given below:

Base Sum Assured (₹)	Per 1000 of Base Sum Assured (₹)
Less than 1,50,000	Nil
1,50,000 to 4,99,999	₹3.00/-
5,00,000 to 9,99,999	₹3.50/-
10,00,000 and above	₹4.00/-

► **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 unpaid due premium.

► **Premium Discontinuance**

Policy shall acquire Surrender Value if at least three Annualised Premiums have been paid in full.

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 and no benefits will be paid when the Policy is in a lapsed status.

If the Policy has acquired a Surrender Value and no future premiums are paid, you may choose to continue your Policy on Paid-up basis.

On your Policy becoming Paid-up, the benefits under the plan will be reduced as given below:

Benefit	When is it payable	Payout
<b>Death Benefit</b>	Death during Policy Term (for both Cover Options)	Base Sum Assured x Paid-up Factor <sup>#</sup> + Accrued Guaranteed Additions + Vested Reversionary Bonus
	After Policy Term i.e. during the extended period (applicable only for Extended Cover Option)	Base Sum Assured x Paid-up Factor <sup>#</sup>
<b>Maturity Benefit</b>	On survival of the life assured to the end of the Policy Term	Base Sum Assured x Paid-up Factor <sup>#</sup> + Accrued Guaranteed Additions + Vested Reversionary Bonus

<sup>#</sup> Paid-up Factor = Number of premiums paid / Total number of premiums payable

All rider benefits will cease immediately and no further bonuses shall accrue to the Policy once the Policy acquires Paid-up status.

▶ **Surrender**

If your Policy has acquired a Surrender Value, as explained in the premium discontinuance section, and you choose to discontinue your Policy, you will be entitled to the Surrender Value, which is higher of the Guaranteed Surrender Value (GSV) or Special Surrender Value (SSV) of the policy.

In case of Extended Cover Option, Surrender facility is available even after the Policy Term.

The policy will be terminated once it is surrendered and cannot be reinstated.

▶ **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 interest for revival of the Policy will be charged at market related rates set by the Company from time to time. Please contact us to know the prevailing rate for revival of policies. Revival of the policy and riders, if any, is subject to the Board approved underwriting policy, i.e. the Life Assured may have to undergo medical tests, financial underwriting, etc.

**Terms and Conditions<sup>(T&C)</sup>**

**1. Alterations**

The Base Sum Assured, Cover Option, premium payment term and Policy Term cannot be altered after commencement of the policy.

**2. 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 exceeds 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, maturity or surrender) to the policyholder for 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.

No in-force or fully Paid-up Policy shall be foreclosed due to non-payment of loan installments.

**3. Tax Benefit**

Premiums paid under Reliance Nippon Life Lifelong Savings and rider(s) opted for, if any, are eligible for tax exemptions, subject to the applicable tax laws and conditions. Income Tax benefits under this plan and rider benefits shall be applicable as per the prevailing Income Tax Laws and are subject to amendments from time to time. As per the finance act 2012, all policies issued from April 1, 2012 with the death benefit at any time is less than 10 times premium will not be eligible for tax benefit under Section 10(10D) of the Income Tax act. Further tax benefit u/s 80C for such Policy will be limited only up to 10% of the Sum Assured on Death. Kindly consult a tax expert.

**4. Service Tax**

The Service Tax and applicable cess 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.

**5. Taxes levied by the Government in future**

In future, the Company shall pass on any additional taxes levied by the Government or any statutory authority to the Policyholder. The method of collection of these taxes shall be informed to policyholders under such circumstances.

**6. 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 80% of the premiums paid or Surrender Value as on the date of death, whichever is higher.

## 7. Riders

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, premium payment term, Sum Assured, etc.) are satisfied. These rider benefits can be selected on commencement of the policy or on any policy anniversary during the premium payment term.

The rider Sum Assured cannot be higher than the Sum Assured on Death under the Base Plan. The sum of rider premiums should not exceed 30% of the premiums paid under the Base Plan. The rider premium payment term cannot be more than the premium payment term of the Base Plan if taken at the outset, or will be less than or equal to the outstanding premium payment term of the Base Plan, if taken subsequently and the frequency of rider premiums will be same as frequency of premiums under Base Plan. The attached rider(s) terminate immediately when the Base Plan is lapsed, surrendered or forfeited.

## 8. Annualised Premium

The Annualised Premium is the amount payable in a year with respect to the Base Sum Assured chosen by you under the Base Plan, 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. For heavy smokers, Company may charge appropriate additional premiums in accordance with the Board approved underwriting policy of the Company.

## 9. 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 on medical examination and stamp duty charges.

\*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

## 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 plan as per Section 38 of the Insurance Act, 1938, as amended from time to time.

## 12. 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.

Tax laws are subject to change, consulting a tax expert is advisable. 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 Lifelong Savings, 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. <sup>1</sup>Since inception. <sup>2</sup>Includes agent offices and premium collection outlets. <sup>3</sup>Voted as one of the 'Most Trusted Brands' in the Life Insurance category according to Brand Equity's Most Trusted Brands Survey, 2015. <sup>4</sup>The claim settlement ratio of 95.01% for the FY 2015-16 is arrived at as a percentage of the total number of claims settled and total number of claim decided by the Company during the year. <sup>5</sup>Voted as one of the top corporate brands according to The Economic Times Best Corporate Brands Survey, 2015.

**Beware of spurious phone calls and fictitious/fraudulent offers.** IRDAI clarifies to public that 1. IRDAI or its officials do not involve in activities like sale of any kind of insurance or financial products nor invest premiums. 2. IRDAI does not announce any bonus. Public receiving such phone calls are requested to lodge a police complaint along with details of phone call, number.

### Reliance Nippon Life Insurance Company Limited (formerly known as Reliance Life Insurance Company Limited) (IRDAI Registration No. 121)



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