

RELIANCE

Life Insurance

“ Now a bad monsoon doesn't worry me so much. Because my family's needs are secured.”

Reliance Group Sarv Samriddhi

The Group plan that helps you save while giving you a life cover. So that you can make your family's dreams come true.

Reliance Group Sarv Samriddhi

A non-linked non-participating group savings variable insurance plan

All of us have dreams for our family and would like to ensure that we provide for them. In order to achieve our goals we need a sound financial plan to save our hard earned money regularly so that it grows to fulfill our dreams.

Presenting Reliance Group Sarv Samriddhi - a low cost Regular Premium savings oriented insurance plan that helps you to build a corpus through regular systematic savings and augments your savings through regular interest credits along with providing a life cover. With this plan, you can now start securing your family's dreams by saving as little as ₹ 1,000 every year.

Key benefits

PROTECTION

Group members get life cover for the entire term of 10 years. Extra protection is available in case of accidental death benefit which is equal to basic Sum Assured



CONVENIENCE

Enjoy a hassle-free enrollment and decide your premium payment frequency i.e., Yearly, Half-yearly, Quarterly & Monthly



VALUE FOR MONEY

Boost your returns due to no Fund Management Charges during the first 5 member-contract years



SAVINGS WITH THE COMFORT OF GUARANTEES

- ▶ At maturity of the policy, you will receive the Policy Account Value which includes:
 - ▷ All invested premiums, plus
 - ▷ Investment income through 3 different credits to your Policy Account:
 - i. Minimum Floor Rate (MFR) - Guaranteed interest credit of 2.5% per annum for the entire policy term and credited at the end of every financial quarter
 - ii. Non-zero positive Additional Interest Rate (AIR), if any, which is over and above the minimum floor rate. Additional Interest Rate is 1.25% p.a. for this product for the entire policy term
 - iii. Non-zero positive Residual Additions, if any



reliancelife.com

Over 1 crore lives insured | 86,110 claims settled^ | Over 8,000+ outlets | Over 1,00,000 advisors*

THE ECONOMIC TIMES

Bb

BEST BRANDS
2014

Reliance Group Sarv Samridhi at a glance

	Minimum	Maximum
Group Size (per policy)	20 members	5000 members
Policy Term (Years)	10	10
Premium Payment Term (Years)	10	10
Age at Entry (Years) #	14	60
Age at Maturity (Years) #	24	70
Premium	₹ 1000 p.a.	No limit
Sum Assured	10 to 25 times of the Annualised Premium subject to minimum of ₹ 10,000 per member	
Modes of Premium	Monthly/Quarterly/Semi-annually/Annual	

All references to age are as on last birthday.

Which target segment is the plan best suited for?

This plan is offered to non-employer-employee homogenous groups. The non-employer-employee homogenous groups shall mean:

- ▶ Any Associations, where the members represent a particular profession/trade/domestic workers/Anganwadi workers
- ▶ Government agencies
- ▶ Any co-operative societies
- ▶ Parents of school/college students as members
- ▶ Any other groups as may be approved by Insurance Regulatory & Development Authority

How does the plan work?

- ▶ The Policy Account is maintained for every member at inception of member-contract
- ▶ As a member in the group, you can choose to pay premiums Annually, Half-yearly, Quarterly or Monthly
- ▶ Your premiums will be invested after deduction of Premium Allocation Charges
- ▶ At the end of every financial quarter or on date of termination, whichever is earlier, the Policy Account will be credited with
 - ▷ Minimum Floor Rate (MFR) – guaranteed at 2.5% per annum for the policy term
 - ▷ Non-zero positive Additional Interest Rate (AIR). Additional interest rate is 1.25% p.a. for this product for the entire policy term
- ▶ The Non-zero positive Residual Additions (NRA), if any, will be credited at the end of each year, starting from the end of 5th policy year

What are the benefits under the plan?

▶ Maturity Benefit

On maturity, you will receive the Policy Account Value which includes:

- ▷ All invested premiums, plus
- ▷ Investment Income through 3 different credits to your Policy Account:
 - i. Minimum Floor Rate - Guaranteed interest credit of 2.5% at the end of every financial quarter
 - ii. Non-zero positive Additional Interest Rate (AIR), if any, which is over and above the minimum floor rate. Additional Interest Rate is 1.25% p.a. for this product for the entire policy term
 - iii. Non-zero positive Residual Additions (NRA), if any, will be credited the Policy Account in order to comply with the maximum reduction in yield at the end of each year, starting from the end of 5th policy year.

▶ Death Benefit

- ▷ On death of the individual member during the member-contract term provided the member-contract is in full force by payment of premiums, we will pay the maximum of:
 - i. Policy Account Value, or
 - ii. Basic Sum Assured, or
 - iii. 105% of all the premiums paid till the time of death, excluding any extra premiums (if any) of the individual member.
- ▷ On death of the individual member during the member-contract term if the member-contract is in paid-up status, we will pay the maximum of:
 - i. Policy Account Value, or
 - ii. Basic Sum Assured x (number of premiums paid/total number of premiums payable), or
 - iii. 105% of all the premiums paid till the time of death, excluding any extra premiums (if any) of the individual member.

▶ Death Benefit due to Accident

- ▷ On death due to accident on or before the age of 65, we will pay an additional benefit equal to:
 - i. Basic Sum Assured, provided the policy is in full force
 - ii. Basic Sum Assured x (number of premiums paid / total number of premiums payable), if the policy is in paid-up status.

Other features

▶ Flexible Premium Payment Modes

Premiums can be paid Monthly, Quarterly, Half-yearly or Annually.

▶ Grace period

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 paid subject to deduction of the unpaid due premium.

▶ Non-foreclosure guarantee for in-force member-contract

For any group member if at any time the Policy Account Value is less than the requisite charges for the next month, the member-contract will not be foreclosed and the Death Benefit and Accidental Death Benefit will continue till the next premium due date, provided the due premiums are paid. The charges including the applicable Service Taxes will be deducted only to the extent of the Policy Account Value.

What happens on premium discontinuance or surrender?

▶ Premium discontinuance by individual member within the lock-in period of first 5 member-contract years

If the due premiums are not paid within the grace period, a revival notice will be sent to the individual member within 15 days from the date of expiry of the grace period to such a member.

The individual member shall be entitled to exercise one of the following options:

- ▷ Revive the policy within 2 years
- ▷ Complete withdrawal from the policy without any insurance benefit.

The member has to exercise any one of the options within 30 days from the date of receipt of the revival notice. During this period, the policy will be treated as in-force with insurance benefits intact, base as well as accidental death benefit.

If the member opts to revive the policy, the policy continues with all the benefits. We will credit the interest amounts and debit the applicable charges.

If the individual member exercises the option of withdrawal or does not exercise any option, the balance in the Policy Account (after crediting interest amounts and debiting charges, as applicable) less applicable Discontinuance Charges will be switched to segregated Discontinued Policy Account (DPA). The insurance benefit and accidental death benefit ceases immediately. Only Fund Management Charges of 0.50% for the Discontinued Policy Account (DPA) will be deducted from the Discontinued Policy Account (DPA). The income earned on the Discontinued Policy Account (DPA) shall be apportioned to the Discontinued Policy Account (DPA) value with the minimum guaranteed interest rate of 4% p.a. on DPA. The proceeds of the discontinued policies shall be payable only on completion of lock-in period of 5 years or revival period, whichever is later.

The individual member can revive the discontinued member-contract within 2 years from the date of discontinuance by paying the all due and unpaid premiums. If the individual member opts to revive the member-contract, then the proceeds of the Discontinued Policy Account (DPA) and the entire Discontinuance Charge deducted will be transferred to the individual member Policy Account at the time of revival.

If the revival period of 2 years is not completed at the end of the lock in period, then additional revival notice will be sent to the individual member within 15 days from the date of expiry of the lock in period to such a member to exercise the following options within a period of 30 days of receipt of such notice:

- ▷ Revive the member-contract within the revival period.
- ▷ Complete withdrawal.

▶ **Premium discontinuance by individual member after the lock-in period of first 5 member-contract years**

- ▷ If the due premiums are not paid within the grace period, a notice will be sent to the member within 15 days from the date of expiry of the grace period to such a member to exercise the following options within a period of 30 days of receipt of such notice.
 - i. Revive the member-contract within a period of 2 years from the date of discontinuance. During the revival period member-contract will be treated as in force with insurance benefits.
 - ii. Complete withdrawal from the member-contract without any insurance benefit and accidental death benefit.
 - iii. Convert the member-contract into paid-up member-contract, with reduced insurance benefit and accidental death benefit.

Paid-up Sum Assured = Base Sum Assured x Total no. of premiums paid/Original no. of premiums payable under the member-contract.

Where the member does not exercise any of the above option within a period of 30 days, default option 2 is applicable.

For Option 1 & 3, the Company will credit the interest amounts at the end of each financial quarter in to the Policy Accounts. Mortality charges, Accidental Death Benefit Charges, Policy Administration Charges and Fund Management Charges, as applicable will be deducted from the Policy Account Value.

If the individual member exercises the option to convert the member-contract to the paid-up member-contract, the member-contract continues with reduced insurance and accidental death benefits. The Basic Sum Assured will be reduced in proportion of number of premiums paid divided by the total number of premiums and mortality charges & Accidental death benefit charges will be based on reduced Basic Sum Assured.

▶ **Surrender by individual member**

The Surrender Value under the contract will be the Policy Account Value less Discontinuance Charge, if any. Once a contract is surrendered in full, it cannot be reinstated.

▶ **Surrender of policy by Master Policyholder**

Option to continue in case of surrender of Group Policy

- ▷ In case of surrender of the Master Policyholder, the individual members of the group on such surrender shall have an option to continue the member-contract as an individual policy and we shall continue to be responsible to serve such members till the coverage is terminated.
- ▷ If the individual member does not want to continue the member-contract, the treatment would be on terms of the surrender by an individual member of the Group Scheme.

▶ **Revival**

- ▷ The individual member can revive the discontinued contract within 2 years from the date of discontinuance. If the individual member opts to revive the contract, then the proceeds of the Discontinued Policy Account (DPA) and the entire Discontinuance Charge deducted will be transferred to the individual member Policy Account at the time of revival.
- ▷ If the member contract is not revived within the lock in period then additional revival notice will be sent to the individual member within 15 days from the date of expiry of the lock in period to such a member to exercise the following options within a period of 30 days of receipt of such notice.
 - i. Revive the member-contract within the revival period.
 - ii. Complete withdrawal without any insurance benefit and accidental death benefit at the end of revival period.

What are the charges under the plan?

▶ **Premium Allocation Charges**

This charge will be deducted from the premium amount at the time of premium payment before crediting the Policy Account of the member:

Year	1	2-5	6 onwards
Charge (as a % of annual premium)	12%	7.5%	5.5%

▶ **Fund Management Charges (FMC)**

The Fund Management Charges for the in-force member-contract are applicable only after completion of 5 member-contract years. This charge will be deducted from the Policy Account Value of each member of the group scheme at the rate of 1.35% p.a.

For the Discounted Policy Account the rate of FMC is 0.5% p.a.

The Fund Management Charges will be collected on pro rata basis.

▶ **Policy Administration Charges**

This charge will be deducted monthly in advance from the Policy Account Value for the entire member-contract term. Policy Administration Charges will be deducted at the rate of 2.5% per annum of the Annualised Premium subject to ₹ 6,000 per member-contract year.

▶ **Mortality Charges**

Mortality charges will be deducted monthly based on the applicable mortality rate, and the difference between death benefit and Policy Account Value at the time of deduction of charges.

The additional risk characteristics of the individual member will be dealt with an appropriate extra mortality loading as per the underwriting norms approved by the board.

▶ **Accidental Death Benefit Charges**

Annual charge for Accidental Death Benefit up to attained age 65 last birthday is ₹ 1 per 1000 Sum Assured and will be deducted on monthly basis at the beginning of each policy month using 1/12th of the charge.

The Mortality Charges and Accidental Death Benefit (ADB) Charges shall be guaranteed during the member-contract period.

▶ **Discontinuance Charges**

▷ The Discontinuance Charge is as given below:

Year of policy discontinuance	Discontinuance Charge	
	Annual premium up to ₹ 25,000	Annual premium > ₹ 25,000
1	Lower of 20% of (AP or PAV), subject to a maximum of ₹ 3,000	Lower of 6% of (AP or PAV), subject to a maximum of ₹ 6,000
2	Lower of 15% of (AP or PAV), subject to a maximum of ₹ 2,000	Lower of 4% of (AP or PAV), subject to a maximum of ₹ 5,000
3	Lower of 10% of (AP or PAV), subject to a maximum of ₹ 1,500	Lower of 3% of (AP or PAV), subject to a maximum of ₹ 4,000
4	Lower of 5% of (AP or PAV), subject to a maximum of ₹ 1,000	Lower of 2% of (AP or PAV), subject to a maximum of ₹ 2,000
5 and above	Nil	Nil

Where AP is annual premium and PAV is Policy Account Value at the time of discontinuance or surrender of the policy.

▶ **Service Tax**

Service Tax shall be levied on the Premium Allocation Charges, Policy Administration Charges, Mortality Charges, Accidental Death Benefit Charges and Fund Management Charges. The current rate of Service Tax is 12.36% (Service tax of 12% and education cess of 3%). It shall be deducted along with the relevant charges.

Terms and Conditions ^(T&C)

1. Addition of new members

New members will be allowed to enroll in the master policy at any time during the tenure of the policy. The insurance cover in respect of members will start from the date of joining. The Master Policyholder has to notify us the addition of any new member.

We will provide you with the necessary administration forms to assist you in notifying our office when a new Member is admitted to the policy. Any information required to set up a new Member record, should be provided by the Master Policyholder.

2. Assignment

Assignment will not be allowed under this plan.

3. Tax benefit

The premiums paid by the member and benefits under this plan are eligible for Income tax exemption as per the prevailing Income tax laws.

The premium paid by the Master Policyholders is treated as business expense subject to conditions under the Income Tax Act, 1961 and amendments there to. You are requested to consult an Income Tax Professional on this aspect.

4. Free look period

a. In the event the Master Policyholder disagrees with any of the terms and conditions of the policy, Master Policyholder may return the policy to the Company within 15 days for all distribution channels, except for Distance Marketing* channel, which will have 30 days of its receipt for cancellation, stating the objections in which case the Insurer will refund the entire premium received towards the Policy except for the amounts which will be deducted towards a proportionate risk premium for the period of cover, the expenses incurred on medical examination of the Group members and the stamp duty charges.

b. In the event an individual group member disagrees with any of the terms and conditions of the policy, the group member may return the Certificate of Insurance to the Company within 15 days for all distribution channels, except for Distance Marketing* channel, which will have 30 days of its receipt for cancellation, stating the objections in which case the group member shall be entitled to a refund of the premium paid, subject only to a deduction of a proportionate risk premium for the period on cover and the expenses incurred by the insurer on medical examination of the group member and stamp duty charges for the Certificate of Insurance.

*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 inserts and
- ▶ Solicitation through any means of communication other than in person

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 the policyholders under such circumstances.

6. Suicide Exclusion

In case of a claim where a member has committed suicide within 12 months:

- i. From the date of inception/revival of the member-contract, the nominee or beneficiary of the member shall be entitled to higher of 80% of the premiums paid, till the date of death or the policy account value as available on the date of death provided the policy is in force or
- ii. Any charges recovered subsequent to the date of death shall be paid back to the nominee or beneficiary along with the death benefit.

7. 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. 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 Group Sarv Samridhi, please contact our insurance advisors. Trade logo displayed above belongs to Anil Dhirubhai Ambani Ventures Private Limited and used by Reliance Life Insurance Company Limited under license. *As on 31st March 2015. **Top 200 brands according to The Economic Times & Nielsen Best Brands Survey, 2014. ^As on 30th September 2014. †Includes agent offices and premium collection outlets.


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Reliance Life Insurance Company Limited (IRDAI Registration No. 121)

 **Registered Office**
H Block, 1st Floor, Dhirubhai Ambani
Knowledge City, Navi Mumbai,
Maharashtra - 400710, India.

 **Call us**
3033 8181 or 1800 3000 8181 (Toll Free)


 **Email us**
rlife.customerservice@relianceada.com

 **Corporate Office**
9th & 10th Floor, R-Tech Park,
Nirlon Complex, Goregaon East,
Mumbai - 400063.

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