



Day-to-day business requirements make it hard to upgrade my shop. Now, I have guaranteed an annual facelift.

Reliance Nippon Life Future Income

A non-linked, participating life insurance plan that provides additional annual income to help you realise your dreams.

# Reliance Nippon Life Future Income

A non-linked, participating life insurance plan

We live in an age of growth: growing income, demands and expectations for yourself and your family. Don't let your savings stay dormant. Let it work for you to give an additional income.

Reliance Nippon Life Future Income is a plan that helps you secure an additional income for the future. In addition to life cover, the plan offers the flexibility to choose your investment term and payment mode according to your convenience.

Your annual premiums accumulate and grow to give you annual payouts that support your family's growing needs.

## With Reliance Nippon Life Future Income

- 1 Create a second income to support your growing needs
- 2 Protect your family's future with a life cover
- 3 Upgrade your lifestyle from time-to-time with easy liquidity#
- 4 Pay for a short term and avail benefits for the long term

### Key benefits



#### Savings and Income

- Receive an annual income at the end of every year after the premium payment term till Policy maturity
- At Policy maturity receive a lump sum benefit to fulfill your dreams



#### Protection for your family

- Get life cover for the entire Policy Term
- Option to enhance your protection cover through riders



#### Flexibility

Choose to pay premiums for a term of 7 to 12 years.



#### Liquidity

Avail loan against your policy once it has acquired a surrender/paid-up value.



#### Tax benefits

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

# T&C apply.

## How does the plan work?

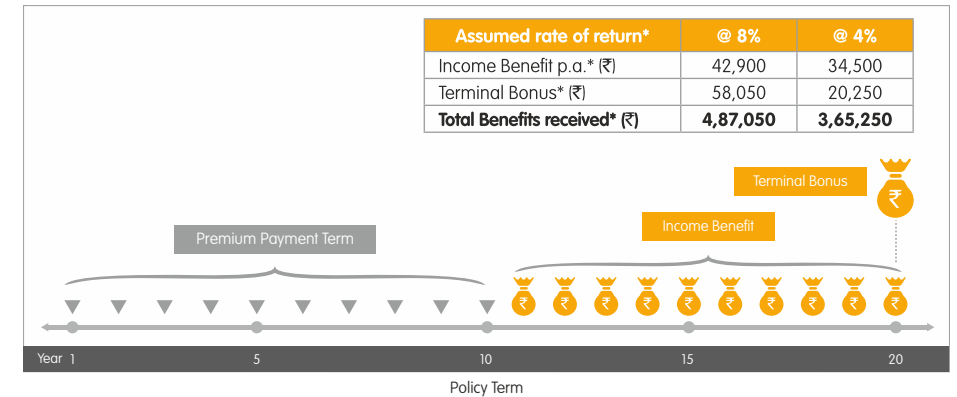
### Let's take an example

Nikhil, aged 30 years, is a salaried employee and stays with his wife Anita and their 5 year old daughter Mansi. He wants Mansi to get the best of the education and to grow into an independent career woman. He wants to save money while he is in the peak of his career, and create an avenue with a regular stream of income to take care of his daughter's higher education expenses in later years.

Nikhil opts for Reliance Nippon Life Future Income with a Base Sum Assured of ₹3,00,000 and Policy Term 20 years, assuming he is in good health he pays a premium of ₹28,302 p.a. (excluding taxes) for 10 years.

**Scenario I:** If Nikhil, i.e. the Life Assured, survives till the maturity date, he receives benefits as mentioned below:

- Simple Reversionary Bonus will accrue during the premium payment term
- Simple Reversionary Bonuses shall be ₹1,29,000 at an assumed return of 8% and ₹45,000 at an assumed return of 4%
- Base Sum Assured along with the vested Simple Reversionary Bonuses shall be used to provide an annual income benefit at the end of every subsequent Policy Year after the premium payment term, i.e. (Base Sum Assured + vested Simple Reversionary Bonus) x Income Benefit Factor
- For Policy Term of 20 years the Income Benefit factor is 10%, thus the Income Benefit payable at the end of every Policy Year after the premium payment term at an assumed return of 8% shall be  $(3,00,000 + 1,29,000) \times 10\% = ₹42,900$  and at an assumed return of 4% shall be  $(3,00,000 + 45,000) \times 10\% = ₹34,500$
- At Maturity, Nikhil may receive last installment of the Income Benefit along with the Terminal Bonus, if any, i.e. ₹1,00,950 at an assumed return of 8% and ₹54,750 at an assumed return of 4%.



**Scenario II:** In case of unfortunate demise of Nikhil at the end of the 8<sup>th</sup> Policy Year (during the premium payment term)

Assumed rate of return*	@ 8%	@ 4%
Sum Assured on Death (₹)	3,00,000	3,00,000
Vested Reversionary Bonus* (₹)	1,03,200	36,000
Terminal Bonus* (₹)	15,480	5,400
<b>Total Death Benefit* (₹)</b>	<b>4,18,680</b>	<b>3,41,400</b>

**Scenario III:** In case of unfortunate demise of Nikhil in the 13<sup>th</sup> Policy Year (after the premium payment term), Nikhil would have already received two installments of Income Benefit, therefore Income Benefit received before death

Assumed rate of return*	@ 8%	@ 4%
Income Benefit p.a.* (₹)	42,900	34,500
<b>Total Income Benefits received* (₹)</b>	<b>85,800</b>	<b>69,000</b>

\*The values shown in scenarios above are for illustration purpose only, based on assumed investment returns of 8% and 4%. These values are not guaranteed and are not the upper or lower limits of what one might get in this policy as the value of your policy is dependent on a number of factors including future investment performance.

The benefit payable on death after the premium payment term shall be

Assumed rate of return*	@ 8%	@ 4%
Sum Assured on Death (₹)	3,00,000	3,00,000
Vested Simple Reversionary Bonus* (₹)	1,29,000	45,000
Terminal Bonus* (₹)	35,475	12,375
<b>Total Benefit*</b>	<b>4,64,475</b>	<b>3,57,375</b>
Less: Simple Reversionary Bonuses already paid as a part of income benefit (2 installments)*	25,800	9,000
<b>Total Death Benefit* (₹)</b>	<b>4,38,675</b>	<b>3,48,375</b>

\*The values shown in scenarios above are for illustration purpose only, based on assumed investment returns of 8% and 4%. These values are not guaranteed and are not the upper or lower limits of what one might get in this policy as the value of your policy is dependent on a number of factors including future investment performance.

## Reliance Nippon Life Future Income at a glance

Parameters	Minimum	Maximum
Policy Term (Years)	14/16/18/20/22/24	
Age at Entry (Years)	8	55
Age at Maturity (Years)	22	75
Base Sum Assured (₹)	2,00,000	No limit
Premium Payment Term (Years)	Half of Policy Term	
Annual Premium (₹)	15,680	No limit
Premium Payment Modes	Yearly, Half-yearly, Quarterly and Monthly	

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

## Benefits in detail

The plan would participate in the profits by the way of Simple Reversionary Bonus and Terminal Bonus. Simple Reversionary Bonus as a percentage of Base Sum Assured will be declared annually during the premium payment term, starting from first Policy Year and will be credited on Policy anniversary.

Terminal Bonus, if any, will be declared as a percentage of vested Simple Reversionary Bonus and will be payable in case of death or maturity starting from the end of 8<sup>th</sup> Policy Year onwards, provided the Policy is in-force.

### Income Benefit

On survival of the Life Assured, provided Policy is in-force and all due premiums have been paid to date, you will receive an Income Benefit at the end of each Policy Year after the premium payment term.

Income Benefit is (Base Sum Assured + vested Simple Reversionary Bonus) x Income Benefit factor

Income Benefit (IB) factor as a percentage of Base Sum Assured and vested Simple Reversionary Bonus is given below:

Policy Term	14	16	18	20	22	24
Number of equal annual installments of Income Benefit	7	8	9	10	11	12
Income Benefit starts from end of policy year	8	9	10	11	12	13
IB Factor	14.2857%	12.5000%	11.1111%	10.0000%	9.0909%	8.3333%

- **Maturity Benefit:** On survival of the Life Assured to the end of Policy Term, provided the Policy is in-force and all due premiums have been paid, you will receive
  - » Terminal Bonus, if any; plus
  - » Last installment of Income Benefit
- **Death Benefit:** On death 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) will receive
  - » **Death during Premium Payment Term:** Sum Assured on Death plus vested Simple Reversionary Bonus as on date of death and Terminal Bonus, if any
  - » **Death after Premium Payment Term:** Sum Assured on Death plus vested Simple Reversionary Bonus as on date of death and Terminal Bonus, if any, less Reversionary Bonus already paid as a part of Income Benefit  
Where Reversionary Bonus already paid as a part of Income Benefit is vested Simple Reversionary Bonus x (number of income benefit installments paid / total number of income benefit installments payable)

Death Benefit is subject to a minimum of 105% of all the premiums paid, excluding the underwriting extra premiums and taxes, as on the date of death. Sum Assured on Death is the highest of

- » Annualised Premium x Death Benefit Multiple
- » Base Sum Assured
- » Guaranteed Sum Assured on Maturity, which is equal to Base Sum Assured x IB factor

The Death Benefit Multiple is 10 for age at entry less than or equal to 50 years and 7 for age at entry greater than 50 years.

## 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>1&2</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 Accidental Death Benefit Rider: (UIN:121B032V01):** Provides a lump sum equal to the rider sum assured in case of death due to accident of life assured
5. **Reliance Nippon Life Accidental Death and Disability Rider: (UIN:121B017V01):** Provides a lump sum equal to the rider sum assured in case of death due to accident of life assured. In case of total and permanent disability, an amount equal to the rider sum assured shall be payable in equal annual installments in certain over the 10 years under this policy.
6. **Reliance Nippon Life Accidental Death and Disability Plus Rider: (UIN:121B016V01):** Provides a lump sum equal to the rider sum assured in case of death due to accident of life assured. In case of total and permanent disability, an amount equal to the rider sum assured shall be payable in equal annual installments in certain over the 10 years under this policy along with waiver of future premiums under the base plan

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 Yearly, Half-yearly, Quarterly or Monthly. Quarterly and monthly modes are allowed only if the premiums are paid electronically, like through ECS. For monthly mode, first two months premiums will be collected in advance at the time of issuance of the policy.

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

Mode	Yearly	Half-yearly	Quarterly	Monthly
Modal Loading	0%	1%	2%	4%

- Indicative Premium Rates**

Sample premium rates per 1000 of Sum Assured for a healthy male, are as below:

Age at Entry	Policy Term (years)					
	14	16	18	20	22	24
20	139.75	121.07	106.77	95.55	86.53	79.06
30	140.61	121.88	107.54	96.34	87.44	80.11
40	144.62	125.42	110.68	99.11	90.37	83.23

- High Sum Assured Discount**

High Sum Assured discount shall be applicable as given below:

Base Sum Assured (₹)	Less than 2,50,000	2,50,000 to 4,99,999	5,00,000 to 9,99,999	10,00,000 & above
Premium discount per 1000 Base Sum Assured (₹)	Nil	2.0	3.5	4.0

- 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**

The Policy shall acquire a Surrender Value on payment of

- » At least two full years' premium if the premium payment term is less than 10 years
- » At least three full years' premium if the premium payment term is 10 years or more

If you discontinue the payment of premiums before your Policy has acquired a Surrender Value, your Policy will lapse at the end of the grace period and the Death Benefit and rider benefits, if any, will cease immediately and no benefits will be paid when the Policy is in lapsed status.

If the Policy has acquired a Surrender Value and no future premiums are paid, you may choose to continue your Policy on Paid-up basis. Kindly refer to the rider terms and conditions for treatment of riders.

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

Benefit	When is it payable	Payout
Death Benefit	Death during Policy Term	<p><b>Death during Premium Payment Term</b> (Sum Assured on Death x Paid-up Factor) + vested Simple Reversionary Bonus</p> <p><b>Death after Premium Payment Term</b> (Sum Assured on Death x Paid-up Factor) + vested Simple Reversionary Bonus - Simple Reversionary Bonus already paid as a part of Income Benefit.</p> <p>Where vested Simple Reversionary Bonus already paid as a part of Income Benefit is vested Simple Reversionary Bonus x (number of income benefit installments paid/total number of income benefit installments payable)</p>
Income Benefit	On survival at the end of every Policy Year after Premium Payment Term	(Base Sum Assured x Paid-up Factor x IB Factor) + (vested Simple Reversionary Bonus x IB Factor)
Maturity Benefit	On survival till end of Policy Term	Last installment of the Paid-up Income Benefit as defined above

Where, Paid-up Factor = Number of premiums paid/Total number of premiums payable

Once the policy becomes Paid-up rider benefits, if any, will cease immediately and no further bonuses shall accrue to the Policy. The Policy will be terminated once the benefit is paid i.e. on death, surrender or at maturity.

- 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. The details of GSV and SSV are provided in the Policy Document. The Policy will terminate 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 of interest for revival of policies. Revival of the Policy and riders, if any, is subject to 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 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, survival, 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 Future Income 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 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. Goods and Services Tax

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

### 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 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 and Sum Assured) 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 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 risk factor conditions, exclusions related to Reliance Nippon Life Future Income, 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.

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



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