

RETIREMENT

CHILD'S FUTURE

TAX-FREE RETURNS\*

Life's journey  
needs milestones,  
not tax hurdles.

Reliance Nippon Life Milestone Plan  
A Non Linked, Participating,  
Individual, Savings Life Insurance Plan.

Taaki apki koi khwaish adhuri na reh jaye.



**MILESTONE  
PLAN**

# Reliance Nippon Life Milestone Plan

A Non Linked, Participating, Individual, Savings Life Insurance Plan

To fulfill our financial goals, we need to plan well to save and ensure that our goals are not derailed due to any uncertainty happening. Goals may range from saving for a vacation, planning your child's higher education, your own retirement or leaving behind a legacy for your loved ones. It is therefore imperative that you need to have life insurance cover which will help your family meet their financial needs even when you are not around.

Presenting **Reliance Nippon Life Milestone Plan** that helps you accumulate your savings for your financial needs along with the advantage of life insurance protection at every stage of life. The plan offers a lump sum benefit at maturity and a lump sum life insurance cover which protects your family against any unforeseen eventualities.

## Key Benefits of Reliance Nippon Life Milestone Plan



**Protection for your family:** Life Insurance cover for the entire Policy Term



**Savings:** Lump sum benefit payable at maturity to help you meet your financial goals



**Waiver of Premium Benefit<sup>1</sup>:** Protect your loved ones even in your absence



**Settlement Option:** Option to convert maturity payout into regular income for a period of 5,10 or 15 years



**Bonus:** Get accrued bonus (if any), from the first year onwards to boost your savings



**Pay as you like:** Choose to pay premiums for 5,7,10 or 15 years aligned to your financial goals



**Additional protection using riders:** Protect yourself against the contingencies of life by payment of additional premium for rider benefits



**Tax benefits:** Tax benefits may be applicable as per applicable income tax laws

<sup>1</sup>Available under Life Plus Option.

## How does the plan work?

- You can purchase this Policy on your own life or on the life of any other individual with whom you have insurable interest
- Choose the premium amount you want to pay according to your convenience
- Choose the Premium Payment Term and the Policy Term from the available options
- Your 'Base Sum Assured' will be accordingly calculated
- At maturity of the Policy, you shall receive the 'Base Sum Assured' along with vested bonus (if any)
- You may choose to take the maturity benefit as a lump sum amount or convert it into regular income with the Settlement Option
- In case of unfortunate demise of the Life Assured during the term of the Policy, the nominee shall receive a lump sum benefit
- For Life Plus Option, in case of unfortunate demise of the Proposer during Premium Payment Term, all future premiums shall be waived and the Policy shall continue with the benefits intact<sup>2</sup>.

<sup>2</sup>For more details please refer to the section on Life Plus Option

## Reliance Nippon Life Milestone Plan at a glance

Plan Option	Parameters		Minimum	Maximum		
	Age at Entry for Life Assured (Years)	Premium Payment Term		Annual Frequency <sup>3</sup>	Non-Annual Frequency	
Life Option			For 5 Pay	8	52	45
	For 7 Pay		55		50	
	For 10 Pay		60		55	
	For 15 Pay		55		55	
	Age at Maturity for Life Assured (Years)	18	75			
Life Plus Option	Age at Entry for Life Assured (Years)	For 5 Pay	8	45	40	
		For 7,10,15 Pay			45	
	Age at Maturity for Life Assured (Years)		18	65		
	Age at Entry for Proposer (Years)	For 5 Pay	18	65	64	
		For 7,10,15 Pay			55	
Age at Maturity for Proposer (Years)		28	75			
All Option	Premium Payment Term (Years)		5	7	10	15
	Policy Term (Years)		10	12	15	20
	Premium Amount (₹)		50,000		No Limit	
	Premium Payment Frequency		Annual, Half-yearly, Quarterly and Monthly			

<sup>3</sup>Refers to frequency of premium payment

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

## Plan Options

The plan offers a choice from 2 plan options:

### ► Life Option

► **Life Plus Option** (where Proposer is a person other than the Life Assured responsible for paying the premiums)

The plan option has to be selected at the inception of the Policy and cannot be altered at a later date.

## Benefits in detail

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### Bonus

Compounded Reversionary Bonus will be declared annually and shall apply as a percentage of Base Sum Assured and accrued Reversionary Bonus, if any. Once declared they form part of the guaranteed benefits under this Policy.

Compounded Reversionary bonus once declared shall accrue to the Policy provided the Policy is not in lapse or paid-up status.

For fully paid-up policies with Policy Term of 10, 12 or 15 years, Terminal Bonus (if any) shall be payable on maturity, death or surrender from end of Premium Paying Term. For Policy Term of 20 years, Terminal Bonus (if any) shall be payable on maturity, on death or surrender from end of 10<sup>th</sup> Policy year, provided all due premiums have been paid till end of 10<sup>th</sup> Policy year.

Please note that Reversionary Bonus and Terminal Bonus (if any) are not guaranteed benefits and will be declared by the Company from time to time and will depend on the profits of the Participating Fund of the Company.

### Maturity Benefit

On survival of the Life Assured till the end of the Policy Term, provided the policy is in-force and all due premiums have been paid, the aggregate of the following benefits will be payable:

- Sum Assured on Maturity
- Accrued Compounded Reversionary Bonus (if any)
- Terminal Bonus (if any)

Sum Assured on Maturity is equal to the Base Sum Assured for this Policy.

On payment of the maturity benefit, the policy shall terminate, and no other benefits will be payable.

### Settlement Option

You may choose the Settlement Option to convert a part or whole of the Maturity Benefit into a level stream of payments. In case you opt for the Settlement Option, we will make the payouts subject to the following terms and conditions and the Policy will terminate on payment of the final installment:

- You have the flexibility to decide the Settlement Benefit Amount (proportion of your Maturity Benefit to be payable as Settlement Option).
- The Maturity Benefit less the chosen Settlement Benefit Amount will be payable as a lump sum at maturity of the Policy.
- You may choose a Settlement Benefit Period of 5, 10 or 15 years. The Settlement Benefit Period, once chosen, cannot be altered at a later date.
- You may choose to receive the Regular Income in annual, half-yearly, quarterly or monthly frequencies in arrears subject to a minimum Regular Income of ₹5000.
- Change of Regular Income frequency is allowed on subsequent anniversary after commencement of Settlement Option.
- The Regular Income will be derived based on the Settlement Benefit Amount, Settlement Benefit Period, the Regular Income frequency opted for and the Settlement Benefit Base Rate prevailing at the time of Policy maturity (refer to table below).

- The Regular Income will remain fixed throughout the Settlement Benefit Period and no bonus shall accrue during the Settlement Benefit Period.
- The Settlement Option will not be available if the prevailing 10-Year Benchmark G-Sec yield is below 4.16% p.a. In such a case, the maturity benefit will be paid out as a lump sum amount.
- There is no life insurance cover during the Settlement Benefit Period. In case of death of the policyholder during the Settlement Benefit Period, the nominee will have the option of continuing to receive the Regular Income as before or receive the discounted value of the remaining Regular Income(s) as a lump sum. The discount rate shall be equal to the revival interest rate used by the company from time to time. On such payment, the Policy will terminate.
- Policy loan will not be available during the Settlement Benefit Period. At any time during the Settlement Benefit Period but at least three months prior to the next Policy anniversary, the policyholder may request for full withdrawal of remaining Regular Income(s). On such request, we will pay the discounted value of the remaining Regular Income(s). The discount rate shall be equal to the revival interest rate. On such payment, the policy will terminate.
- Settlement Option will not be applicable for Surrendered policies.

#### Calculation of Regular Income:

Settlement Benefit Period	Settlement Benefit Base Rate	Regular Income
5 years	Prevailing 10-year Benchmark G-Sec Interest Rate less 0.20%	(Settlement Benefit Amount multiplied by Conversion Rate) divided by (1000 multiplied by Installment Frequency Factor)
10 years	Prevailing 10-year Benchmark G-Sec Interest Rate less 0.20%	
15 years	Prevailing 10-year Benchmark G-Sec Interest Rate less 0.05%	

- For policies opting for Settlement Option, the "Prevailing 10-year Benchmark G-Sec Rate" will be the rate on the first working day of the quarter preceding the calendar quarter in which the Policy Maturity Date falls.
- Settlement Benefit Base Rate shall be rounded down to the nearest 25 bps before determining the Regular Income payable.
- Instalment Frequency Factor will be 1 (Annual), 2 (Half-yearly), 4 (Quarterly) & 12 (Monthly).
- For more details on Illustrative Conversion Rates, please refer to the Policy terms and conditions.

## Indicative Regular Income for 10-year G-Sec Rate range:

Annual Instalment Amount by "Prevailing 10-year benchmark G-Sec Rate" for a Settlement Benefit Amount of ₹5,00,000					
Settlement Period: 5 years		Settlement Period: 10 years		Settlement Period: 15 years	
Prevailing 10 year G-Sec Rate Range <sup>4</sup>	Regular Income	Prevailing 10 year G-Sec Rate Range	Regular Income	Prevailing 10 year G-Sec Rate Range	Regular Income
4.16% - 4.40%	1,12,315	4.16% - 4.40%	61,645	4.16% - 4.25%	44,970
4.41% - 4.64%	1,13,105	4.41% - 4.64%	62,415	4.26% - 4.49%	45,760
4.65% - 4.89%	1,13,895	4.65% - 4.89%	63,190	4.50% - 4.74%	46,555
4.90% - 5.13%	1,14,690	4.90% - 5.13%	63,970	4.75% - 4.98%	47,360
5.14% - 5.37%	1,15,485	5.14% - 5.37%	64,750	4.99% - 5.23%	48,170
5.38% - 5.62%	1,16,285	5.38% - 5.62%	65,540	5.24% - 5.47%	48,990
5.63% - 5.86%	1,17,090	5.63% - 5.86%	66,335	5.48% - 5.71%	49,815
5.87% - 6.10%	1,17,890	5.87% - 6.10%	67,130	5.72% - 5.96%	50,645
6.11% - 6.34%	1,18,700	6.11% - 6.34%	67,935	5.97% - 6.20%	51,480
6.35% - 6.59%	1,19,505	6.35% - 6.59%	68,740	6.21% - 6.44%	52,325
6.60% - 6.83%	1,20,315	6.60% - 6.83%	69,550	6.45% - 6.68%	53,175
6.84% - 7.07%	1,21,130	6.84% - 7.07%	70,370	6.69% - 6.92%	54,035
7.08% - 7.31%	1,21,945	7.08% - 7.31%	71,190	6.93% - 7.17%	54,895
7.32% - 7.55%	1,22,765	7.32% - 7.55%	72,015	7.18% - 7.41%	55,765
7.56% - 7.79%	1,23,580	7.56% - 7.79%	72,845	7.42% - 7.65%	56,645
7.80% - 8.03%	1,24,405	7.80% - 8.03%	73,675	7.66% - 7.89%	57,525
8.04% - 8.27%	1,25,230	8.04% - 8.27%	74,515	7.90% - 8.13%	58,415
8.28% - 8.51%	1,26,055	8.28% - 8.51%	75,355	8.14% - 8.37%	59,310
8.52% - 8.75%	1,26,885	8.52% - 8.75%	76,205	8.38% - 8.61%	60,210
8.76% - 8.99%	1,27,715	8.76% - 8.99%	77,055	8.62% - 8.85%	61,115
9.00% - 9.23%	1,28,545	9.00% - 9.23%	77,910	8.86% - 9.09%	62,030
9.24% - 9.47%	1,29,380	9.24% - 9.47%	78,770	9.10% - 9.33%	62,950
9.48% - 9.71%	1,30,220	9.48% - 9.71%	79,635	9.34% - 9.57%	63,870
9.72% - 9.95%	1,31,055	9.72% - 9.95%	80,500	9.58% - 9.80%	64,800
9.96% - 10.19%	1,31,900	9.96% - 10.19%	81,375	9.81% - 10.04%	65,735

<sup>4</sup>The "Prevailing 10-year G-Sec Rate Range" are quoted as convertible half-yearly

## Death Benefit

**Life Option:** On death of the Life Assured during the Policy Term, provided the Policy is in-force as on the date of death, the nominee will receive higher of:

- Sum Assured on Death plus Accrued Compounded Reversionary Bonus and Terminal Bonus (if any) and
- 105% of all the Total Premiums Paid as on the date of death of Life Assured

On payment of death benefit, the Policy shall terminate and no other benefits will be payable.

**Life Plus Option:** On death of the Life Assured during the Policy Term, provided the Policy is in-force as on the date of death, the nominee will receive higher of:

- Sum Assured on Death plus Accrued Compounded Reversionary Bonus and Terminal Bonus (if any) and
- 105% of all the Total Premiums Paid as on the date of death of the Life Assured

Additionally, on death of the Proposer during the Premium Payment Term provided the Policy is in-force as on the date of death, all future premiums are waived off under the Base Policy. The Policy shall continue with all the benefits as applicable on the Life Assured.

In case the Life Assured is a minor, the Policy shall vest on the Life Assured on attainment of 18 years of age. The Sum Assured on Death as specified above is the higher of:

- 11 times Annualized Premium for entry ages of Life Assured less than or equal to 55 years/7 times Annualized Premium for entry ages of Life Assured greater than 55 years, and
- Base Sum Assured, and
- Sum Assured on Maturity

On payment of death benefit, the Policy shall terminate and no other benefits will be payable.

## Illustrative Example (Life Option)

Rohan, aged 40 years, wants to save for his financial goals and opts for **Reliance Nippon Life Milestone Plan, Life Option** and chooses to pay **an annual premium of ₹75,000 p.a.** (exclusive of applicable taxes and cess, if any), for a **Premium Payment Term of 5 years and Policy Term of 10 years.**



The Base Sum Assured for Rohan is calculated as **₹3,26,186**



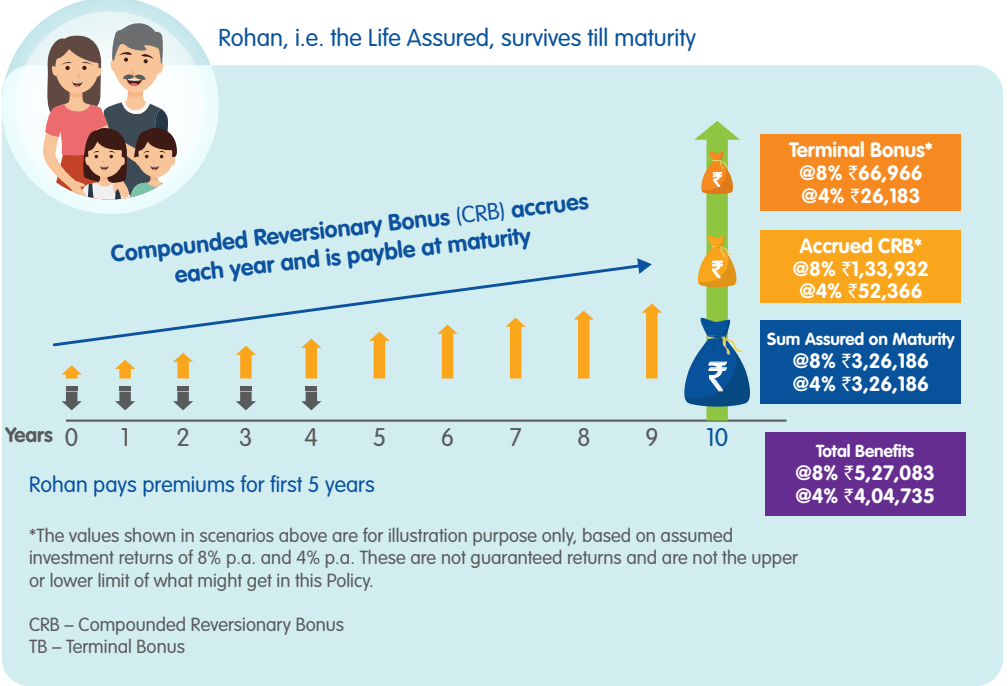
Rohan has a minimum life cover of **₹8,25,000** (11 times the Annualized Premium)

At maturity of the Policy, Rohan shall receive the aggregate of **Base Sum Assured, accrued Compounded Reversionary Bonus and Terminal Bonus**, if any, at the end of the Policy Term.

In the unfortunate event of his demise during the Policy Term, his nominee will receive the **Death Benefit**.

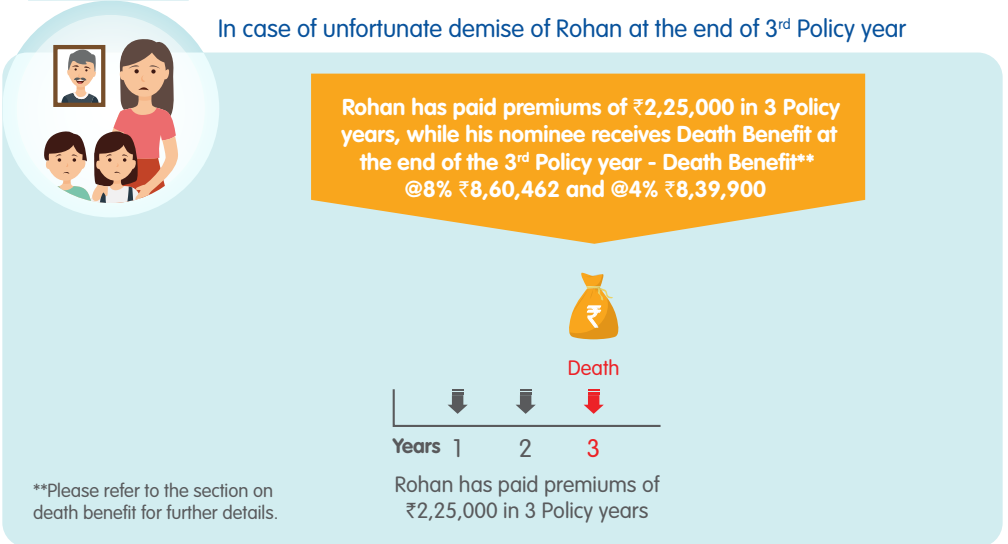
## Scenario I:

Rohan, i.e. the Life Assured, survives till maturity



## Scenario II:

In case of unfortunate demise of Rohan at the end of 3<sup>rd</sup> Policy year





## Illustrative Example (Life Plus Option)

Arun, aged 40 years wants to secure his son Ajay's future, who is 12 years old. Arun opts for **Reliance Nippon Life Milestone Plan, Life Plus Option** and chooses to pay an **annual premium of ₹ 1,00,000 p.a.** (exclusive of applicable taxes and cess, if any), for a **Premium Payment Term of 5 years** and **Policy Term of 10 years**.

Arun is the Proposer under the Policy while Ajay is the Life Assured



The Base Sum Assured for Ajay is calculated as **₹4,52,289**



Ajay has a minimum life cover of **₹11,00,000** (11 times the Annualized Premium)

At maturity of the Policy, Ajay shall receive the **Maturity Benefit** which is the aggregate of **Base Sum Assured**, accrued **Compounded Reversionary Bonus and Terminal Bonus**, if any, at the end of the Policy Term.

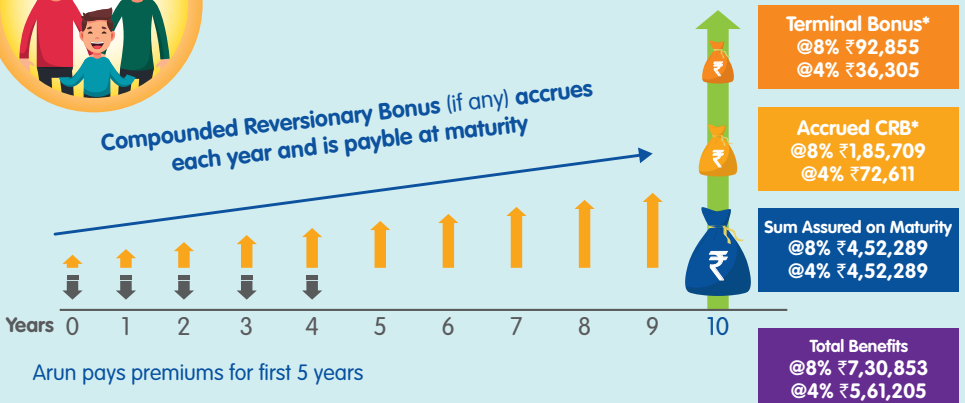
In the unfortunate event of Arun's (**Proposer**) demise during the Premium Payment Term, all future premiums are waived off and the Policy continues till maturity. At maturity, Ajay receives the Maturity Benefit.

### Scenario I:

Arun (Proposer) & Ajay (Life Assured) both survive till Maturity



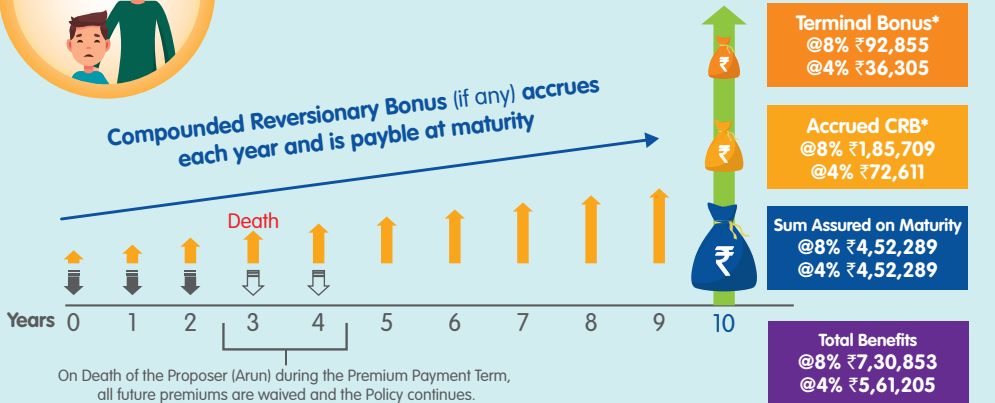
Compounded Reversionary Bonus (if any) accrues each year and is payable at maturity



\*The values shown in scenarios above are for illustration purpose only, based on assumed investment returns of 8% p.a. and 4% p.a. These are not guaranteed returns and are not the upper or lower limit of what might get in this Policy. Please refer to the section on death benefit for further details.

## Scenario II:

In case of unfortunate demise of Arun during the Premium Payment Term All future premiums towards the Policy are waived off and the Policy remains in-force with benefits intact. Ajay receives the Maturity Benefit as shown in Scenario I at the end of the Policy Term.



\*The values shown in scenarios above are for illustration purpose only, based on assumed investment returns of 8% p.a and 4% p.a. These are not guaranteed returns and are not the upper or lower limit of what might get in this Policy. Please refer to the section on death benefit for further details.

CRB – Compounded Reversionary Bonus  
TB – Terminal Bonus

## Sample Illustrations of Maturity Benefits

Plan Option	Life Option (Annual Premium** – ₹1 Lakh)			
Age of Life Assured	40	40	40	40
Premium Payment Term	5	7	10	15
Policy Term	10	12	15	20
Base Sum Assured	₹4,43,791	₹6,10,255	₹8,62,560	₹12,92,147
Maturity Benefit @ 4%	₹5,50,661	₹7,89,320	₹11,86,320	₹19,64,428
Maturity Benefit @ 8%	₹7,17,121	₹10,78,078	₹17,36,353	₹32,10,576

Plan Option	Life Plus Option (Annual Premium** – ₹1 Lakh)							
Age of Life Assured	30	30	30	30	30	30	30	30
Age of Proposer	50	50	50	50	55	55	55	55
Premium Payment Term	5	7	10	15	5	7	10	15
Policy Term	10	12	15	20	10	12	15	20
Base Sum Assured	₹4,45,885	₹6,07,422	₹8,47,093	₹12,53,727	₹4,43,174	₹6,01,869	₹8,35,168	₹12,26,305
Maturity Benefit @ 4%	₹5,53,259	₹7,85,656	₹11,65,048	₹19,06,019	₹5,49,895	₹7,78,474	₹11,48,647	₹18,64,330
Maturity Benefit @ 8%	₹7,20,505	₹10,73,074	₹17,05,218	₹31,15,115	₹7,16,124	₹10,63,264	₹16,81,213	₹30,46,980

LA: Life Assured; PPT: Premium Policy Term; BSA: Base Sum Assured; MB: Maturity Benefits

\*\*Excluding applicable taxes and cess, if any

## Sample Illustrations of Premium<sup>7</sup> Payable

Plan Option		Life Option						
Base Sum Assured		₹5,00,000			₹ 10,00,000			
Premium Payment Term		5	7	10	5	7	10	15
Policy Term		10	12	15	10	12	15	20
Age of Life Assured	30	₹1,10,779	₹82,470	₹58,530	₹2,21,558	₹1,61,641	₹1,14,719	₹77,850
	35	₹1,11,382	₹82,840	₹58,730	₹2,22,764	₹1,62,366	₹1,15,111	₹78,210
	40	₹1,12,666	₹83,605	₹59,150	₹2,25,331	₹1,63,866	₹1,15,934	₹78,970

Plan Option		Life Plus Option (Proposer Age – 50 years)						
Base Sum Assured		₹5,00,000			₹ 10,00,000			
Premium Payment Term		5	7	10	5	7	10	15
Policy Term		10	12	15	10	12	15	20
Age of Life Assured	30	₹1,12,137	₹83,995	₹60,230	₹2,24,273	₹1,64,630	₹1,18,051	₹81,390
	35	₹1,12,739	₹84,365	₹60,430	₹2,25,478	₹1,65,355	₹1,18,443	₹81,750
	40	₹1,14,023	₹85,130	₹60,850	₹2,28,046	₹1,66,855	₹1,19,266	₹82,510

<sup>7</sup>Excluding applicable taxes and cess, if any. Premium will vary depending upon the Option chosen.

## Other features

### Policy Loan

Loan will be available under the Policy for up to 80% of the surrender value until the maturity of the Policy. The interest on Policy loan is payable at the prevailing rate of interest. The rate of interest on Policy loans is 9% p.a. for FY 19-20 and is subject to change with prior approval of IRDAI.

Prevailing interest shall be equal to 10 year G-sec benchmark interest rate as on last working day of previous financial year, rounded up to the nearest multiple of 25 basis points plus a margin of 150 basis points. For this purpose GIND10YR:IND G-sec 10 year benchmark from Bloomberg is taken as the reference yield. The Company reserves the right to revise the applicable interest less frequent than annual subject to the approval of IRDAI.

### Riders

Riders will be allowed under this Policy as and when approved by IRDAI. Riders may be selected at the inception of the Policy (if available) or on any subsequent Policy anniversary (if available) subject to the rider terms and conditions.

The rider Sum Assured cannot be higher than the Sum Assured on Death under the Base Policy. Riders will be offered only where the outstanding Premium Payment Term is at least 5 years. The rider Premium Payment Term cannot be more than the Premium Payment Term of the Base Policy if opted at the inception of the Base Policy or will be equal to the outstanding Premium Payment Term of the Base Policy, if taken subsequently. Rider premium should be paid on the due date or within the Grace Period. The mode and frequency of rider premium payment shall be same as the mode and frequency of premium payment under the Base Policy.

The attached riders (if any) shall terminate immediately when the Base Policy is lapsed, surrendered or forfeited. If the Base Policy is reinstated, the riders may also be reinstated and all the terms and conditions applicable for the Base Policy revival shall also be applicable to the rider reinstatement.

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.

### Discount for High Premiums

A discount will be applicable on the premium rates as per the table given below:

Annualized Premium Band	% discount
Less than ₹1,00,000	0%
₹1,00,000 to less than ₹3,00,000	2%
₹3,00,000 and above	3%

### Flexible Premium Payment Frequencies

You have an option to pay premiums either annually, half-yearly, quarterly or monthly. Quarterly and monthly frequencies are allowed only if the premiums are paid electronically. For monthly frequency, 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:

Frequency	Annual	Half- yearly	Quarterly	Monthly
Modal loading	Nil	1%	2%	4%

### 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 frequency). 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 due but unpaid premium.

### Premium Discontinuance

The Policy shall acquire a Surrender Value on payment of at least first two full years' premium.

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. No bonus will accrue 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 reduced paid-up basis. Kindly refer to the rider terms and conditions for treatment of riders on premium discontinuance.

### Reduced Paid-up Death Benefit

**Life Option/Life Plus Option:** On death of the Life Assured during the Policy Term, the nominee will receive:

- (Sum Assured on Death multiplied by Paid-up Factor) Plus (Accrued Compounded Reversionary Bonus (if any) as on the date of the Policy becoming Paid-up) Plus Terminal Bonus (if any)

Please note that for reduced paid-up policies, the future premiums will not be waived on death of Proposer. However, the Policy will continue with reduced paid-up death and maturity benefits on the Life Assured for the remaining Policy Term.

### Reduced Paid-up Maturity Benefit

On survival of the Life Assured till the end of the Policy Term, the aggregate of the following benefits will be payable:

- Sum Assured on Maturity multiplied by Paid-up factor
- Accrued Compounded Reversionary Bonus (if any) as on the date of the Policy becoming Paid-up
- Terminal Bonus (if any)

$$\text{Where Paid-up Factor} = \frac{\text{Number of premiums paid}}{\text{Number of premiums payable during the Premium Payment Term}}$$

Reversionary Bonus will not accrue once the Policy becomes paid-up.

For reduced paid-up policies, for Policy Term of 10 years, the Company may declare Terminal Bonus (if any) that shall be payable on death, maturity or on Policy surrender from 7<sup>th</sup> Policy year onwards. Similarly, for Policy Term of 12, 15 or 20 years, the Company may declare Terminal Bonus (if any) that shall be payable on death, maturity or on Policy surrenders from 10<sup>th</sup> Policy year onwards.

### Surrender

If your Policy has acquired a Surrender Value on payment of at least first two full years' premium and you choose to discontinue your Policy, you will be entitled to the Surrender Value, which is higher of:

- Guaranteed Surrender Value (GSV) which is the sum of the ('GSV Premium Factor' multiplied by Total Premiums Paid) plus ('GSV Bonus Factor' multiplied by Accrued Bonus as on the date of surrender, if any) as on the date of surrender and
- Special Surrender Value (SSV)

For more details on GSV and SSV factors, please refer to the Policy terms and conditions.

In case of Life Plus Option, on death of the Proposer, the Policy can be surrendered only when the Life Assured becomes a major.

Please note that in case you discontinue your premiums before your Policy has acquired a Surrender Value, the Policy shall lapse and no benefits will be payable under the Policy.

### Revival

You can revive your lapsed/paid-up Policy and the riders for its full coverage within five 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 revival interest rate is 9% p.a. for FY19-20 and is subject to change with prior approval of IRDAI. Revival of the Policy and riders, if any, is subject to Company's Board Approved Underwriting Policy.

If a lapsed Policy is not revived within the revival period, the Policy will terminate on expiry of the revival period.

## 1. Policy on minor lives

Minor lives shall be covered from the inception with 100% of Sum Assured on Death. For policies where the Life Assured is a minor, the ownership of the Policy shall vest on the Life Assured on attainment of 18 years of age.

## 2. Alterations

The Base Sum Assured, Policy Term, Premium Payment Term or plan option cannot be altered after commencement of the Policy.

## 3. Tax benefit

Premiums paid under Reliance Nippon Life Milestone Plan and rider(s) opted for, if any, may be eligible for tax exemptions, subject to the applicable tax laws and conditions. Income tax benefits under this Policy and rider benefits may be applicable as per the prevailing Income Tax Laws and may be subject to amendments from time to time. Kindly consult a tax expert.

## 4. Taxes

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.

In future, the Company shall pass on any additional taxes or statutory levies to the policyholder. The method of collection of these taxes or levies shall be informed to the policyholders under such circumstances.

## 5. Suicide exclusion

In case of death of Life Assured due to suicide within 12 months from the date of commencement of risk under the Policy or from the date of revival of the Policy, as applicable, the nominee or beneficiary of the policyholder shall be entitled to at least 80% of the Total Premium Paid till the date of death or the Surrender Value available as on the date of death whichever is higher, provided the Policy is in force.

## 6. Annualized Premium

Annualised Premium means the due Premium contribution as calculated and applicable for a Policy Year. Annualized Premium excludes underwriting extra premium, frequency loadings on premium, if any, the premiums paid towards the Riders, if any and taxes and/or levies, if any.

## 7. Total Premiums Paid

Total Premium Paid means the sum of all premiums paid under the Policy, excluding any extra premiums, rider premiums along with taxes and cess if any.

## 8. Free look period

In the event you are in disagreement with the terms or conditions stipulated in the Policy Document, you may wish to opt out of this plan, by stating the reasons of Your disagreement in writing and return the Policy to the Company within 15 days (30 days where the Policy has been obtained through Distance Marketing mode) of its receipt, for cancellation. You are requested to take appropriate acknowledgement of Your

request letter and return of Policy. In which event, the Company will refund the premium paid subject to a deduction of a proportionate risk premium for the period of cover and the expenses incurred by the Company on Your medical examination, if any, and stamp duty charges.

Any request received for free look cancellation of the Policy shall be processed and premium refunded within 15 days of receipt of the request.

## 9. Nomination

Nomination is allowed as per Sect 39 of the Insurance Act, 1938, as amended from time to time.

## 10. Assignment and Transfer

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

## 11. Online Buying Option

The product is also available for sale through Company's web portal and other online portals and websites.

## 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.

## 13. Section 45 of the Insurance Act, 1938, as amended from time to time

1) No Policy of life insurance shall be called in question on any ground whatsoever after the expiry of three years from the date of the Policy, i.e., from the date of issuance of the Policy or the date of commencement of risk or the date of revival of the Policy or the date of the rider to the Policy, whichever is later. 2) A Policy of life insurance may be called in question at any time within three years from the date of issuance of the Policy or the date of commencement of risk or the date of revival of the Policy or the date of the rider to the Policy, whichever is later, on the ground of fraud: Provided that the insurer shall have to communicate in writing to the insured or the legal representatives or nominees or assignees of the insured the grounds and materials on which such decision is based. 3) Notwithstanding anything contained in sub-section (2), no insurer shall repudiate a life insurance Policy on the ground of fraud if the insured can prove that the mis-statement of or suppression of a material fact was true to the best of his knowledge and belief or that there was no deliberate intention to suppress the fact or that such mis-statement of or suppression of a material fact are within the knowledge of the insurer: Provided that in case of fraud, the onus of disproving lies upon the beneficiaries, in case the policyholder is not alive. 4) A Policy of life insurance may be called in question at any time within three years from the date of issuance of the Policy or the date of commencement of risk or the date of revival of the Policy or the date of the rider to the Policy, whichever is later, on the ground that any statement of or suppression of a fact material to the expectancy of the life of the insured was incorrectly made in the proposal or other document on the basis of which the Policy was issued or revived or rider issued: Provided that the insurer shall have to communicate in writing to the

insured or the legal representatives or nominees or assignees of the insured the grounds and materials on which such decision to repudiate the Policy of life insurance is based: Provided further that in case of repudiation of the Policy on the ground of misstatement or suppression of a material fact, and not on the ground of fraud, the premiums collected on the Policy till the date of repudiation shall be paid to the insured or the legal representatives or nominees or assignees of the insured within a period of ninety days from the date of such repudiation. 5) 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.

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 Milestone Plan, please contact our insurance advisors. Tax laws are subject to change, consulting a tax expert is advisable.

**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)



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