

RELIANCE

NIPPON LIFE  
INSURANCE

A RELIANCE CAPITAL COMPANY

# Reliance Nippon Life Digi-Term Insurance Plan

(A Non-Linked Non-Participating Individual Pure Risk Life Insurance Plan)

UIN :121N135V02

# Key Benefits

- Financial security for your loved ones at an affordable cost
- Customized protection cover as per your need
- Option to enhance protection cover at key milestones in your life^ on payment of additional premium
- Flexibility to pay premiums yearly, half-yearly, quarterly or monthly
- Tax benefits may be applicable as per prevailing income tax laws

^This option has to be chosen at inception and is available only with Life Secure Option

Refer to the Sales Brochure and Policy Document for further details

The plan offers following options. You shall have to choose an option at inception of the policy. The option once chosen cannot be altered at a later date. The premium will vary depending on the option chosen:

## Life Secure

Sum Assured on Death shall be payable in lump sum on earlier of death or diagnosis of Terminal Illness of the Life Assured during the Policy Term, provided the Policy is in force and all due premiums have been paid. There is no maturity benefit in this option

## Enhanced Life Secure

Sum Assured on Death shall be payable in lump sum on earlier of death or diagnosis of Terminal Illness of the Life Assured, provided the Policy is in force and all due premiums have been paid. In this plan option, your life cover increases by a simple rate of 5% p.a. at each policy anniversary subject to a maximum increase of 100% of Base Sum Assured chosen at inception. The premium will not increase with increase of Sum Assured every year.

There is no maturity benefit in this option.

## Life & Income Secure (Level Income Benefit)

Sum Assured on Death shall be payable in lump sum plus a level monthly income for a period of 10 years shall be payable on earlier of death or diagnosis of Terminal Illness of the Life Assured during the Policy Term, provided the Policy is in force and all due premiums have been paid.

Under this option, monthly income shall be 0.5% of Base Sum Assured and is payable for 10 years.

There is no maturity benefit in this option.

## Life & Income Secure (Increasing Income Benefit):

Sum Assured on Death shall be payable in lump sum plus a monthly income benefit for a period of 10 years shall be payable on earlier of death or diagnosis of Terminal Illness of the Life Assured during the Policy Term, provided the Policy is in force and all due premiums have been paid.

Under this option, monthly income shall be 0.5% of Base Sum Assured, it will increase every Policy year at a simple rate of 10% p.a. and shall be payable for 10 years.

There is no maturity benefit in this option.

## Under Life & Income Secure (Level/Increasing Income Benefit):

- The monthly income shall be payable in arrears and commence from the monthly policy anniversary of the policy month subsequent to the policy month of earlier of Life Assured's death or diagnosis of terminal illness.
- The monthly income, shall be payable even when the income payment period extends beyond the policy term.
- During the income payment period all future monthly income payments can be surrendered in exchange for a lump sum. The lump sum amount shall be the discounted value of the future monthly income payments at the prevailing revival interest rate.
- In the case of diagnosis of terminal illness, monthly income benefits (in addition to the lump sum benefit) shall be payable to the policyholder and in case of death of life assured during monthly income benefit period, the remaining monthly income benefits shall be payable to the nominee.

## Whole Life Secure

Sum Assured on Death shall be payable in lump sum on earlier of death or diagnosis of terminal illness of the Life Assured and the policy shall terminate.

There is no maturity benefit in this option.

## Benefit on Death or Diagnosis of Terminal Illness

Upon diagnosis of Terminal Illness or in case of an unfortunate demise of the Life Assured during the Policy Term, provided the Policy is in force, the below benefit shall be paid as per the plan option chosen at inception.

Plan Options	Death Benefit
Life Secure Enhanced Life Secure Whole Life Secure	Sum Assured on Death
Life & Income Secure (Level Income Benefit)	a. Sum Assured on Death; plus b. Level monthly income of 0.5% of Base Sum Assured shall be payable for 10 years
Life & Income Secure (Increasing Income Benefit)	a. Sum Assured on Death; plus b. Increasing monthly income of 0.5% of Base Sum Assured increasing at simple rate of 10% p.a. shall be payable for 10 years.

Sum Assured on Death is higher of:

- 10 times of Annualised Premium
- Absolute Amount Assured to be paid on death
- 105% of the Total Premiums paid as on the date of death

“Absolute Amount Assured to be paid on Death” is equal to Base Sum Assured for all plan options except for Enhanced Life Secure plan option.

For Enhanced Life Secure plan option, “Absolute Amount Assured to be paid on Death” is equal to Base Sum Assured increased by a simple rate of 5% p.a. at each policy anniversary subject to maximum increase of 100% of Base Sum Assured chosen at inception.

The policy will terminate on payment of the death benefit to the nominee.

## Maturity Benefit

There is no Maturity Benefit payable under any of the plan options.

# Who Can take this plan

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## Eligibility

Parameters	Whole Life Secure Option	All other options
Age at Entry (years)	25 to 60	18 to 60
Age at maturity (years)	Whole of Life	28 to 80
Policy Term (years)		10 to 40
Premium Payment Term	Limited Pay: 65 less Age at Entry	Regular Pay: equal to Policy Term
Base Sum Assured (Rs.)	25,00,000 (multiples of 1,00,000) / No Limit, subject to Board Approved Underwriting Policy	
Premium payment frequency	Yearly, Half-yearly, Quarterly and Monthly	

Note: All the references to age are based on age last birthday. The minimum Base Premium amount is based upon the Base Sum Assured, Premium Payment Term, Policy Term and Plan Option chosen

## Whole Life Secure Option:

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 (as explained in Surrender section) and no future premiums are paid, you may choose to continue your Policy on Paid-up basis.

a. For a Paid-up Policy, the Death Benefit will be reduced as given below:

Death or Diagnosis of Terminal Illness = Sum Assured on Death multiplied by Paid up factor

Where Paid-up Factor = Number of premiums paid divided by total number of premiums payable during entire Policy Term.

b. The Policy will be terminated once the benefit is paid i.e. on death or on surrender.

No paid-up/surrender benefit will be applicable for the following options:

1. Life Secure
2. Enhanced Life Secure
3. Life & Income Secure (Level Income)
4. Life & Income Secure (Increasing Income)

For all the above options the policy will lapse on discontinuance of premiums at the end of the grace period.



## Surrender

This section is applicable only for Whole Life Secure Option. The policy shall acquire a Surrender Value, as specified below:

- For Premium Payment Term less than 10 years: If premiums have been paid in full for at least the first two consecutive policy years
- For Premium Payment Term greater than or equal to 10 years: If premiums have been paid in full for at least the first three consecutive policy years

Surrender Value = 70% of Total Premiums Paid multiplied by (Maximum of 0 and (100 less Age at surrender) divided by (100 less Age at Entry))

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

## 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 payable subject to deduction of the due unpaid premium for the policy year.

## 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 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. For revival, the current rate of interest for FY 19-20 is 7.50% p.a..

If a lapsed policy is not revived within the revival period, then the policy will be terminated at the end of the revival period.

## Suicide exclusion

In case of death 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 Premiums 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.

## Free look period

In the event, you are in disagreement with the terms, or conditions stipulated in the policy, 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 30 days 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 a period of cover less expenses incurred by the Company on your medical examination, if any, and stamp duty charges.

Please note that if the Policy is opted through Insurance Repository ('IR'), the computation of the said Free Look Period will be from the date of the email informing Policy credit in IR. Any request received for free look cancellation of the policy shall be processed and premium refunded within 15 days of receipt of the request.

## Section 41 of the Insurance Act, 1938, as amended from time to time

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Prohibition of rebate should be in accordance with provisions of 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.

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

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- 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 nominee(s)/beneficiary(s) 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 nominee(s)/beneficiary(s) 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 nominee(s)/beneficiary(s) 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.

# Disclaimers

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



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Thank you for  
your time.