

RELIANCE

NIPPON LIFE
INSURANCE

A RELIANCE CAPITAL COMPANY

Reliance Nippon Life Super Endowment Plan

(A Non-Linked Non-Participating Individual Savings Life Insurance Product)

UIN : 121N088V04

Key Benefits

- **Savings:** Get Base Sum Assured on survival at maturity of the Policy
- **Protection for your family:** Get life cover of at least 10 times the Annualized Premium for the entire policy term
- **Flexibility:**
 - Choose your policy term: 14 or 20 years
 - Pay limited premium for half of the chosen policy term
- **Tax benefits:** Get tax benefits , as per the applicable income tax laws

* Guaranteed returns is guaranteed sum assured on maturity, provided policy is in force and all due premiums are paid

Refer to the Sales Brochure and Policy Document for further details

Death Benefit

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In case of unfortunate demise of the Life Assured during the policy term provided the policy is in force as on the date of death, the nominee will receive the Sum Assured on Death which is defined as maximum of:

- Guaranteed Sum Assured on Maturity; and
- 10 times the Annualized Premium; and
- 105% of Total Premiums Paid as on date of death.

The policy terminates on payment of the death benefit.

Maturity Benefit

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On survival of the Life Assured at the end of the Policy, Guaranteed Sum Assured on maturity is payable, provided the policy is in force and all due premiums have been paid.

Guaranteed Sum Assured on Maturity is equal to the Base Sum Assured under the policy.

The policy terminates on payment of the maturity benefit.

Plan Eligibility

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Eligibility

Parameters	Minimum	Maximum
Age at entry (Years)	8 (last birthday)	60 (last birthday)
Age at maturity (Years)	22 (last birthday)	75 (last birthday)
Policy term (Years)	14 and 20	
Premium Payment Term (Years)	Half of the Policy term	
Sum Assured (Rs.)	1,00,000	No limit
Annualized Premium (Rs.)	10,000	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.

Lapse

- If the premiums have not been paid in full for the first two consecutive years, the policy shall lapse at the end of the grace period and the Death Benefit and Rider Benefits, if any, will cease immediately.
- No benefits will be paid when the policy is in lapsed status.
- A lapsed policy can be revived within the revival period (i.e. a period of 5 years from the due date of the first unpaid premium but before the maturity date). The revival is subject to the Company's underwriting policy.
- If a lapsed policy is not revived at the end of period of revival, the policy will be terminated.

Paid-Up Benefits

If the Policy has acquired surrender value and no future premiums are paid, your policy acquires a Paid-up status and benefits under the base plan shall be reduced.

The Benefits under the base plan will be reduced as given below:

Benefit	Payout
Death Benefits during the policy term	$\text{Paid-up Death Benefit} = \text{Sum Assured on Death} \times \frac{\text{Number of Premiums Paid}}{\text{Total Number of Premiums Payable}}$
Maturity Benefits at the end of Policy term	$\text{Paid up Sum Assured on Maturity} = \text{Guaranteed Sum Assured on Maturity} \times \frac{\text{number of premiums paid}}{\text{total number of premiums payable}}$

The policy will be terminated once the Paid-up value is paid (i.e. on death or at maturity).

The policy will acquire a Surrender Value provided premiums have been paid in full for at least the first two consecutive policy years.

The Surrender Value payable is higher of the Guaranteed Surrender Value (GSV) and Special Surrender Value (SSV), as given below.

- **Guaranteed Surrender Value (GSV):**

Guaranteed Surrender Value is equal to GSV factor multiplied by Total Premiums paid. The details of the GSV factors are given in the policy document.

- **Special Surrender Value (SSV):**

For details on SSV, please refer to the policy document.

The company reserves the right to change the method of calculation of SSV and the basis from time to time depending on the economic environment, experience and other factors, subject to IRDAI approval.

If the policy is surrendered, it cannot be reinstated. The policy will be terminated once it is surrendered.

Grace Period

There is a grace period of 30 days applicable from the due date of payment of premiums if the payment is made in yearly, half-yearly or quarterly frequencies. In case the premiums are paid in monthly frequency, then the grace period applicable is of 15 days.

Revival

A policy in a paid-up or lapsed condition can be revived within a period of five years from the due date of the first unpaid premium but before the maturity date by paying the arrears of premium(s) along with interest at the prevailing rate of interest. Prevailing interest rate shall be equal to 10 year G Sec benchmark interest rate as on the last working day of the previous financial year, rounded up to the nearest multiple of 25 basis points. The rate for FY 19-20 is 7.5% p.a. Please contact us to know the prevailing rate of interest for revival of policies.

The revival of the policy is subject to satisfactory medical and financial underwriting. The revival is subject to company's Board approved underwriting policy, i.e. the Life Assured may have to undergo medical test, etc. The Company reserves the right to revise the applicable interest rate from time to time depending on the economic environment, experience and other factors. On revival, the policy will be eligible for its complete benefits and any due and unpaid benefit shall be paid immediately when the policy is revived.

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 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.

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



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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This product presentation gives only the salient features of the plan and it is only indicative of terms, conditions, warranties and exceptions. This product presentation should be read in conjunction with the sales brochure, benefit illustration and policy exclusions. For further details on all the conditions, exclusions related to Reliance Nippon Life Super Endowment Plan (UIN-121N088V04), please contact our insurance advisors. Tax laws are subject to change, consulting a tax expert is advisable. 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.

BEWARE OF SPURIOUS PHONE CALLS AND FICTITIOUS/FRAUDULENT OFFERS: 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.

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CIN: U66010MH2001PLC167089. UIN for Reliance Nippon Life Super Endowment Plan: 121N088V04



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Thank you for
your time.