

RELIANCE

**NIPPON LIFE
INSURANCE**

A RELIANCE CAPITAL COMPANY

Reliance Nippon Life Lifelong Savings

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

UIN: 121N110V02

Flexible Cover options

- Standard Cover: Get a lump sum amount on maturity of the policy and stay protected during the policy term
- Extended Cover:
 - Get a lump sum amount on maturity of the policy and stay protected even after the policy term
 - Get an extended life cover for whole of life even after the end of policy term

Savings with the comfort of guarantees

On survival, at the end of the policy term, receive[^]:

- Base Sum Assured plus All Guaranteed Additions payable plus Vested Revisionary Bonus plus Terminal Bonus (if any)

Pay as you like:

- Choose how long you want to pay – For 10 years (Limited Pay) or the entire policy term (Regular Pay)
- Choose your premium payment frequency – Yearly, Half-yearly, Quarterly or Monthly

Liquidity: Loan facility is available during the policy term to meet unforeseen needs

Tax benefits: Avail tax benefits on the premiums paid and benefits received, as per applicable income tax laws[^]

[^]Provided the policy is in-force i.e. all due premiums have been paid.

Base Benefits (1/2)

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Guaranteed Additions

Guaranteed Additions is calculated at a simple rate of 4% p.a. of the Base Sum Assured for the first five policy years, provided the policy is in-force i.e. all due premiums have been paid till that point in time.

Bonus

Simple reversionary bonus will accrue every year, starting from the 6th policy year till the end of policy term, provided the policy is in-force i.e. all due premiums have been paid.

For all policy terms, terminal bonus, if any, will be payable on death or maturity from the 9th policy year onwards provided the policy is in-force i.e. all due premiums have been paid. Terminal bonus will be declared as a percentage of the Vested Reversionary Bonus.

Maturity Benefit

On survival of the Life Assured till the end of the policy term, provided the policy is in-force i.e. all due premiums have been paid, the policyholder will receive the following Maturity Benefit:

- Sum Assured on Maturity plus
- Vested Reversionary Bonus and Terminal Bonus, if any

Where, the Sum Assured on Maturity is Base Sum Assured plus all Guaranteed Additions payable.

Under the Standard Cover Option, the policy terminates at the end of policy term on payment of maturity benefit.

Under Extended Cover Option maturity benefit is payable at the end of the policy term and the death benefit (life cover) continues even after expiry of the policy term till death i.e. for whole of life. During this extended period i.e. the period after the end of the policy term, no maturity benefit shall be payable.

Base Benefits (2/2)

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Cover Options

You can choose between the two Cover Options. The Cover Options can be chosen only at policy inception.

- Standard Cover– Get a lump sum amount on maturity of the policy. The life cover terminates at the end of the policy term.
- Extended Cover–
 - Get a lump sum amount on maturity of the policy. and a life cover during the policy term
 - The life cover continues even after the end of the policy term, for whole of life.

Death Benefit

In the event of an unfortunate demise of the Life Assured, provided the policy is in-force as on the date of death i.e. all due premiums have been paid, the claimant(s) shall receive the following benefits based on the Cover Option selected at inception of the policy.

During the policy term (For both Cover Options)

The Death Benefit is equal to:

Sum Assured on Death plus Vested Reversionary Bonus plus Terminal Bonus, if any.

This Death Benefit is subject to a minimum of 105% of Total Premiums Paid till the date of death.

Where, Sum Assured on Death is the highest of A,B or C as mentioned below:

Standard Cover Option	Extended Cover Option	
	For entry ages up to 50 years	For entry age 51 years and above
A. 11 times Annualised Premium	A. 11 times Annualised Premium	A. 7 times Annualised Premium
B. Sum Assured on Maturity	B. Sum Assured on Maturity	B. Sum Assured on Maturity
C. Base Sum Assured	C. Base Sum Assured	C. Base Sum Assured

After the policy term (Applicable only for Extended Cover Option)

The Death Benefit is equal to the Base Sum Assured.

This Death Benefit is subject to a minimum of 105% of Total Premiums Paid till the date of death.

The policy will terminate after payment of the Death Benefit.

Eligibility Table

Parameters	Minimum		Maximum
Age at entry (Years)	7		55
Age at maturity (Years)	22		70
Base Sum Assured (Rs.)	80,000		No Limit
Annual Premium (Rs.)	12,000		No Limit
Policy Term (Years)	15		30
Premium Payment Term (Years)	Option	Entry Age 7 to 50 years	Entry Age 51 to 55 years
	Regular Pay	15 - 30	Not Applicable (NA)
	Limited Pay	10	10
Premium Payment Frequency	Yearly, Half-yearly, Quarterly and Monthly		

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

Risk commencement date will be the same as policy commencement date for all lives including minor lives.

Refer to the Sales Brochure and Policy Document for further details

Premium Discontinuance (1/2)

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Lapse

If premiums are not paid in full for the first two consecutive years then the policy will lapse at the end of the grace period and the insurance cover and rider benefits, if any, will cease immediately. In such a scenario, no benefits will be paid if the policy is not revived within the revival period.

No benefits will be paid when the policy is in Lapsed status.

Paid-up

If the policy has acquired a surrender value and no future premiums are paid, the policy will continue as reduced Paid-Up and the benefits will be reduced in the below mentioned manner:

Paid-up Factor = Number of premiums paid divided by Total number of premiums payable

Paid-up Sum Assured = Base Sum Assured multiplied by paid-up factor

Paid-up Sum Assured on Death = Sum Assured on Death multiplied by paid-up factor

Paid-up Sum Assured on Maturity = Sum Assured on Maturity multiplied by paid-up factor

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	On death of the Life Assured during the Policy Term (for both Cover Options)	Paid-up Sum Assured on Death + Vested Reversionary Bonuses, if any
	On death of the Life Assured after the Policy Term i.e. during the extended period (applicable only for Extended Cover Option)	Paid-up Sum Assured
Maturity Benefit	On survival of the Life Assured to the end of the policy term	Paid-up Sum Assured on Maturity + Vested Reversionary Bonuses, if any

Once the policy becomes reduced Paid-up, no further bonus shall accrue to the policy.

Refer to the Sales Brochure and Policy Document for further details

Premium Discontinuance (2/2)

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Surrender

You have the option to surrender your policy and receive the Surrender Value. The policy will acquire a surrender value provided all due premiums have been paid in full for at least first two consecutive years. The Surrender Value payable 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.
- In case of Extended Cover Option, Surrender facility is available even after the policy term.
- The policy will be terminated once it is surrendered and cannot be reinstated.

Revival

A policy in a lapsed or paid-up condition can be revived during the revival period by paying the arrears of premiums along with interest at the prevailing rate of interest. The prevailing rate of interest will change from time to time. The revival period is 5 years from the due date of the first unpaid premium or date of maturity of the base policy whichever is earlier. Prevailing interest rate 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. The prevailing rate for FY 19-20 is 9%. Please contact us to know the prevailing rate of interest for revival of policies.

The revival of the policy will be subject to satisfactory medical and financial underwriting of the Company. 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. If a lapsed policy is not revived at the end of the revival period, the policy will be terminated at the end of the revival period.

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.

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.

Grace Period

There is a grace period of 30 days from the due date for payment of premium. In case of monthly frequency, the grace period is of 15 days. During this period the policy is considered to be in force with the risk cover as per the terms & conditions of the policy.

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 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.

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, charges, exclusions related to Reliance Nippon Life Lifelong Savings, 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.

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



Registered & Corporate Office

Reliance Centre, 5th floor, Off Western
Express Highway, Santacruz East,
Mumbai, Mumbai-City District,
Maharashtra-400055.
Board: 022 4303 1000



Email us

rnlife.customerservice@relianceada.com



Visit us

www.reliancenipponlife.com



Fax No

+91 22 4303 5662



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Thank you for
your time.