

RELIANCE

NIPPON LIFE
INSURANCE

A RELIANCE CAPITAL COMPANY

IN THIS POLICY, THE INVESTMENT RISK IN INVESTMENT PORTFOLIO IS BORNE BY THE POLICYHOLDER. The Linked Insurance Products do not offer any liquidity during the first five years of the contract. The Policyholder will not be able to surrender/withdraw the monies invested in Linked Insurance Products completely or partially till the end of the fifth year.



RELIANCE

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 **Sabse Pehle**
Life Insurance

I'm happy to be
the one who pays
at the reunion.

Reliance Nippon Life Smart Pension Plan
A Unit Linked, Non-Participating, Individual Pension Plan.

Reliance Nippon Life Smart Pension Plan

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With increasing life expectancy and lifestyle diseases, we will live longer after retirement and need more money for medication. With rising inflation, it is imperative that we start saving for retirement early, so we don't have to compromise on our lifestyle even after we have stopped earning. **Reliance Nippon Life Smart Pension Plan** is a unit linked, non-participating, individual pension plan that allows you to save systematically and build up the much needed corpus to provide yourself a regular income after your retirement.

With Reliance Nippon Life Smart Pension Plan

- 1 Build a corpus for your golden years
- 2 Decide your retirement age
- 3 Live an independent life
- 4 Ensure regular income for a lifetime
- 5 Get tax benefits as applicable

Key benefits



Build an adequate retirement corpus

- Choose policy term from 10 years for Single Premium and 15 years for Regular/Limited Premium to 30 years, as per your convenience
- Get equity participation along with the comfort of capital guarantee[^]
- Enhance your retirement corpus through loyalty addition[^]
- Option to increase your retirement corpus through Top-up premiums[^], whenever available



Decide when you want to retire

- Choose vesting age between 45 to 75 years, as per your ease
- Extend your retirement age, as per your need
- Receive regular income, as per annuity option chosen by you
- Option to withdraw upto 60% of the accumulated corpus upon retirement/vesting



Protect your family

Get a minimum guaranteed amount[^], based on the total premiums paid in case of your unfortunate demise



Avail tax benefits

Get tax benefits on investment and on returns, as per applicable income tax laws^{T&C3}

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

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.

Linked insurance products are different from the traditional insurance products and are subject to the risk factors. The Premium paid in Linked Insurance policies are subject to investment risks associated with capital markets and the NAVs of the units may go up or down based on the performance of fund and factors influencing the capital market and the insured is responsible for his/her decisions. Reliance Nippon Life Insurance Company Limited is only the name of the Insurance Company and Reliance Nippon Life Smart Pension Plan is only the name of the linked insurance contract and does not in any way indicate the quality of the contract, its future prospects or returns. Funds do not offer guaranteed or assured returns. Please know the associated risks and the applicable charges, from your Insurance agent or the Intermediary or Policy document issued by the insurance company. The various funds offered under this contract are the names of the funds and do not in any way indicate the quality of these plans, their future prospects and returns.

This product leaflet gives only the salient features of the plan and it is only indicative of terms, conditions, warranties and exceptions. For more details, this leaflet should be read in conjunction with the sales brochure and policy document and detailed benefit illustration. In the event of conflict, if any, between the terms and conditions contained in the brochure and those contained in the policy document, the terms and conditions contained in the policy document shall prevail. For further details on all the conditions, exclusions related to Reliance Nippon Life Smart Pension Plan, 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. The various funds offered under this contract are the names of the funds and do not in any way indicate the quality of these plans, their future prospects or returns. Pension Smart Fund 1 (SFIN: ULIF06810/09/12PSMARTFU01121), Pension Discontinued Policy Fund (SFIN: ULIF07519/08/13PDISPOLF01121).

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)



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Call us: 1800 102 1010 (Toll Free)
between 9 am to 6 pm from Monday to
Saturday



Follow us on Twitter
@relnipponlife

CIN: U66010MH2001PLC167089. UIN for Reliance Nippon Life Smart Pension Plan: 121L090V04

- i. The premium paid in Unit Linked Pension policies are subject to investment risk and other risks associated with capital markets and NAV (unit price) may go up or down based on the performance of the fund and factors influencing the capital markets and the Policyholder is responsible for his/her decisions.
- ii. "Reliance Nippon Life Insurance Company Limited" is the name of the Company and "Reliance Nippon Life Insurance Smart Pension Plan" is only the name of the linked insurance policy and does not in any way indicate the quality of the policy, its future prospects or returns.
- iii. The name of the Fund - Pension Smart Fund 1, do not in any manner indicate the quality of the Fund Option or their future prospects or returns. The Fund Option(s) do not offer any guarantee or assure any guaranteed return.
- iv. Please understand the associated risks and applicable charges, from your insurance advisor or the intermediary or policy document issued by Reliance Nippon Life Insurance Company Limited.
- v. Investment risk in investment portfolio is borne by the Policyholder. There is no assurance that the objectives of the Fund Option(s) shall be achieved.
- vi. NAV (Unit Price) may fluctuate depending on factors and forces affecting the capital markets and the level of interest rates prevailing in the market.
- vii. Past performance of the Fund Option(s) is not indicative of future performance of any of those funds.
- viii. All Benefits payable under this Policy are subject to tax laws and other fiscal enactments in effect from time to time. The Policyholder is recommended to consult his/her tax advisor.
- ix. Annuity rates prevailing at the time of purchasing the policy are not guaranteed. Policyholder shall have to purchase the annuity from the Reliance Nippon Life Insurance Company Limited at the then prevailing annuity rates and the annuity options available.

The Company reserves the right to suspend the Allocation, reallocation cancellation of Units under extraordinary circumstances such as extreme volatility of assets, extended suspension of trading on stock exchange, natural calamities, riots and other similar events or force majeure circumstances.

10. Nomination

Nomination as defined under Section 39 of the Insurance Act 1938, as amended from time to time, will be allowed under this plan.

11. Assignment

Assignment is not allowed under the policy 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.

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

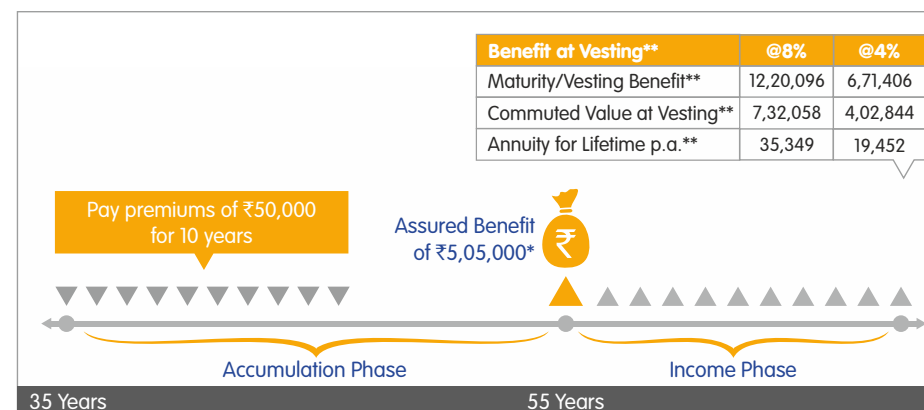
- 1) No policy of life insurance shall be called in question on any ground whatsoever after the expiry of three years from the date of the policy, i.e., from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, 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

How does the plan work?

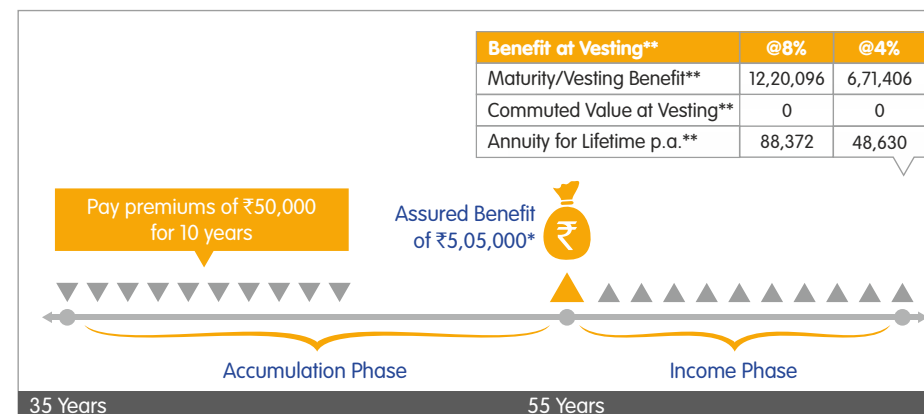
Amar, aged 35 years, opts for Reliance Nippon Life Smart Pension Plan and:

- Selects premium payment term of 10 years with 20 years policy term and pays an annual premium of ₹50,000
- Enjoy a minimum guarantee of ₹5,05,000 on vesting
- Loyalty addition will be accrued in his policy account
- On vesting, Amar has 2 options
 - Option 1: Commute up to 60% of the Fund Value and purchase annuity guaranteed for lifetime from the balance amount
 - Option 2: Utilize the entire Fund Value to purchase annuity guaranteed for lifetime
- In the unfortunate event of his demise, during the policy term, his nominee receives the death benefit

Option 1: Commute up to 60% of the Fund Value and purchase annuity guaranteed for lifetime from the balance amount



Option 2: Utilize the entire Fund Value to purchase annuity guaranteed for lifetime



*Assured Benefit is equal to 101% of Total Premiums paid during the policy term. **The values shown in options 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 you might get in this policy. **The actual annuity amount will depend on the prevailing annuity rates at the time of purchase of immediate annuity plan. Once the annuity is bought, the rates remain guaranteed for life.

Reliance Nippon Life Smart Savings Insurance Plan at a glance

Parameters		Minimum			Maximum
Age at Entry (years)*		18 (last birthday)			65 (last birthday)
Policy Term (years)		Single Premium	Limited/Regular Premium		30
		10	15		
Maturity/Vesting Age (years)		45			75
Premium Paying Term (years)		10			30
Premium Amount		Premium Payment Term 10 to 14 years	Premium Payment Term 15 to 19 years	Premium Payment Term 20 years and above	No limit (Subject to Board Approved Underwriting Policy)
Regular Pay (₹)	Yearly frequency	NA	36,000	20,000	
	Half-yearly frequency		18,000	10,000	
	Quarterly frequency		9,000	5,000	
	Monthly frequency		3,000	2,000	
Limited Pay (₹)	Yearly frequency	48,000	48,000	24,000	No limit (Subject to Board Approved Underwriting Policy)
	Half-yearly frequency	24,000	24,000	12,000	
	Quarterly frequency	12,000	12,000	6,000	
	Monthly frequency	4,000	4,000	3,000	
Single Pay (₹)		50,000			No limit (Subject to Board Approved Underwriting Policy)
Top-up (₹)		5,000			No limit (Subject to Board Approved Underwriting Policy)
Premium Frequency		Yearly, Half-Yearly, Quarterly, Monthly and Single			

*Minimum policy term for age 18 will be 27 years

Benefits in detail

• Maturity/Vesting 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 higher of fund value as on the maturity/vesting date or 101% of the total premiums paid (including Top-ups, if any) up to the maturity/vesting date will be paid, subject to the conditions given below:

- On Maturity/Vesting Date, the Policyholder shall have the following options: To utilize the entire proceeds, or commute up to 60% of the fund value and utilize the balance amount to purchase an immediate annuity or deferred annuity, if any, from Reliance Nippon Life Insurance Company Limited at the then prevailing annuity rate. The Policyholder shall also be given an option to purchase an immediate annuity or deferred annuity from a different insurer, subject to option 2 below.
- To purchase an immediate annuity or deferred annuity from a different insurer at the then prevailing annuity rate to the extent of percentage, stipulated

Terms and Conditions (T&C)

1. Free look period

In case you are in disagreement with the terms and conditions of this Policy, you may wish to opt out of this plan, by stating the reasons of your disagreement in writing and return the Policy document to the Company within 15 days (30 days if Policy is purchased through Distance Marketing channel) of its receipt, for cancellation. You are requested to take appropriate acknowledgement of your request letter and return of Policy document. In which event, the Company will refund the non-allocated premium plus charges levied by cancellation of units plus fund value at the date of cancellation less (a) proportionate risk premium for the period of cover (b) medical examination costs, if any and (c) stamp duty, along with applicable taxes, duties and cess (as applicable), which has been incurred for issuing the Policy.

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.

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

2. Policy Loan

Loan is not available under the plan.

3. Tax Benefit

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

4. Taxes

Taxes, duties, cess and surcharges as levied by Tax authorities as per extant Tax Laws as amended from time to time will be levied on the base premium and on the rider premiums, if any as per the applicable rates declared by the Government.

5. Suicide exclusion

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.

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 or beneficiary of the Policyholder shall be entitled to the Fund Value, as on the date of intimation of death.

Any charges other than Fund Management Charges recovered subsequent to the date of death will be paid-back to nominee or beneficiary along with death benefit.

6. Annualised Premium

Annualised Premium is the premium amount payable in a year excluding the taxes, rider premiums and underwriting extra premium on riders, if any.

7. Policy Alterations

a) Change of premium payment frequency

The frequency of premium payment can be changed only on the Policy Anniversary during the Premium Paying Term.

b) Change in Premium

Option to increase/decrease the premium payable under this policy is not allowed.

8. Grace period for payment of premiums

There is a grace period of 30 days from the due date for payment of regular premium and limited premium. In case of monthly mode, 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 and conditions of the policy.

9. How safe is your investment?

Unit Linked Pension products are different from the traditional pension products and are subject to the following risk factors.

Policy Year	Policy Administration charge as a percentage of Single Premium per annum
1 st	0%
2 nd to 5 th	1.50%
6 th year onwards	0.75%

The Monthly Policy Administration Charge will be deducted from the fund value (unit account) monthly at the beginning of the month.

- Discontinuance Charge**

For the calculation of Discontinuance Charges, Fund Value shall be the value of the unit account accumulated for Regular Premiums or Limited Premiums. The Discontinuance Charge under the Regular Premium and Limited Premium policy is as given below:

The policy year during which the policy is discontinued	Discontinuance Charge if the Annualised Premium (AP) is less than or equal to ₹ 50,000	Discontinuance Charge if the Annualised Premium (AP) is greater than ₹50,000
1	Lower of 20% of (Annualised Premium or Fund Value), subject to a maximum of ₹3,000	Lower of 6% of (Annualised Premium or Fund Value), subject to a maximum of ₹6,000
2	Lower of 15% of (Annualised Premium or Fund Value), subject to a maximum of ₹2,000	Lower of 4% of (Annualised Premium or Fund Value), subject to a maximum of ₹5,000
3	Lower of 10% of (Annualised Premium or Fund Value), subject to a maximum of ₹1,500	Lower of 3% of (Annualised Premium or Fund Value), subject to a maximum of ₹4,000
4	Lower of 5% of (Annualised Premium or Fund Value), subject to a maximum of ₹1,000	Lower of 2% of (Annualised Premium or Fund Value), subject to a maximum of ₹2,000
5 and above	Nil	Nil

There are no Discontinuance Charges under Single Premium and Top-up premiums.

- Applicable Tax**

The Applicable Tax on the Allocation Charge, Mortality Charge, Policy Administration Charge, Fund Management Charge and Discontinuance Charge will be recovered by cancellation of units. The Applicable Tax on Fund Management Charge is applied on actual Fund Management Charge and will be priced in NAV (unit price) of each fund on a daily basis. The Applicable Tax on Allocation Charge will be deducted from the premium along with the Allocation Charge. The level of Applicable Tax shall be as per the rate of Tax, declared by the Government from time to time.

- Switching charge**

Not Applicable.

- Revision in Rate of Charges**

The Company reserves the right to change the Fund Management Charge. However, the maximum Fund Management Charge on any fund will be 1.35% p.a. and maximum FMC on Pension Discontinued Policy Fund will be 0.5% p.a.

Policy Administration Charge is subject to revision at any time with IRDAI approval, but will not exceed ₹500 per month for Regular Premium, Limited Premium and Single Premium policies.

The Premium Allocation Charge, Mortality Charge and Discontinuance Charge are guaranteed for the term of the policy.

The revision in charges, if any (except the Applicable Tax) will take place only after giving three months notice to the Policyholders and after obtaining specific approval of the IRDAI.

The Goods and Services Tax will be revised as and when notified by the Government.

If the Policyholder does not agree with the modified charges, they shall be allowed to withdraw the units in the plans at the then prevailing unit value after paying Discontinuance Charge, if any plus Applicable Tax, if any and terminate the Policy.

by the Authority, currently 50% of the entire proceeds of the policy net of commutation.

3. To extend the accumulation period/deferment period in the same policy with the same terms and conditions as the original policy provided Policyholder is below the age of 60 years and base policy term plus extended deferment period should be less than or equal to 30 years, subject to the maximum vesting age of 75 years. Minimum deferment period of the policy should be 5 years. Please note that commutation option can be exercised only after the extended deferment period in such cases.

4. In case the proceeds of the policy are not sufficient to purchase minimum annuity as required by the Authority from time to time, the proceeds of the policy shall be paid as lump sum.

At the time of Maturity/Vesting the Policyholder will have the following **Annuity** options:-

1. Life annuity
2. Life annuity with return of purchase price on death
3. Annuity guaranteed for 5, 10 or 15 years and payable for life thereafter.

Currently Reliance Nippon Life Insurance Company Limited offers the above options under Reliance Nippon Life Immediate Annuity Plan (UIN:121N012V02) which may be revised from time to time with approval from the Authority. The Policyholder may opt for any of the above options at the then prevailing annuity rates.

- Death Benefit**

On death of the Life Assured provided the policy is in force i.e. all due premiums have been paid as on the date of death the higher of fund value as on the date of intimation of death or 105% of the total premiums paid (including Top-ups, if any) till the date of intimation of death will be paid to the nominee. The policy will be terminated on payment of the Death Benefit.

The beneficiaries shall have the following options:

1. Utilize the entire proceeds of the policy or part thereof for purchasing an immediate annuity or deferred annuity at the then prevailing rate from Reliance Nippon Life Insurance Company Limited. The nominee shall also be given an option to purchase an immediate annuity or deferred annuity from a different insurer, subject to option 2 below.
2. To purchase an immediate annuity or deferred annuity from a different insurer at the then prevailing annuity rate to the extent of percentage, stipulated by the Authority, currently 50% of the entire proceeds of the policy net of commutation.
3. Withdraw the entire proceeds of the policy.
4. In case the proceeds of the policy are not sufficient to purchase minimum annuity as required by the Authority from time to time, the proceeds of the policy shall be paid as lump sum.

- Loyalty Addition**

Starting from the end of sixth policy year provided, the policy is in force i.e. all due premiums have been paid; a Loyalty Addition will be added in the fund at the end of every third policy year. The loyalty addition will be as per the table given below.

End of policy year	Guaranteed Loyalty Addition as a percentage of Annualised Premium/Single Premium
6	1%
9	2%
12	3%
15	4%
18	5%
21	6%
24	7%
27	8%
30	9%

Loyalty Addition is applicable only on Base Premium of the plan.

How will your funds be invested

The policy offers Pension Smart Fund 1 on commencement of the policy.

For policies where the premiums are discontinued during the lock-in period, the Fund Value will be moved to Pension Discontinued Policy Fund.

The asset allocation and investment policy is given below:

Fund Name	Investment Objectives	Asset Category	Asset Allocation Range (%)	Target (%)
Pension Smart Fund 1 (SFIN: ULIF06810/09/12PSMAR TFU01121)	To dynamically manage the allocation between equity and debt instruments so as to provide benefits at least equal to the guaranteed benefit. Risk appetite of the fund is defined as 'low'.	Money Market Instruments	0 - 30	15
		Govt. Securities	50 - 100	70
		Equity	0 - 20	15

Within a fund, if the target investment in one asset class is less than 100%, the remaining balance would be invested in the other asset classes mentioned under a fund.

Whilst every attempt would be made to attain target levels prescribed above, it may not be possible to maintain the prescribed 'target' at all times owing to market volatility, availability of market volumes and other related factors. The 'target' may be attained on a 'best effort' basis. However, the asset allocation will always fall within the asset allocation range mentioned in respect of each fund.

Pension Discontinued Policy Fund

For policies where the premiums are discontinued during the lock-in period, the Fund Value will be moved to Pension Discontinued Policy Fund. The minimum investment return applicable on the Pension Discontinued Policy Fund will be equal to the interest rate declared by the IRDAI from time to time. Currently the minimum guaranteed investment return under the Pension Discontinued Policy Fund is 4% p.a. compounding annually.

Fund Name	Investment Objectives	Asset Class	Asset Allocation Range (%)	Target (%)
Pension Discontinued Policy Fund (SFIN: ULIF07519/08/13 PDISPOLF01121)	The objective of the fund is to maintain capital value of the fund at all times and earn a minimum predetermined yield, at the rate determined by the regulator from time to time and maintain sufficient liquidity to meet the pay outs. The fund would predominantly stay invested in money market instruments. Risk appetite of the fund is defined as 'low'.	Money market instruments	0 - 40	30
		Government Securities	60 - 100	70

Top-ups

If you have received a bonus or some lump sum money you can use that as a Top-up premium to increase your investments at any time in your Policy. Top-up premiums can be accepted only where the due base regular or limited premiums are paid up to date.

The minimum Top-up premium at any time is ₹5,000. There is a guarantee of minimum payment of 101% of total Top-up premium paid at the time of maturity/vesting and 105% of total Top-up premium paid at the time of death.

Unlimited Top-Up premiums are allowed, subject to the Board Approved Underwriting Policy.

There will be a lock-in period of 5 years for the Top-up premiums except for Top-ups made during last five years before maturity/vesting.

Other features

Riders

Currently Riders are not offered under this plan.

Payment of Premiums

Regular, Limited and Single premium payment options are available under the plan.

The minimum premium paying term is 10 years for regular and limited

The unit price for each segregated fund provided under this product shall be made available to the public in the print media on a daily basis. The unit price will also be displayed in the web portal of the Company.

Cancellation of units

To meet the charges including applicable taxes, duties or surcharges of whatever description levied by any statutory authority and to pay benefits, the Company will cancel the units to meet the amount of the payments which are due. The units will be cancelled at the prevailing unit price.

The Fund Management charges will be priced in the unit price of each Fund on a daily basis.

Policy Fund Value

The value of your policy fund at any time is the total value of units at that point of time in a segregated fund i.e. total number of units under a policy multiplied by the Net Asset Value (NAV) of that fund.

Charges

Mortality Charges

This charge will be deducted from the Fund Value under the Base Plan and Top-up premium(s). The Mortality charges will vary depending on

- a) The amount of life insurance cover
- b) The attained age of Life Assured
- c) The occupation of the Life Assured
- d) The health of the Life Assured
- e) The Fund Value

Mortality Charges will be deducted on a monthly basis at the beginning of each policy month using 1/12th of the mortality rates. Treatment of sub-standard lives will be as per Board Approved Underwriting Policy of the Company.

Premium Allocation Charges

Premium Allocation Charge is deducted as a percentage of the premium (Regular/Limited Premium or Single Premium or Top-up as the case may be) before allocation of the units each time a premium is received.

The Premium Allocation Charges in respect of Regular Premium and Limited Premium payment policies are stated below:

Policy Year	Allocation charge as % of the Annualised Premium
1 year	8.00%
2 nd year to 5 th year	5.50%
6 th year to 9 th year	5.00%
10 th year onwards	3.00%

The Premium Allocation Charge on Single Premium and Top up premium will be 2% of the Single Premium and Top up premium.

Fund management Charges

FMC will be priced in the NAV (unit price) of each Fund on a daily basis.

Fund Name	Annual Rate
Pension Smart Fund 1 (SFIN: ULIF06810/09/12PSMARTFU01121)	1.35%
Pension Discontinued Policy Fund (SFIN: ULIF07519/08/13PDISPOLF01121)	0.50%

Policy Administration Charges

- » Under Regular and Limited Premium policy, ₹40 per month will be deducted as Policy Administration Charge from 6th policy year till the end of the policy term.
- » Under Single Premium policy, Policy Administration Charge per annum is:

Fund Value Details

• Computation of NAV

The NAV will be computed as per IRDAI (Unit Linked Insurance Products) Regulations, 2019.

The NAV of the segregated fund will be computed as: (Market Value of investment held by the fund plus the value of current assets less the value of current liabilities and provisions, if any) divided by number of units existing at the valuation date (before creation/redemption of units).

In case the valuation day falls on a holiday/non business day, then the exercise will be done on the following working day.

We reserve the right to value less frequently than daily in extreme circumstances, where the value of the assets may be too uncertain. In such circumstances we may defer the valuation of assets and the extent of deferment period will be as per the Authority's directions at that point of time until normality returns. Examples of such circumstances are:

- When one or more stock exchanges which provide a basis for valuation for a substantial portion of the assets of the fund are closed otherwise than for ordinary holidays.
- When, as a result of political, economic, monetary or any circumstances out of our control, the disposal of the assets of the unit fund are not reasonable or would not reasonably be practicable without being detrimental to the interests of the remaining unit holders.
- During periods of extreme volatility of markets during which surrenders and switches would, in our opinion, be detrimental to the interests of the existing unit holders of the fund.
- In the case of natural calamities, strikes, war, civil unrest, riots and bandhs.
- In the event of any force majeure or disaster that affects our normal functioning.
- If so directed by the IRDAI.

In the event of certain force majeure conditions, the declaration of NAV on a day-to-day basis may be deferred and could include other actions as a part of investment strategy (e.g. taking exposure of any Segregated Fund up to 100% in Money Market Instruments [as defined under Regulations 2(j) of IRDAI (Investment) Regulations, 2016]).

The Policyholder will be notified of such a situation, if it arises.

• Allocation of units

The Company applies premiums to allocate units in Pension Smart Fund 1. The allotment of units to the Policyholders will be done only after the receipt of premium proceeds as stated below;

- In case of New Business, units shall only be allocated on the day the proposal is completed and results into a policy by the application of money towards premium.
- In the case of renewal premiums, the premium will be adjusted on the due date, whether or not it has been received in advance. (This assumes that the full stipulated premium is received on the due date). Renewal premiums received in advance will be kept in the deposit account and will not earn any returns until the renewal premium due date on which the same will be applied to the unit funds. In case the premium is received after the due date, the premium will be adjusted on the date of receipt of premium.
- In respect of premiums received up to 3.00 p.m. by the Company along with a local cheque or a demand draft payable at par at the place where the premium is received, the closing unit price of the day on which the premium is received, shall be applicable. In case of a holiday or non-business day the closing unit price of the next business day shall be applicable.
- In respect of premiums received after 3.00 p.m. by the Company along with a local cheque or a demand draft payable at par at the place where the premium is received, the closing unit price of the next business day shall be applicable.
- In respect of premiums received with outstation cheques or demand drafts at the place where the premium is received, the closing unit price of the day on which cheques / demand draft is realised shall be applicable.

• Redemptions

In respect of valid applications received (e.g. surrender, maturity claim etc) up to 3.00 p.m. by the insurer, the same day's closing unit price shall be applicable. In case of a holiday or non-business day the closing unit price of the next business day shall be applicable.

In respect of valid applications received (e.g. surrender, maturity claim etc) after 3.00 p.m. by the insurer, the closing unit price of the next business day shall be applicable.

premium payment option. Top-up premium(s) are also allowed under the plan. The premium paying frequencies are Yearly, Half-yearly, Quarterly and Monthly for Regular and Limited premium payment options. Quarterly and Monthly frequencies are allowed only if the payment is made electronically.

• Extension of maturity/vesting date:

The Policyholder has the option of extending the accumulation period/deferment period in the same policy provided the Policyholder is below the age of 60 years and base policy term plus extended period should be less than or equal to 30 years, subject to the maximum vesting age of 75 years. Minimum deferment period of the policy should be 5 years. In the extended accumulation/deferment period, original policy terms and conditions will be applicable.

• Exchange Option

Not available

• Option to change premium payment frequency:

The frequency of premium payment can be changed on any policy anniversary during the premium payment term.

Non Forfeiture Benefits

• Premium Discontinuance

The policy will move into discontinuance status on expiry of the Grace Period in case of discontinuance of the policy due to non-payment of premium.

• Discontinuance of policy during the first five policy years i.e. during Lock-in Period

For Regular/Limited Premium policy:

If due premium has not been paid within the grace period, the total fund value after deducting the applicable discontinuance charges, shall be credited to the Pension Discontinued Policy Fund at the end of grace period and the risk cover and rider benefits (if any) shall cease. The Policyholder can revive such policy by paying all due unpaid premium within a revival period of three years from the date of first unpaid premium. On such discontinuance, the Company shall communicate the status of the policy within three months of the first unpaid premium to the Policyholder and provide the following options:

Option	Description	Treatment
1	Revive the policy within the revival period of three years from the date of first unpaid premium	<ul style="list-style-type: none"> In case the Policyholder opts to revive but does not revive the policy during the revival period, the proceeds of the Pension Discontinued Policy Fund shall be payable at the end of the revival period or end of fifth policy year, whichever is later. In respect of revival period ending after the end of the fifth policy year, the policy will remain in Pension Discontinued Policy Fund till the end of the revival period. In case the Policyholder does not exercise the option as mentioned above, the policy shall continue without any risk cover and rider benefits (if any) and the policy fund value will remain invested in Pension Discontinued Policy Fund. At the end of the fifth policy year, the proceeds of the Pension Discontinued Policy Fund shall be payable and the policy shall terminate. Fund management charge of the Pension Discontinued Policy Fund will be applicable during this period and no other charges shall be applicable. You may choose to revive the policy within the revival period in accordance with "Policy Revival" section detailed below.
2	Surrender the policy	You have the option to surrender the policy anytime and you will be entitled to the proceeds of Pension Discontinued Policy Fund at the end of fifth policy year or the date of surrender whichever is later.

For Single Premium policy:

You have an option to surrender any time during the first five policy years. On receiving your request for surrender, the fund value shall be credited to the Pension Discontinued Policy Fund and risk cover and rider cover, if any, shall cease. The policy shall continue to be invested in the Pension Discontinued Policy Fund and the proceeds shall be paid at the end of the first five policy years. Only Fund Management Charge is applicable during this period.

In the event of death of the Life Assured while the policy is in discontinuance status for Regular/Limited/Single premium policy, the proceeds from the Pension Discontinued Policy Fund shall be payable immediately as on the date of death and the policy shall terminate.

On discontinuance/surrender, the options available to the Policyholder with respect to the discontinuance/surrender proceeds are mentioned under the Surrender clause.

- **Discontinuance of policy after the first five policy years i.e. after Lock-in Period**
For Regular/Limited Premium policy:

If due premium has not been paid within the grace period, the policy shall be converted into a reduced paid up policy with the paid-up sum assured i.e original sum assured multiplied by the total number of premiums paid to the original number of premiums payable as per the terms and condition of the policy. The policy shall continue to be in reduced paid-up status without rider cover, if any. All charges as per terms and conditions of the policy shall be deducted during the revival period. However, the mortality charges shall be deducted based on the Reduced Paid-up Sum Assured only. For calculation of reduced Paid-up Sum assured, original sum assured is defined as 105% of Total Premium payable during the Policy Term.

On such discontinuance the Company shall communicate the status of the policy within three months of the first unpaid premium to the Policyholder and provide the following options as specified in the table below:

Option	Description	Treatment
1	Revive the policy within the revival period of 3 years	<ul style="list-style-type: none"> • In case the Policyholder opts to revive the policy but does not revive the policy during the revival period, the fund value shall be payable at the end of the revival period and the policy will terminate. • In case the Policyholder does not exercise the option as mentioned above, the policy shall continue to be in reduced paid-up status. At the end of the revival period the fund value shall be paid and the policy shall terminate.
2	Surrender the policy	The Policyholder has the option to surrender the policy anytime during the revival period and the fund value shall be payable and the policy will terminate.

In the event of death of the Life Assured during the Revival Period, the higher of fund value as on the date of intimation of death or 105% of the total premiums paid (including Top-ups, if any) till the date of intimation of death will be paid to the nominee.

The Policy shall terminate on payment of the Death Benefit.

- **For Single Pay policy**

You have an option to surrender the policy at any time. Upon receipt of your request for surrender, the fund value as on the date of surrender shall be payable.

On discontinuance/surrender, the options available to the Policyholder with respect to the discontinuance/surrender proceeds are mentioned under the Surrender clause.

- **Treatment of the policy while the funds are in the Discontinued Policy Fund**

While the funds are in the Discontinued Policy Fund:

- A Fund Management Charge of 0.50% p.a. of the Pension Discontinued Policy Fund will be made. No other charges will apply.
- Proceeds of the discontinued policies means the fund value as on the date the policy was discontinued, after addition of interest computed at the interest rate specified below.
- The minimum guaranteed interest rate applicable to the Pension Discontinued Policy Fund shall be declared by the Authority from time to time. The current minimum guaranteed interest rate applicable to the Pension Discontinued Policy Fund is 4% per annum.
- The excess income earned in the Pension Discontinued Policy Fund over and above the minimum guaranteed interest rate shall also be apportioned to the Pension Discontinued Policy Fund.

- **Surrender Benefit**

Surrender Value is acquired immediately on payment of the base premium.

On surrender of the policy during the first five policy years, the Total Fund Value (i.e. Base Fund Value plus Top-up Fund Value), if any, after deduction of applicable Discontinuance Charge (applicable for Regular/Limited Premium policy), shall be transferred to the Pension Discontinued Policy Fund and risk cover and rider cover, if any, shall cease.

The proceeds from the Pension Discontinued Policy Fund will be payable at the end of the fifth policy year or on date of surrender whichever is later. If the Life Assured dies before the payment of the surrender benefit, we will pay the proceeds from Pension Discontinued Policy Fund immediately and terminate the contract.

On surrender after completion of the fifth policy year, Fund Value including Top-up Fund Value, if any shall be payable. Once a policy is surrendered, it cannot be reinstated.

At the time of payment of Surrender or payment of Discontinuance proceeds, the Policyholder shall have the following options:

1. To utilize the entire proceeds, or to commute up to 60% of the Fund Value and utilize the balance amount, to purchase immediate annuity or deferred annuity from Reliance Nippon Life Insurance Limited, at then prevailing annuity rate. The Policyholder also shall be given an option to purchase an immediate annuity or deferred annuity from a different insurer, subject to option 2 below.
2. To purchase an immediate annuity or deferred annuity from a different insurer at the then prevailing annuity rate to the extent of percentage, stipulated by the Authority, currently 50% of the entire proceeds of the policy net of commutation.
3. In case the proceeds of the policy are not sufficient to purchase minimum annuity as required by the Authority from time to time, the proceeds of the policy shall be paid as lump sum.

At the time of Surrender or Discontinuance during the lock-in period, the options referred above shall be available at the end of the lock-in period.

- **Policy Revival**

- **Revival of a Discontinued Policy during Lock-in Period:**

- a. The Policyholder may revive the Policy within the Revival Period of three consecutive complete years from the date of the first unpaid Premium.
- b. Where the Policyholder revives the Policy, the Policy shall be revived restoring the risk cover, along with the investment made in the Pension Smart Fund 1, out of the Pension Discontinued Fund, less the applicable charges in accordance with the terms and conditions of the policy.
- c. The rider benefits, if any, can also be revived subject to the Board Approved Underwriting policy
- d. The Company, at the time of revival:
 - i. Shall collect all due and unpaid premiums (including rider premiums, if any) without charging any interest or fee, subject to the Board Approved Underwriting policy.
 - ii. Shall levy Policy Administration Charge and Premium Allocation Charge as applicable during the Discontinuance period. No other charges shall be levied.
 - iii. Shall add back to the fund, the Discontinuance charges deducted at the time of Discontinuance of the Policy (applicable only for Regular/Limited premium policy).
 - iv. The Loyalty Addition (if any) due but not allocated during the period the Policy was in Discontinuance shall be added to Fund Value as on the date of Revival.

- **Revival of a Discontinued Policy after Lock-in Period:**

- a. The Policyholder may revive the Policy within the Revival Period of three consecutive complete years from the date of the first unpaid Premium.
- b. Where the Policyholder revives the policy, the policy shall be revived restoring the risk cover in accordance with the terms and conditions of the policy.
- c. The rider benefits, if any, can also be revived subject to the Board Approved Underwriting Policy
- d. The Company, at the time of revival:
 - i. Shall collect all due and unpaid premiums (including rider premiums, if any) without charging any interest or fee. Rider, if any, may also be revived subject to Board Approved Underwriting policy.
 - ii. Shall levy Premium Allocation Charge as applicable during the Discontinuance period. No other charges shall be levied.
 - iii. The Loyalty Addition (if any) due but not allocated during the period the Policy was in Discontinuance shall be added to Fund Value as on the date of Revival.

In case of revival, policy will continue with the minimum guarantee of 101% of Total Premiums Paid (including Top-ups, if any) on Maturity/Vesting and 105% of Total Premiums Paid (including Top-ups, if any) on Death.

The revival shall be as per the Board Approved Underwriting Policy.