

 **Sabse Pehle**
Life Insurance

Day-to-day business requirements make it hard to upgrade my shop. Now, I have an annual facelift.

Reliance Nippon Life Future Income

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

Taaki apki koi khwaish adhuri na reh jaye.

UIN for Reliance Nippon Life Future Income: 121N109V02

Reliance Nippon Life Future Income

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

We live in an age of growth: growing income, demands and expectations for yourself and your family. Don't let your savings stay dormant. Let it work for you to give it an additional income.

Reliance Nippon Life Future Income is a plan that helps you secure an additional income for the future. In addition to a life cover, the plan offers the flexibility to choose your policy term and payment frequency according to your convenience.

Your premiums accumulate and grow to give you annual payouts that support your family's growing needs.

With Reliance Nippon Life Future Income

- 1 Create a second income to support your growing needs
- 2 Protect your family's financial future with a life cover
- 3 Upgrade your lifestyle from time-to-time with regular payouts
- 4 Pay for a short term and enjoy benefits for the long term

Key benefits

Savings and Income[^]

- Receive an annual income, on survival at the end of each policy year, except the last policy year, after the premium payment term
- At policy maturity, receive a lump sum benefit to fulfill your dreams

Convenience

Pay premiums for half of the chosen policy term

Protection for your family

- Get life cover for the entire policy term
- Option to enhance your protection cover through riders

Liquidity

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

Tax benefits

Avail tax benefits on premiums paid and on benefits received, as per applicable Income Tax laws

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

How does the plan work?

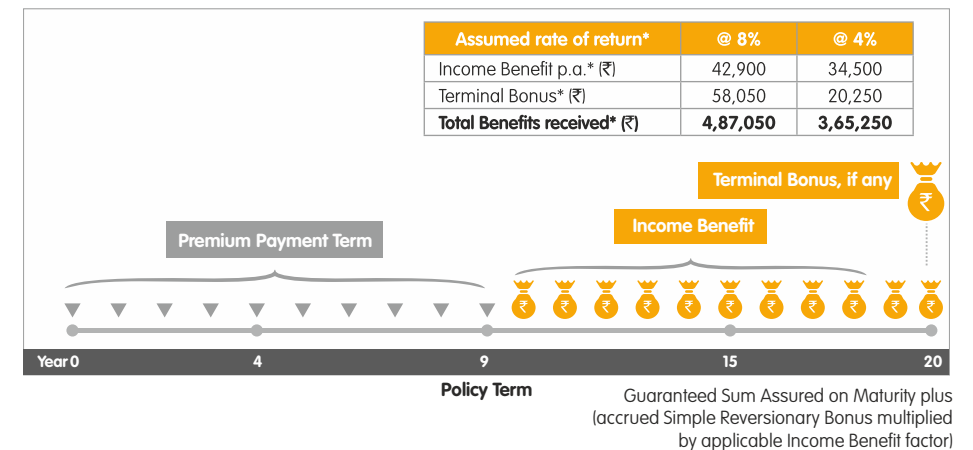
Let's take an example:

Nikhil, aged 30 years, is a salaried employee and stays with his wife Anita and their 5-year old daughter Mansi. He wants Mansi to get the best education and to grow in-to be an independent career woman. He wants to save money while he is in the peak of his career and create an avenue with a regular stream of income to take care of his daughter's higher education expenses.

Nikhil opts for Reliance Nippon Life Future Income with a Base Sum Assured of ₹3,00,000 and policy term of 20 years, assuming he is in good health he pays a premium of ₹28,302 p.a. (excluding taxes) for 10 years.

Scenario 1: If Nikhil, i.e. the Life Assured, survives till the maturity date, he receives benefits as mentioned below:

- Simple Reversionary Bonus, if any will accrue during the premium payment term
- Accrued Simple Reversionary Bonuses, if any, shall be ₹1,29,000 at an assumed return of 8% and ₹45,000 at an assumed return of 4%
- Base Sum Assured along with the accrued Simple Reversionary Bonus, if any, shall be used to provide an annual income benefit at the end of every policy year after the premium payment term for the remaining policy term, except the last Policy year i.e. (Base Sum Assured plus accrued Simple Reversionary Bonus, if any) multiplied by Income Benefit factor
- For policy term of 20 years the Income Benefit factor is 10%, thus the Income Benefit payable at the end of every policy year after the premium payment term except the last Policy year at an assumed return of 8% shall be (₹3,00,000 plus ₹1,29,000) multiplied by 10% which is equal to ₹42,900 and at an assumed return of 4% shall be (₹3,00,000 plus ₹45,000) multiplied by 10% which is equal to ₹34,500
- At Maturity, Nikhil will receive Guaranteed Sum Assured on Maturity, accrued Simple Reversionary Bonus, if any, multiplied by applicable Income Benefit factor along with the Terminal Bonus, if any as mentioned in the table below:



Total Premiums paid during the premium payment term-₹2,83,020 (exclusive of taxes)

Scenario II: In case of unfortunate demise of Nikhil at the end of the 8th policy year (during the premium payment term):

Assumed rate of return*	@ 8%	@ 4%
Sum Assured on Death (₹)	3,11,322	3,11,322
Accrued Simple Reversionary Bonus* (₹)	1,03,200	36,000
Terminal Bonus* (₹)	15,480	5,400
Total Death Benefit** (₹)	4,30,002	3,52,722

Scenario III: In case of unfortunate demise of Nikhil in the 13th policy year (after the premium payment term):

Nikhil would have already received two installments of Income Benefit, therefore Income Benefit received before death:

Assumed rate of return*	@ 8%	@ 4%
Income Benefit p.a.* (₹)	42,900	34,500
Total Income Benefits received* (₹)	85,800	69,000

The benefit payable on death after the premium payment term shall be:

Assumed rate of return*	@ 8%	@ 4%
Sum Assured on Death (₹)	3,11,322	3,11,322
Accrued Simple Reversionary Bonus* (₹)	1,29,000	45,000
Terminal Bonus* (₹)	35,475	12,375
Total Benefit**	4,75,797	3,68,697
Less		
Simple Reversionary Bonus already paid as a part of income benefit (2 installments) *	25,800	9,000
Total Death Benefit*** (₹)	4,49,997	3,59,697

* 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 you may get in this policy.

**Please refer to the section on death benefit for further details.

Reliance Nippon Life Future Income at a glance

Parameters	Minimum	Maximum
Age at entry (years)	8	55
Age at maturity (years)	22	75
Base Sum Assured (₹)	2,00,000	No limit (subject to Board Approved Underwriting Policy)
Policy Term (years)	14/16/18/20/22/24	
Premium Payment Term (years)	Half of policy term	
Annual Premium (₹)	15,680	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.

Benefits in detail

The plan would participate in the profits by the way of Simple Reversionary Bonus, if any, and Terminal Bonus. Simple Reversionary Bonus, if any, will be declared during the premium payment term, starting from first policy year, which shall accrue at the end of each year, provided the policy is in-force i.e. all due premiums have been paid. Terminal Bonus, if any, will be payable in case of death or maturity, starting from the 8th policy year onwards, provided the policy is in-force i.e. all due premiums have been paid.

Income Benefit

Income Benefit will commence after the Premium Payment Term, On survival of the Life Assured, provided policy is in-force i.e. all due premiums have been paid, you will receive an Income Benefit at the end of each policy year over the remaining Policy Term, except the last Policy Year.

Income Benefit is equal to (Base Sum Assured plus accrued Simple Reversionary Bonus) multiplied by Income Benefit factor

Income Benefit factor as a percentage of Base Sum Assured and accrued Simple Reversionary Bonus, if any, is given below:

Policy Term	14	16	18	20	22	24
Number of equal annual installments of Income Benefit including that paid as part of the Maturity Benefit	7	8	9	10	11	12
Income Benefit starts from end of policy year	8	9	10	11	12	13
Income Benefit factor	14.2857%	12.5000%	11.1111%	10.0000%	9.0909%	8.3333%

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, you will receive

>> Guaranteed Sum Assured on Maturity; plus

>> Accrued Simple Revisionary Bonus, if any, multiplied by Income Benefit factor; plus

>> Terminal Bonus, if any

Sum of Guaranteed Sum Assured on Maturity and (Accrued Simple Revisionary Bonus, if any multiplied by Income Benefit factor) is same as Income Benefit explained above.

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 claimant(s) will receive the below mentioned benefit:-

>> Death during premium payment term: Sum Assured on Death plus accrued Simple Reversionary Bonus, if any as on date of death plus Terminal Bonus, if any

>> Death after premium payment term: Sum Assured on Death plus accrued Simple Reversionary Bonus as on date of death net of accrued Simple Reversionary Bonus already paid as a part of Income Benefit plus Terminal Bonus, if any

Where accrued Simple Reversionary Bonus already paid as a part of Income Benefit is accrued Simple Reversionary Bonus, if any, multiplied by (number of income benefit installments paid divided by number of income benefit and maturity benefit payable)

Death Benefit is subject to a minimum of 105% of Total Premiums Paid^{T&C4}, till the date of death.

Sum Assured on Death is the highest of:

- >> Annualised Premium^{T&C6} multiplied by Death Benefit Multiple
- >> Base Sum Assured
- >> Guaranteed Sum Assured on Maturity, which is equal to Base Sum Assured multiplied by Income Benefit factor, corresponding to the policy term

Age at entry (as on last birthday)	Death Benefit Multiple
Less than or equal to 50 years	11
Greater than 50 years	7

The policy will terminate after payment of the Death Benefit.

Other features

• Policy Loan

You may take a loan against your policy once it has acquired a surrender value. The maximum loan that can be availed is 80% of the surrender value under the base plan.

Prevailing interest shall be equal to 10 year G-sec benchmark interest rate as on last working day of last financial year, rounded up to the nearest multiple of 25 basis points plus a margin of 150 basis points. The prevailing rate of interest on loan for FY19-20 is 9% p.a.

For Paid-up policies, if at any time during the term of the policy, the sum of loan outstanding and unpaid interest on loan outstanding exceeds the surrender value; the policy will be terminated by recovering the loan outstanding amount and unpaid interest amount from the surrender value.

Before payment of any benefit (death, survival, maturity or surrender) to the Policyholder for a policy against which loan is availed of, the loan outstanding and the interest on loan outstanding will be recovered first and the balance, if any, will be paid to the Policyholder or nominee, as applicable. The Company reserves the right to revise the applicable interest rate less frequent than annual, subject to IRDAI approval.

No in-force or fully paid-up policy shall be foreclosed due to non-payment of loan installments.

• Riders

To safeguard yourself and your family members against certain unfortunate events, we offer the following riders with this plan at a nominal cost.

1. **Reliance Nippon Life Accidental Death Benefit Rider (UIN:121B032V02)** - Provides a lump sum equal to the rider sum assured in case of death due to accident of Life Assured
2. **Reliance Nippon Life Accidental Death and Disability Rider (UIN:121B017V02)** - Provides a lump sum equal to the rider sum assured in case of death due to accident of life assured. In case of total and permanent disability, an amount equal to the rider sum assured shall be payable in equal annual installments in certain over the 10 years under this policy.
3. **Reliance Nippon Life Accidental Death and Disability Plus Rider (UIN:121B016V02)** - Provides a lump sum equal to the rider sum assured in case of death due to accident of Life Assured. In case of total and permanent disability, an amount equal to the rider sum assured shall be payable in equal annual installments in certain over the 10 years under this policy along with waiver of future premiums under the base plan.

You can choose any one of the above riders.

Other riders may 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.

• Flexible premium payment frequency

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

Loading on premium will be applicable as per the table below:

Frequency	Yearly	Half- yearly	Quarterly	Monthly
Frequency loading (as a % of Annualised Premium ^{T&C4})	0%	1%	2%	4%

• Indicative Premiums

Sample premium (in rupees) for a healthy male, opting for a Base Sum Assured of 5 Lakhs, (annual mode) are as below:

Age at Entry	Policy Term (years)					
	14	16	18	20	22	24
20	68,125	58,785	51,635	46,025	41,515	37,780
30	68,555	59,190	52,020	46,420	41,970	38,305
40	70,560	60,960	53,590	47,805	43,435	39,865

The premiums mentioned in the table above are exclusive of taxes and cess, if any.

• High Sum Assured Discount

High Sum Assured discount per ₹1,000 sum assured are applicable on premiums excluding underwriting extra premiums and rider premiums, if any shall be applicable as given below:

Base Sum Assured (₹)	Less than 2,50,000	2,50,000 to 4,99,999	5,00,000 to 9,99,999	10,00,000 & above
Per 1000 Base Sum Assured (₹)	Nil	2.0	3.5	4.0

- **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 unpaid due premium for the policy year.

- **Premium Discontinuance**

If you discontinue the payment of premiums, your policy will either Lapse or become Paid-up as explained below:

- **>> 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, 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:

Where, Paid-up factor = Number of premiums paid divided by Total number of premiums payable

Once the policy becomes paid-up no further bonus shall accrue to the policy.

- **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. 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 Board Approved Underwriting Policy of the Company. The Company reserves the right to revise the applicable interest rate less frequently than annual, subject to IRDAI approval.

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, the policy will be terminated at the end of the revival period.

Benefit	When is it payable	Payout
Death Benefit	On death of the Life Assured during the policy term	<p>Death Benefit during premium payment term (Sum Assured on Death multiplied by Paid-up factor) plus accrued Simple Reversionary Bonus, if any</p> <p>Death Benefit after premium payment term (Sum Assured on Death multiplied by Paid-up factor) plus accrued Simple Reversionary Bonus, if any, net of accrued Simple Reversionary Bonus already paid as a part of Income Benefit. where accrued Simple Reversionary Bonus already paid as a part of Income Benefit is accrued Simple Reversionary Bonus, if any, multiplied by (number of income benefit installments paid divided by number of income benefit and maturity benefit payable)</p>
Income Benefit	On survival of the Life Assured, at the end of every policy year except the last policy year after premium payment term	(Base Sum Assured multiplied by Paid-up factor) plus accrued Simple Reversionary Bonus, if any, multiplied by Income Benefit factor, corresponding to the policy term
Maturity Benefit	On survival of the Life Assured, till end of policy term	(Guaranteed Sum Assured on maturity multiplied by Paid-Up factor) plus (accrued Simple Revisionary Bonus, if any multiplied by Income Benefit factor, corresponding to the policy term) Sum of (Guaranteed Sum Assured on Maturity multiplied by Paid-Up factor) and (Accrued Simple Revisionary Bonus, if any, multiplied by Income Benefit factor) is same as Income Benefit explained above.

Terms and Conditions^(T&C)

1. Alterations

The Base Sum Assured, premium payment term and policy term cannot be altered after commencement of the policy.

2. Tax benefit

Premiums paid under Reliance Nippon Life Future Income 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.

3. 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.

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.

4. Total Premiums Paid

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

5. 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^{T&C4} till the date of death or surrender value available as on the date of death, whichever is higher, provided the policy is in-force.

6. Annualised Premium

Annualised Premium means the due premium contribution as calculated and applicable for a policy year. Annualised 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. Free look period

In the event you are in disagreement with the terms and 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 of its receipt (30 days of receipt where the policy has been obtained through Distance Marketing* mode) 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 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.

*Distance Marketing includes every activity of solicitation (including lead generation) and sale of insurance products through the following modes:

(i) Voice mode, which includes telephone-calling;

(ii) Short Messaging services (SMS);

(iii) Electronic mode which includes e-mail, internet and interactive television (DTH);

(iv) Physical mode which includes direct postal mail and newspaper & magazine inserts; and

(v) Solicitation through any means of communication other than in person.

8. Vesting on attaining majority

If the Policy has been issued on the life of a minor, the Policy will automatically vest on him on his attaining majority (eighteen years) and thereafter the Life Assured would be the Policyholder and the Company shall enter into all correspondence directly with him.

9. Risk commencement on minor life

For Policies issued on minor life, the date of commencement of policy and date of commencement of risk shall be same.

10. Nomination

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

11. Assignment and Transfer

Assignment is allowed under this plan 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 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.

Tax laws are subject to change, consulting a tax expert is advisable. 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 risk factor conditions, exclusions related to Reliance Nippon Life Future Income, A Non-Linked, Participating, Individual, Savings Life Insurance Plan, please contact our insurance advisors. 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. 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.

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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



Fax No
+91 22 4303 5662



Call us: 1800 102 1010 between 9 am
to 6 pm from Monday to Saturday



Email us
rnlife.customerservice@relianceada.com



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