

RELIANCE

**NIPPON LIFE
INSURANCE**

A RELIANCE CAPITAL COMPANY

Reliance Nippon Fixed Savings

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

UIN : 121N101V03

- **Fixed Savings:**

- **Survival Benefits:**

- Fixed Regular Additions accrue at the start of each policy year – 8% in year 1, 9% in year 2, 10% every year from year 3 onwards* and are payable on the first day of the last policy year.

- **Maturity Benefit:**

- At maturity receive the Guaranteed Sum Assured on Maturity which is equal to:

- Annualised Premium multiplied by Premium payment term; plus
 - Fixed Maturity Addition

- **Protection for your family:** Get life cover for the entire policy term

- **Tax benefits:** Avail tax benefits, as per the applicable income tax laws

* As a percentage of Annualised Premium, provided that the policy is in force and all due premiums are paid.

Death Benefit

RELIANCE

NIPPON LIFE
INSURANCE

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/beneficiary shall receive the maximum of the following benefits:

- Sum Assured on death; and
- 105% of Total Premiums Paid as on date of death;

Plus

Accrued Fixed Regular Additions till the time of death, if not paid earlier.

Sum Assured on death is higher of:

- Annualised Premium multiplied by death benefit multiple as per the death benefit option chosen; and
- Guaranteed Sum Assured on maturity

Death Benefit Option can be chosen based on the age at entry, Premium Payment Term and Policy Term as per the following table:

Death Benefit Option	Death Benefit Multiple	Policy Term	Premium Payment Term		
			5	7	10
A	11	12	8-44	8-55	8-59
		15			860
		20			
B	7	12	45-58	45-60	NA
		15	45-60		
		20		56-60	

Death benefit option shall be chosen by policyholder at inception and it cannot be changed during the Policy Term.

The policy terminates on payment of the Death Benefit.

On survival of the Life Assured till the start of the last policy year, the accrued Fixed Regular Additions are payable on the first day of the last policy year.

Fixed Regular Additions as a percentage of Annualised Premium as mentioned below will accrue at the start of each policy year, provided all due premiums have been paid

Policy Year	1	2	3 onwards
Fixed Regular Additions (Percentage of Annualised premium)	8%	9%	10%

Maturity Benefit

On survival of the Life Assured till the end of the policy term, Guaranteed Sum Assured on Maturity is payable which is equal to:

1. Annualised Premium multiplied by Premium payment term (PPT)
2. Fixed Maturity Addition = Maturity Factor multiplied by Annualised Premium

Maturity Factor, as a percentage of the Annualised Premium depends on the age of the Life Assured at inception of the policy, premium payment term, policy term and the death benefit option chosen.

The policy terminates on payment of the maturity benefit.

Plan Eligibility

RELIANCE

NIPPON LIFE
INSURANCE

Eligibility

Parameters	Minimum	Maximum
Age at entry (years)	8	60
Age at maturity (years)	20	80
Annualised Premium (Rs.)	25,000	No limit
Policy Term (years)	12, 15, 20	
Premium Payment Term (years)	5, 7 & 10	
Premium payment options	Limited Pay	
Premium payment modes	Yearly, Half-yearly, Quarterly and Monthly	

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

Premium Discontinuance

RELIANCE

NIPPON LIFE
INSURANCE

If the policyholder discontinues the payment of premiums, his policy will either lapse or become Paid-up as explained below:

Lapse

If the premiums for the first two policy years are not paid in full, the policy lapses at the end of the grace period and the insurance cover and rider benefits, if any, will cease immediately. No benefits will be paid when the policy is in lapsed status.

Paid-Up Benefits

If the policy has acquired surrender value and no future premiums are paid the policy may continue as Paid-up and the benefits would be reduced as given below:

Benefit	When is it payable
Death Benefits under Paid-up status	Sum Assured on Death multiplied by Paid-up Factor Plus Accrued Fixed Regular Additions, if not paid earlier
Survival Benefit at start of last policy year under Paid-up status	Sum of: i. Fixed Regular Additions accrued up to the time the policy became paid-up ii. Fixed Regular Additions accrued after the policy became paid-up. Fixed Regular Additions shall accrue at a reduced rate of Paid-up factor multiplied by 10% of Annualised Premium
Maturity Benefits under Paid-up status	Guaranteed Sum Assured on maturity multiplied by Paid-up factor

$\text{Paid-up Factor} = \text{Number of premiums paid} \div \text{total number of premiums payable}$

Once the Policy becomes paid up:

- Kindly refer to the rider terms and conditions for treatment of riders.
- The policy will be terminated once the benefit is paid i.e. on death, on surrender or at maturity

The policy shall acquire a surrender value if premiums for first two policy years have been paid in full.

The Surrender Value payable is higher of the Guaranteed Surrender Value or Special Surrender Value of the policy.

Guaranteed Surrender Value (GSV):

The Guaranteed Surrender Value (GSV) will be acquired in the following manner:

Guaranteed Surrender Value = Total Premiums Paid multiplied by GSV Premium Factor less accrued Fixed Regular Additions already paid, if any.

Plus

Cash value of accrued Fixed Regular Additions

Where, Cash value of Accrued Fixed Regular Additions = Accrued Fixed Regular Additions multiplied by GSV Addition Factor.

The details of GSV Premium Factor and GSV Addition Factor have been provided in the Policy Document.

Special Surrender Value (SSV):

For details on calculation of Special Surrender Value, kindly refer to the Policy Document.

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

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

The policyholder can revive his lapsed/paid-up policy and the riders for its full coverage within five years from the due date of the first unpaid premium but before policy maturity, by paying all outstanding premiums together with the interest, as applicable. 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 Company reserves the right to revise the applicable revival interest rate at an interval other than annual and/or change in basis of determination of revival interest rate subject to prior IRDAI approval. Please contact us to know the prevailing rate of interest for revival of policies. Revival of the policy and riders, if any, is subject to Board approved underwriting policy. 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. For revival, the rate of interest for FY 19-20 is 7.50% p.a.

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

Suicide exclusion

In case of death due to suicide within 12 months from the date of commencement of risk under the policy or from the date of revival of the policy, as applicable, the nominee or beneficiary of the policyholder shall be entitled to at least 80% of the Total 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, the policyholder disagrees with any of the terms and conditions of this policy, he may cancel this policy by returning the Policy Document to the Company within 15 days (applicable for all distribution channels except for Distance Marketing channel, which will have 30 days) of receiving it, subject to stating his objections. The Company will refund the premiums paid by less a deduction of the proportionate risk premium for the time that the Company has provided a life cover up to the date of cancellation and for the expenses incurred by the Company, on medical examination 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.

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.

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 Fixed Savings (UIN-121N101V03), 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.

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Thank you for
your time.