

RELIANCE

NIPPON LIFE  
INSURANCE

A RELIANCE CAPITAL COMPANY



 **Sabse Pehle**  
Life Insurance

Give your family the  
confidence to face life  
on the front foot, always.

**Reliance Nippon Life Saral Jeevan Bima**

A Non-Linked, Non-Participating Individual Pure Risk Life Insurance Plan

Taaki apki koi khwaish adhuri na reh jaye.

# Reliance Nippon Life Saral Jeevan Bima Plan

A Non-Linked, Non-Participating Individual Pure Risk Life Insurance Plan

This plan will cover death only due to accident during the waiting period of 45 days from the date of commencement of risk. In case of death of the Life Assured other than due to accident during the waiting period, an amount equal to 100% of all premiums received excluding taxes, if any, shall be paid and the Sum Assured shall not be paid.

You do everything you can to make sure your loved ones are safe, and their financial future is secure. However, with increasing uncertainties, it becomes even more important to ensure that your family remains protected from financial worries even after you are gone. A simple term life insurance plan can help you maintain a safety net for your family in your absence.

**Reliance Nippon Life Saral Jeevan Bima** is an ideal protection plan that ensures your family's financial wellbeing, by providing a lump sum payment in case of any unfortunate eventuality.

## Key benefits



Financial security for your loved ones



Flexibility to pay premiums once or for a limited period or throughout the policy term



Flexibility to pay premiums yearly, half-yearly or in monthly frequency



Tax benefits may be applicable as per prevailing income tax laws

# Reliance Nippon Life Saral Jeevan Bima Plan at a glance

Parameters	Minimum		Maximum
Age at Entry (in years) <sup>1</sup>	18		65
Maturity Age (in years) <sup>1</sup>	23		70
Base Sum Assured	₹5,00,000		₹25,00,000
	(Sum Assured is only allowed in multiples of ₹50,000)		
Policy Term (in years)	Regular Pay & Single Pay	5 years	40 years
	Limited Pay 5	15 years	
	Limited Pay 10	20 years	
Premium Payment Term	Regular pay - Equal to policy term; Limited pay - 5 or 10 years; Single pay		
Premium Payment Frequency	Single Pay, Yearly, Half-Yearly, Monthly		

<sup>1</sup>All the references to age are based on age last birthday.

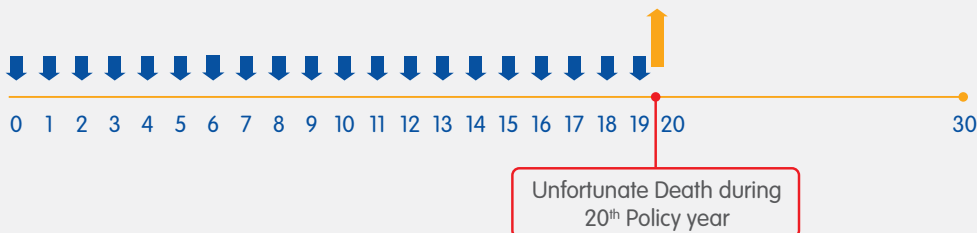
## How does this Plan Work?

Mr. Sharma, aged 30 years, is a salaried professional who is looking for an insurance plan which provides him with financial security for his loved ones. He buys **Reliance Nippon Life Saral Jeevan Bima** with **Base Sum Assured of ₹25 Lakhs and Premium Payment Term and Policy Term of 30 years.**



Base Sum Assured: ₹25 Lakhs  
Annual Premium: ₹10,711

**Death Benefit of ₹25 Lakhs is paid to the nominee as a lump sum benefit**



**Total Premiums paid during the Policy Term - ₹2,14,220**

Premium amount shown above is for healthy male Life Assured, annual frequency, exclusive of any loadings and applicable taxes and levies.

<b>Event</b>	<b>On Death of the Life Assured during 20<sup>th</sup> Policy year</b>	<b>Maturity Benefit</b>
<b>Benefit</b>	Sum Assured on Death of ₹25 lakhs is paid as a lump sum benefit to the nominee/beneficiary	Not Applicable

## Reliance Nippon Life Saral Jeevan Bima:

Sample Premiums for Base Sum Assured ₹25 Lakhs

Premium Payment Term/Policy Term		20/20 years	5/20 years	10/20 years	Single Pay/20 years
Ages	30	₹9,466	₹24,792	₹15,406	₹1,07,754
	35	₹12,106	₹34,156	₹20,249	₹1,51,177
	40	₹17,061	₹49,992	₹28,749	₹2,23,576
	45	₹25,213	₹73,095	₹41,853	₹3,28,029
	50	₹37,741	₹1,05,260	₹61,028	₹4,70,084

Premiums shown above are for healthy male Life Assured, annual frequency, exclusive of any loadings and applicable taxes and levies.

## Benefits in Detail

### • Death Benefit

On death of the Life Assured, provided the Policy is In-force i.e. all due premiums have been paid, the Death Benefit amount shall be paid to the Nominee(s)/Beneficiary(s) as follows:

Occurrence of Death	Benefit Payable
Death of Life Assured during Waiting Period <sup>2</sup> due to other than accident	100% of Total Premiums Paid <sup>T&amp;C4</sup>
Death of Life Assured during Waiting Period <sup>2</sup> in case of Accidental Death	Sum Assured on Death
Death of Life Assured after expiry of Waiting Period <sup>2</sup>	Sum Assured on Death

- For Regular and Limited pay policy- Sum Assured on Death is higher of:
  - » 10 times the Annualized Premium<sup>T&C6</sup>;
  - » Absolute Amount Assured to be paid on Death;
  - » 105% of the Total Premiums Paid<sup>T&C4</sup> as on date of death.
- For Single pay policy- Sum Assured on Death is higher of:
  - » Absolute Amount Assured to be paid on Death;
  - » 1.25 times the Single Premium.

Where, the Absolute Amount Assured to be paid on Death is equal to the Base Sum Assured chosen by the Life Assured.

<sup>2</sup>Waiting Period- The product has a 45-day waiting period from the date of commencement of risk under the policy. The policy will cover only deaths due to accident during the Waiting Period. In case of death of the Life Assured other than due to accident during the Waiting Period, an amount equal to 100% of Total Premiums Paid<sup>T&C4</sup>, shall be paid and the Sum Assured on Death shall not be paid. In case of revival of Policy during the Policy Term, the Waiting Period shall not be applicable.

Underwriting extra premiums, loadings for modal premiums, and Goods and Services Tax (GST) or cess, if any, will be collected over and above the Annualized Premium<sup>T&C6</sup>/Single Premium.

The policy will terminate on payment of the death benefit to the nominee(s)/ beneficiary(s) or on the expiry of the policy term or on payment of policy cancellation value, whichever is earlier.

- **Maturity Benefit**

There is no Maturity Benefit payable under this plan.

## Other Benefits

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- **Policy Loan**

There is no loan facility available under this plan.

- **Rider Benefits**

There are no riders available with this plan.

- **Premium Payment Frequencies**

You have an option to pay Regular or Limited premiums in yearly, half-yearly or monthly frequency. Monthly frequency is allowed only if the Premiums are paid electronically, like ECS/NACH. For monthly frequency, first two months Premiums will be collected in advance at the time of issuance of the Policy.

Frequency Loading as a percentage of annualized premium will be applicable as per the table below:

Frequency	Yearly	Half-yearly	Monthly
Frequency Loading	0%	1.50%	3.00%

- **Grace Period (Applicable only in case of Limited and Regular pay policy)**

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 mode). 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

### » Lapse

If you do not pay your premiums before the expiry of the grace period for a Regular or Limited pay policy, the policy shall lapse. For a Regular pay policy, no benefits shall be paid on Life Assured's death when the policy is in lapsed status. For a Limited pay policy, Policy Cancellation Value (if applicable), shall be paid on Life Assured's death when the policy is in lapsed status.

If the policy is not revived within the revival period, the policy will automatically terminate. In case of Limited Pay policies, if at least first two consecutive full years' premium have been paid and all due premium have not been paid Policy Cancellation Value shall be payable, and the policy shall terminate.

### » Policy Cancellation Value

#### Single pay policy

You may request at any time before policy maturity for early termination of policy by paying out the following Policy Cancellation Value.

The Policy Cancellation Value is acquired immediately after receipt of Single Premium. Policy Cancellation Value is equal to 70% multiplied by (Single Premium paid plus extra premiums, if any) multiplied by (unexpired Policy Term divided by original Policy Term).

On payment of Policy Cancellation Value, the policy shall terminate.

#### Limited pay policy

The Policy Cancellation Value is payable if at least first two consecutive full years' premium have been paid.

- In case of lapsed policy, the Policy Cancellation Value shall be payable on earlier of death of the Life Assured during the revival period and at the end of revival period if policy is not revived
- In case of an in-force premium paying policy or in-force fully paid up policy on receipt of Policyholder request for payout of Policy Cancellation Value before maturity

Policy Cancellation Value is as follows:

70% multiplied by (Total Premium Paid<sup>IT&C4</sup> plus extra premiums if any) multiplied by (unexpired Policy Term divided by original Policy Term)

On payment of Policy Cancellation Value, the policy shall terminate.

#### Regular pay policy

No Policy Cancellation Value shall be payable.

## • Surrender Benefit

There is no Surrender Benefit payable under this plan.

## • Paid-Up Benefit

There is no Paid-Up Benefit payable under this plan.

- **Revival**

A Regular or Limited pay policy in a lapsed 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 consecutive 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. The prevailing rate for FY 20-21 is 6.25% p.a. compounded yearly. Please contact us to know the prevailing rate of interest for revival of policies (applicable on policy revivals from time to time).

The revival of the policy will be subject to Board Approved Underwriting Policy of the Company. The interest rate for revival will be declared on 1st April and will be applicable for the financial year. The Company reserves the right to revise the applicable interest rate less frequently than annual and change in basis of determination of revival interest rate subject to prior IRDAI approval.

## **Terms and Conditions<sup>T&C</sup>**

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### **1. Alterations**

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

### **2. Tax benefit**

Premiums paid under Reliance Nippon Life Saral Jeevan Bima, may be eligible for tax exemptions, subject to the applicable tax laws and conditions. Income tax benefits under this plan, 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**

The Goods and Services tax and cess, if any will be charged over and above the Base Premium, as per the applicable rates declared by the Government from time to time.

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 for the Base Policy during the Premium Payment Term excluding any extra premiums if any, along with taxes and cess, if any.

## 5. Suicide exclusion

### » Under regular/limited pay policy:

In case of Life Assured's death due to suicide within 12 months from the Date of Commencement of Risk under a premium paying policy or from the date of revival of the Policy, as applicable, the Nominee or beneficiary of the Policyholder shall be entitled to 80% of the Total Premiums Paid<sup>T&C4</sup> till the date of death provided the Policy is In-force.

### » Under single pay policy:

In case of Life Assured's death due to suicide within 12 months from the Date of Commencement of Risk under the policy, the Nominee or beneficiary of the Policyholder shall be entitled to at least 90% of the single premium paid (excluding any underwriting extra premium, taxes and cess, if any).

## 6. Annualized Premium

The Annualized Premium is the amount payable in a year with respect to the Base Sum Assured chosen by you under the base plan, excluding the underwriting extra premiums if any, frequency loadings on premium, if any and taxes, cess and/or levies. Substandard lives with medical conditions or other impairments will be charged appropriate additional premiums in accordance with the Board Approved Underwriting Policy of the Company.

## 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<sup>3</sup> mode) for cancellation. You are requested to take appropriate acknowledgement of your request letter and return of policy document. In such an 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.

<sup>3</sup>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. Nomination & Assignment**

Nomination is allowed as per Section 39 of the Insurance Act, 1938, as amended from time to time. Assignment is allowed under this plan as per Section 38 of the Insurance Act, 1938, as amended from time to time.

## **9. 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.

## **10. 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.

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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 Terms and Conditions. For further details on all the conditions, suicide exclusion related to Reliance Nippon Life Saral Jeevan Bima, 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)



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UIN for Reliance Nippon Life Saral Jeevan Bima: 121N140V01. CIN: U66010MH2001PLC167089.