

**RELIANCE**

**NIPPON LIFE  
INSURANCE**

A RELIANCE CAPITAL COMPANY

# **Reliance Nippon Life Saral Pension**

**(A SINGLE PREMIUM, NON-LINKED NON-PARTICIPATING INDIVIDUAL IMMEDIATE ANNUITY PLAN )**

**UIN : 121N141V01**

# Key Benefits

- Pay once and enjoy a guaranteed income for your entire life
- Flexibility to receive annuities monthly, quarterly, half-yearly or yearly
- Choice of two Annuity options to cater to your needs:
  - **Life Annuity with Return of 100% of Purchase Price (ROP):**
    - Enjoy life time guaranteed income
    - Purchase Price (i.e. Single Premium) returned to nominee on your death
  - **Joint Life Last Survivor Annuity with Return of 100% of Purchase Price (ROP) on death of last survivor:**
    - Enjoy life time guaranteed income, as long as either you or your spouse is alive
    - Purchase Price (i.e. Single Premium) returned to nominee on death of last survivor
- Option to surrender<sup>1</sup> your policy if diagnosed with any of the specified critical illnesses
- Avail a loan any time after 6 months from date of commencement of your plan
- Tax benefits may be applicable as per prevailing income tax laws.

<sup>1</sup>Subject to Policy Terms and Conditions

# Plan Eligibility

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## Eligibility

Parameters	Minimum	Maximum										
Entry Age (in Years)	40	80										
Policy Term	Whole Life											
Purchase Price (Rs.)	1,00,000	No Limit										
Annuity Installment	<table><tr><td>Mode</td><td>Amount (Rs.)</td></tr><tr><td>Monthly</td><td>1000</td></tr><tr><td>Quarterly</td><td>3000</td></tr><tr><td>Half-Yearly</td><td>6000</td></tr><tr><td>Annually</td><td>12,000</td></tr></table>		Mode	Amount (Rs.)	Monthly	1000	Quarterly	3000	Half-Yearly	6000	Annually	12,000
			Mode	Amount (Rs.)								
			Monthly	1000								
			Quarterly	3000								
			Half-Yearly	6000								
Annually	12,000											
Annuity Payout Frequency		Monthly, Quarterly, Half-Yearly, Annually										

Note: All the references to age are based on age last birthday. The Annuity amount is payable in arrears for any Annuity Payout Frequency, as chosen by the Annuitant. Annuity Payout Frequency once chosen cannot be changed.

This product will be sold through offline and online sales channel.

# Benefits

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At policy inception, you may choose any one of the following annuity options. The annuity option once selected cannot be altered subsequently. The annuity amount shall vary depending on the annuity option selected by the policyholder at inception of the policy.

Life Annuity with Return of 100% of Purchase Price (ROP)	Joint Life Last Survivor Annuity with Return of 100% of Purchase Price (ROP) on death of last survivor
<p>Under this option, the annuity amount shall be payable in arrears, as per the chosen annuity payment frequency, throughout the life of the annuitant.</p> <p>On death of the annuitant, the annuity payments shall cease immediately, 100% of the purchase price (i.e. single premium) shall be paid to the claimant as a lump sum benefit and the policy will terminate.</p>	<p>This option can be purchased for joint lives, i.e. a primary and a secondary annuitant with spousal relationship. under this option, the annuity amount shall be payable in arrears, as per the chosen annuity payment frequency, as long as the primary and/or the secondary annuitant is alive.</p> <p>On death of either the primary or the secondary annuitant, provided one of them is surviving, no death benefit is payable, the surviving annuitant shall continue to receive the annuity amount throughout his/her life.</p> <p>On death of the last surviving annuitant, the annuity payments shall cease immediately, 100% of the purchase price (i.e. single premium) shall be paid to the claimant as a lump sum benefit and the policy will terminate.</p>

There is no maturity benefit available under this plan.

# Annuity Payment

The Annuity will be payable in arrears as per your chosen Annuity Payment Frequency from the date of purchase of the plan. This implies that

- For yearly frequency the Annuity payout will be after one year from the date of purchase.
- For half-yearly frequency the Annuity payout will be after 6 months from the date of purchase.
- For quarterly frequency the Annuity payout will be after 3 months from the date of purchase.
- For monthly frequency the Annuity payout will be one month from the date of purchase.

The Annuity amount shown above is as per prevailing rates and are subject to change from time to time. Please consult your sales advisor for the latest Annuity rates.

The Policy can be surrendered any time after six months from the date of commencement of policy, if the annuitant/primary annuitant/secondary annuitant or their spouse or any of their children is diagnosed as suffering from any of the critical illnesses as defined in the Sales Literature.

The Surrender Value is equal to 95% of the Purchase Price (i.e. Single Premium) less outstanding loan amount including loan interest, if any.

On payment of the surrender benefit under the policy, the annuity payments shall cease immediately, and the policy will terminate.

The policy can be surrendered on diagnosis of any of the critical illness as specified below:

No.	Critical Illness	No.	Critical Illness
1	Cancer of specified variety	11	Multiple sclerosis with persisting symptoms
2	Myocardial infraction (First heart attack of specific severity)	12	Benign brain tumor
3	Open Chest CABG	13	Blindness
4	Open heart replacement or repair of heart valves	14	End stage lung failure
5	Coma of specified severity	15	End stage liver failure
6	Kidney failure requiring regular dialysis	16	Loss of speech
7	Stroke resulting in permanent symptoms	17	Loss of limbs
8	Major organ/bone marrow transplant	18	Major head trauma
9	Permanent paralysis of limbs	19	Primary (idiopathic) pulmonary hypertension
10	Motor neuron disease with permanent symptoms	20	Third degree burns

## Policy Loan

Loan can be availed any time after six months from the date of commencement of policy. The maximum loan that can be granted under the policy shall be such that the effective annual interest amount payable on loan does not exceed 50% of the annual annuity amount payable under the policy. Under "Joint Life Last Survivor Annuity with Return of 100% of Purchase Price (ROP) on death of last survivor" annuity option, the loan can be availed by the primary annuitant. If the primary annuitant is not alive, then the loan can be availed by the secondary annuitant.

The interest on loans will be charged at the interest rate prevailing at the time of issue of the loan and will remain fixed for the tenure of the loan. The prevailing rate of interest will change from time to time. The interest on loan shall be equal to 10-year G-Sec rate per annum as on 1st April, of the relevant financial year, as published by M/s FBIL, plus not more than 200 bps and shall be applicable for all loans granted during the period of twelve months, beginning first May of the relevant financial year. The rate of interest on loans for <<FY 21-22 is 8.00% >> p.a. Please contact Us to know the prevailing rate of interest on Policy loan. The loan interest will accrue as per the annuity payment frequency chosen by annuitant and will be due on date of annuity payment. The Company reserves the right to change the basis of determination of interest rate and to revise the applicable interest less frequent than annual subject to the approval of IRDAI.

Before payment of any annuity for a policy where the loan is availed of, the outstanding loan interest, if any, will be recovered first and the balance annuity amount, if any, will be paid to the annuitant. In case of joint life, if one of the annuitants dies, and there is a loan outstanding in the policy, the interest on the loan will continue to be recovered from the annuity amount and the balance (if any) shall be payable. Before payment of death/surrender benefit for a policy where the loan is availed of, the outstanding loan amount along with loan interest, if any will be recovered first and the balance, if any, will be paid to the claimant. However, the annuitant has the flexibility to repay the loan principal at any time during the currency of the annuity payments.

## 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>4</sup> mode), for cancellation. You are requested to take appropriate acknowledgement of Your request letter and return of Policy. In which event, the Company will refund the premium paid, subject to a deduction of the Annuity paid by the Company, if any and stamp duty charges, if any. The Policy shall terminate on payment of this amount and all rights, Benefits and interests under this Policy will stand extinguished.

The treatment for free look cancellation will be as follows:

- Under standalone immediate annuity policies, the proceeds from Free look Cancellation shall be returned to the Policyholder.
- If this policy is purchased out of proceeds of a deferred pension plan of any other insurance company, the proceeds from Free look Cancellation will be transferred back to that insurance company.
- If this policy is purchased out of proceeds of a deferred pension plan from Reliance Nippon Life Insurance Co Ltd, the proceeds from Free look Cancellation will be transferred to the insurer from whom the policyholder wants to purchase annuity, if applicable
- The provision of Free look will not be applicable where policy has been purchased from proceeds of a deferred annuity plan from Reliance Nippon Life Insurance Co Ltd where Open Market Option is not available, and it is mandatory to annuitize the vesting benefit.

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.  
Provided that acceptance by an insurance agent of commission in connection with a policy of life insurance taken out by himself on his own life shall not be deemed to be acceptance of a rebate of premium within the meaning of this sub section if at the time of such acceptance the insurance agent satisfies the prescribed conditions establishing that he is a bona fide insurance agent employed by 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 Saral Pension, 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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Thank you for  
your time.