

RELIANCE

NIPPON LIFE  
INSURANCE

A RELIANCE CAPITAL COMPANY

# Reliance Nippon Life Future Income

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

UIN: 121N109V02

## **Savings and Income<sup>^</sup>:**

- 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 fulfil 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

<sup>^</sup>Provided the policy is in-force i.e. all due premiums have been paid.

# Base Benefits (1/2)

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## 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 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 multiplied by Income Benefit factor; plus
- Terminal Bonus, if any

Where Guaranteed Sum Assured on Maturity is equal to Base Sum Assured multiplied by Income Benefit factor corresponding to the policy term  
Sum of Guaranteed Sum Assured on Maturity and (Accrued Simple Revisionary Bonus multiplied by Income Benefit factor) is same as Income Benefit explained above.

# Base Benefits (2/2)

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## 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 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 multiplied by (number of income benefit installments paid multiplied by Income Benefit Factor corresponding to the Policy Term

Death Benefit is subject to a minimum of 105% of Total Premiums Paid, till the date of death.

Sum Assured on Death is the highest of:

- Annualized Premium multiplied by Death Benefit Multiple
- Base Sum Assured
- Guaranteed Sum Assured on Maturity

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.

# Eligibility Table

Parameters	Minimum	Maximum
Age at entry (Years)	8	55
Age at maturity (Years)	22	75
Base Sum Assured (Rs.)	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 (Rs.)	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.

Refer to the Sales Brochure and Policy Document for further details

# Premium Discontinuance (1/2)

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:

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</p> <p>Death Benefit after premium payment term (Sum Assured on Death multiplied by Paid-up factor) plus accrued Simple Reversionary Bonus net of accrued Simple Reversionary Bonus already paid as a part of Income Benefit.</p> <p>where accrued Simple Reversionary Bonus already paid as a part of Income Benefit is accrued Simple Reversionary Bonus multiplied by (number of income benefit installments paid multiplied by Income Benefit Factor corresponding to the Policy Term)</p>

# Premium Discontinuance (1/2)

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Benefit	When is it payable	Payout
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 multiplied by Income Benefit factor, corresponding to the policy term)
Maturity Benefit	On survival of the Life Assured till the end of the Policy Term	(Guaranteed Sum Assured on maturity multiplied by Paid-up factor) plus (accrued Simple Revisionary Bonus 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 multiplied by Income Benefit factor) is same as Income Benefit explained above.

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.

# Premium Discontinuance (2/2)

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## **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.



# Other Terms and Conditions

## 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 till the date of death or surrender value available as on the date of death, whichever is higher, provided the policy is in-force.

## 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.

Any request received for free look cancellation of the policy shall be processed and premium refunded within 15 days of receipt of the request.

## Grace period

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.

## Section 41 of the Insurance Act, 1938, as amended from time to time

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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

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.

# Disclaimers

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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 Future Income, 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.**