

RELIANCE

**NIPPON LIFE
INSURANCE**

A RELIANCE CAPITAL COMPANY

Reliance Nippon Life Smart Pension Plan

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

UIN: 121L090V04

IN THIS POLICY, THE INVESTMENT RISK IN INVESTMENT PORTFOLIO IS BORNE BY THE POLICYHOLDER.

Version 1 (Dated – 29.02.2020)

Build an adequate retirement corpus

- ☐ Choose policy term from 10 years for Single Premium and 15 years for Regular/Limited Premium to 30 years, as per your convenience
- ☐ Get equity participation along with the comfort of capital guarantee^
- ☐ Enhance your retirement corpus through loyalty addition^
- ☐ Option to increase your retirement corpus through Top-up premiums^, whenever available

Decide when you want to retire

- ☐ Choose vesting age between 45 to 75 years, as per your ease
- ☐ Extend your retirement age, as per your need
- ☐ Receive regular income, as per annuity option chosen by you
- ☐ Option to withdraw up to 60% of the accumulated corpus upon retirement/vesting

Protect your family: Get a minimum guaranteed amount^, based on the total premiums paid in case of your unfortunate demise

Avail tax benefits: Get tax benefits on investment and on returns, as per applicable income tax laws

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

Maturity/Vesting 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, the higher of fund value as on the maturity/vesting date or 101% of the total premiums paid (including Top-ups, if any) up to the maturity/vesting date will be paid, subject to the conditions given below:

On Maturity/Vesting Date, the Policyholder shall have the following options:

1. To utilize the entire proceeds, or commute up to 60% of the fund value and utilize the balance amount to purchase an immediate annuity or deferred annuity, if any, from Reliance Nippon Life Insurance Company Limited at the then prevailing annuity rate. The Policyholder shall also be given an option to purchase an immediate annuity or deferred annuity from a different insurer, subject to option 2 below.
2. To purchase an immediate annuity or deferred annuity from a different insurer at the then prevailing annuity rate to the extent of percentage, stipulated by the Authority, currently 50% of the entire proceeds of the policy net of commutation.
3. To extend the accumulation period/deferment period in the same policy with the same terms and conditions as the original policy provided Policyholder is below the age of 60 years and base policy term plus extended deferment period should be less than or equal to 30 years, subject to the maximum vesting age of 75 years. Minimum deferment period of the policy should be 5 years. Please note that commutation option can be exercised only after the extended deferment period in such cases.
4. In case the proceeds of the policy are not sufficient to purchase minimum annuity as required by the Authority from time to time, the proceeds of the policy shall be paid as lump sum.

At the time of Maturity/Vesting the Policyholder will have the following Annuity options:-

1. Life annuity
2. Life annuity with return of purchase price on death
3. Annuity guaranteed for 5, 10 or 15 years and payable for life thereafter.

Currently Reliance Nippon Life Insurance Company Limited offers the above options under Reliance Nippon Life Immediate Annuity Plan (UIN:121N012V02) which may be revised from time to time with approval from the Authority. The Policyholder may opt for any of the above options at the then prevailing annuity rates.

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 higher of fund value as on the date of intimation of death or 105% of the total premiums paid (including Top-ups, if any) till the date of intimation of death will be paid to the nominee. The policy will be terminated on payment of the Death Benefit.

The beneficiaries shall have the following options:

1. Utilize the entire proceeds of the policy or part thereof for purchasing an immediate annuity or deferred annuity at the then prevailing rate from Reliance Nippon Life Insurance Company Limited. The nominee shall also be given an option to purchase an immediate annuity or deferred annuity from a different insurer, subject to option 2 below.
2. To purchase an immediate annuity or deferred annuity from a different insurer at the then prevailing annuity rate to the extent of percentage, stipulated by the Authority, currently 50% of the entire proceeds of the policy net of commutation.
3. Withdraw the entire proceeds of the policy.
4. In case the proceeds of the policy are not sufficient to purchase minimum annuity as required by the Authority from time to time, the proceeds of the policy shall be paid as lump sum.

Eligibility Table

Parameters		Minimum			Maximum
Age at Entry (years)		18 (last birthday)			65 (last birthday)
Policy Term (years)		Single Premium	Limited/Regular Premium		30
		10	15		
Maturity/Vesting Age (years)		45			75
Premium Payment Term (years)		10			30
Premium Amount		Premium Payment Term 10 to 14 years	Premium Payment Term 15 to 19 years	Premium Payment Term 20 years and above	No limit (Subject to Board Approved Underwriting Policy)
Regular Pay (Rs.)	Yearly Frequency	N.A.	36,000	20,000	
	Half-Yearly Frequency		18,000	10,000	
	Quarterly Frequency		9,000	5,000	
	Monthly Frequency		3,000	2,000	
Limited Pay (Rs.)	Yearly Frequency	48,000	48,000	24,000	No limit (Subject to Board Approved Underwriting Policy)
	Half-Yearly Frequency	24,000	24,000	12,000	
	Quarterly Frequency	12,000	12,000	6,000	
	Monthly Frequency	4,000	4,000	3,000	
Single Pay (Rs.)		50,000			No limit (Subject to Board Approved Underwriting Policy)
Top-up (Rs.)		5,000			No Limit (Subject to Board Approved Underwriting Policy)
Premium Frequency		Yearly, Half-Yearly, Quarterly, Monthly and Single			

* Minimum policy term for age 18 will be 27 years

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

Refer to the Sales Brochure and Policy Document for further details

Fund Options

Fund Name
Pension Smart Fund 1 (SFIN: ULIF06810/09/12PSMARTFU01121)
Pension Discontinued Policy Fund (SFIN: ULIF07519/08/13PDISPOLF01121)

For more details on the Funds pertaining to the risk profile, asset allocation, their objectives and composition please refer the Sales Brochure.

Charges

For applicable charges, method of appropriation of these charges and the quantum of charges that are levied under this plan, please refer the Sales Brochure .

Premium Discontinuance (1/2)

The policy will move into discontinuance status on expiry of the Grace Period in case of discontinuance of the policy due to non-payment of premium.

Discontinuance of policy during the first five policy years i.e. during Lock-in Period:

For Regular/Limited Premium policy:

If due premium has not been paid within the grace period, the total fund value after deducting the applicable discontinuance charges, shall be credited to the Pension Discontinued Policy Fund at the end of grace period and the risk cover and rider benefits (if any) shall cease. The Policyholder can revive such policy by paying all due unpaid premium within a revival period of three years from the date of first unpaid premium. On such discontinuance, the Company shall communicate the status of the policy within three months of the first unpaid premium to the Policyholder and provide the following options:

Option	Description	Treatment
1	Revive the policy within the revival period of three years from the date of first unpaid premium	- In case the Policyholder opts to revive but does not revive the policy during the revival period, the proceeds of the Pension Discontinued Policy Fund shall be payable at the end of the revival period or end of fifth policy year, whichever is later. In respect of revival period ending after the end of the fifth policy year, the policy will remain in Pension Discontinued Policy Fund till the end of the revival period. - In case the Policyholder does not exercise the option as mentioned above, the policy shall continue without any risk cover and rider benefits (if any) and the policy fund value will remain invested in Pension Discontinued Policy Fund. At the end of the fifth policy year, the proceeds of the Pension Discontinued Policy Fund shall be payable and the policy shall terminate. Fund management charge of the Pension Discontinued Policy Fund will be applicable during this period and no other charges shall be applicable. You may choose to revive the policy within the revival period in accordance with "Policy Revival" section detailed below.
2	Surrender the Policy	You have the option to surrender the policy anytime and you will be entitled to the proceeds of Pension Discontinued Policy Fund at the end of fifth policy year or the date of surrender whichever is later.

For Single Premium policy:

You have an option to surrender any time during the first five policy years. On receiving your request for surrender, the fund value shall be credited to the Pension Discontinued Policy Fund and risk cover and rider cover, if any, shall cease. The policy shall continue to be invested in the Pension Discontinued Policy Fund and the proceeds shall be paid at the end of the first five policy years. Only Fund Management Charge is applicable during this period.

In the event of death of the Life Assured while the policy is in discontinuance status for Regular/Limited/Single premium policy, the proceeds from the Pension Discontinued Policy Fund shall be payable immediately as on the date of death and the Policy shall terminate.

On discontinuance/surrender, the options available to the Policyholder with respect to the discontinuance/surrender proceeds are mentioned under the Surrender clause.

Premium Discontinuance (2/2)

Discontinuance of policy after the first five policy years i.e. after Lock-in Period:

For Regular/Limited Premium policy:

If due premium has not been paid within the grace period, the policy shall be converted into a reduced paid up policy with the paid-up sum assured i.e original sum assured multiplied by the total number of premiums paid to the original number of premiums payable as per the terms and condition of the policy. The policy shall continue to be in reduced paid-up status without rider cover, if any. All charges as per terms and conditions of the policy shall be deducted during the revival period. However, the mortality charges shall be deducted based on the Reduced Paid-up Sum Assured only. For calculation of reduced Paid-up Sum assured, original sum assured is defined as 105% of Total Premium payable during the Policy Term.

On such discontinuance the Company shall communicate the status of the policy within three months of the first unpaid premium to the Policyholder and provide the following options as specified in the table below:

Option	Description	Treatment
1	Revive the policy within the revival period of 3 years	• In case the Policyholder opts to revive the policy but does not revive the policy during the revival period, the fund value shall be payable at the end of the revival period and the policy will terminate • In case the Policyholder does not exercise the option as mentioned above, the policy shall continue to be in reduced paid-up status. At the end of the revival period the fund value shall be paid and the policy shall terminate
2	Surrender the policy	The Policyholder has the option to surrender the policy anytime during the revival period and the fund value shall be payable and the policy will terminate

In the event of death of the Life Assured during the Revival Period, the higher of fund value as on the date of intimation of death or 105% of the total premiums paid (including Top-ups, if any) till the date of intimation of death will be paid to the nominee.

The Policy shall terminate on payment of the Death Benefit.

For Single Premium policy

You have an option to surrender the policy at any time. Upon receipt of your request for surrender, the fund value as on the date of surrender shall be payable.

On discontinuance/surrender, the options available to the Policyholder with respect to the discontinuance/surrender proceeds are mentioned under the Surrender clause.

Revival of a Discontinued Policy during Lock-in Period:

- a. The Policyholder may revive the Policy within the Revival Period of three consecutive complete years from the date of the first unpaid Premium.
- b. Where the Policyholder revives the Policy, the Policy shall be revived restoring the risk cover, along with the investment made in the Pension Smart Fund 1, out of the Pension Discontinued Fund, less the applicable charges in accordance with the terms and conditions of the policy.
- c. The rider benefits, if any, can also be revived subject to the Board Approved Underwriting policy
- d. The Company, at the time of revival:
 - i. Shall collect all due and unpaid premiums (including rider premiums, if any) without charging any interest or fee, subject to the Board Approved Underwriting policy.
 - ii. Shall levy Policy Administration Charge and Premium Allocation Charge as applicable during the Discontinuance period. No other charges shall be levied.
 - iii. Shall add back to the fund, the Discontinuance charges deducted at the time of Discontinuance of the Policy (applicable only for Regular/Limited premium policy)
 - iv. The Loyalty Addition (if any) due but not allocated during the period the Policy was in Discontinuance shall be added to Fund Value as on the date of Revival

Revival of a Discontinued Policy after Lock-in Period:

- a. The Policyholder may revive the Policy within the Revival Period of three consecutive complete years from the date of the first unpaid Premium.
- b. Where the Policyholder revives the Policy, the Policy shall be revived restoring the risk cover in accordance with the terms and conditions of the policy.
- c. The rider benefits, if any, can also be revived subject to the Board Approved Underwriting policy
- d. The Company, at the time of revival:
 - i. Shall collect all due and unpaid premiums (including rider premiums, if any) without charging any interest or fee. Rider, if any, may also be revived subject to Board Approved Underwriting policy.
 - ii. Shall levy Premium Allocation Charge as applicable during the Discontinuance period. No other charges shall be levied.
 - iii. The Loyalty Addition (if any) due but not allocated during the period the Policy was in Discontinuance shall be added to Fund Value as on the date of Revival

In case of revival, policy will continue with the minimum guarantee of 101% of Total Premiums Paid (including Top-ups, if any) on Maturity/Vesting and 105% of Total Premiums Paid (including Top-ups, if any) on Death.

The revival shall be as per the Board Approved Underwriting Policy.

Surrender

Surrender Value is acquired immediately on payment of the Base Premium.

On surrender of the policy during the first five policy years, the Total Fund Value (i.e. Base Fund Value plus Top-up Fund Value), if any, after deduction of applicable Discontinuance Charge (applicable for Regular/Limited Premium policy), shall be transferred to the Pension Discontinued Policy Fund and risk cover and rider cover, if any, shall cease. The proceeds from the Pension Discontinued Policy Fund will be payable at the end of the fifth policy year or on date of surrender whichever is later. If the Life Assured dies before the payment of the surrender benefit, we will pay the proceeds from Pension Discontinued Policy Fund immediately and terminate the contract.

On surrender after completion of the fifth policy year, Fund Value including Top-up Fund Value, if any shall be payable. Once a policy is surrendered, it cannot be reinstated.

At the time of payment of Surrender or payment of Discontinuance proceeds, the Policyholder shall have the following options:

1. To utilize the entire proceeds, or to commute up to 60% of the Fund Value and utilize the balance amount, to purchase immediate annuity or deferred annuity from Reliance Nippon Life Insurance Limited, at then prevailing annuity rate. The Policyholder also shall be given an option to purchase an immediate annuity or deferred annuity from a different insurer, subject to option 2 below.
2. To purchase an immediate annuity or deferred annuity from a different insurer at the then prevailing annuity rate to the extent of percentage, stipulated by the Authority, currently 50% of the entire proceeds of the policy net of commutation.
3. In case the proceeds of the policy are not sufficient to purchase minimum annuity as required by the Authority from time to time, the proceeds of the policy shall be paid as lump sum.

At the time of Surrender or Discontinuance during the lock-in period, the options referred above shall be available at the end of the lock-in period.

Grace Period

There is a grace period of 30 days from the due date for payment of regular premium and limited premium. In case of monthly mode, the grace period is of 15 days. During this period the policy is considered to be in-force with the risk cover, as per the terms and conditions of the policy.

Suicide exclusion

In case of death due to suicide within 12 months from the date of commencement of risk or from the date of revival of the policy, the nominee or beneficiary of the Policyholder shall be entitled to the Fund Value, as on the date of intimation of death.

Any charges other than Fund Management Charges recovered subsequent to the date of death will be paid-back to nominee or beneficiary along with death benefit.

Free look period

In case you are in disagreement with the terms and conditions of this Policy, you may wish to opt out of this plan, by stating the reasons of your disagreement in writing and return the Policy document to the Company within 15 days (30 days if Policy is purchased through Distance Marketing channel) of its receipt, 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 non-allocated premium plus charges levied by cancellation of units plus fund value at the date of cancellation less (a) proportionate risk premium for the period of cover (b) medical examination costs, if any and (c) stamp duty, along with applicable taxes, duties and cess (as applicable), which has been incurred for issuing the Policy.

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.

A request received by the Company for free look cancellation of the Policy shall be processed and premium refunded within 15 days of receipt of the request.

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

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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.

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.

- The Linked Insurance Products do not offer any liquidity during the first five years of the contract. The Policyholder will not be able to surrender/withdraw the monies invested in Linked Insurance Products completely or partially till the end of the fifth year.
- Unit Linked Life Insurance products are different from the traditional insurance products and are subject to the following risk factors:
- The premium paid in Unit Linked Pension policies are subject to investment risk and other risks associated with capital markets and NAV per unit (unit price) may go up or down based on the performance of the fund and factors influencing the capital markets and the Policyholder is responsible for his/her decisions.
- “Reliance Nippon Life Insurance Company Limited” is the name of the Company and “Reliance Nippon Life Smart Pension Plan” is only the name of the linked insurance policy and does not in any way indicate the quality of the policy, its future prospects or returns.
- The name of the Fund - Pension Smart Fund 1, do not in any manner indicate the quality of the Fund Option or their future prospects or returns. The Fund Option(s) do not offer any guarantee or assure any guaranteed return.
- Please understand the associated risks and applicable charges from your insurance advisor or the intermediary or policy document issued by Reliance Nippon Life Insurance Company Limited.
- Investment risk in investment portfolio is borne by the Policyholder. There is no assurance that the objectives of the Fund Option(s) shall be achieved.
- NAV (Unit Price) may fluctuate depending on factors and forces affecting the capital markets and the level of interest rates prevailing in the market.
- Past performance of the Fund Options is not indicative of future performance of any of those funds.
- All benefits payable under this policy are subject to tax laws and other fiscal enactments in effect from time to time. The Policyholder is recommended to consult his/her tax advisor.
- Annuity rates prevailing at the time of purchasing the policy are not guaranteed. Policyholder shall have to purchase the annuity from the Reliance Nippon Life Insurance Company Limited at the then prevailing annuity rates and the annuity options available.

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, charges, exclusions related to Reliance Nippon Life Smart Pension Plan, 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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CIN: U66010MH2001PLC167089.

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