

RELIANCE

NIPPON LIFE  
INSURANCE

A RELIANCE CAPITAL COMPANY

RETIREMENT

CHILD'S FUTURE

TAX-FREE RETURNS<sup>^</sup>

 **Sabse Pehle**  
Life Insurance

Life's journey  
needs milestones,  
not tax hurdles.



**MILESTONE  
PLAN**

Reliance Nippon Life Milestone Plan  
A Non Linked, Participating,  
Individual, Savings Life Insurance Plan.  
**Taaki apki koi khwaish adhuri na reh jaye.**

<sup>^</sup>As per prevailing tax laws. Tax laws are subject to change, consulting a tax expert is advisable.

UIN for Reliance Nippon Life Milestone Plan: 121N136V04

# Reliance Nippon Life Milestone Plan

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

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To fulfill our financial goals, we need to plan well to save and ensure that our goals are not derailed due to any uncertainty happening. Goals may range from saving for a vacation, planning your child's higher education, your own retirement or leaving behind a legacy for your loved ones. It is therefore imperative that you need to have life insurance cover which will help your family meet their financial needs even when you are not around.

Presenting **Reliance Nippon Life Milestone Plan** that helps you accumulate your savings for your financial needs along with the advantage of life insurance protection at every stage of life. The plan offers a lump sum benefit at maturity and a lump sum life insurance cover which protects your family against any unforeseen eventualities.

## Key Benefits of Reliance Nippon Life Milestone Plan

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**Protection for your family:** Life Insurance cover for the entire Policy Term



**Savings:** Lump sum benefit payable at maturity to help you meet your financial goals



**Waiver of Premium Benefit<sup>1</sup>:** Protect your loved ones even in your absence



**Settlement Option:** Option to convert maturity payout into regular income for a period of 5,10 or 15 years



**Bonus:** Get accrued bonus (if any), from the first year onwards to boost your savings



**Pay as you like:** Choose to pay premiums for 5,6,7,8,10,12 or 15 years aligned to your financial goals



**Additional protection using riders:** Protect yourself against the contingencies of life by payment of additional premium for rider benefits



**Tax benefits:** Tax benefits may be applicable as per applicable income tax laws

<sup>1</sup>Available under Life Plus Option.

## How does the plan work?

- You can purchase this policy on your own life or on the life of any other individual with whom you have insurable interest
- Choose the premium amount you want to pay according to your convenience
- Choose the premium payment term and the policy term from the available options
- Your "Base Sum Assured" will be accordingly calculated
- At maturity of the policy, you shall receive the "Base Sum Assured" along with vested bonus (if any)
- You may choose to take the maturity benefit as a lump sum amount or convert it into regular income with the Settlement Option
- In case of unfortunate demise of the Life Assured during the term of the policy, the nominee shall receive a lump sum benefit
- For Life Plus Option, in case of unfortunate demise of the Proposer during premium payment term, all future premiums shall be waived and the policy shall continue with the benefits intact<sup>2</sup>

<sup>1</sup>Available under Life Plus Option

<sup>2</sup>For more details please refer to the section on Life Plus Option

## Reliance Nippon Life Milestone Plan at a glance

### Premium Payment Term (PPT) and Policy Term (PT) combinations available:

PT can be either (PPT + 5 years) or (PPT + 7 years)

| PPT                | 5  | 6  | 7  | 8  | 10 | 12 | 15 |
|--------------------|----|----|----|----|----|----|----|
| PT = PPT + 5 years | 10 | 11 | 12 | 13 | 15 | 17 | 20 |
| PT = PPT + 7 years | 12 | 13 | 14 | 15 | 17 | 19 | 22 |

### Minimum Annualized Premium:

#### • For Life Option:

| PT                      | 10     | 11 | 12 | 13 | 14     | 15 | 17 | 19 | 20 | 22 |
|-------------------------|--------|----|----|----|--------|----|----|----|----|----|
| For Ages up to 45 Years | 24,000 |    |    |    | 18,000 |    |    |    |    |    |
| For Ages above 45 Years | 24,000 |    |    |    |        |    |    |    |    |    |

#### • For Life Plus Option:

Rs. 24,000

**Maximum Annualized Premium:** No Limit, subject to Board Approved Underwriting Policy

**Premium Payment Frequency:** Annual, Half-Yearly, Quarterly and Monthly

### Minimum Entry Age:

#### • Minimum Entry Age of Life Assured for Life Option and Life Plus Option:

| PT                           | 10 | 11 | 12 | 13 | 14 | 15 | 17 | 19 | 20 | 22 |
|------------------------------|----|----|----|----|----|----|----|----|----|----|
| Minimum Entry Age (in years) | 8  | 7  | 6  | 5  | 4  | 3  | 1  | 0  | 0  | 0  |

#### • Minimum Entry Age for Proposer under Life Plus Option:

18 years

### Maximum Entry Age of Life Assured under Life Option:

Where PT = PPT + 5 years

| PPT | PT | Maximum Entry Age             |                                   |
|-----|----|-------------------------------|-----------------------------------|
|     |    | Annual Frequency <sup>3</sup> | Non-Annual Frequency <sup>3</sup> |
| 5   | 10 | 45                            | 42                                |
| 6   | 11 | 47                            | 44                                |
| 7   | 12 | 60                            | 46                                |
| 8   | 13 | 60                            | 60                                |
| 10  | 15 | 58                            | 53                                |
| 12  | 17 | 58                            | 58                                |
| 15  | 20 | 55                            | 55                                |

Where PT = PPT + 7 years

| PPT | PT | Maximum Entry Age             |                                   |
|-----|----|-------------------------------|-----------------------------------|
|     |    | Annual Frequency <sup>3</sup> | Non-Annual Frequency <sup>3</sup> |
| 5   | 12 | 60                            | 48                                |
| 6   | 13 | 60                            | 60                                |
| 7   | 14 | 60                            | 60                                |
| 8   | 15 | 60                            | 60                                |
| 10  | 17 | 58                            | 58                                |
| 12  | 19 | 56                            | 56                                |
| 15  | 22 | 55                            | 55                                |

### Maximum Entry Age of Life Assured and Proposer under Life Plus Option:

Where PT = PPT + 5 years

| PPT | PT | Maximum Entry Age             |          |                                   |          |
|-----|----|-------------------------------|----------|-----------------------------------|----------|
|     |    | Annual Frequency <sup>3</sup> |          | Non-Annual Frequency <sup>3</sup> |          |
|     |    | Life Assured                  | Proposer | Life Assured                      | Proposer |
| 5   | 10 | 44                            | 50       | 40                                | 45       |
| 6   | 11 | 46                            | 50       | 42                                | 45       |
| 7   | 12 | 55                            | 60       | 44                                | 50       |
| 8   | 13 | 55                            | 60       | 50                                | 55       |
| 10  | 15 | 50                            | 55       | 49                                | 55       |
| 12  | 17 | 50                            | 55       | 50                                | 55       |
| 15  | 20 | 50                            | 55       | 50                                | 55       |

Where PT = PPT + 7 years

| PPT | PT | Maximum Entry Age             |          |                                   |          |
|-----|----|-------------------------------|----------|-----------------------------------|----------|
|     |    | Annual Frequency <sup>3</sup> |          | Non-Annual Frequency <sup>3</sup> |          |
|     |    | Life Assured                  | Proposer | Life Assured                      | Proposer |
| 5   | 12 | 55                            | 60       | 46                                | 60       |
| 6   | 13 | 55                            | 60       | 55                                | 60       |
| 7   | 14 | 55                            | 60       | 55                                | 60       |
| 8   | 15 | 55                            | 60       | 55                                | 60       |
| 10  | 17 | 54                            | 55       | 54                                | 55       |
| 12  | 19 | 54                            | 55       | 54                                | 55       |
| 15  | 22 | 54                            | 55       | 54                                | 55       |

<sup>3</sup>Refers to frequency of premium payment.

**Note:** All references to age are based on age as of the last birthday. PT and PPT are in years.

The Base Sum Assured varies by entry age, premium, policy term, premium payment term and chosen plan option.

## Plan Options

The plan offers a choice from 2 plan options:

► **Life Option**

► **Life Plus Option** (where Proposer is a person other than the Life Assured responsible for paying the premiums)

The plan option has to be selected at the inception of the Policy and cannot be altered at a later date. The premiums will vary depending on the plan option chosen.

## Benefits in detail

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### Bonus

Compounded Reversionary Bonus, if any, will be declared annually and shall apply as a percentage of Base Sum Assured and accrued Reversionary Bonus, if any. Once declared they form part of the guaranteed benefits under this policy.

Compounded Reversionary bonus once declared shall accrue to the Policy provided the Policy is not in lapse or paid-up status.

For policies with Policy Term of 10, 11, 12, 13, 14, and 15 years, Terminal Bonus (if any) shall be payable on maturity, death and surrender after completion of Premium Paying Term, provided Policy is fully Paid-up, i.e. all due premiums till the end of Premium Paying Term have been paid. For policies with Policy Term of 17, 19, 20 and 22 years, Terminal Bonus (if any) shall be payable on maturity, death and surrender post end of 10<sup>th</sup> Policy Year i.e. from 11<sup>th</sup> Policy Year onwards. Please note that Reversionary Bonus and Terminal Bonus (if any) are not guaranteed benefits and will be declared by the Company from time to time and will depend on the profits of the Participating Fund of the Company.

### Maturity Benefit

On survival of the Life Assured till the end of the Policy Term, provided the policy is in-force and all due premiums have been paid, the aggregate of the following benefits will be payable:

- o Sum Assured on Maturity
- o Accrued Compounded Reversionary Bonus (if any)
- o Terminal Bonus (if any)

Sum Assured on Maturity is equal to the Base Sum Assured for this Policy.

On payment of the maturity benefit, the policy shall terminate, and no other benefits will be payable.

### Settlement Option

On maturity of In-force or Paid-up Policy, You may choose the Settlement Option to convert a part or whole of the Maturity Benefit into a level stream of payments. In case you opt for the Settlement Option, we will make the payouts subject to the following terms and conditions and the policy will terminate on payment of the final installment:

- You have the flexibility to decide the Settlement Benefit Amount (proportion of your Maturity Benefit to be payable as Settlement Option)
- The Maturity Benefit less the chosen Settlement Benefit Amount will be payable as a lump sum at maturity of the Policy
- You may choose a Settlement Benefit Period of 5, 10 or 15 years. The Settlement Benefit Period, once chosen, cannot be altered at a later date
- You may choose to receive the Regular Income in annual, half-yearly, quarterly or monthly frequencies in arrears subject to a minimum Regular Income of Rs 5000
- Change of Regular Income frequency is allowed on subsequent anniversary after commencement of Settlement Option
- The Regular Income will be derived based on the Settlement Benefit Amount, Settlement Benefit Period, the Regular Income frequency opted for and the Settlement Benefit Base Rate prevailing at the time of Policy maturity (refer to table below)
- The Regular Income will remain fixed throughout the Settlement Benefit Period and no bonus shall accrue during the Settlement Benefit Period

- The Settlement Option will not be available if the prevailing 10-Year Benchmark G-Sec yield is below 4.16% p.a. In such a case, the maturity benefit will be paid out as a lump sum amount
- There is no life insurance cover during the Settlement Benefit Period. In case of death of the Policyholder during the Settlement Benefit Period, the nominee will have the option of continuing to receive the Regular Income as before or receive the discounted value of the remaining Regular Income(s) as a lump sum. The discount rate shall be equal to the revival interest rate used by the company from time to time. On such payment, the policy will terminate.
- Policy loan will not be available during the Settlement Benefit Period. At any time during the Settlement Benefit Period but at least three months prior to the next policy anniversary, the policyholder may request for full withdrawal of remaining Regular Income(s). On such request, we will pay the discounted value of the remaining Regular Income(s). The discount rate shall be equal to the revival interest rate. On such payment, the policy will terminate.
- Settlement Option will not be applicable for Surrendered policies.

#### Calculation of Regular Income:

| Settlement Benefit Period | Settlement Benefit Base Rate                                | Regular Income                                                                                                         |
|---------------------------|-------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------|
| 5 years                   | Prevailing 10-year Benchmark G-Sec Interest Rate less 0.20% | (Settlement Benefit Amount multiplied by Conversion Rate) divided by (1000 multiplied by Installment Frequency Factor) |
| 10 years                  | Prevailing 10-year Benchmark G-Sec Interest Rate less 0.20% |                                                                                                                        |
| 15 years                  | Prevailing 10-year Benchmark G-Sec Interest Rate less 0.05% |                                                                                                                        |

- For policies opting for Settlement Option, the "Prevailing 10-year Benchmark G-Sec Rate" will be the rate on the first working day of the quarter preceding the calendar quarter in which the Policy Maturity Date falls.
- Settlement Benefit Base Rate shall be rounded down to the nearest 25 bps before determining the Regular Income payable
- Instalment Frequency Factor will be 1 (Annual), 2 (Half-Yearly), 4 (Quarterly) & 12 (Monthly)
- For more details on Illustrative Conversion Rates, please refer to the Policy terms and conditions.

## Indicative Regular Income for 10-year G-Sec Rate range:

| Annual Instalment Amount by "Prevailing 10-year benchmark G-Sec Rate"<br>for a Settlement Benefit Amount of ₹5,00,000 |                |                                     |                |                                     |                |
|-----------------------------------------------------------------------------------------------------------------------|----------------|-------------------------------------|----------------|-------------------------------------|----------------|
| Settlement Period: 5 years                                                                                            |                | Settlement Period: 10 years         |                | Settlement Period: 15 years         |                |
| Prevailing 10 year G-Sec Rate Range <sup>4</sup>                                                                      | Regular Income | Prevailing 10 year G-Sec Rate Range | Regular Income | Prevailing 10 year G-Sec Rate Range | Regular Income |
| 4.16% - 4.40%                                                                                                         | 1,12,315       | 4.16% - 4.40%                       | 61,645         | 4.16% - 4.25%                       | 44,970         |
| 4.41% - 4.64%                                                                                                         | 1,13,105       | 4.41% - 4.64%                       | 62,415         | 4.26% - 4.49%                       | 45,760         |
| 4.65% - 4.89%                                                                                                         | 1,13,895       | 4.65% - 4.89%                       | 63,190         | 4.50% - 4.74%                       | 46,555         |
| 4.90% - 5.13%                                                                                                         | 1,14,690       | 4.90% - 5.13%                       | 63,970         | 4.75% - 4.98%                       | 47,360         |
| 5.14% - 5.37%                                                                                                         | 1,15,485       | 5.14% - 5.37%                       | 64,750         | 4.99% - 5.23%                       | 48,170         |
| 5.38% - 5.62%                                                                                                         | 1,16,285       | 5.38% - 5.62%                       | 65,540         | 5.24% - 5.47%                       | 48,990         |
| 5.63% - 5.86%                                                                                                         | 1,17,090       | 5.63% - 5.86%                       | 66,335         | 5.48% - 5.71%                       | 49,815         |
| 5.87% - 6.10%                                                                                                         | 1,17,890       | 5.87% - 6.10%                       | 67,130         | 5.72% - 5.96%                       | 50,645         |
| 6.11% - 6.34%                                                                                                         | 1,18,700       | 6.11% - 6.34%                       | 67,935         | 5.97% - 6.20%                       | 51,480         |
| 6.35% - 6.59%                                                                                                         | 1,19,505       | 6.35% - 6.59%                       | 68,740         | 6.21% - 6.44%                       | 52,325         |
| 6.60% - 6.83%                                                                                                         | 1,20,315       | 6.60% - 6.83%                       | 69,550         | 6.45% - 6.68%                       | 53,175         |
| 6.84% - 7.07%                                                                                                         | 1,21,130       | 6.84% - 7.07%                       | 70,370         | 6.69% - 6.92%                       | 54,035         |
| 7.08% - 7.31%                                                                                                         | 1,21,945       | 7.08% - 7.31%                       | 71,190         | 6.93% - 7.17%                       | 54,895         |
| 7.32% - 7.55%                                                                                                         | 1,22,765       | 7.32% - 7.55%                       | 72,015         | 7.18% - 7.41%                       | 55,765         |
| 7.56% - 7.79%                                                                                                         | 1,23,580       | 7.56% - 7.79%                       | 72,845         | 7.42% - 7.65%                       | 56,645         |
| 7.80% - 8.03%                                                                                                         | 1,24,405       | 7.80% - 8.03%                       | 73,675         | 7.66% - 7.89%                       | 57,525         |
| 8.04% - 8.27%                                                                                                         | 1,25,230       | 8.04% - 8.27%                       | 74,515         | 7.90% - 8.13%                       | 58,415         |
| 8.28% - 8.51%                                                                                                         | 1,26,055       | 8.28% - 8.51%                       | 75,355         | 8.14% - 8.37%                       | 59,310         |
| 8.52% - 8.75%                                                                                                         | 1,26,885       | 8.52% - 8.75%                       | 76,205         | 8.38% - 8.61%                       | 60,210         |
| 8.76% - 8.99%                                                                                                         | 1,27,715       | 8.76% - 8.99%                       | 77,055         | 8.62% - 8.85%                       | 61,115         |
| 9.00% - 9.23%                                                                                                         | 1,28,545       | 9.00% - 9.23%                       | 77,910         | 8.86% - 9.09%                       | 62,030         |
| 9.24% - 9.47%                                                                                                         | 1,29,380       | 9.24% - 9.47%                       | 78,770         | 9.10% - 9.33%                       | 62,950         |
| 9.48% - 9.71%                                                                                                         | 1,30,220       | 9.48% - 9.71%                       | 79,635         | 9.34% - 9.57%                       | 63,870         |
| 9.72% - 9.95%                                                                                                         | 1,31,055       | 9.72% - 9.95%                       | 80,500         | 9.58% - 9.80%                       | 64,800         |
| 9.96% - 10.19%                                                                                                        | 1,31,900       | 9.96% - 10.19%                      | 81,375         | 9.81% - 10.04%                      | 65,735         |

<sup>4</sup> The "Prevailing 10-year G-Sec Rate Range" are quoted as convertible half-yearly.

## Death Benefit

### On Death of the Life Assured under Life Option and Life Plus Option

On death of the Life Assured during the Policy Term, provided the Policy is In-force as on the date of death i.e. all due Premiums have been paid, the Claimant will receive higher of:

- Sum Assured on Death plus accrued Compounded Reversionary Bonus plus Terminal Bonus (if any) or
- 105% of Total Premiums Paid up to the date of death of the Life Assured

Where, Sum Assured on Death is higher of:

- Base Sum Assured; or
- Sum Assured on Maturity; or
- Multiple of Annualized Premium as per below table:

| Entry Age of Life Assured →/<br>Premium Payment Term ↓ | Less than<br>50 years | 50 years to 55 years | Greater than 55 years |
|--------------------------------------------------------|-----------------------|----------------------|-----------------------|
| 5/6/7/8                                                | 11 Times              | 5 Times              | 5 Times               |
| 10/12/15                                               | 11 Times              | 11 Times             | 5 Times               |

Sum Assured on Maturity is equal to the Base Sum Assured under this Policy.

### Death Benefit for Minor Life:

If Age at entry of the Life Assured is greater than or equal to 8 years, the risk will commence immediately from the Date of Commencement of Risk. If the Age at entry of Life Assured is less than 8 years, the risk under the Policy will commence either from the last day of the second Policy Year or from the Policy Anniversary date falling immediately after attainment of 8 years of age, whichever is earlier. If the Age at entry of Life Assured is less than 8 years and the death happens before the Date of Commencement of Risk, the Death Benefit shall be restricted to the Total Premiums Paid.

On payment of Death Benefit of the Life Assured, the Policy shall terminate, and no other Benefits will be payable.

### On Death of the Proposer under Life Plus Option

On death of the Proposer during the Premium Payment Term, all future Premiums shall be waived off under the Base Policy, provided the Policy is In-force i.e. all due Premiums have been paid as on the date of death. The Policy shall continue with all the Benefits as applicable on the Life Assured.

## Illustrative Example (Life Option)

Rohan, aged 40 years, wants to save for his financial goals and opts for **Reliance Nippon Life Milestone Plan, Life Option** and chooses to pay **an annual premium of ₹1,00,000 p.a.** (exclusive of applicable taxes and cess, if any), for a **Premium Payment Term of 10 years** and **Policy Term of 15 years**.



The Base Sum Assured for Rohan is calculated as  
**₹8,35,631**



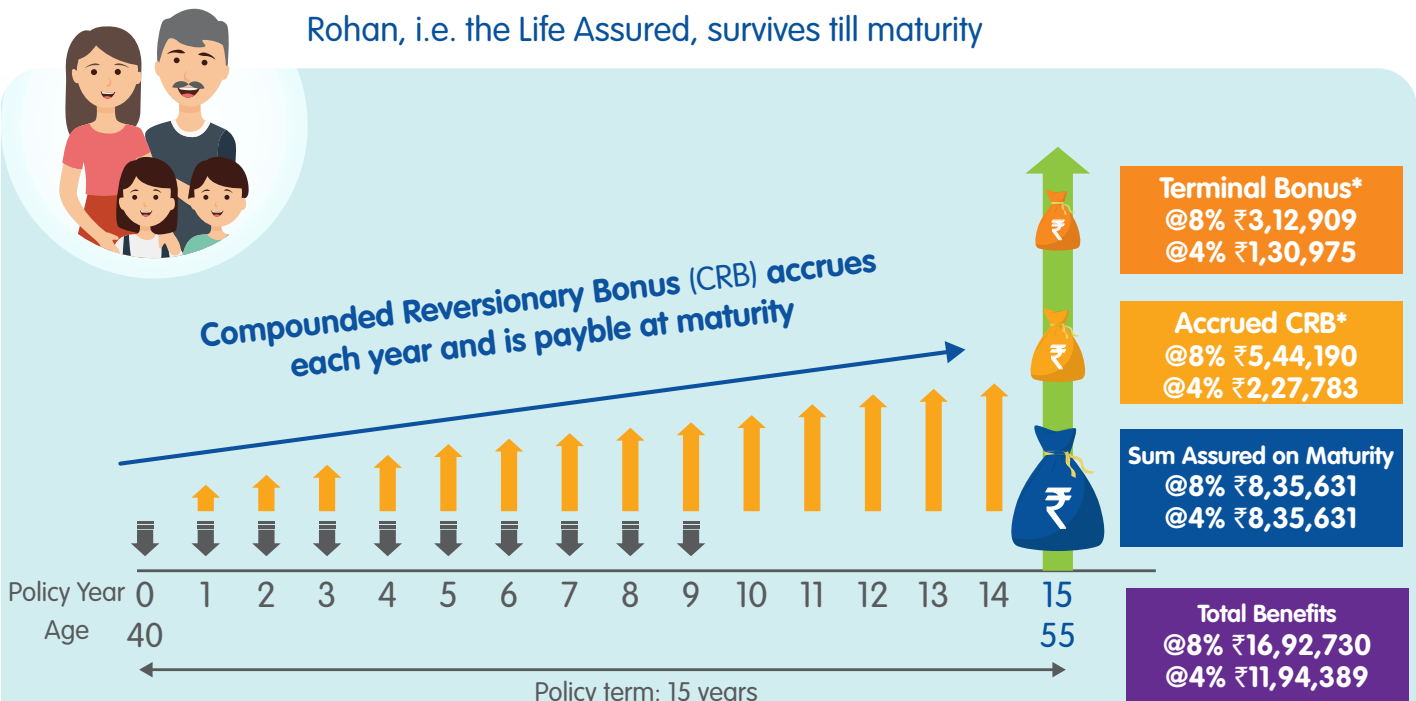
Rohan has a minimum life cover of **₹11,00,000** (11 times the Annualized Premium)

At maturity of the Policy, Rohan shall receive the aggregate of **Base Sum Assured, accrued Compounded Reversionary Bonus and Terminal Bonus**, if any, at the end of the Policy Term.

In the unfortunate event of his demise during the Policy Term, his nominee will receive the **Death Benefit**.

### Scenario I:

Rohan, i.e. the Life Assured, survives till maturity



Rohan pays premiums for first 10 years

\*The values shown in scenarios above are for illustration purpose only, based on assumed investment returns of 8% p.a. and 4% p.a. These are not guaranteed returns and are not the upper or lower limit of what you might get in this policy. For more details, please refer the product brochure.

CRB – Compounded Reversionary Bonus

TB – Terminal Bonus

## Scenario II:

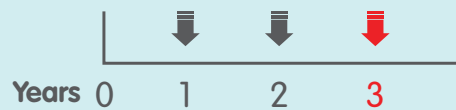
In case of unfortunate demise of Rohan at the end of 3<sup>rd</sup> Policy year



Rohan has paid premiums of ₹3,00,000 in 3 Policy years, while his nominee receives<sup>6</sup> Death Benefit at the end of the 3<sup>rd</sup> Policy year - Death Benefit\*\* @8% ₹11,88,165 and @4% ₹11,41,273



Death



\*\*Please refer to the section on death benefit for further details.

Rohan has paid premiums of ₹3,00,000 in 3 Policy years

## Illustrative Example (Life Plus Option)

Arun, aged 40 years wants to secure his son Ajay's future, who is 12 years old. Arun opts for **Reliance Nippon Life Milestone Plan, Life Plus Option** and chooses to pay an **annual premium of ₹1,00,000 p.a.** (exclusive of applicable taxes and cess, if any), for a **Premium Payment Term of 10 years** and **Policy Term of 15 years**.

Arun is the Proposer under the Policy while Ajay is the Life Assured



The Base Sum Assured for Ajay is calculated as  
**₹8,39,137**



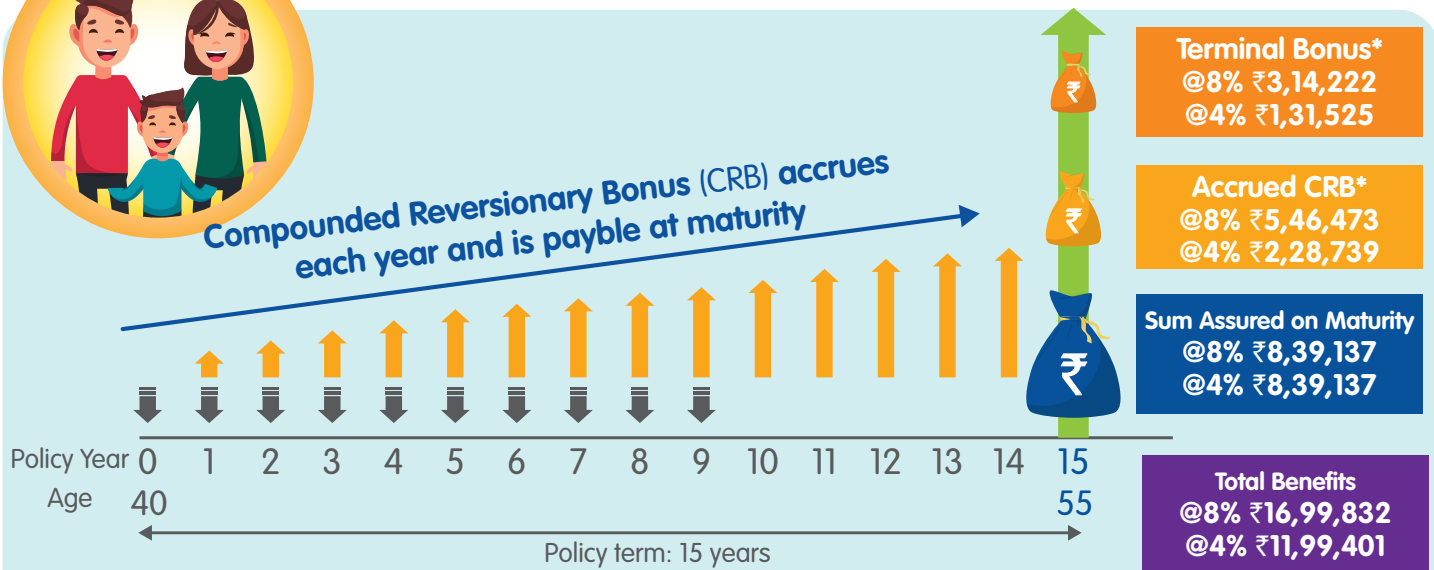
Ajay has a minimum life cover of **₹11,00,000**  
(11 times the Annualized Premium)

At maturity of the Policy, Ajay shall receive the **Maturity Benefit** which is the aggregate of **Base Sum Assured**, accrued **Compounded Reversionary Bonus and Terminal Bonus**, if any, at the end of the Policy Term.

In the unfortunate event of Arun's (**Proposer**) demise during the Premium Payment Term, all future premiums are waived off and the Policy continues till maturity. At maturity, Ajay receives the Maturity Benefit.

### Scenario I:

Arun (Proposer) and Ajay (Life Assured) both survive till maturity. Ajay receives the Maturity Benefit at the end of the Policy Term.

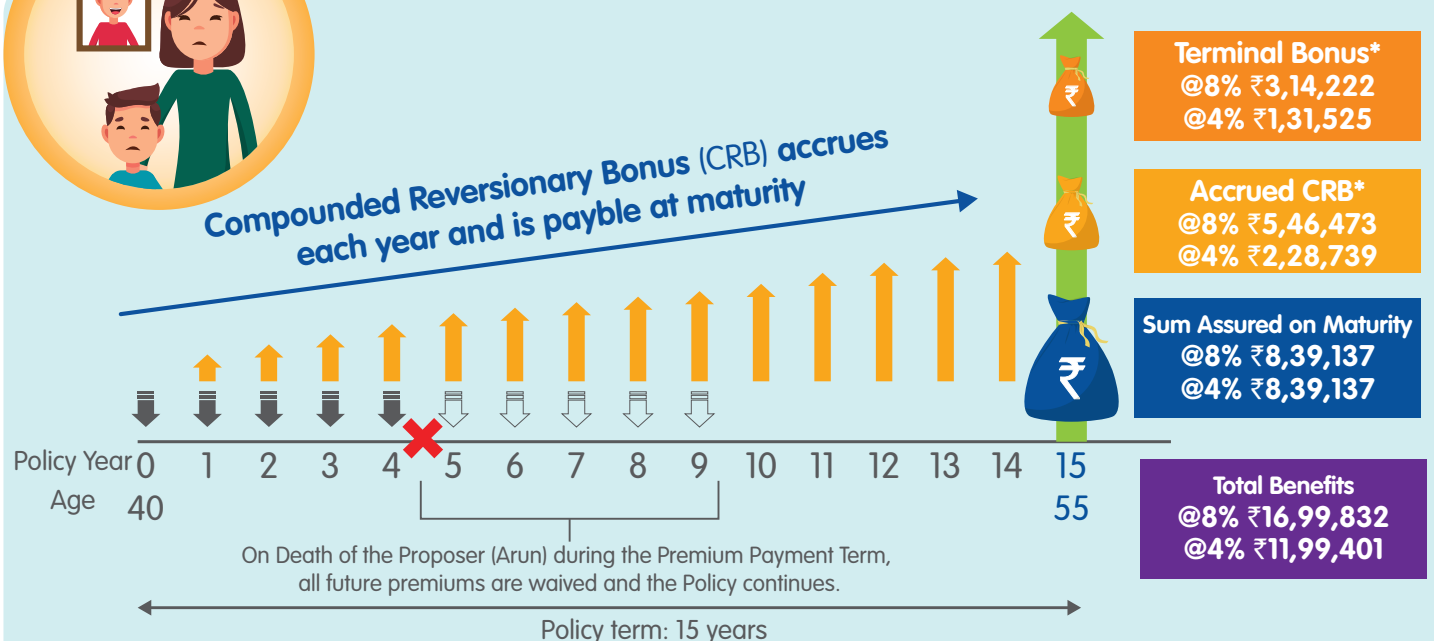


Arun pays premiums for first 10 years

\*The values shown in the scenarios above are for illustration purpose only, based on assumed investment returns of 8% p.a. and 4% p.a. These are not guaranteed returns and are not the upper or lower limit of what you might get in this policy. Please refer to the section on death benefit for further details.

### Scenario II:

In case of unfortunate demise of Arun (Proposer) during the premium payment term, all future premiums towards the policy are waived off and the policy remains in-force with benefits intact. Ajay receives the Maturity Benefit as at the end of the Policy Term.



Arun pays premium of Rs 1 Lakh for 5 years

\*The values shown in the scenarios above are for illustration purpose only, based on assumed investment returns of 8% p.a. and 4% p.a. These are not guaranteed returns and are not the upper or lower limit of what you might get in this policy. Please refer to the section on death benefit for further details.

## Other features

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### Policy Loan

Loan will be available under the policy for up to 70% of the applicable surrender value under the base plan after the policy acquires a surrender value, until the maturity of the policy. The interest on policy loan is payable at the prevailing rate of interest of 8.75% p.a. compounded yearly for FY 24-25.

Prevailing interest 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 Company reserves the right to revise the applicable interest rate less frequently than annual. Please contact us to know the prevailing rate of interest for policy loan.

For Paid-up policies, if at any time during the term of the policy, the sum of loan outstanding and unpaid interest on loan outstanding reaches the surrender value, the policy will be terminated by recovering the loan outstanding amount and unpaid interest amount from the surrender value.

For In-Force and fully Paid-up Policy, the Policy can't be foreclosed on the ground of outstanding loan amount including interest exceeds the Surrender Value.

Before payment of any benefit (death, surrender or maturity) under a policy against which loan is availed of, the loan outstanding and the interest on loan outstanding will be recovered first and the balance if any will be paid to the Policyholder or nominee, as applicable.

### Riders

To safeguard yourself and your family members against certain unfortunate events, we offer the following riders with this policy at a nominal cost.

Accidental Rider (only one can be chosen from the below):

- 1. Reliance Nippon Life Accidental Death Benefit Rider (UIN:121B032V03 or any later version of the rider)** - Provides a lump sum equal to the rider sum assured in case of death due to accident of life assured.
- 2. Reliance Nippon Life Accidental Death and Disability Rider (UIN:121B017V03 or any later version of the rider)** - Provides a lump sum equal to the rider sum assured in case of death due to accident of life assured. In case of total and permanent disability, an amount equal to the rider sum assured shall be payable in equal annual installments over the 10 years under this policy.
- 3. Reliance Nippon Life Accidental Death and Disability Plus Rider (UIN:121B016V03 or any later version of the rider)** - Provides a lump sum equal to the rider sum assured in case of death due to accident of life assured. In case of total and permanent disability, an amount equal to the rider sum assured shall be payable in equal annual installments over the 10 years under this policy along with waiver of future premiums under the policy.

### Critical Illness Rider

- 1. Reliance Nippon Life Critical Illness Rider (UIN:121B018V02 or any later version of the Rider)** - Provides a lump sum amount equal to rider sum assured if diagnosed with any of the 25 critical illnesses including cancer, heart attack, paralysis, major organ transplant and many more.

Kindly refer the sales brochure for RNL Critical Illness Rider for details of illnesses covered under this rider.

Reliance Nippon Life Accidental Death and Disability Plus Rider: (UIN:121B016V03) will not be available under Life Plus option.

Riders may be selected at the inception of the policy, if available, or on any subsequent policy anniversary (if available) subject to the rider terms and conditions.

Riders will be offered only where the outstanding Premium Payment Term is at least 5 years. The rider Premium Payment Term cannot be more than the Premium Payment Term of the Base Policy if opted at the inception of the Base Policy or will be equal to the outstanding Premium Payment Term of the Base Policy, if taken subsequently. Rider premium should be paid along with the premium for the base policy on the due date or within the Grace Period. The mode and frequency of rider premium payment shall be same as the mode and frequency of premium payment under the Base Policy.

The attached riders (if any) shall terminate immediately when the Base Policy is lapsed, surrendered or forfeited. If the Base Policy is reinstated, the riders may also be reinstated and all the terms and conditions applicable for the Base Policy revival shall also be applicable to the rider reinstatement. For further details on all the conditions, exclusions related to the insurance riders, please read the rider terms and conditions and rider sales brochure carefully or contact your insurance advisor.

### Flexible Premium Payment Frequencies

You have an option to pay premiums either annually, half-yearly, quarterly or monthly. Quarterly and monthly frequencies are allowed only if the premiums are paid electronically. For monthly frequency, first two months premiums will be collected in advance at the time of issuance of the policy.

Loading on premium will be applicable as per the table below:

| Frequency     | Annual | Half- yearly | Quarterly | Monthly |
|---------------|--------|--------------|-----------|---------|
| Modal loading | Nil    | 1%           | 2%        | 4%      |

### Grace period for payment of premiums

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 due but unpaid premium for the policy year.

### Premium Discontinuance

The policy shall acquire a surrender value after completion of first policy year provided one full year premium has been paid.

If you discontinue the payment of premiums before your policy has acquired a surrender value, your policy will lapse at the end of the grace period and the Death Benefit and rider benefits, if any, will cease immediately. No bonus will accrue and no benefits will be paid when the policy is in lapsed status.

If the policy has acquired a surrender value and no future premiums are paid, you may choose to continue your policy on reduced paid-up basis. Kindly refer to the rider terms and conditions for treatment of riders on premium discontinuance.

### Reduced Paid-up Death Benefit

#### Life Option/Life Plus Option:

On death of the life assured during the policy term, the nominee will receive:

- (Sum Assured on Death multiplied by Paid-up Factor) Plus (Accrued Compounded Reversionary Bonus (if any) as on the date of the Policy becoming Paid-up) Plus Terminal Bonus (if any)

The Reduced Paid-up Death Benefit is subject to a minimum of 105% of Total Premiums Paid up to the date of death of the Life Assured.

Please note that for reduced paid-up policies, the future premiums will not be waived on death of Proposer. However, the policy will continue with reduced paid-up death and maturity benefits on the Life Assured for the remaining Policy Term.

### Reduced Paid-up Maturity Benefit

On survival of the life assured till the end of the policy term, the aggregate of the following benefits will be payable:

- Sum Assured on Maturity x Paid-up factor

- Accrued Compounded Reversionary Bonus (if any) as on the date of the Policy becoming Paid-up
- Terminal Bonus (if any)

$$\text{Where Paid-up Factor} = \frac{\text{Number of premiums paid}}{\text{Number of premiums payable during the Premium Payment Term}}$$

Reversionary Bonus will not accrue once the Policy becomes paid-up.

For reduced paid-up policies, for Policy Term of 10 years, the Company may declare Terminal Bonus (if any) that shall be payable on death, maturity or on policy surrender from 7<sup>th</sup> policy year onwards.

Similarly, for Policy Term of 11, 12, 13, 14, 15, 17, 19, 20 or 22 years, the Company may declare Terminal Bonus (if any) that shall be payable on death, maturity or on policy surrenders from 11<sup>th</sup> policy year onwards.

## Surrender

If your policy has acquired a Surrender Value and you choose to discontinue your policy, you will be entitled to the surrender value, which is higher of Guaranteed Surrender Value (GSV) or Special Surrender Value (SSV).

In case of Life Plus Option, on death of the Proposer, the Policy can be surrendered only when the Life Assured becomes a major.

### Guaranteed Surrender Value (GSV)

The Policy shall acquire a Guaranteed Surrender Value if all due premiums have been paid for at least first two consecutive Policy Years in full.

Guaranteed Surrender Value (GSV) is the sum of the ('GSV Premium Factor' multiplied by Total Premiums Paid) plus ('GSV Bonus Factor' multiplied by Accrued Bonus as on the date of surrender, if any)

### Special Surrender Value (SSV)

Special Surrender Value shall become payable after completion of first Policy Year provided one full year premium has been paid. The applicable SSV shall be reviewed annually based on the prevailing yield on 10 Year G Sec and the underlying experience.

You are requested to get in touch with Us for the applicable SSV for Your Policy.

For more details on GSV and SSV, please refer to the policy terms and conditions.

If the Policy is Surrendered, it cannot be reinstated. The Policy will be terminated once it is surrendered.

## Revival

You can revive your 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. The revival interest rate for FY 24-25 is 8.75% p.a. compounded yearly. The Company reserves the right to revise the applicable interest rate less frequent than annual subject to prior approval of the Authority. Revival of the policy and riders, if any, is subject to Company's Board approved underwriting policy. Under Life Plus Option, both Life Assured and Proposer would be underwritten as per Board approved underwriting policy.

The interest for revival is payable at the prevailing rate of interest as declared by the Company from time to time. Prevailing interest 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, subject to a minimum revival interest rate of 7.5% p.a. The Company reserves the right to revise the applicable interest rate less frequent than annual subject to prior approval of the Authority.

On Revival, the Policy would be eligible for its complete Benefits as per the original contract; any due and unpaid benefit shall be paid immediately (without any interest) when the Policy is revived.

If a lapsed policy is not revived within the revival period, the policy will terminate on expiry of the revival period

## 1. Policy on minor lives

In case of minor Life Assured, where the age at entry is less than 8 years, the risk cover will commence under the Policy either from the last day of the second Policy Year or from the Policy Anniversary date falling immediately after attainment of 8 years of age, whichever is earlier. For other cases, the risk cover will commence immediately from the inception of the Policy.

For Policies where the Life Assured is a minor, the Policyholder can be any individual with insurable interest on the life of the Life Assured. The ownership of the Policy shall vest on the Life Assured on attainment of 18 years of Age.

## 2. Alterations

The premium payment frequency can be changed during the Premium Payment Term on Policy Anniversary. No other alterations can be made under this Policy.

## 3. Tax benefit

Premiums paid under Reliance Nippon Life Milestone Plan and rider(s) opted for, if any, may be eligible for tax exemptions, subject to the applicable tax laws and conditions. Income tax benefits under this policy and rider benefits may be applicable as per the prevailing Income Tax Laws and may be subject to amendments from time to time. Kindly consult a tax expert.

## 4. Taxes

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

In future, the Company shall pass on any additional taxes or statutory levies to the policyholder. The method of collection of these taxes or levies shall be informed to the policyholders under such circumstances.

## 5. Suicide exclusion

In case of death of Life Assured 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 with full or reduced benefits and the Policy will terminate.

## 6. Annualized Premium

Annualized Premium means the premium amount payable in a year excluding taxes, rider premiums, underwriting extra premiums and loadings for modal premiums.

## 7. Total Premiums Paid

Total Premium Paid means the sum total of all the premiums paid under the base product, excluding any extra premiums and taxes, if collected explicitly.

## 8. Free look period

You are provided with free look period of 30 days beginning from the date of receipt of Policy Document, whether received electronically or otherwise, to review the terms and conditions stipulated in the Policy Document. In the event You disagree to any of the Policy terms or conditions, or otherwise and have not made any claim, You shall have the option to return the Policy to the Company for cancellation, stating the reasons for the same. You are requested to take appropriate acknowledgement of Your request letter and return of Policy. Irrespective of the reasons mentioned, the Company shall refund the premium paid subject only to a deduction of a proportionate risk premium for the period of cover, if any and the expenses incurred by the Company on the medical examination, if any, and stamp duty charges. The Policy shall terminate on Free Look cancellation.

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 7 days of receipt of the request

## **9. Grievance Redressal Process**

You can contact the company by sending an email at [rnlife.customerservice@relianceada.com](mailto:rnlife.customerservice@relianceada.com) or by writing to us at our:

Registered & Corporate Office address: Unit Nos. 401B, 402, 403 & 404, 4th Floor, Inspire-BKC, G Block, BKC Main Road, Bandra Kurla Complex, Bandra East, Mumbai- 400051

Reliance Nippon Life Insurance Company Limited 7th Floor, Silver Metropolis, Off Western Express Highway, Goregaon East, Mumbai - 400 063;

Contact Our Customer Service Executive at Your nearest branch of the Company.

For more details please visit Grievance Redressal page on our website:

[www.reliancenipponlife.com/querygrievance-redressal](http://www.reliancenipponlife.com/querygrievance-redressal)

## **10. Nomination**

Nomination is allowed as per Sect 39 of the Insurance Act, 1938, as amended from time to time.

## **11. Assignment and Transfer**

Assignment is allowed under this policy as per Sect 38 of the Insurance Act, 1938, as amended from time to time.

## **12. Online Buying Option**

The product is also available for sale through Company's web portal and other online portals and websites.

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

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.

## **14. 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.



**Download our Customer Connect App to access and manage your policy anytime, anywhere!**

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 exclusions. For further details on all the conditions, exclusions related to Reliance Nippon Life Milestone Plan, please contact our insurance advisors.

Tax laws are subject to change, consulting a tax expert is advisable. In the event of conflict, if any, between the terms and conditions contained in the brochure and those contained in the Policy document, the terms and conditions contained in the Policy document shall prevail.

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**Beware of Spurious / Fraud Phone calls:** 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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Inspire-BKC, G Block, BKC Main Road,  
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Mumbai - 400051. India.



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### Email us

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CIN: U66010MH2001PLC167089. UIN for Reliance Nippon Life Milestone Plan: 121N136V04  
Mktg/RKL/Milestone Plan Brochure/V2/June25