

## Reliance Life Super Money Back Plan

### WHAT IS IT?

It's a traditional insurance-cum-investment plan that guarantees investment benefits upfront. You pay an annual premium for half the policy term. The minimum policy term is 10 years and the maximum is 50. The sum assured depends upon the premium. Here the sum assured does not mean the insurance benefit per se, but all investment benefits are pegged to it.

The first benefit is periodic payment—the sum assured is divided into instalments and paid every five years throughout the term. Also, once the premium-paying term is over, the policyholder is entitled to a monthly benefit till the end of the policy term. This will be 1% of the sum assured, and every year, this benefit will increase by 0.25%.

If the policyholder dies during the term, the nominee will be entitled to a sum that's higher of 10 times the annual premium, 105% of the premiums paid till date or the sum assured. Those who are 45 years and above can lower the death cover to seven times the annual premium. Lower death cover pushes up the sum assured and subsequent payments. But remember, you won't be entitled to tax benefits. Also, on death, subsequent investment benefits are not applicable.

### WHAT'S SPECIAL?

It offers a one-time loyalty addition and maturity addition. At the end of the premium-paying term, the policyholder gets a loyalty addition that's equal to 1% of the sum assured multiplied by the premium-payment term. On maturity, the additional benefit is 1% of the sum assured multiplied by the policy term.



### HOW DOES IT WORK?

Say, a 30-year-old buys the policy for 30 years and pays a premium of ₹50,000 for 15 years. The sum assured will be about ₹2.26 lakh. The policyholder will get 16.67% of this every five years. Once the premium paying term is over, a monthly benefit of 1% of the sum assured or an annual benefit of ₹27,149 will be given. This will increase by 0.25% on a simple interest basis. One will also be entitled to a loyalty addition of ₹33,937 at the end of the term and ₹67,873 on maturity.