

Reliance Life launches child's education plan

Ahmedabad,

Reliance Life Insurance has launched a new plan 'Reliance Education Plan' that provides assured payouts for financing a child's education. This plan non-linked and non-participating insurance plan helps parents save for their child's career milestones and also provide the child with security of future income.

"A large part of household's savings and expenditure goes towards education and career planning of a child. We felt a need for a product that would help parents in planning the future of their child and also provide financial assistance at different career milestone of the child's life," Manoranjan Sahoo, Chief Agency Officer, Reliance Life Insurance, said in to media here in city.

"Reliance Education Plan is designed to systematically save and secure a child's career plan and provide future income to them as per chosen milestones.", he added.

The payout can be in one lump sum amount at maturity - that can serve as seed capital for their children planning to start a business; or in two installments when opting for post-graduation; four installments in case opting for a professional degree; or five installments if they have planned for an integrated course like a graduation and post-graduation.

The plan is available for policy term between 9 to 20 years and with payment options for 5 years, 7 years, 10 years or for the entire term.

Reliance Education plan also provides flexible options in case of death benefit payouts - full lump sum amount payable on death or 50 per cent lump sum followed by annual income for 10 years.

In addition to the death benefit payouts, the plan guarantees maturity payouts without any further premium payment, in case of any eventuality. These options can be selected at inception of the plan only.