

Reliance Life launches child education plan

Reliance Life Insurance has launched a new non-linked, non-participating child insurance plan. It gives assured payouts for financing a child's education and securing their future. The plan provides four maturity payout options that can be chosen based on the child's financial needs for education options. The payout can be in: one lump sum at maturity that can serve as seed capital for children planning to start a business; two instalments when opting for post-graduation; four instalments in case of opting for a professional degree; or five instalments if the child wants to do an integrated course, such as graduation and post-graduation. The plan is available for a policy term of 9 to 20 years. The payment options are for five years, seven years, 10 years or the entire term.