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PRODUCT REVIEW: RELIANCE ONLINE TERM PLAN

# SabseSasta Online Term Plan

Reliance Life Insurance is one of the top 5 private sector life insurance companies in India with respect to individual WRP (weighted received premium) and new business WRP. Reliance Life is by far the largest non-bank promoted private life insurer with over 10 mn policy holders and distribution network of over 900 branches as on March 31, 2014. Nippon Life Insurance Company acquired 26% interest in equity share capital of Reliance Life Insurance effective October 7, 2011. Reliance Life Insurance has been aggressively gaining market share since the launch of their SabseSasta Online Term Plan.

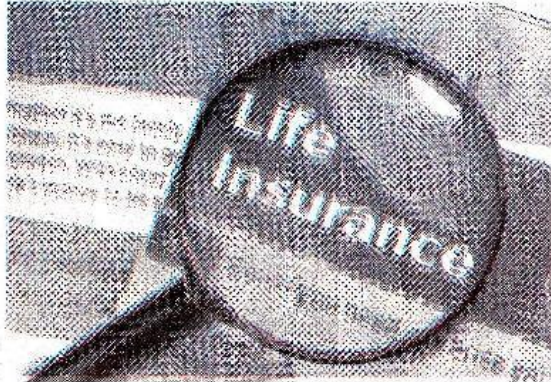
online purchase. If the Life Insured dies within the policy tenure, the Sum Assured is paid to the nominee as Death Benefit and the policy is terminated. In case Accidental Death Benefit Option has been selected and the death is accidental, then as additional Accidental Death Benefit is paid to the nominee.

**Key Features**

- Exclusively available on the internet for an online purchase
- Rewards for healthy lifestyle through lower premiums
- Income tax benefits as per applicable tax laws
- Simplified medical examination process

**SUMMARY**

Reliance Online Term Plan is a pure protection plan which is available for



**OTHER FEATURES OF RELIANCE ONLINE TERM PLAN**

**Loan**  
No loan facility available in this policy

**Riders**  
No riders are available in this policy

**Free look period**  
You can cancel the policy within 15 days from the date of receipt of policy document, if you are not convinced with terms and conditions of the policy

**Change of Sum Assured or policy term**  
Sum Assured and policy term cannot be altered once the cover starts.

**WHAT HAPPENS IF?**  
**You stop paying the premium**  
If the policy holder stops paying the premium, then all benefits of the policy will cease after the expiry of the grace period. It can however be re-instated the policy within 2 years of lapsation by paying up all due premiums with interest.

**You want to surrender the policy**  
There are no surrender benefits under this term plan. No paid Up Value is acquired under this plan.

**Exclusions**  
If the Life Assured, commits suicide within 12 months from the date of commencement or revival of the policy, nominee or beneficiary will receive 80% of the premiums paid till the date of death.

**ELIGIBILITY AND RESTRICTIONS**

Parameters	Minimum	Maximum
Sum Assured (in Rs.)	25,00,000	No Limit
Policy Term (in years)	10	35
Entry Age	18	25
Maturity Age	28	75
Annual Premium (in Rs.)	3500	Not applicable
Premium Payment Term (Years)	Equal to Policy Term	
Premium Payment Modes	Yearly	

**BENEFITS**

**Death Benefit**  
In the unfortunate event of demise of the Life Assured during the policy term, the nominee will receive the maximum of  
- Sum Assured; or  
- 10 times Annualised Premium; or  
- 105% of the premiums paid as on date of death, excluding underwriting extra premiums, if any  
The policy will be terminated

once the Death Benefit is paid.

**Maturity Benefit**  
There are no maturity benefits under this plan as it is a pure protection plan.

**Income Tax Benefit**  
Life Insurance premiums paid up to Rs. 1, 00,000 are allowed as a deduction from the taxable income each year under section 80C. The Death Benefit is also Tax Free.