

Reliance Life launches ‘increasing income insurance plan’

OUR BUREAU

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Reliance Life Insurance Company (RLIC) has launched the “Reliance Increasing Income Insurance Plan”.

The traditional non-participating plan offers an assured source of monthly income to meet growing expenses and support aspirations of policyholders. The age of entry in the plan is between 14 and 60, with the policy term varying from 12 years to 24 years.

The key feature offered is the long-term regular monthly income after completion of the premium payment term, which increases every year at 3 per cent

under the Income with Maturity Benefit option and 6 per cent under the only ‘income option’.

“With increasing inflation and demand for a better lifestyle, there is a strong need to save up for an alternative source of income.

“We have carefully designed a plan that will provide a long-term income that grows year on year. From the perspective of protection, life insurance benefits along with the savings components make Reliance Increasing Income a relevant proposition,” Manoranjan Sahoo, Chief Agency Officer, Reliance Life Insurance, said in a statement.