

Smart Money

Reliance Life launches Lifelong Savings Plan

Reliance Life Insurance Company has come out with Lifelong Savings Plan, which is a non-linked, participating endowment-cum-whole life plan aimed to offer goal based saving and protection to policy holders. The plan comes in two options: standard and extended cover. The Standard option allows the policyholder to plan for a particular financial goal like child's education or retirement savings and get life cover till the end of the policy period. On maturity, the policyholder receives lump-sum amount including base sum assured plus accrued guaranteed additions, which is 4% of base sum assured added during the first five policy years. The extended cover option allows the policyholder to receive the same benefits as the standard option plus an option to extend the life cover after the completion of policy term. Both the policy options offer a choice to decide the term of the policy as well as the frequency of premium payment. The age of entry starts from 7 years till 55 years for policy terms of 15 years to 30 years. Premium starts at ₹12,000 per annum while minimum base sum assured is ₹80,000.