

Reliance Life launches new pension plan

Reliance Life Insurance on Monday said it has launched a new pension plan, which encourages early saving for post-retirement financial independence. The new scheme Reliance Life Insurance Smart Pension Plan is a comprehensive non-participating unit-linked pension plan, the company said. It claims to be the only retirement plan that offers rider options to customers to safeguard against accidental death, illnesses and even life insurance, guaranteed returns and loyalty additions safeguard against volatile market conditions. The scheme offers as many as five rider options – Reliance Accidental Death and Total and Permanent Disablement Rider, Reliance Term Life Insurance Benefit Rider, Reliance New Major Surgical Benefit Rider, Reliance New Critical Conditions Benefit Rider and Reliance Life Insurance Family Income Benefit Rider. The optional riders are available on payment of additional premium over and above the base premium, the company said. "With increasing life expectancy, there is a need to encourage long-term savings habit amongst the youth. We have carefully created this innovative pension plan that allows individuals to start early, create a long term corpus, and benefit from comprehensive features built in the plan to offer post-retirement security," Reliance Life Insurance chief executive officer Anup Rau said. The plan is available for individuals in the age group of 18-65 years with a minimum policy term of 10 years and a maximum of policy tenure 30 years, while the maturity and vesting age is between 45 and 75 years.