

Reliance Life Insurance launches new pension plan

Mumbai,

Reliance Life Insurance Monday launched a new unit-linked pension scheme that encourages early saving for post-retirement financial independence.

The new product, "Reliance Life Insurance Smart Pension Plan", is available for individuals in the age group of 18-65 years with a minimum policy term of 10 years and a maximum policy tenure of 30 years. The maturity age is between 45 and 75 years.

"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," Anup Rau, chief executive officer, Reliance Life Insurance, said in a statement.