

RELIANCE

NIPPON LIFE
INSURANCE

A RELIANCE CAPITAL COMPANY

RELIANCE NIPPON LIFE SARAL JEEVAN BIMA

(A Non-Linked Non-Participating Individual Pure Risk Life Insurance Plan)

Key Benefits

- Financial security for your loved ones
- Flexibility to pay premiums once or for a limited period or throughout the policy term
- Flexibility to pay premiums yearly, half-yearly or in monthly frequency
- Tax benefits may be applicable as per prevailing income tax laws

Who Can take this plan –Eligibility Criteria

Parameters	Minimum	Maximum
Age at Entry (in Years) ¹	18	65
Maturity Age (in Years) ¹	23	70
Base Sum Assured	Rs. 5,00,000	Rs. 25,00,000
	(Sum Assured is only allowed in multiples of Rs. 50,000)	
Premium Payment Term	Regular Pay & Single Pay	5 years
	Limited Pay 5	15 years
	Limited Pay 10	20 years
	40 years	
Premium Payment Term	Regular pay - Equal to policy term; Limited pay – 5 or 10 years; Single pay	
Premium Payment Frequency	Single Pay, Yearly, Half-Yearly, Monthly	

Note: All the references to age are based on age last birthday.

Death Benefit

On death of the Life Assured, provided the Policy is In-force i.e. all due premiums have been paid, the Death Benefit amount shall be paid to the Nominee (s)/Beneficiary(s) as follows:

Occurrence of Death	Benefit Payable
Death of Life Assured during Waiting Period due to other than accident	100% of Total Premiums Paid
Death of Life Assured during Waiting Period in case of Accidental Death	Sum Assured on Death
Death of Life Assured after expiry of Waiting Period	Sum Assured on Death

For Regular and Limited pay policy- Sum Assured on Death is higher of:

- 10 times the Annualized Premium;
- Absolute Amount Assured to be paid on Death;
- 105% of the Total Premiums Paid T&C4 as on date of death.

For Single pay policy- Sum Assured on Death is higher of:

- Absolute Amount Assured to be paid on Death
- 1.25 times the Single Premium.

Where, the Absolute Amount Assured to be paid on Death is equal to the Base Sum Assured chosen by the Life Assured.

Waiting Period- The product has a 45-day waiting period from the date of commencement of risk under the policy. The policy will cover only deaths due to accident during the Waiting Period. In case of death of the Life Assured other than due to accident during the Waiting Period, an amount equal to 100% of Total Premiums Paid T&C4, shall be paid and the Sum Assured on Death shall not be paid. In case of revival of Policy during the Policy Term, the Waiting Period shall not be applicable.

Death Benefit

Underwriting extra premiums, loadings for modal premiums, and Goods and Services Tax (GST) or cess, if any, will be collected over and above the Annualized Premium / Single Premium.

The policy will terminate on payment of the death benefit to the nominee(s)/beneficiary(s) or on the expiry of the policy term or on payment of policy cancellation value, whichever is earlier.

Maturity Benefit

There is no Maturity Benefit payable under any of the plan options.

Lapse

If you do not pay your premiums before the expiry of the grace period for a Regular or Limited pay policy, the policy shall lapse. For a Regular pay policy, no benefits shall be paid on Life Assured's death when the policy is in lapsed status. For a Limited pay policy, Policy Cancellation Value (if applicable), shall be paid on Life Assured's death when the policy is in lapsed status.

If the policy is not revived within the revival period, the policy will automatically terminate. In case of Limited Pay policies, if at least first two consecutive full years' premium have been paid and all due premium have not been paid Policy Cancellation Value shall be payable, and the policy shall terminate.

Policy Cancellation Value-Single Pay

You may request at any time before policy maturity for early termination of policy by paying out the following Policy Cancellation Value.

The Policy Cancellation Value is acquired immediately after receipt of Single Premium.

Policy Cancellation Value is equal to 70% multiplied by (Single Premium paid plus extra premiums, if any) multiplied by (unexpired Policy Term divided by original Policy Term)

On payment of Policy Cancellation Value, the policy shall terminate.

Policy Cancellation Value-Limited Pay

The Policy Cancellation Value is payable if at least first two consecutive full years' premium have been paid. In case of lapsed policy, the Policy Cancellation Value shall be payable on earlier of death of the Life Assured during the revival period and at the end of revival period if policy is not revived. In case of an in-force premium paying policy or in-force fully paid up policy on receipt of Policyholder request for payout of Policy Cancellation Value before maturity.

Policy Cancellation Value is as follows:

70% multiplied by (Total Premium Paid plus extra premiums if any) multiplied by (unexpired Policy Term divided by original Policy Term)

On payment of Policy Cancellation Value, the policy shall terminate.

No Policy Cancellation Value shall be payable.

Surrender

There is no Surrender Benefit payable under this plan.

Paid-Up Benefit

There is no Paid-Up Benefit payable under this plan.

Grace Period

If you are unable to pay your premium by the due date, you will be given a grace period of 30 days (15 days for monthly mode). During the grace period the policy shall continue to remain in force along with all benefits under this policy and claim, if any, shall be payable subject to deduction of the unpaid due premium for the policy year.

Revival

A Regular or Limited pay policy in a lapsed condition can be revived during the revival period by paying the arrears of premiums along with interest at the prevailing rate of interest. The prevailing rate of interest will change from time to time. The revival period is 5 consecutive years from the due date of the first unpaid premium or date of maturity of the base policy whichever is earlier. Prevailing interest rate shall be equal to 10-year G-sec benchmark interest rate as on last working day of previous financial year, rounded up to the nearest multiple of 25 basis points. The prevailing rate for FY 24-25 is 7.25% p.a. compounded yearly. Please contact us to know the prevailing rate of interest for revival of policies (applicable on policy revivals from time to time).

The revival of the policy will be subject to Board Approved Underwriting Policy of the Company. The interest rate for revival will be declared on 1st April and will be applicable for the financial year. The Company reserves the right to revise the applicable interest rate less frequently than annual and change in basis of determination of revival interest rate subject to prior IRDAI approval.

Suicide exclusion

Under regular/limited pay policy:

In case of Life Assured's death due to suicide within 12 months from the Date of Commencement of Risk under a premium paying policy or from the date of revival of the Policy, as applicable, the Nominee or beneficiary of the Policyholder shall be entitled to 80% of the Total Premiums Paid till the date of death provided the Policy is In-force.

Under single pay policy:

In case of Life Assured's death due to suicide within 12 months from the Date of Commencement of Risk under the policy, the Nominee or beneficiary of the Policyholder shall be entitled to at least 90% of the single premium paid (excluding any underwriting extra premium, taxes and cess, if any).

Free look period

You are provided with free look period of 30 days beginning from the date of receipt of Policy Document, whether received electronically or otherwise, to review the terms and conditions stipulated in the Policy Document. In the event You disagree to any of the Policy terms or conditions, or otherwise and have not made any claim, You shall have the option to return the Policy to the Company for cancellation, stating the reasons for the same. You are requested to take appropriate acknowledgement of your request letter and return of policy document. Irrespective of the reasons mentioned, the company shall refund the premium paid subject to a deduction of a proportionate risk premium for the period of cover and the expenses incurred by the Company on your medical examination, if any, and stamp duty charges.

Please note that if the policy is opted through Insurance Repository ('IR'), the computation of the said Free Look Period will be from the date of the email informing policy credit in IR.

Any request received for free look cancellation of the policy shall be processed and premium refunded within 7 days of receipt of the request.

Prohibition of rebate should be in accordance with provisions of Section 41 of the Insurance Act, 1938 as amended from time to time.

No person shall allow or offer to allow, either directly or indirectly, as an inducement to any person to take or renew or continue an insurance in respect of any kind of risk relating to lives or property in India, any rebate of the whole or part of the commission payable or any rebate of the premium shown on the Policy, nor shall any person taking out or renewing or continuing a Policy accept any rebate, except such rebate as may be allowed in accordance with the published prospectuses or tables of the insurer.

- 1) No policy of life insurance shall be called in question on any ground whatsoever after the expiry of three years from the date of the policy, i.e., from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later.
- 2) A policy of life insurance may be called in question at any time within three years from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later, on the ground of fraud: provided that the insurer shall have to communicate in writing to the insured or the legal representatives or nominee(s)/beneficiary(s) or assignees of the insured the grounds and materials on which such decision is based.
- 3) Notwithstanding anything contained in sub-section (2), no insurer shall repudiate a life insurance policy on the ground of fraud if the insured can prove that the mis-statement of or suppression of a material fact was true to the best of his knowledge and belief or that there was no deliberate intention to suppress the fact or that such mis-statement of or suppression of a material fact are within the knowledge of the insurer: provided that in case of fraud, the onus of disproving lies upon the beneficiaries, in case the policyholder is not alive.
- 4) A policy of life insurance may be called in question at any time within three years from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later, on the ground that any statement of or suppression of a fact material to the expectancy of the life of the insured was incorrectly made in the proposal or other document on the basis of which the policy was issued or revived or rider issued: Provided that the insurer shall have to communicate in writing to the insured or the legal representatives or nominee(s)/beneficiary(s) or assignees of the insured the grounds and materials on which such decision to repudiate the policy of life insurance is based: provided further that in case of repudiation of the policy on the ground of misstatement or suppression of a material fact, and not on the ground of fraud, the premiums collected on the policy till the date of repudiation shall be paid to the insured or the legal representatives or nominee(s)/beneficiary(s) or assignees of the insured within a period of ninety days from the date of such repudiation.
- 5) Nothing in this section shall prevent the insurer from calling for proof of age at any time if he is entitled to do so, and no policy shall be deemed to be called in question merely because the terms of the policy are adjusted on subsequent proof, that the age of the life insured was incorrectly stated in the proposal.

This product presentation gives only the salient features of the plan, and it is only indicative of terms, conditions, warranties and exceptions. This presentation should be read in conjunction with the sales brochure, benefit illustration and Policy Terms and Conditions. For further details on all the conditions, suicide exclusion related to Reliance Nippon Life Saral Jeevan Bima, please contact our insurance advisors. Tax laws are subject to change, consulting a tax expert is advisable. Trade logo displayed above belongs to Anil Dhirubhai Ambani Ventures Private Limited & Nippon Life Insurance Company and used by Reliance Nippon Life Insurance Company Limited under license.

BEWARE OF SPURIOUS PHONE CALLS AND FICTITIOUS/FRAUDULENT OFFERS

IRDAI is not involved in activities like selling insurance policies, announcing bonus or investment of premiums. Public receiving such phone calls are requested to lodge a police complaint.

Reliance Nippon Life Insurance Company Limited (IRDAI Registration No. 121)

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Thank you for
your time.