

RELIANCE

NIPPON LIFE  
INSURANCE

A RELIANCE CAPITAL COMPANY

# Reliance Nippon Guaranteed Money Back Plan

(A Non-Linked Non-Participating Individual Savings Life Insurance Product)

UIN : 121N084V045

- Savings & Liquidity: Get three Guaranteed\* Benefits:
  - Guaranteed Money Back during the last five policy years
  - Guaranteed Loyalty Additions up to 40% of Base Sum Assured and
  - Guaranteed Maturity Addition up to 20% of Base Sum Assured, at maturity of the policy
- Protection for your family:
  - Get life cover of at least 10 times the Annualized Premium for the entire policy term
  - Get an additional life cover equal to the Base Sum Assured in case of accidental death
  - In case of death, all future premiums are waived and Guaranteed Benefits continue
- Flexibility: Get life cover for the entire policy term
  - Choose your policy term: 15 or 20 years
  - Pay premium for limited period
- Tax benefits: Get tax benefits on investment and on returns, as per the applicable income tax laws

# Death Benefit

In unfortunate event of death of the Life Assured, provided the policy is in force as on the date of death, the death benefit will be payable, which is the higher of :

In the event of death of the Life Assured	In the event of death of the Life Assured on account of accident
Higher of the following amounts is payable: Sum Assured on Death; and 105% of Total Premiums Paid as on date of death	Higher of the following amounts is payable: Sum Assured on Death; and 105% of Total Premiums Paid as on date of death Plus An additional amount equal to the Base Sum Assured. ^

^ The additional Sum Assured on accidental death will not exceed Rs 50 lakhs, subject to a maximum cap on accidental death benefit across all plans with Reliance Nippon Life Insurance Company as per the Board approved underwriting policy. Where Sum Assured on Death is defined as higher of 10 times the Annualized Premium and Base Sum Assured under the plan.

The Death Benefit is payable irrespective of the Money Back benefits already paid.

Waiver of Premium-On death of the Life Assured, all future premiums under the plan will be waived.

Continuation of Guaranteed Benefits-On death of the Life Assured during the policy term, provided the policy is in force and all due premiums are paid as on date of death, the nominee will receive the Money Back Benefits and Maturity Benefits as scheduled after the date of death.

# Money Back Benefits

Guaranteed Money Back Benefits as a percentage of Base Sum Assured will be paid during the last five policy years as per the table given below, irrespective of survival of the Life Assured.

Completed Policy Term	15 Years	20 Years	Money Back Benefits (as a percentage of Base Sum Assured)
End of Policy Year	11	16	15%
	12	17	15%
	13	18	15%
	14	19	15%
	15	20	40%

# Maturity Benefit

At the end of the policy term, irrespective of survival of the Life Assured, the following two benefits will be paid:

## Guaranteed Loyalty Additions:

Guaranteed Loyalty Additions of 2% of Base Sum Assured will accrue at the end of every policy year and will be paid on maturity, provided the policy is not lapsed or surrendered.

For example:

Policy Year	Accumulated Guaranteed Loyalty Additions (as a percentage of Base Sum Assured)
5	10%
10	20%
15	30%
20	40%

## Guaranteed Maturity Addition:

Guaranteed Maturity Addition will be paid on maturity provided the policy is not altered to lapsed or paid-up.

The Guaranteed Maturity Addition is expressed as a percentage of Base Sum Assured and depends on the policy term as given in the table below.

Policy Term (Years)	Guaranteed Maturity Addition ( as a percentage of Base Sum Assured)
15	15%
20	20%

# Eligibility Table

RELIANCE

NIPPON LIFE  
INSURANCE

Parameters	Minimum	Maximum													
Policy term (Years)	15	20													
Age at entry (Years)	18 (last birthday)	55 (last birthday)													
Age at maturity (Years)	33 (last birthday)	75 (last birthday)													
Annualized Premium <sup>T&amp;C5</sup>	12,000	No limit													
Base Sum Assured (Rs.)	1,20,000	No limit													
Premium payment term (Years)	<table border="1"> <thead> <tr> <th>Policy Term</th> <th>Age at entry (last birthday)</th> <th>Allowed Premium paying term(s)</th> </tr> </thead> <tbody> <tr> <td rowspan="2">15</td> <td>18-53</td> <td>5, 7, 10</td> </tr> <tr> <td>54-55</td> <td>5, 7</td> </tr> <tr> <td rowspan="2">20</td> <td>18-53</td> <td>5, 7, 10, 15</td> </tr> <tr> <td>54-55</td> <td>5, 7, 10</td> </tr> </tbody> </table>		Policy Term	Age at entry (last birthday)	Allowed Premium paying term(s)	15	18-53	5, 7, 10	54-55	5, 7	20	18-53	5, 7, 10, 15	54-55	5, 7, 10
	Policy Term	Age at entry (last birthday)	Allowed Premium paying term(s)												
	15	18-53	5, 7, 10												
		54-55	5, 7												
20	18-53	5, 7, 10, 15													
	54-55	5, 7, 10													
Premium payment modes	Yearly, Half-yearly, Quarterly and Monthly														

# Premium Discontinuance (1/2)

The policy will acquire a paid-up status on discontinuance of premium payment provided the first policy year premium has been paid in full i.e., once the policy has acquired a surrender value.

On acquiring paid-up status, the benefits under the base plan will be reduced as given below:

- Paid-up Sum Assured = Base sum assured multiplied by (Number of premiums paid divided by total number of premiums payable)
- Paid-up Sum Assured on Death = Sum Assured on Death multiplied by (Number of premiums paid divided by total number of premiums payable)

Once the policy acquires paid-up status, the inbuilt accidental death benefit will cease immediately. For treatment of riders in paid-up status, please refer to the rider terms and conditions.

## Benefits under Paid Up Policies:

### In the event of death of the life assured

Paid-up Sum Assured on Death is paid irrespective of how many money back benefits have already been paid.

No accidental death benefit is payable.

In addition, Money back benefit as a percentage of Paid-up Sum Assured will be paid as and when due.

Accrued Guaranteed Loyalty Additions will be paid on maturity.

There will not be any changes in the Guaranteed Loyalty Additions accrued up to the date of policy becoming paid-up. Once the policy becomes paid up, further Guaranteed Loyalty Additions will be accrued as a percentage of Paid-up Sum Assured.

The nominee will not have an option to surrender the policy after the death of the Life Assured.

# Premium Discontinuance (1/2)

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## On Survival till Maturity

Money back benefits as a percentage of Paid-up Sum Assured will be paid as and when due.

Accrued Guaranteed Loyalty Additions will be paid on maturity.

There will not be any changes in the Guaranteed Loyalty Additions accrued up to the date of policy becoming paid-up. Once the policy becomes paid up, further Guaranteed Loyalty Additions will be accrued as a percentage of Paid-up Sum Assured.

No Guaranteed Maturity Additions will be payable for a paid-up policy.



We understand that there are financial emergencies and to honor such needs we provide the Surrender Value. The surrender value will depend on the year of surrender, premiums paid, the policy term and premium paying term chosen. The policy will terminate once it is surrendered.

The Policy shall acquire a Surrender Value after completion of first policy year provided one full year premium has been paid. The Surrender value payable is higher of the Guaranteed Surrender Value (GSV) and Special Surrender Value (SSV) as given below:

## **Guaranteed Surrender Value (GSV):**

The policy shall acquire a Guaranteed Surrender Value (GSV) if all due premiums have been paid for at least first two consecutive policy years in full.

Guaranteed Surrender Value is defined as GSV Premium factor multiplied by the total premiums paid<sup>T&C6</sup>, plus GSV Guaranteed Loyalty Addition Factor multiplied by Guaranteed Loyalty Additions accrued till date of surrender less any Money back benefits already paid.

The details of GSV Premium factors and GSV Guaranteed Loyalty Addition Factors are given in the policy document.

## **Special Surrender Value (GSV):**

Special Surrender Value shall become payable after completion of first policy year provided one full year premium has been received.

The applicable SSV shall be reviewed annually based on the prevailing yield on 10 Year G Sec and the underlying experience.

For further details on GSV and SSV, please refer to the policy document. The policy will be terminated once it is surrendered and cannot be reinstated.

## Grace Period

If the policyholder is unable to pay his premium by the due date, he 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 due but unpaid premium for the Policy year.

## Revival

A policy in a lapsed or paid-up condition can be revived during the revival period of 5 years by paying the arrears of premiums along with interest at the prevailing rate of interest. The Prevailing interest rate is calculated as equal to 10 year G-sec benchmark interest rate as on last working day of the previous financial year, rounded up to the nearest multiple of 25 basis points, subject to a minimum revival interest rate of 7% p.a. The current rate of interest is 7.25% p.a. compounded yearly and is subject to change from time to time.

On revival of the policy, all the benefits under the Policy which prevailed before the date of Lapse or Paid-up will be restored at full level including Guaranteed Maturity Additions. All due Guaranteed Loyalty Additions will also be added to the policy. Money Back Benefits paid at a reduced level shall be restored at full level at the time of revival allowing for the reduced Money Back Benefits already paid.

The revival of the policy will be subject to satisfactory medical and financial underwriting of the Company. The revival is subject to company's Board approved underwriting policy i.e. the Life Assured may have to undergo medical test, etc.

The revival period is a period of 5 years from the due date of the first unpaid regular premium or maturity date of the base policy, whichever is earlier.

If a lapsed policy is not revived at the end of the revival period, the policy will be terminated at the end of the revival period and no further benefits are payable. A terminated policy cannot be reinstated.

## Suicide exclusion

In case of death due to suicide within 12 months from the date of commencement of risk under the policy or from the date of revival of the policy, as applicable, the nominee or beneficiary of the policyholder shall be entitled to at least 80% of the Total Premiums Paid<sup>T&C6</sup> till the date of death or the surrender value available as on the date of death whichever is higher, provided the policy is in force with full or reduced benefits and the Policy will terminate.

## 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. Irrespective of the reasons mentioned, the Company shall refund the premium paid subject only to a deduction of a proportionate risk premium for the period of cover, if any and the expenses incurred by the Company on the medical examination, if any, and stamp duty charges. The Policy shall terminate on Free Look cancellation.

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.

## Section 45 of the Insurance Act, 1938, as amended from time to time

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INSURANCE

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 product presentation should be read in conjunction with the sales brochure, benefit illustration and policy exclusions. For further details on all the conditions, exclusions related to Reliance Nippon Life Guaranteed Money Back Plan , 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.

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



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your time.