

MEDIA RELEASE

Reliance Nippon Life Insurance Launches a New Deferred Annuity Plan, 'Nishchit Pension' to help Indians secure Guaranteed Income during their golden years

MUMBAI, OCT 04, 2024: Reliance Nippon Life Insurance Company Limited, a leading private life insurer has launched a new deferred annuity plan, the **Reliance Nippon Life Nishchit Pension**, designed to ensure a guaranteed lifelong income, enabling customers to streamline their retirement income and safeguard against any decline in long term interest rates.

As per a report by the Economic Survey, Govt of India, by 2041, 15.9% of India's population is estimated to be above 60 years of age (up from 9.7% in 2021). Such a large demographic shift is the key driver of accelerated demand for retirement solutions. As per company's internal research, securing stable, long term cashflows for self and dependents is emerging as a predominant need for customers planning for retirement. The RNL Nisshit Pension has been curated with this specific customer need in mind.

Commenting on the launch of the new product, Mr. Ashish Vohra – ED & CEO, said, *"With nuclearization of family structures and increased life expectancy, there is a real risk of outliving one's savings. One should embark on their retirement planning at the earliest possible to ensure a lifelong guaranteed regular income solution for their golden years. That said, it is never too late to plan for one's retirement. Over the next decade, I see an exponential demand growth for retirement planning."*

RNL Nisshit Pension addresses key retirement related challenges such as ensuring lifetime income guarantee, assured income for the last surviving couple and legacy for the next generation.

Key features of the plan include:

- **Guaranteed Income for Life:** Lifelong regular income for Self and Spouse/Child/Siblings/In-Laws
- **Flexible Annuity Options:** Multiple annuity options tailored to meet unique retirement goals
- **Convenient Payment Terms:** Limited accumulation periods of 5/6/7/8/10 Years to plan as per need
- **Liquidity in Critical Situations:** Liquidity options in case of critical illness or total permanent disability

A lifetime rate guarantee for self and family is key to effective retirement planning and RNL Nishchit Pension solves for this crucial need. The plan allows customers to select their annuity start date by deferring the payouts, select the frequency of their income payouts (monthly, quarterly, half-yearly, or yearly) as per their needs.

Commenting on the value to customers, Mr. Vohra added, *"Pension products are effective financial independence and legacy creation tools. Continuous advancements in healthcare, increasing lifespans and inflationary pressures collectively pose the risk of one living too long and exhausting their accumulated savings. We have endeavoured to ensure that a typical 50-year-old customer accumulating Rs. 60 Lakhs over 6 years stands to secure a lifelong annual income of approximately Rs. 6 Lakhs from age 60 and leave behind the original savings of Rs. 60 Lakhs as legacy. I am sure that prudent retirement planning will allow Indians to retire gracefully."*

About Reliance Nippon Life Insurance

Reliance Nippon Life Insurance is one of India's leading and most trusted private life insurance company with total Assets Under Management (AUM) of ₹35,508 Cr. and a Total Sum Assured of ₹91,720 Cr. as of March 31, 2024. The company is one of the largest non-bank-supported private life insurers with over 10 million policyholders, a strong distribution network of 713 branches and 61,036 advisors as on March 31, 2024. The company holds a Claim Settlement Ratio of 98.74% as on March 31, 2024. In FY25, the company was recognized as one of the top 20 places to work by the Great Places to Work (GPTW) Institute.

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