



RELIANCE

Life Insurance

“In five easy steps I created an asset for my little one.”

Reliance Pay Five Plan

A plan that creates long term savings in only five yearly premium payments.

Reliance Pay Five Plan

A unit linked, non-participating, endowment plan

IN THIS POLICY, THE INVESTMENT RISK IN INVESTMENT PORTFOLIO IS BORNE BY THE POLICYHOLDER. The Linked Insurance Products do not offer any liquidity during the first five years of the contract. The policyholder will not be able to surrender/withdraw the monies invested in Linked Insurance Products completely or partially till the end of the fifth year.


Reliance Pay Five Plan allows you to create a long term saving with just five yearly premium payments. The plan offers you the flexibility of managing your investments based on your risk appetite and the security of a life cover. That's not all; only five yearly premium payments make it more convenient and highly suitable for your investments need.

With Reliance Pay Five Plan


1. Create a long term asset with just five premiums
2. Secure your child's future
3. Actively manage your investment
4. Protect your family with a life cover
5. Avail of tax benefits

Key benefits


INVESTMENT FLEXIBILITY

- Choose from 5 investment funds based on your risk appetite:
 - 2 equity oriented funds, 1 balanced fund and 2 debt oriented funds
- Pay five yearly premiums only 


ACTIVE MANAGEMENT

- Make use of 52 free switches amongst the 5 investment funds
- Enhance your investments through Top-ups
- Opt for Systematic Transfer Plan (STP) to manage volatility in equity market
- Utilise Premium Redirection to change the investment pattern of your future premiums 

EASY LIQUIDITY

- At maturity, receive the Fund Value under the base policy and under the Top-ups, if any
- In case of an emergency, make partial withdrawals from your policy fund after 5 policy years 

ADEQUATE PROTECTION

- Protect your family through a base life cover throughout the policy term
- Enhance your life cover by opting for a higher Sum Assured 

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How does the plan work?

Let's take an example:

Rajeev, aged 30 years, opts for Reliance Pay Five Plan with a policy term of 15 years, annual premium of ₹ 1 lakh (payable only for five policy years) and a life cover of ₹ 10 lakh. He believes that equity market is currently volatile and hence, decides to invest in a relatively safe investment, i.e. Life Corporate Bond Fund 1 (Debt oriented fund with low to moderate risk).

Let's look at 5 different scenarios after Rajeev invests in this policy:

Scenario 1: Rajeev pays regular premiums and remains invested in the debt fund till maturity of policy and gets steady returns on his investment.

Premiums paid (₹)		Fund Value at maturity	
Annual amount	Total amount paid over 15 years	@8%	@4%
1,00,000	5,00,000	9,84,200	5,90,709

Scenario 2: After 3 years, Rajeev feels that equity market has stabilised and is poised to provide superior returns in the long term. He switches his investment to Life Equity Fund 3 (Equity oriented fund with higher risk compensated with higher potential returns). Further, he opts for premium redirection to ensure that his future premiums are also invested in the equity oriented fund. Over time, his investment appreciates significantly and he enjoys superior returns on his investment.

Scenario 3: At the end of the 6th policy year, Rajeev decides to purchase a new car by utilising his investments in this plan. He makes a partial withdrawal of 20% of his Fund Value.

Premiums paid (₹)	Fund Value at end of year 6		Partial withdrawal of 20% of Fund Value at end of year 6	
	@8%	@4%	@8%	@4%
5,00,000	5,81,194	4,97,882	1,16,239	99,576

Scenario 4: At the end of the 10th policy year, Rajeev's father is hospitalised with a critical illness and he has an urgent need of funds. Instead of taking a personal loan, he surrenders his policy and receives the complete fund value available as on date of surrender.

Premiums paid (₹)	Fund Value at end of year 10	
	@8%	@4%
5,00,000	7,34,925	5,38,926

Scenario 5: In the 3rd policy year, Rajeev dies in an unfortunate accident. His wife, who is his nominee, gets the Sum Assured plus Fund Value.

Death Benefit (₹) at the end of year 3	
@8%	@4%
13,06,787	12,84,204

Reliance Pay Five Plan at a glance

Parameters	Minimum	Maximum
Age at entry (Years)	7 (last birthday)	65 (last birthday)
Policy Term (Years)	10 or 15	
Age at maturity (Years)	17 (last birthday)	75 (last birthday)
Premium Payment Term (Years)	5 years	
Annual Premium Amount (₹)	45,000	No Limit subject to Sum Assured limits ^{T&C1}
Premium Payment modes	Yearly mode only	

Sum Assured under Base Plan

Minimum Sum Assured	If the age at entry is less than 45 years	If the age at entry is greater than or equal to 45 years
	Higher of <ul style="list-style-type: none"> 10 times of Annualised Premium 0.5 x policy term x Annualised Premium 	Higher of <ul style="list-style-type: none"> 7 times of Annualised Premium 0.25 x policy term x Annualised Premium

Maximum Sum Assured	Age at entry (last birthday)	Maximum Sum Assured (as a multiple of Annualised Premium)
	7 to 11	₹ 5 lakh (across all policies with Reliance Life) ^{T&C1}
12 to 45	30 times	
46 to 50	20 times	
51 to 55	10 times	
56 and above	7 times	

Sum Assured under Top-up

Sum Assured	If the age at payment of premium is less than 45 years	If the age at payment of premium is equal to or greater than 45 years
	Fixed Sum Assured of 125% of the Top-up premium	Fixed Sum Assured of 110% of the Top-up premium

At any point of time, the minimum death benefit shall be 105% of the total premiums (including Top-ups) paid.

Benefits in detail

► Maturity Benefit

On survival of the Life Assured till the end of the policy term, provided the policy is in force and all due premiums are paid, the Fund Value including claw-back additions, if any, under the base policy and under Top-ups, if any, will be paid.

► Death Benefit

On death of the Life Assured, provided the policy is in force as on the date of death, the following benefits are payable:

▷ Sum Assured under the Base Plan and Top-up, plus

▷ Fund Value under the Base Plan and the Top-up

At any point of time, the minimum death benefit shall be 105% of the total premiums, including Top-ups, paid.

Other features

► Fund Options

The plan offers 5 fund options at inception. Details of the funds are mentioned below:

Fund Name	Investment Objectives	Asset Class	Asset Allocation Range (%)	Target (%)
Life Equity Fund 3 (SFIN:ULIF04201/01/10LEQUIT YF03121)	Provide high real rate of return in the long term through high exposure to equity investments, while recognizing that there is significant probability of negative returns in the short term. The risk appetite is 'high'	Money market instruments	0 - 25	0
		Equities	75 - 100	100
Life Corporate Bond Fund 1 (SFIN:ULIF02310/06/08LCORBOND01121)	Provide returns that exceed the inflation rate, while taking some credit risk (through investments in corporate debt instruments) and maintaining a moderate probability of negative return in the short term. The risk appetite is 'low to moderate'	Money market instruments	0 - 25	0
		Corporate bonds/debentures and other debt instruments excluding money market instruments	75 - 100	100
Life Money Market Fund 1 (SFIN: ULIF02910/06/08LMONMRKT01121)	Maintain the capital value of all contributions (net of charges) and all interest additions, at all times. The risk appetite is 'low'	Money market instruments	100	100
Life Pure Equity Fund 2 (SFIN:ULIF04601/01/10LPUEQU TY02121)	The investment objective of the Pure Equity Fund is to provide policyholders high real rate of return in the long term through high exposure to equity investments, while recognizing that there is significant probability of negative returns in the short term. The risk appetite is 'high'	Equities in sectors other than banks and non-banking financial companies, breweries, distilleries, alcohol based chemicals, cigarettes, tobacco, entertainment, leather, sugar and hatcheries	60 - 100	100
		Money market instruments	0 - 40	0
Life Balanced Fund 1 (SFIN:ULIF00128/07/04LBALANCE01121)	The investment objective of the fund is to provide investment returns that exceed the rate of inflation in the long term while maintaining a low probability of negative returns in the short term. The risk appetite is defined as 'low to moderate'	Debt Securities	60 - 100	80
		Equities	0 - 40	20
		Money market instruments	0 - 25	0

► Discontinued Policy Fund

For the policies where the premiums are discontinued, the Fund Value will be moved to Discontinued Policy Fund. The proceeds of the Discontinued Policy Fund shall be refunded only upon completion of the five policy anniversaries. The minimum guaranteed interest rate applicable to the Discontinued Policy Fund will be at interest rate declared by the Authority from time to time. Currently the minimum guaranteed interest rate under the Discontinued Policy Fund is 4% compounding annually.

Fund Name	Investment Objectives	Asset Class	Asset Allocation Range (%)	Target (%)
Discontinued Policy Fund (SFIN: ULIF05703/09/10DISCPOLF01121)	The objective of the fund is to maintain capital value of the fund at all times and earn a minimum predetermined yield, at the rate determined by the regulator from time to time and maintain sufficient liquidity to meet the pay outs. The fund would predominantly stay invested in money market instruments. Risk appetite of the fund is defined as 'low'	Money market instruments	0 - 40	30
		Government Securities	60 - 100	70

► Top-ups

Top-ups can be accepted only where the due Base Regular Premiums are paid-up to date. The minimum Top-up Premium at any time is ₹ 5,000. The total Top-up premiums at any point of time shall not exceed 100% of the total Base Premium paid till that time. Top-up Premium is not allowed during the last five years of the policy term.

Payment of Top-ups would result in an increase in Sum Assured as mentioned below:

Age of the Life Assured at the time of payment of Top-up premium	Increase in Sum Assured as a percentage of Top-up premium
Less than 45 years	125%
Greater than or equal to 45 years	110%

► Partial Withdrawal before maturity of the policy

▷ Partial withdrawal from the base policy

Partial withdrawals are available only after the completion of five policy anniversaries or on attainment of age 18 by the Life Assured, whichever is later.

The minimum amount of partial withdrawal is ₹ 5,000 and the maximum amount of partial withdrawal should not exceed 20% of the Fund Value at the time of withdrawal.

However, at any point of time during the policy term, the minimum fund balance after the partial withdrawal should be at least equal to 125% of Annualised Premium.

▷ Partial withdrawal from Top-ups

The partial withdrawals are available only after the completion of five years from the date of payment of each Top-up or on attainment of age 18 by the Life Assured whichever is later.

The maximum partial withdrawal amount under Top-up should not exceed 20% of the Fund Value at the time of withdrawal. However, at any point of time during the policy term, the minimum fund balance under Top-up after the partial withdrawal should be at least equal to 50% of the Top-up premiums paid.

► Switching

You have the option to switch amongst the five funds as and when you choose, depending on your financial priorities and investment outlook. You are entitled for 52 free switches each policy year. Unused free switches cannot be carried forward to a following year.

► Premium Redirection

You can choose to redirect your premiums in which case your future premiums will be allocated to funds of your choice, without changing your existing fund allocation.

► Exchange Option

After completion of five policy years, you can transfer your policy benefits to another plan wherein exchange option is available. This option must be exercised at least 30 days before the receipt of benefit under the policy^{T&C3}.

► **Settlement Option**

You have an option to take the maturity proceeds in periodic instalments within a maximum of 5 years from the date of maturity of your policy. Policyholder has to choose the period of settlement at the time of submission of notice. To avail this option you need to give a notice to the Company at least 30 days before the maturity date.

During the settlement period, there will be no life cover. If settlement option is selected, then on maturity of the policy, the total fund balance would be automatically moved into Life Balanced Fund 1, the only fund option available during the settlement period. The Fund Management Charge will be priced in the unit value.

The investment risk during the settlement period will be borne by the policyholder.

Partial withdrawal is not allowed during the settlement period. Complete withdrawal is allowed at any time during the settlement period. On complete withdrawal, entire Fund Value will be payable without levying any charge.

► **Systematic Transfer Plan**

This feature provides you with an option to enter into the equity market at different times and at different levels. This has an effect of averaging out the risks associated with the equity market, optimising the overall risk to your investment portfolio.

Systematic Transfer Plan (STP) allows you to invest the portion of Premium or Top-ups initially into Life Money Market Fund 1 and then systematically transfer (i.e. automatically switch) every week (not less than 1/4th part of the amount initially invested) into Life Equity Fund 3 option.

However, the selection or de-selection of STP can take place only on the policy anniversary.

► **Non-zero positive claw-back addition**

The Company may make non-zero positive claw-back additions to the unit fund at various intervals of time. The claw-back additions, if applicable, will be added to the Fund Value to comply with the criteria of prevailing reduction in yield from the 5th policy anniversary onwards.

► **Non Forfeiture Benefits**

▷ **Surrender**

i. **Base Policy**

The policy can be surrendered only after the completion of five policy years. Surrender Value will be the Fund Value less Discontinuance Charges, if any. Surrender Value is acquired immediately on payment of the Base Premium.

ii. **Top-ups**

Surrender Value under the Top-up will be the Fund Value. Surrender value is acquired immediately on payment of the Top-up premium. There is no Discontinuance Charge on the Top-ups.

Whenever full surrender value of Base Plan is paid, the surrender value of any attaching Top-ups will also be paid.

Once a policy is surrendered in full, it cannot be reinstated.

► **Discontinuance of payment of premium**

If the due premiums are not paid within the grace period, then the policy will be treated as per the IRDA (Linked Insurance Products) Regulation, 2013. As per the regulation, if the due premiums are not paid within the grace period, a revival notice will be sent to the policyholder within 15 days from the date of expiry of the grace period. The policyholder shall be entitled to revive the policy or to withdraw completely from the policy without any insurance benefit and rider benefits (if any). The policyholder has to exercise any one of the options within 30 days from the date of receipt of the revival notice. During this period, the policy will be treated as in-force with insurance benefits but the rider benefits (if any) will cease immediately. The policy will participate in the performance of the invested fund/s. Mortality Charges and Policy Administration Charges will be deducted from the Fund Value by cancellation of units. The Fund Management Charge will be priced in the unit value.

In case the policyholder chooses to withdraw the policy or does not exercise any option, the Fund Value under the base policy (including Top-ups) less applicable Discontinuance Charges will be switched to Discontinued Policy Fund. The insurance benefit and rider benefits ceases immediately. Fund Management Charge will be priced in the unit value. The income earned on the fund shall be

apportioned to the Discontinued Policy Fund. The proceeds of the discontinued policies shall be payable only on completion of five policy anniversaries.

► **Revival of the Policy**

You can revive a policy by payment of the due premium/s at any time within a period of 30 days from the date of receipt of the revival notice but before the maturity date of the policy, subject to satisfactory medical and financial underwriting. You can revive the discontinued policy within two years from the date of discontinuance, but before the expiry date of the policy term by paying all the outstanding premiums to the company.

► **Fund Value Details**

▷ **Computation of NAV**

The NAV will be computed as per IRDA (Linked Insurance Products) Regulations, 2013.

The NAV for a particular fund shall be computed as: Market Value of investment held by the fund plus the value of current assets less the value of current liabilities and provisions, if any. This gives the net asset value of the fund. Dividing by the number of units existing at the valuation date (before creation/redemption of units), gives the unit price of the fund under consideration.

In case the valuation day falls on a holiday/non business day, then the exercise will be done on the following working day.

We reserve the right to value less frequently than daily in extreme circumstances, where the value of the assets may be too uncertain. In such circumstances we may defer the valuation of assets and the extent of deferment period will be as per the Authority's directions at that point of time until normality returns. Examples of such circumstances are:

- i. When one or more stock exchanges which provide a basis for valuation for a substantial portion of the assets of the fund are closed otherwise than for ordinary holidays.
- ii. When, as a result of political, economic, monetary or any circumstances out of our control, the disposal of the assets of the unit fund are not reasonable or would not reasonably be practicable without being detrimental to the interests of the remaining unit holders.
- iii. During periods of extreme volatility of markets during which surrenders and switches would, in our opinion, be detrimental to the interests of the existing unit holders of the fund.
- iv. In the case of natural calamities, strikes, war, civil unrest, riots and bandhs.
- v. In the event of any force majeure or disaster that affects our normal functioning.
- vi. If so directed by the IRDA.

▷ **Allocation of units**

The Company applies premiums to allocate units in one or more of the unit linked funds in the proportions which the policyholder specifies. The allotment of units to the policyholders will be done only after the receipt of premium proceeds as stated below;

In case of New Business, units shall only be allocated on the day the proposal is completed and results into a policy by the application of money towards premium.

In the case of renewal premiums, the premium will be adjusted on the due date, whether or not it has been received in advance. (This assumes that the full stipulated premium is received on the due date.) Renewal premiums received in advance will be kept in the deposit account and will not earn any returns until the renewal premium due date on which the same will be applied to the unit funds.

▷ **Redemptions**

In respect of valid applications received (e.g. surrender, maturity claim, switch out, etc.) up to 3.00 p.m. by the insurer, the same day's closing unit price shall be applicable. In case of a holiday or non-business day the closing unit price of the next business day shall be applicable.

In respect of valid applications received (e.g. surrender, maturity claim, switch out, etc.) after 3.00 p.m. by the insurer, the closing unit price of the next business day shall be applicable.

The unit price for each segregated fund provided under this product shall be made available to the public in the print media on a daily basis. The unit price will also be displayed in the web portal of the Company.

▷ Cancellation of units

To meet fees and charges, and to pay benefits, the Company will cancel the units to meet the amount of the payments which are due. If units are held in more than one unit linked fund, then the Company will cancel the units in each fund to meet the amount of the payment. The value of units cancelled in a particular fund will be in the same proportion as the value of units held in that fund is to the total value of units held across all funds. The units will be cancelled at the prevailing unit price.

The Fund Management Charges will be priced in the unit price of each Fund on a daily basis.

▷ Policy fund value

The value of your policy fund at any time is the total value of units at that point of time in a segregated fund i.e., total number of units under a policy multiplied by the Net Asset Value (NAV) per unit of that fund. If you hold units in more than one unit linked fund, then the value of the fund is the total value across all unit linked funds. Note that all Fund Values including Top-up funds are aggregated.

Charges

► Mortality Charges

The mortality charges will vary depending on the amount of life insurance cover, attained age of the Life Assured, occupation of the Life Assured and the health of the Life Assured.

The mortality charges will be deducted by cancellation of units at the prevailing NAV per unit (unit price) on a monthly basis at the beginning of each policy month using 1/12th of the mortality rates.

► Premium Allocation Charges

Premium Allocation Charge is deducted as a percentage of the premium before allocation of the units each time a premium is received.

The Premium Allocation Charges in respect of Base Policy and Top-up are stated below:

Policy Year	Year 1	Year 2 to Year 5
Allocation charge (as a % of Annualised Premium)	9.25%	6.50%

The premium allocation charge for Top-up will be 2% of the Top-up amount.

► Fund Management Charges (FMC)

Fund Management Charges will be priced in the NAV per unit (unit price) of each Fund on a daily basis.

Fund Name	Annual Rate
Life Equity Fund 3 (SFIN: ULIF04201/01/10LEQUITYF03121)	1.35%
Life Pure Equity Fund 2 (SFIN: ULIF04601/01/10LPUEQUTY02121)	1.35%
Life Balanced Fund 1 (SFIN: ULIF00128/07/04LBALANCE01121)	1.25%
Life Corporate Bond Fund 1 (SFIN: ULIF02310/06/08LCORBOND01121)	1.25%
Life Money Market Fund 1 (SFIN: ULIF02910/06/08LMONMRKT01121)	1.25%
Discontinued Policy Fund (SFIN: ULIF05703/09/10DISCPOLF01121)	0.5%

► Policy Administration Charges

After Premium Payment Term	₹ 40 per month will be deducted
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The monthly Policy Administration Charge will be deducted by cancelling units at the beginning of each month.

► Partial Withdrawal Charges

A Partial withdrawal charge of ₹ 100 will be deducted from the amount of fund withdrawn.

► Discontinuance Charges

The discontinuance charge under the Regular Premium payment policy is as given below:

The policy year during which the policy is discontinued	Discontinuance Charge
1	Lower of 6% of (Annualised Premium or Fund Value), subject to a maximum of ₹ 6,000
2	Lower of 4% of (Annualised Premium or Fund Value), subject to a maximum of ₹ 5,000
3	Lower of 3% of (Annualised Premium or Fund Value), subject to a maximum of ₹ 4,000
4	Lower of 2% of (Annualised Premium or Fund Value), subject to a maximum of ₹ 2,000
5 and above	Nil

There are no discontinuance charges under Top-up premiums.

► Service Tax Charges

The Service Tax Charge on the Allocation Charge, Mortality Charge, Policy Administration Charge, Fund Management Charge, Switching Charge, Discontinuance Charge, Partial Withdrawal Charge and Miscellaneous Charges on STP option will be recovered by cancellation of units. The Service Tax on Fund Management Charge is applied on actual Fund Management Charge or the maximum Fund Management Charge fixed by the IRDA, whichever is higher and will be priced in NAV per unit (unit price) of each fund on a daily basis. The Service Tax Charge on allocation charge will be deducted from the premium along with the allocation charge. The level of Service Tax Charge shall be as per the rate of Service Tax, declared by the Government from time to time.

► Switching Charges

There are 52 free switches during any policy year. Subsequent switches, if any, will have a fixed charge of ₹ 100 per switch.

► Miscellaneous Charges

The first Systematic Transfer Plan (STP) option for regular premium payment mode as well as Top-ups is not chargeable. A fixed charge of ₹ 100 will be levied for every subsequent Systematic Transfer Plan Option selected by you. There are no charges for cancellations of STP option.

► Revision in Rate of Charges

The Company reserves the right to change the Fund Management Charge. However, the maximum FMC on any fund excluding Discontinued Policy Fund will be 1.35% p. a. and the maximum FMC on Discontinued Policy Fund will be 0.5% p. a.

The Policy Administration Charge is subject to revision at any time, but will not exceed ₹ 80 per month.

The Partial Withdrawal Charge, Switching Charge and the charge for selecting STP option is subject to revision at any time, but will not exceed ₹ 500.

The Premium Allocation Charge, Mortality Charge and Discontinuance Charge are guaranteed for the term of the policy.

The revision in charges if any (except the Service Tax Charge) will take place only after giving three months notice to the policyholders and after obtaining specific approval of the IRDA.

The Service Tax Charge will be revised as and when notified by the Government.

If the policyholder does not agree with the modified charges, they shall be allowed to withdraw the units in the plans at the then prevailing unit value after paying surrender charge if any and terminate the Policy.

Terms and Conditions^(T&C)

1. Maximum Sum Assured

The maximum Sum Assured (including Base Plan and Top-up across all policies with Reliance Life Insurance Company) shall not exceed ₹ 5 lakh, if the age at entry of the Life Assured is greater than or equal to 7 years but less than 12 years.

2. Top-ups

The total Top-up premiums at any point of time shall not exceed 100% of the total regular premium paid till that time. In case of single premium policies the total Top-up premiums will not exceed 100% of the single premium paid.

3. Exchange Option

Under this option, you can transfer the policy benefits to another plan wherein the exchange option is available. This option is available for existing policyholders of Reliance Pay Five Plan after completion of five policy years from the date of commencement of the policy.

If you are opting for Reliance Pay Five Plan under exchange option, the allocation charge in year of exchange will be reduced. The reduced initial allocation charge applicable in the year of exchange is 4.25%. Regular allocation charges would apply to the balance of the policy term.

If the exchange option is used to pay Top-ups in the Reliance Pay Five Plan, the allocation charge in the year exchange will be 1% of the Top-up amount.

4. Change of Sum Assured or policy term

The Sum Assured and policy term cannot be altered after commencement of the policy.

5. Loan

Loan facility is not available under the plan.

6. Tax benefit

Premiums paid under Reliance Pay Five Plan are eligible for tax deduction, subject to applicable tax laws and conditions. Income tax benefits shall be under prevailing Income tax laws and are subject to amendments from time to time. Kindly consult a tax expert.

7. Service Tax

The Service Tax and education cess will be charged as per the applicable rates declared by the Government from time to time.

8. Taxes levied by the Government in future

In future, the Company may decide to pass on any additional taxes levied by the Government or any statutory authority to the Policyholder. Whenever the Company decides to pass on the additional taxes to the Policyholder, the method of collection of these taxes shall be informed to them.

9. Suicide exclusion

If the Life Assured, whether sane or insane, commits suicide within 12 months from the date of inception of this policy or from the date of any revival of the policy then the Company will limit the death benefit to the Fund Value, as available on the date of death and will not pay any insured benefit.

Any charges recovered subsequent to the date of death will be paid-back to nominee or beneficiary along with death benefit.

10. Annualised Premium

The Annualised Premium is the amount paid in a year.

Substandard lives with medical conditions or other impairments will be charged appropriate extra mortality charges in accordance with the underwriting norms.

11. Change of premium payment mode

Under this plan premium payment mode is annual only. Hence, premium payment mode can't be changed during policy term.

12. Grace period for payment of premiums

There is a grace period of 30 days from the due date for payment of regular premiums.

13. How safe is your investment?

Unit Linked Life Insurance products are different from the traditional insurance products and are subject to the following risk factors.

▷ The premium paid in unit linked insurance policies are subject to investment risk and other risks associated with capital markets and NAV per unit (unit price) may go up or down based on the performance of the fund and factors influencing the capital markets and the policyholder is responsible for his/her decisions

▷ "Reliance Life Insurance Company Limited" is the name of the Company and "Reliance Pay Five Plan" is only the name of the policy and does not in any way indicate the quality of the policy, its future prospects or returns

▷ The names of the Fund Option(s) do not in any manner indicate the quality of the Fund Option(s) or their future prospects or returns

▷ Please understand the associated risks and applicable charges, from your insurance advisor or the intermediary or policy document issued by Reliance Life Insurance Company Limited

▷ Investment risk in investment portfolio is borne by the Policyholder. There is no assurance that the objectives of the Fund Option(s) shall be achieved

▷ NAV per unit (Unit Price) may fluctuate depending on factors and forces affecting the capital markets and the level of interest rates prevailing in the market

▷ Past performance of the Fund Options is not indicative of future performance of any of those Funds

▷ All Benefits payable under this Policy are subject to tax laws and other fiscal enactments in effect from time to time. The policyholder is recommended to consult his/her tax advisor

The Company reserves the right to suspend the Allocation, reallocation, cancellation of Units under extraordinary circumstances such as extreme volatility of assets, extended suspension of trading on stock exchange, natural calamities, riots and other similar events or force majeure circumstances.

14. Free look period

In the event, you disagree with any of the terms and conditions of this policy, you may cancel this policy by returning the Policy Document to the Company within 15 days (applicable for all distribution channels except for Distance Marketing* channel, which will have 30 days) of receiving it, subject to stating your objections. The Company will refund the premiums paid by you less a deduction of the proportionate risk premium for the time that the Company has provided you life cover up to the date of cancellation and for the expenses incurred by the Company on medical examination and stamp duty charges.

*Distance Marketing includes every activity of solicitation (including lead generation) and sale of insurance products through the following modes:

- ▷ Voice mode, which includes telephone-calling
- ▷ Short Messaging Services (SMS)
- ▷ Electronic mode which includes e-mail, internet and interactive television (DTH)
- ▷ Physical mode which includes direct postal mail and newspaper and magazine inserts and
- ▷ Solicitation through any means of communication other than in person

15. Nomination and Assignment

Nomination, as defined under Section 39 of the Insurance Act 1938, will be allowed under this plan. Assignment, as defined under Section 38 of the Insurance Act 1938, will be allowed under this plan.

16. Prohibition of Rebate (Section 41 of the Insurance Act, 1938)

▷ 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.

Provided that acceptance by an insurance agent of commission in connection with a policy of life insurance taken out by himself on his own life shall not be deemed to be acceptance of a rebate of premium within the meaning of this sub-section if at the time of such acceptance the insurance agent satisfies the prescribed conditions establishing that he is a bona fide insurance agent employed by the insurer

▷ Any person making default in complying with the provisions of this section shall be punishable with fine which may extend to five hundred rupees

17. Policy not to be called in question on ground of Mis-statement after two years (Section 45 of the Insurance Act, 1938)

No policy of life insurance effected before the commencement of this Act shall after the expiry of two years from the date of commencement of this Act and no policy of life insurance effected after the coming into force of this Act shall, after the expiry of two years from the date on which it was effected be called in question by an insurer on the grounds that the statement made in the proposal or in any report of a medical officer, or referee, or friend of the insured, or in any other document leading to the issue of the policy, was inaccurate or false, unless the insurer shows that such a statement was a material matter or suppressed facts which it was material to disclose and that it was fraudulently made by the Policyholder and that the Policyholder knew at the time of making it that the statement was false or that it suppressed facts which it was material to disclose.

Provided that 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.

Insurance is the subject matter of the solicitation. This product brochure gives only the salient features of the plan and it is only indicative of terms, conditions, warranties and exceptions. This brochure should be read in conjunction with the benefit illustration and policy exclusions. For further details on all the conditions, exclusions related to Reliance Pay Five Plan, please contact our insurance advisors.

Tax laws are subject to change, consulting a tax expert is advisable.

**Brand Equity AC Nielsen Most Trusted Brands Survey, 2011.*

Reliance Life Insurance Company Limited

IRDA Registration No. 121



Registered Office

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