IndusInd Nippon Life

IndusInd Nippon Life Nishchit Pension

A Non-Linked, Non-Participating, Individual, Deferred Annuity Plan

UIN: 121N158V04

Key Features

- Guaranteed Income for Life for Single Life or Joint Life1
- Lock your annuity rates today and ensure regular flow of income ahead of time.
- Multiple Annuity options to choose from as per your needs
- Choose to pay for a limited period of 2,3,5,6,7,8, or 10 years
- Flexibility to start the retirement income as per convenience
- Option to avail liquidity in case of critical illness/disability2

1. *Joint Life Annuities may be opted with Spouse/Children/Parents/Parents in Law/Sibling*
2. *Details of Critical Illness & Disability is provided in Product Brochure*

Eligibility Criteria

Parameter	Minimum	Maximum
Age at Entry (years)	30	75
Minimum Premium	For PPT 2,3 Pay: 1,50,000	No Limit
	For other PPT: Option 2: Rs. 75,000	
	Option 1,3,4 & 5: Rs. 1,00,000	
Vesting Age (years)	35	80

Premium Paying Term (years)	Deferment Period (years)
2,3,5	5,6,7,8,9,10,15
6	6,7,8,9,10,15
7	7,8,9,10,15
8	8,9,10,15
10	10,15
Premium Payment Frequency	Yearly, Half Yearly, Quarterly & Monthly
Annuity Payout Frequency	Yearly, Half Yearly, Quarterly & Monthly

Deferment Period:

- The period which starts from the Date of Commencement of Policy and is more than or equal to the PPT.
- Post the Deferment Period, first Annuity becomes payable to the Annuitant
- Example: If PPT is 5 and Deferment is 10 years, then 1st annuity will be payable on the 11th policy year.

Refer to the Sales Brochure and Policy Document for further details

5 Plan Options available under INL Nishchit Pension

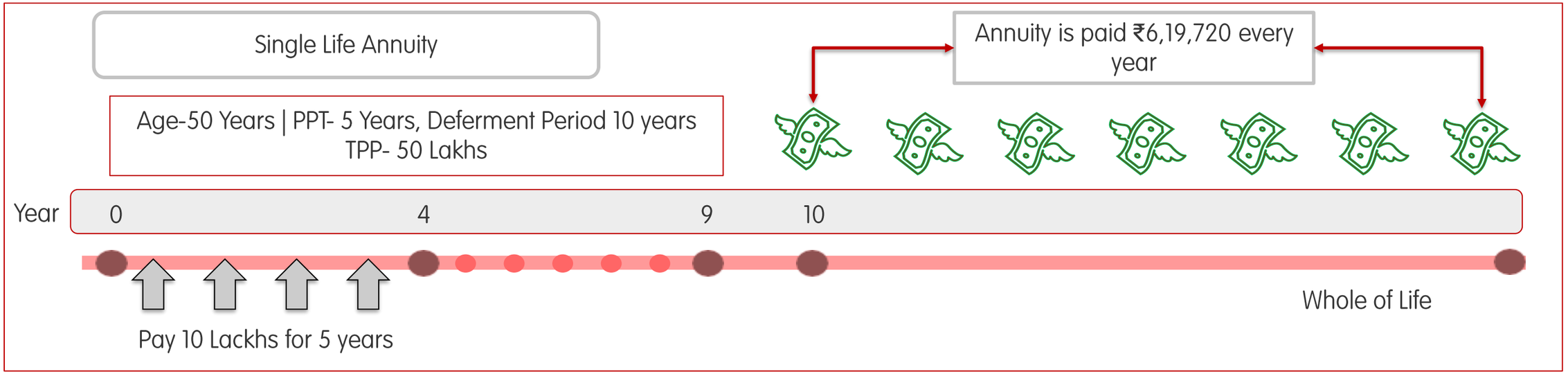
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5 Annuity Options to choose from -

1. Single Life Annuity
2. Single Life Annuity with Return of Premium plus CI/TPD benefit
3. Single Life Annuity with Return of Balance of Premium
4. Joint Life Annuity
5. Joint Life Annuity with Return of Premium plus CI/TPD Benefit

Refer to the Sales Brochure and Policy Document for further details

Plan Option (1/5)- Single Life Annuity

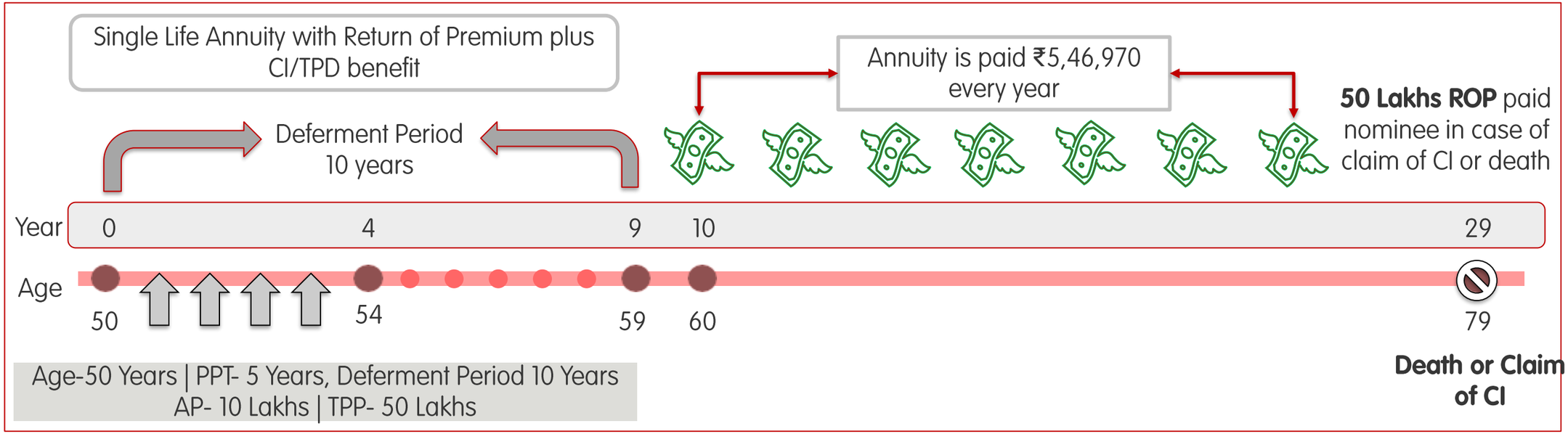


Survival Benefit:
Annuity shall be payable in arears if the annuitant survives, after the completion of deferment period.

Death during deferment period:
Higher of 110% of Total Premiums Paid or Surrender Value as on the date of death.
Death Benefit shall be payable to the Nominee(s) Thereafter, no further benefits would be payable, and the policy shall terminate.

Death after deferment period:
No Death Benefit is payable after the completion of deferment period.

Plan Option (2/5)- Single Life Annuity with Return of Premium plus CI/TPD benefit



- **Survival Benefit:**

Annuity shall be payable in arears if the annuitant survives, after the completion of deferment period.

- **Death during deferment period:**

Higher of 110% of Total Premiums Paid or Surrender Value as on the date of death.
Death Benefit shall be payable to the Nominee(s) Thereafter, no further benefits would be payable, and the policy shall terminate.

- **Death after deferment period:**

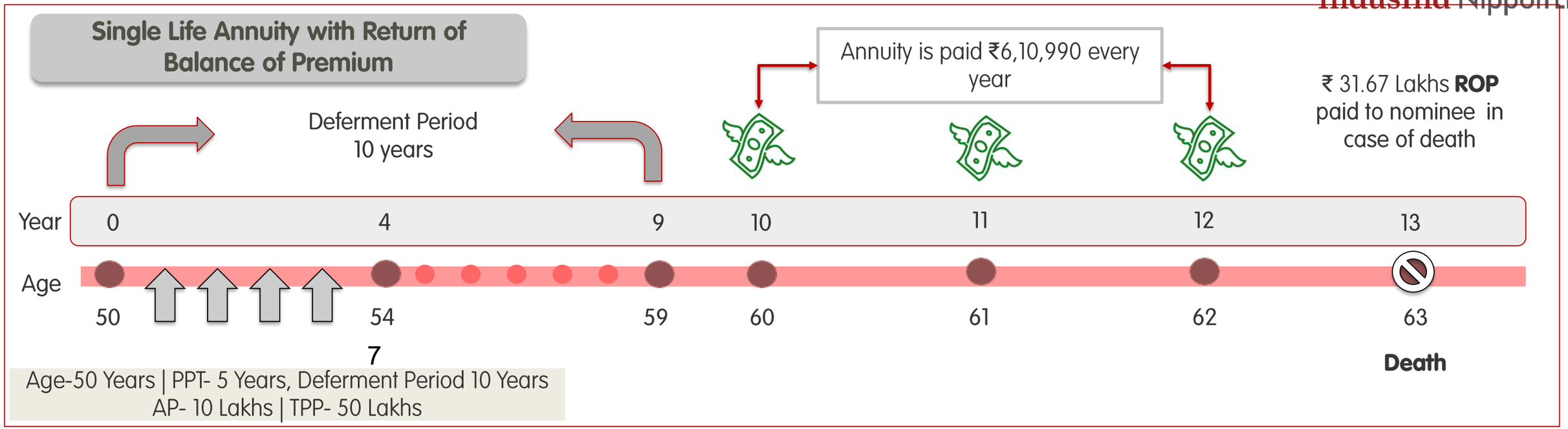
Total Premiums Paid upto the date of death.

- **CI/TPD Benefit:**

Higher of Surrender Value or Total Premiums Paid up to the date of diagnosis of Critical Illness/date of occurrence of Total Permanent Disability for the annuitant(s).

Refer to the Sales Brochure and Policy Document for further details

Plan Option (3/5)- Single Life Annuity with Return of Balance of Premium

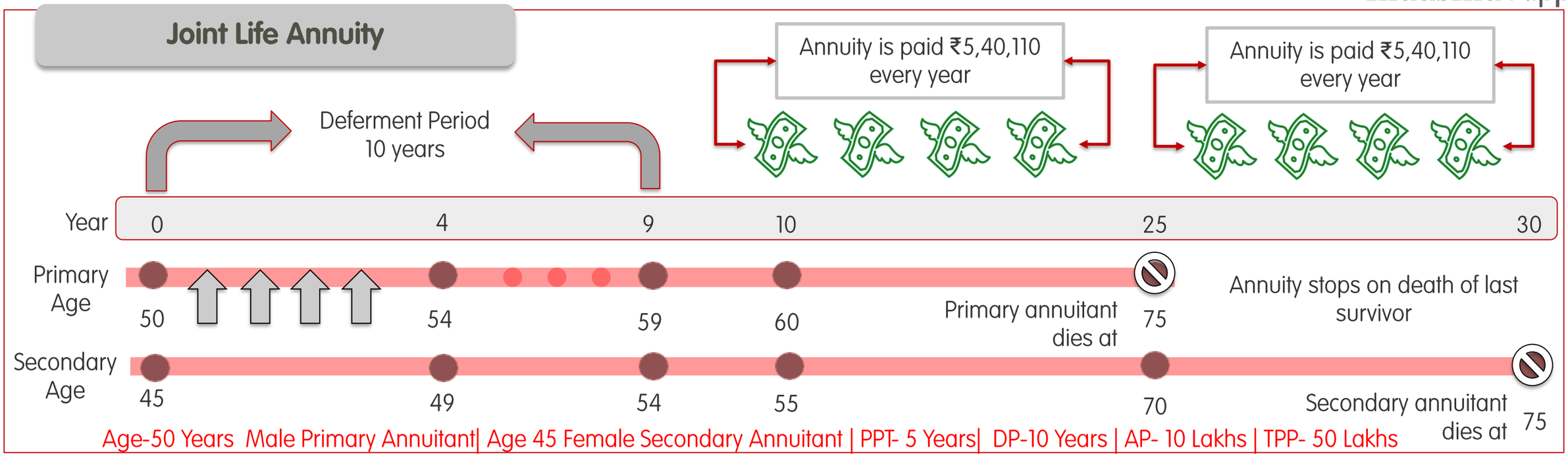


Survival Benefit:
Annuity shall be payable in arears if the annuitant survives, after the completion of deferment period.

Death during deferment period:
Higher of 110% of Total Premiums Paid or Surrender Value as on the date of death.
Death Benefit shall be payable to the Nominee(s) Thereafter, no further benefits would be payable, and the policy shall terminate.

Death after deferment period:
Total Premiums Paid upto the date of death less sum of all the annuity payments paid to the annuitant upto the date of death.

Plan Option (4/5)- Joint Life Annuity



Survival Benefit:
Annuity shall be payable in arears if both primary & secondary annuitant survives, after the completion of deferment period.

Death during deferment period: (on death of last surviving annuitant)
Higher of 110% of Total Premiums Paid or Surrender Value as on the date of death.
Death Benefit shall be payable to the Nominee(s) Thereafter, no further benefits would be payable, and the policy shall terminate.

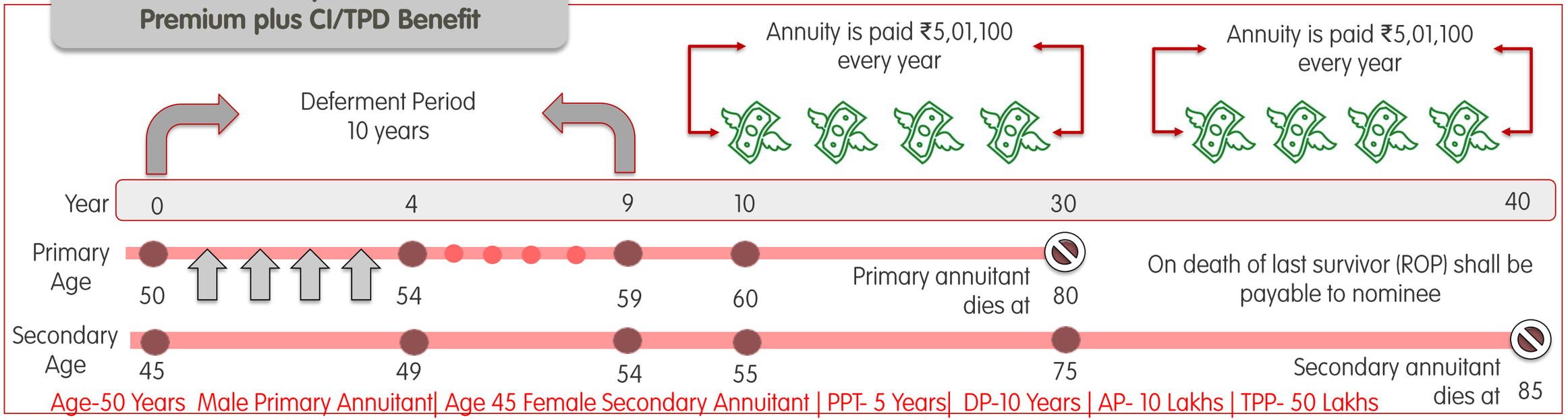
Death after deferment period:
No Death Benefit is payable after the completion of deferment period.

Refer to the Sales Brochure and Policy Document for further details

Plan Option (5/5)- Joint Life Annuity with Return of Premium plus CI/TPD Benefit

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Joint Life Annuity with Return of Premium plus CI/TPD Benefit



- **Survival Benefit:**

Annuity shall be payable in arears if both primary & secondary annuitant survives, after the completion of deferment period.

- **Death during deferment period: (on death of last surviving annuitant):**

Higher of 110% of Total Premiums Paid or Surrender Value as on the date of death.
Death Benefit shall be payable to the Nominee(s) Thereafter, no further benefits would be payable, and the policy shall terminate.

- **Death after deferment period:**

Total Premiums Paid upto the date of death.

- **CI/TPD Benefit:**

Higher of Surrender Value or Total Premiums Paid up to the date of diagnosis of Critical Illness/date of occurrence of Total Permanent Disability for the annuitant(s).

Refer to the Sales Brochure and Policy Document for further details

Key Benefits (1/5)

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Survival Benefit	During Deferment Period	All Annuity Options: No Annuity payment shall be made during the deferment period
	After Deferment Period	Option 1, 2 & 3: Annuity payment shall be made in **arrears** as per the chosen payment frequency as long as the annuitant is alive. Option 4 & 5: Annuity payment shall be made in arrears as per the chosen payment frequency as long as either one of the annuitant(s) are alive.
Death Benefit	During Deferment Period	Option 1, 2 & 3: Higher of **Surrender Value** or **110% of Total Premiums Paid** upto the date of death shall be payable. Option 4 & 5: On death of the **last surviving annuitant** i.e. on death of both the Annuitants, Higher of **Surrender Value or 110% of Total Premiums Paid** upto the date of death shall be payable.
	After Deferment Period	Option 1 & 4: No death benefit is payable. Option 2: Total Premiums Paid upto the date of death shall be payable. Option 3: Total Premiums Paid **less** sum of all the Annuity payments paid to the annuitant shall be payable, subject to minimum of zero. Option 5: On death of the last surviving annuitant i.e. on death of both the Annuitants Total Premiums Paid upto the date of death of surviving annuitant shall be payable.

Refer to the Sales Brochure and Policy Document for further details

Key Benefits (2/5)

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Critical Illness / Total Permanent Disability Benefit available under plan option 2 & 5

CI/TPD Benefit	During Deferment Period and After Deferment Period	Only for **Option 2 & 5**: In the event, any of the annuitant(s) is diagnosed with CI/TPD, The CI/TPD benefit is equal to higher of **Surrender Value or Total Premiums Paid** up to the date of diagnosis of Critical Illness/date of occurrence of Total Permanent Disability for the annuitant(s). The policy shall terminate on payment of CI/TPD benefit. This is an optional benefit, and the annuitant(s) may continue with the policy as per his/her convenience, without opting the CI/TPD benefit claim. Option 1, 3 & 4: No benefit is available

List of Critical Illnesses

1. Cancer of Specified Severity
2. Myocardial Infarction (First Heart Attack of specific severity)
3. Open Chest CABG
4. Kidney Failure Requiring Regular Dialysis
5. Stroke Resulting In Permanent Symptoms
6. Major Organ /Bone Marrow Transplant
7. Multiple Sclerosis With Persisting Symptoms

Total Permanent Disability (TPD):

Total Permanent Disability as a result of sickness or accident must result in an inability to perform at least three (3) of the following Activities of Daily Living are:

i. Washing
ii. Dressing
iii. Transferring
iv. Mobility
v. Toileting
vi. Feeding

Refer to the Sales Brochure and Policy Document for further details

Key Benefits (3/5)

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Loan

Loan facility shall be available under '**Single Life Annuity with Return of Premium and CI/TPD Benefit**' option and '**Joint Life Annuity with Return of Premium and CI/TPD Benefit**' option.
Under 'Joint Life Annuity with Return of Premium and CI/TPD Benefit' option, the Loan can be availed by the Primary Annuitant. If the Primary Annuitant is not alive, then the loan can be availed by the Secondary Annuitant.

Loan can be availed during the Deferment Period after **premium has been paid in full for at least first Policy Year**.
The maximum loan amount that can be granted is 70% of Surrender Value.

Revival

A Policy in Lapsed or Paid-up condition can be revived within the Revival Period of **five years** from the due date of first unpaid Premium. The policy can be revived by paying the arrears of premiums along with applicable interest.
The Policyholder whose Policy is in Lapsed or Paid-up Status, in order to revive the Policy, may request the Company for the revival quote.
On revival, the Policy will be eligible for its complete Benefits as per the original contract; any due and unpaid benefit shall be paid immediately when the Policy is revived.
If a Lapsed Policy is not revived within the Revival Period, then the Policy will be terminated at the end of the Revival Period.

Key Benefits (4/5)

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Paid-Up Benefit

If all due premiums have been paid at least for the **one Policy Year in full,** and no future Premiums are paid, the Policy will continue as Reduced Paid-up Policy. The benefits would reduce proportionately in line with the total number of premiums paid to the total number of premiums payable in the policy.

$$\text{Paid - up Annuity} = \text{Paid Up Factor} * \text{Original Annuity Amount}$$

$$\text{Paid - up Factor} = \frac{\text{Number of premiums paid}}{\text{Number of premiums payable during the Premium Paying Term}}$$

If the Paid-up Annuity calculated is less than the minimum monthly annuity amount of Rs. 250, then the Company will not pay the paid-up Annuity to the annuitant. If the policy is not revived till the end of the revival period, then the company will pay the Surrender Value as a lump sum at the end of Revival Period and the policy shall be terminated.

Existence / Life Certificate

To continue receiving the annuity payments, annuitants must provide an existence or living certificate periodically.

Maturity Benefit

No Maturity Benefit is payable under this plan

Key Benefits (5/5)

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Surrender

The Policy shall acquire a **Guaranteed Surrender Value** if all due premiums have been paid for **first two consecutive Policy Years** in full. Guaranteed Surrender Value is applicable only till Deferment Period.

For PPT of 5 years and above ,**Special Surrender Value** shall become payable after completion of first policy year provided one full year premium has been paid.
For PPT of 2 years and 3 years, Special Surrender Value shall become payable immediately after receipt of first full year premium.
Surrender Value is higher of:

- Guaranteed Surrender Value (GSV);
- Special Surrender Value (SSV)

Where,
Guaranteed Surrender Value (GSV): GSV is equal to GSV Premium Factor multiplied by Total Premiums Paid.
Special Surrender Value (SSV): The SSV for the policy is reviewable by the Company based on experience and/or economic conditions. You are requested to get in touch with us for the applicable SSV for your policy.

If the policy is surrendered, it cannot be reinstated. The policy will be terminated once it is surrendered.

Lapse

If the due premium for **first year is not paid in full**, the policy shall lapse at the end of the grace period. No benefits will be paid when the policy is in lapsed status. If a lapsed policy is not revived at the end of period of revival, the policy will be terminated, and no further benefits would be payable.

Other Terms and Conditions (1/2)

Annuity Payment Frequency

You may receive your income benefits/annuity payout in either yearly, half-yearly, quarterly or monthly mode.
In case your annuity payout is in non -annual mode, the following factor needs to be applied to the yearly annuity amount to arrive at the corresponding annuity amount as per your desired frequency.

Annuity frequency	Annuity Modal Factor as % of Yearly Annuity Amount
Half – yearly	49.10% of Yearly Annuity
Quarterly	24.30% of Yearly Annuity
Monthly	8.07% of Yearly Annuity

You have the flexibility to change the annuity payment frequency as per your convenience, the same shall be effective from the subsequent policy anniversary.

Suicide Exclusion

In case of death of the Annuitant or the last surviving Annuitant (in case of Joint Life) 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 during the Deferment Period, as applicable, the nominee or beneficiary of the Policyholder shall be entitled to at least 80% of the Total Premiums Paid 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.
In case of death due to **suicide after the Deferment Period**, the above suicide clause is not applicable and Death Benefit as per the Annuity Option chosen will be applicable.

Other Terms and Conditions (2/2)

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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. 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, 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.

Grace Period

We would request you to pay premiums within the due date. If you are unable to pay your outstanding premium within the due date, you have a grace period of 30 days (15 days for monthly mode policies) to pay your premium, without any penalty or late fee.

In case of a valid claim arising during the Grace Period, but before the payment of due premium, the Company shall honor the claim. In such cases, the due and unpaid premium as per the premium payment frequency chosen will be deducted from any benefit payable.

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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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 nominees 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 nominees 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 nominees 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.

Disclaimers

This document gives only the salient features of the plan and it is only indicative of terms, conditions, warranties and exceptions. This document should be read in conjunction with the benefit illustration and policy terms & conditions. In the event of conflict, if any, between the terms and conditions contained in the brochure and those contained in the policy document, the terms and conditions contained in the policy document shall prevail. For further details on all the conditions, exclusions related to IndusInd Nippon Life Nishchit Pension, please contact our insurance advisors. Trade logo displayed above belongs to IndusInd International Holdings Limited & Nippon Life Insurance Company and used by IndusInd Nippon Life Insurance Company Limited under license.
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IndusInd Nippon Life Insurance Company Limited (IRDAI registration no 121). CIN: U66010MH2001PLC167089

Registered and Corporate Office: IndusInd Nippon Life Insurance Company Limited, Unit Nos. 401B, 402, 403 & 404, 4th Floor, Inspire-BKC, G Block, BKC Main Road, Bandra Kurla Complex, Bandra East, Mumbai– 400051

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For more information or any grievance,

1. Call Us between 8am to 8pm, Monday to Saturday on Our Toll-Free Call Centre Number 1800 102 1010
2. Visit Us at www.IndusIndnipponlife.com or
3. Email Us at: customerservice@indusindnipponlife.com
4. Chat with us on Whatsapp number (+91) 7208852700

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Thank You.

IndusInd Nippon Life Insurance Company Limited. (Formerly Reliance Nippon Life Insurance Company Limited).

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