



IndusInd Nippon Life



 **Sabse Pehle**  
Life Insurance

Who says  
I am retired, I gifted  
myself a salary for life.

**IndusInd Nippon Life Immediate Annuity Plan**

A Single Premium, Non-Linked, Non-Participating, Individual Immediate Annuity Plan

# IndusInd Nippon Life Immediate Annuity Plan

A Single Premium, Non-Linked, Non-Participating, Individual Immediate Annuity Plan

Worried about how to invest your hard earned money post retirement?

Convert your lump sum/corpus in to regular income for life. It's like gifting yourself a regular income in the future.

IndusInd Immediate Annuity Plan helps you earn a regular income for your entire life. This is a Single Premium plan where you pay a lump sum premium amount, and opt for a suitable Annuity Option as per your requirements. Based on the opted Annuity Option and selected payout frequency, you start receiving regular annuity income.

## With IndusInd Immediate Annuity Plan

- 1 Convert your earnings in to regular income
- 2 Get regular income (Annuity) for your entire life
- 3 Leave behind a legacy for your family
- 4 Live life to the fullest even after retirement
- 5 Avail tax benefits

## Key Benefits



**One Time Payment**  
Pay premium only once



**Whole Life Guaranteed\* Income**  
Get guaranteed whole life income (Annuity)



**Flexibility**

- Choose your annuity from 3 different annuity payout options
- Life Annuity
- Life Annuity with Return of purchase price
- Life Annuity guaranteed for 5, 10 or 15 years and payable for Life thereafter
- Select your annuity payout frequency-Monthly, Quarterly, Half yearly or Annually.



## Ease of enrollment

- No medical tests required



## Tax benefits:

- Enjoy tax benefits on the premiums paid and benefits received, as per applicable income tax laws.

\*Annuity payout is fixed once the policy has been purchased



## How does the plan work?

Let's take an example:

Mr. Mohan, aged 60 years, opts for IndusInd Immediate Annuity Plan and:

- Selects Annuity option - Life Annuity with return of purchase price on death and chooses the monthly Annuity payout frequency
- Pays one time premium of ₹5,00,000 (excluding GST)
- Receives guaranteed\* monthly income of ₹2,371 p.m. (i.e. ₹28,455 p.a.)
- Enjoys regular monthly income for whole of life
- Assuming that Mr. Mohan dies at the age of 80 Years, the total income he receives till his death is ₹5.7 lakh
- The claimant receives the Purchase Price of ₹5 lakh-(Premium paid excluding Goods & Service Tax) as lump sum death benefit

\*Annuity payout is fixed once the policy has been purchased

## IndusInd Immediate Annuity Plan at a glance

Parameters	Minimum	Maximum
Age at Entry (Years)	20 (last birthday)	80 (last birthday)
Purchase Price	₹1,00,000/- (Excluding Goods and Services Tax and Cess if any)	No Limit
Annuity Installment	₹1,000 per month	No Limit
Annuity Payout Modes	Monthly, Quarterly, Half-yearly, and Annually	

## Key Benefits

- **Income Benefit**

\*Fixed annuity amounts will be paid on the survival of the Annuitant and based on the Annuity option chosen. The Annuity option once chosen cannot be changed.

- **Maturity Benefit**

In this plan no Maturity Benefit is payable.

- **Death Benefit**

In the event that the policyholder has opted for plan option - Life Annuity with Return of Purchase Price, on death of the Annuitant, the Purchase Price (premium amount less GST) is paid out to the Claimant, no death benefit is payable for other annuity options.

\*Note: Change of Annuity Option is not allowed once the Annuity Option is chosen by the Policyholder.

- **Annuity payout options**

1. **Life Annuity**

Annuity is paid throughout the life of the Annuitant. On death of the Annuitant, policy is terminated and no benefit is given thereafter.

2. **Life Annuity with return of Purchase price**

Annuity is paid throughout the life of the Annuitant. On death of the Annuitant, the Purchase Price (premium amount less GST) is paid to the Claimant and the policy is terminated.

3. **Life Annuity guaranteed for 5, 10 or 15 years and payable for life thereafter**

Annuity is paid the Annuitant for a guaranteed period of 5, 10 or 15 years (as chosen by the Policyholder at inception of the policy) and thereafter for life of the Annuitant.

In the event of death of the Annuitant during the guaranteed period (of 5, 10 or 15 years), Annuity is paid to the Claimant till the guaranteed annuity payout period. Thereafter, the policy is terminated.

In case of death of the Annuitant after the guaranteed Annuity payout period, policy is terminated and no benefits are payable thereafter.

- **Premium Payment Mode:**

Only Single Premium payment mode is allowed under this plan.

- **Annuity Payout frequency:**

The annuity can be paid in Yearly, Half-yearly, Quarterly or Monthly installments, subject to a minimum annuity of ₹1,000/- per month.

- **Annuity Rates**

The annuity rates may be revised from time to time. Please ask for the latest annuity rates at the time of purchasing the annuity plan. Once the annuity is bought, the rates remain guaranteed for life.

## Other features

- **Riders**  
There is no Rider available with this plan.
- **Surrender**  
This policy cannot be surrendered and has no surrender value.
- **Withdrawal/Partial Withdrawal**  
Withdrawals are not allowed under this plan.

## Terms and conditions (T&C)

### 1. Loan

Loan facility is not available under this plan.

### 2. Tax benefit

Premium paid under IndusInd Nippon Life Immediate Annuity Plan is eligible for tax deduction, subject to the applicable tax laws and conditions.

Income Tax benefits under the Income Tax Laws are subject to amendments from time to time. Kindly consult a tax expert.

### 3. Goods and Services Tax

The Goods and Services Tax and cess if any will be charged as per the applicable rates declared by the Government from time to time. The Goods and Services tax on the base premiums will be collected over and above the base premiums, along with the base premiums.

### 4. 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 you.

### 5. Suicide exclusion

If the Annuitant, whether sane or insane, commits suicide:

The Company will pay the Purchase Price if the Policyholder opts for the annuity option - "Life Annuity with return of Purchase Price" at the time when annuity is bought. In all other options, no payment will be made.

### 6. 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 will refund the Single Premium paid, subject to a deduction of the Annuity paid by the Company, if any and stamp duty charges, if any. The Policy shall terminate on payment of this amount and all rights, Benefits and interests under this Policy will stand extinguished.

The treatment for Free look cancellation will be as follows:

- Under standalone immediate annuity policies, the proceeds from Free look Cancellation shall be returned to the Policyholder.
- If this policy is purchased out of proceeds of a deferred pension plan of any other insurance company, the proceeds from Free look Cancellation will be transferred back to that insurance company.
- If this policy is purchased out of proceeds of a deferred pension plan from IndusInd Nippon Life Insurance Co Ltd, the proceeds from Free look Cancellation will be transferred to the insurer from whom the policyholder wants to purchase annuity, if applicable.
- The provision of Free look will not be applicable where policy has been purchased from proceeds of a deferred annuity plan from IndusInd Nippon Life Insurance Co Ltd where Open Market Option is not available, and it is mandatory to annuitize the vesting benefit.

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.

## **7. Grievance Redressal Process**

You can contact the company by sending an email at

[customerservice@indusindnipponlife.com](mailto:customerservice@indusindnipponlife.com) or by writing to us at our:

Registered & Corporate Office address: 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; OR

IndusInd Nippon Life Insurance Company Limited 7th Floor, Silver Metropolis, Off Western Express Highway, Goregaon East, Mumbai - 400 063; OR

Contact Our Customer Service Executive at Your nearest branch of the Company. For more details please visit Grievance Redressal page on our website: [www.indusindnipponlife.com/querygrievance-redressal](http://www.indusindnipponlife.com/querygrievance-redressal)

## **8. Nomination and Assignment**

Nomination, as defined under Section 39 of the Insurance Act 1938, will be allowed under this plan. Assignment is not allowed under this plan.

## **9. 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.

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

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.



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CONNECT**

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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. 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 Immediate Annuity Plan, please contact our insurance advisors. Tax laws are subject to change, consulting a tax expert is advisable. The trade logo displayed above belongs to IndusInd International Holdings Limited & Nippon Life Insurance Company and is used by IndusInd Nippon Life Insurance Company Limited under license.

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

For more information or any grievance,



**Registered & Corporate Office:**

Unit Nos. 401B, 402, 403 & 404, 4th Floor, Inspire- BKC, G Block, BKC Main Road, Bandra Kurla Complex, Bandra East, Mumbai- 400051



**Visit us:**

[www.indusindnipponlife.com](http://www.indusindnipponlife.com)



**Email us:**

[customerservice@indusindnipponlife.com](mailto:customerservice@indusindnipponlife.com)



**Call us:** between 8am to 8pm, Monday to Saturday (except public holidays), on our Toll-Free Number 1800 102 1010



**Chat with us** on WhatsApp number (+91) 7208852700

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