



**IndusInd** Nippon Life

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.



 **Sabse Pehle**  
Life Insurance

I don't have time to  
think about my investment.  
My investment should  
think about me.

IndusInd Nippon Life Smart Savings Insurance Plan  
A Unit-Linked, Non-Participating, Individual Life Insurance Plan.

# IndusInd Nippon Life Smart Savings Insurance Plan

A Unit-Linked, Non-Participating, Individual Life Insurance Plan.

We dream big but save small. And with time, we let go of our big dreams because our finances limit them from becoming a reality. We wish for a savings plan that can do the thinking for us, that invests in the right funds, grows wealth at a healthy rate and also keeps our future secure. More importantly it should have the flexibility to suit our needs.

A good wealth plan should be like a tailor made suit, it should fit you well. IndusInd Nippon Life Smart Savings Insurance Plan makes sure your savings are enough to realize your big dreams. We aim to provide you with a plan which helps you save regularly providing you with the option of managing your own savings or choosing from pre-designed investment strategies to suit your financial needs. So, all you have to do is sit back, relax and watch your dreams become a reality.

## With IndusInd Nippon Life Smart Savings Insurance Plan

- 1 Get adequate life cover to ensure protection for your family
- 2 Preset your fund allocation as per your life stage or outstanding term to maturity
- 3 Actively manage your investments depending on the market conditions
- 4 Get rewarded for staying invested for a longer period\*
- 5 Get access to liquidity in case of emergencies

## Key benefits



Choice of investment options - Select an investment option of your choice from:

- Self-Managed Option: Manage and control your investments directly
- Auto-Managed Option: Manage your investment automatically. Under Auto-Managed Option you can choose between:
  - » Target Maturity Option - Get a tailor-made solution through automatic asset allocation between equity and debt based on when you want to achieve your goal
  - » Life-Stage Option - Create a balance between equity and debt through a systematic asset allocation strategy based on your life-stage



## Adequate protection

Safeguard your family, in the event of your unfortunate death, throughout the Policy Term with a life insurance cover of at least seven times the Annualized Premium.



## High rewards

- Get the benefit of reduced charges on investing higher premium amount
- Get rewarded for choosing to pay for longer term through loyalty additions
- Enhance your fund value by staying invested for longer term through Wealth Boosters



## Pay as you like

Customise your premium payment options - pay premiums for 5, 7, 10 years or for the entire Policy Term



## Liquidity

Meet emergency fund requirements through partial withdrawals^

\*Past performance is not a guarantee of future return.

^Please refer Partial Withdrawal section for further details.

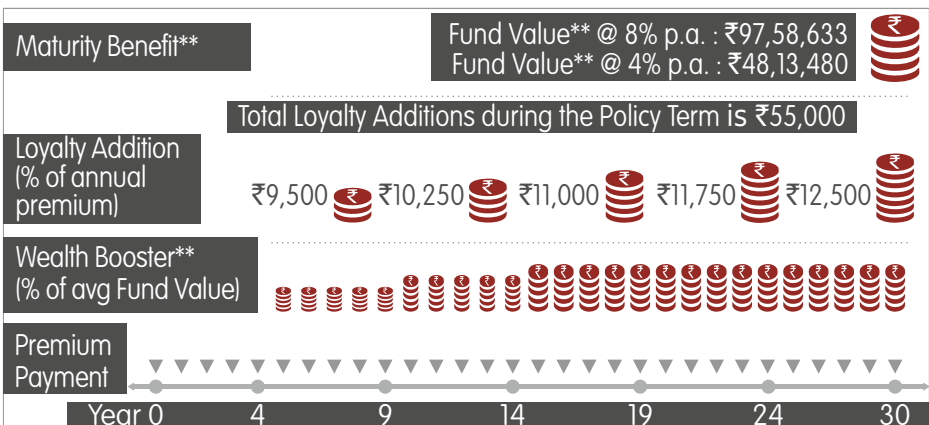
## How does the plan work?

- Decide your premium amount, Policy Term and the Premium Payment Term
- The plan provides a life insurance cover depending upon the age at entry of the Life Assured and chosen Policy Term and Annualized Premium
- Choose an investment option based on your financial needs
- On maturity of your Policy, receive your maturity benefit as a lump sum or as a structured payout through settlement option to meet your financial goals
- In case of your unfortunate death during the Policy Term your nominee will receive the death benefit

Let's take an example:

Mahesh aged 30 years, opts for IndusInd Nippon Life Smart Savings Insurance Plan with annual premium of ₹1,00,000 under regular pay option with a Policy Term of 30 years along with a life insurance cover of ₹10,00,000

Mahesh is aware of the benefits of investing over the long term, he chooses Self-Managed Option with 100% allocation in Life Equity Fund 3. He knows his investments in IndusInd Nippon Life Smart Savings Insurance Plan will be enhanced through Wealth Boosters from as early as end of sixth Policy year since he is in Band 2 and investing for a longer term. His investments will further be enhanced through Loyalty Additions every five years, which is a percentage of his premiums paid, starting from the end of 10<sup>th</sup> Policy year. The addition to Mahesh's Fund Value, by way of Wealth Boosters & Loyalty Additions is explained in the illustration below:



**\*\*The values shown above are for illustration purpose only, based on assumed gross investment returns of 8% p.a. & 4% p.a. on unit fund. These are not guaranteed returns and are not the upper or lower limit of what one might get in this Policy.**

Let's look at the scenarios after Mahesh invests in this Policy:

#### Scenario I

Mahesh likes to take control and thus opts for the Self-Managed option. He decides to invest in Life Equity Fund 3, since he believes the equity markets will be bullish in the coming years. He stays invested till maturity of the Policy. The expected benefit received by Mahesh is as follows:

| Premiums Paid (₹) |                   | Fund Value at Maturity** (₹) |            |
|-------------------|-------------------|------------------------------|------------|
| Amount amount     | Total amount paid | @8% p.a.                     | @4% p.a.   |
| ₹1,00,000         | ₹30,00,000        | ₹97,58,633                   | ₹48,13,480 |

**\*\*The values shown above are for illustration purpose only, based on assumed gross investment returns of 8% p.a. & 4% p.a. on unit fund. These are not guaranteed returns and are not the upper or lower limit of what one might get in this Policy.**

#### Scenario II

In the unfortunate event of Mahesh's demise, his wife, who is his nominee, receives the Death Benefit which is highest of the Base Sum Assured net of all "Deductible Partial Withdrawals", if any from the Base Fund Value or Base Fund Value or 105% of the premiums paid (excluding Top-up premiums) less "Deductible Partial Withdrawals", if any, from the Base Fund Value.

Below is an example for death benefits in different years:

| Death in Year | Death Benefit** |            |
|---------------|-----------------|------------|
|               | @8% p.a.        | @4% p.a.   |
| 3             | ₹10,00,000      | ₹10,00,000 |
| 13            | ₹19,61,736      | ₹14,75,872 |
| 23            | ₹53,92,799      | ₹31,98,375 |

**\*\*The values shown above are for illustration purpose only, based on assumed gross investment returns of 8% p.a. & 4% p.a. on unit fund. These are not guaranteed returns and are not the upper or lower limit of what one might get in this Policy.**

The Fund Value denoted above is the expected fund value of Life Equity Fund 3 at the end of the year (before payment of next year's premium); this might be different depending on exact date of death of Life Assured. Fund Value will be calculated as per the prevailing NAV as on the date of intimation of death.

## IndusInd Nippon Life Smart Savings Insurance Plan at a glance

| Parameters                        | Minimum                                                           | Maximum                                                                                         |
|-----------------------------------|-------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|
| Age at Entry                      | 1 year                                                            | Regular Pay: 60 years<br>10 Pay: 60 years<br>7 Pay: 55 years<br>5 Pay: 50 years                 |
| Age at Maturity                   | 18 years                                                          | 70 years                                                                                        |
| Premium Payment Term              | Regular Pay: Equal to Policy Term                                 |                                                                                                 |
|                                   | Limited Pay: 5, 7, 10 years                                       |                                                                                                 |
| Policy Term                       | Premium Paying Term                                               | Policy term                                                                                     |
|                                   | Regular Pay                                                       | 10 and 15 to 30                                                                                 |
|                                   | Limited Pay: 10 years                                             | 15 to 30                                                                                        |
|                                   | Limited Pay: 7 years                                              | 10 and 15 to 25                                                                                 |
|                                   | Limited Pay: 5 years                                              | 10 and 15 to 20 for age at entry between 1 to 45<br>10 and 15 for age at entry between 46 to 50 |
| Top-up Premium                    | 10,000                                                            | Equal to 100% of premiums paid                                                                  |
| Frequency of Premium Payment Term | Yearly, Half-yearly. Quarterly and Monthly                        |                                                                                                 |
| Base Sum Assured                  |                                                                   |                                                                                                 |
| Regular/ Limited Pay              | Minimum Base Sum Assured as a multiple of Annualized Premium (AP) | Maximum Base Sum Assured at Policy inception as a multiple of Annualized Premium (AP)           |
|                                   | 7                                                                 | 10                                                                                              |
| Top-Up                            | Base Sum Assured as a multiple of Top-Up Premium: 1.25            |                                                                                                 |

Note: All the references to age are based on age last birthday.

Risk commencement date will be the same as Policy commencement date for all lives including minor lives.

Your premiums are categorised in Premium bands as below:

| Premium Band    | Band 1                                       | Band 2   | Band 3   | Band 4   | Band 5    |
|-----------------|----------------------------------------------|----------|----------|----------|-----------|
| Min Premium (₹) | 48,000 (Yearly Mode)<br>60,000 (Other Modes) | 1,00,000 | 2,50,000 | 5,00,000 | 10,00,000 |
| Max Premium (₹) | 99,999                                       | 2,49,999 | 4,99,999 | 9,99,999 | No limit  |

## Investment Options

IndusInd Nippon Life Smart Savings Insurance Plan offers you two investment strategies to manage your funds. At inception you have to choose between Self-Managed Option and Auto-Managed Option.

### I. Self-Managed Option

This option enables you to manage your investments actively. Under this investment strategy, you manage your investments by choosing amongst the eight investment funds in proportions of your choice. You have the option of switching amongst these funds and may choose premium redirection for your future premiums depending on your changing risk appetite and market conditions.

The details of the various investment funds are given in the table below:

| Fund Name                                                        | Investment Objectives                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Risk Profile | Asset Class                                                                                           | Asset Allocation Range (%) |
|------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|-------------------------------------------------------------------------------------------------------|----------------------------|
| Life Large Cap Equity Fund (SFIN: ULIF07101/12/19LLARG CAPEQ121) | To generate consistent long-term performance through exposure to predominantly large cap equities with particular focus on companies having demonstrable corporate governance, built-in competitive advantage in their business model and good track record in Financial Performance. Further, we recognize that there is significant probability of negative returns in the short term. The risk appetite is 'high'. In adverse situations investments in money market securities would be increased to protect policyholders long term interests and returns. | High         | Debt Securities                                                                                       | 0-10                       |
|                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |              | Money Market Instruments including Net Current Asset and Mutual Funds (including liquid mutual funds) | 0-40                       |
|                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |              | Equity and equity related instruments including ETFs                                                  | 60-100                     |



| Fund Name                                                        | Investment Objectives                                                                                                                                                                                                                                                                           | Risk Profile | Asset Class                                                                                                                                                                                   | Asset Allocation Range (%) |
|------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|
| Life Equity Fund 3<br>(SFIN:ULIFO4201/01/10 LEQUITYF03121)       | 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'.                                                                      | High         | Money market instruments                                                                                                                                                                      | 0-25                       |
|                                                                  |                                                                                                                                                                                                                                                                                                 |              | Equities                                                                                                                                                                                      | 75-100                     |
| Life Pure Equity Fund 2<br>(SFIN:ULIFO4601/01/10 LPUEQUITY02121) | 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'. | High         | Money market instruments                                                                                                                                                                      | 0-40                       |
|                                                                  |                                                                                                                                                                                                                                                                                                 |              | 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                     |
| Make in India Fund<br>(SFIN:ULIF06924/03/15LMAK EINDIA121)       | The investment objective of the fund is to provide high return in the long term through exposure to equity investments in the sectors related to industrial activity. The risk appetite is 'high'.                                                                                              | High         | Debt Securities                                                                                                                                                                               | 0-20                       |
|                                                                  |                                                                                                                                                                                                                                                                                                 |              | Money market instruments, Mutual Funds, Bank Deposit                                                                                                                                          | 0-20                       |
|                                                                  |                                                                                                                                                                                                                                                                                                 |              | Equities                                                                                                                                                                                      | 60-100                     |



| Fund Name                                                            | Investment Objectives                                                                                                                                                                                                                                  | Risk Profile         | Asset Class                                                                                    | Asset Allocation Range (%) |
|----------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|------------------------------------------------------------------------------------------------|----------------------------|
| Life Balanced Fund 1<br>(SFIN:ULIFO 0128/07/0 4LBALANCE 01121)       | 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'. | Low to Moderate rate | Debt Securities                                                                                | 60-100                     |
|                                                                      |                                                                                                                                                                                                                                                        |                      | Equities                                                                                       | 0-40                       |
|                                                                      |                                                                                                                                                                                                                                                        |                      | Money market instruments                                                                       | 0-25                       |
| Life Corporate Bond Fund 1<br>(SFIN:ULIFO 2310/06/0 8LCORBON D01121) | 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'. | Low to Moderate rate | Money market instruments                                                                       | 0-25                       |
|                                                                      |                                                                                                                                                                                                                                                        |                      | Corporate bonds/ debentures and other debt instruments excluding money market instruments      | 75-100                     |
| Life Money Market Fund 1<br>(SFIN:ULIFO 2910/06/0 8LMONMR KT01121)   | Maintain the capital value of all contributions (net of charges) and all interest additions, at all times. The risk appetite is 'low'.                                                                                                                 | Low                  | Money market instruments                                                                       | 100                        |
| Life Midcap Fund 2<br>(SFIN:ULIFO 4501/01/10 LMIDCAPFO 2121)         | Provide potential for higher return in the long term through high exposure to equity investments in Midcap companies, while recognizing that there is significant probability of negative returns in the short term. The risk appetite is 'high'       | High                 | Equities predominantly in mid cap companies                                                    | 0-100                      |
|                                                                      |                                                                                                                                                                                                                                                        |                      | Corporate bonds and other debt related instruments / Banks deposits / Money market instruments | 0-100                      |

## II. Auto-Managed Option

This option is suitable for you if you want automated options to manage your investments. Under Auto-Managed Option you can choose between Target Maturity Option and Life Stage Option. You can opt for these options at Policy inception or anytime during the Policy Term. Your entire fund that includes existing funds and renewal/top-up premiums will be invested as per the selected auto-managed options.

### a) Target Maturity option

When you plan for long term goals, it may be beneficial to initially invest a higher proportion in equity to enjoy higher potential returns. However, as you approach the date of fulfillment of your goal, you may want to ensure safety of your investments through a higher allocation to debt.

- How does Target Maturity Option work?

- » Allocation based on term of your Policy

Under this option, your investments will be allocated between Life Equity Fund 3 and Life Corporate Bond Fund 1. During the first five Policy years, 100% of the allocation will be in Life Equity Fund 3. From the sixth Policy year, any renewal premium or Top-up that you invest will be allocated between Life Equity Fund 3 and Life Corporate Bond Fund 1 based on the allocation schedule for that Policy year.

From the sixth Policy year, the allocation of your investments in Life Equity Fund 3 shall be based on the below formula (rounded down to 2 decimal places)

$$\text{Allocation in Life Equity Fund 3} = \frac{\text{Outstanding Policy Term} - 1}{\text{Policy Term} - 5}$$

The balance shall be allocated in the Life Corporate Bond Fund 1.

Example: For Policy Term 10 years and 15 years, the allocation between Life Equity Fund 3 and Life Corporate Bond Fund 1 shall be as below:

| Policy Term 10 years             |                    |                            | Policy Term 15 years             |                    |                            |
|----------------------------------|--------------------|----------------------------|----------------------------------|--------------------|----------------------------|
| Outstanding Policy Term in years | Life Equity Fund 3 | Life Corporate Bond Fund 1 | Outstanding Policy Term in years | Life Equity Fund 3 | Life Corporate Bond Fund 1 |
| 10-6                             | 100%               | 0%                         | 15-11                            | 100%               | 0%                         |
| 5                                | 80%                | 20%                        | 10                               | 90%                | 10%                        |
| 4                                | 60%                | 40%                        | 9                                | 80%                | 20%                        |
| 3                                | 40%                | 60%                        | 8                                | 70%                | 30%                        |
| 2                                | 20%                | 80%                        | 7                                | 60%                | 40%                        |
| 1                                | 0%                 | 100%                       | 6                                | 50%                | 50%                        |
|                                  |                    |                            | 5                                | 40%                | 60%                        |
|                                  |                    |                            | 4                                | 30%                | 70%                        |
|                                  |                    |                            | 3                                | 20%                | 80%                        |
|                                  |                    |                            | 2                                | 10%                | 90%                        |
|                                  |                    |                            | 1                                | 0%                 | 100%                       |

» Rebalancing from 6<sup>th</sup> Policy year

Avoid the hassle of switching your funds and actively managing your investments, this strategy rebalances the equity and debt ratio automatically, without any manual intervention.

As the Policy nears maturity we will re-distribute your investments at the start of each Policy year in a fixed ratio which depends upon the years to the maturity of the Policy. Starting from sixth Policy year your Fund Value (Base Fund Value or Top-up Fund Value as applicable) shall be rebalanced as necessary based on the allocation for that year as defined in the above formula.

Therefore, the proportion of your investment in Life Equity Fund 3 will reduce in equal proportion and get transferred to Life Corporate Bond Fund 1 to ensure systematic transfer of your investments to a safer asset as you approach the maturity of the Policy.

This strategy systematically reduces your allocation in equity as your Policy nears maturity. This will help you to mitigate any downside risk in the equity market later in the Policy Term.

b) Life-Stage Option

Your financial needs evolve over time and keep changing with your life-stage. For instance, your goals will change post marriage as responsibilities increase or your goals may be very different when you are nearing retirement. Hence, it is important that your Policy adapts itself to your changing needs.

If you need a systematic approach based to financial planning which adjusts your investments based on your age, you can opt for the Life-Stage Option.

How does the Life-Stage Option work?

» Age based management

At the inception of your Policy, your investments will be distributed between two funds, Life Equity Fund 3 and Life Corporate Bond Fund 1, based on attained age. As you move from one age band to another, the renewal premiums and top-up premiums will be allocated based on attained age.

The age-based allocation distribution is shown in the table below:

| Attained age of Life Assured (years) | Life Equity Fund 3 | Life Corporate Bond Fund 1 |
|--------------------------------------|--------------------|----------------------------|
| 0-10                                 | 90%                | 10%                        |
| 11-20                                | 80%                | 20%                        |
| 21-25                                | 75%                | 25%                        |
| 26-30                                | 70%                | 30%                        |
| 31-35                                | 65%                | 35%                        |
| 36-40                                | 60%                | 40%                        |
| 41-45                                | 55%                | 45%                        |
| 46-50                                | 50%                | 50%                        |
| 51-55                                | 45%                | 55%                        |
| 56-60                                | 40%                | 60%                        |
| 61-65                                | 35%                | 65%                        |
| 66-70                                | 30%                | 70%                        |

» Rebalancing

On a quarterly basis, units shall be rebalanced as necessary to achieve the above proportions of the Fund Value in the Life Equity Fund 3 and Life Corporate Bond Fund 1. The re-balancing of units shall be done on the last day of each Policy quarter. The above proportions shall apply until the last ten quarters of the Policy are remaining.

» Safety towards the end of your Policy Term

As your Policy nears its maturity date, it is important that short-term market volatility does not affect your accumulated savings. In order to achieve this, your investments will be systematically transferred to Life Money Market Fund 1 in ten installments in the last ten quarters of your Policy.

You may change the Investment Option twice during every Policy year. You can choose to move from Self-Managed option to Auto-Managed option and vice-versa. Further, you will have the flexibility to change your allocations within Auto-Managed Option from Target Maturity Option to Life Stage Option and vice-versa. This facility is provided free of cost, any unutilized change cannot be carried forward to the next Policy year.

## Benefits in detail

- Maturity Benefit

On survival of the Life Assured till the end of the Policy Term, total Fund Value, which is the sum of Base Fund Value and Top-up Fund Value, will be payable.

- Death Benefit

In the unfortunate event of death of the Life Assured, while the Policy is in force, we will pay to the nominee the highest of:

- » Base Sum Assured net of all "Deductible Partial Withdrawals", if any
- » Base Fund Value; and
- » 105% of the premiums paid (excluding Top-up premiums) less "Deductible Partial Withdrawals", if any

In addition to this, provided the policyholder has a Top-up Fund Value, we will also pay for every Top-up premium, the highest of:

- » Top-up Sum Assured; and
- » Top-up Fund Value; and
- » 105% of the Top-up premium paid

"Deductible Partial Withdrawals" are not applicable in case of "Top-up Sum Assured".

The "Deductible Partial Withdrawals" mentioned above will be the Partial Withdrawals made from the Base Fund Value during the last two years immediately preceding the date of death of the Life Insured.

On payment of the Death Benefit, the Policy shall terminate, and no other benefits shall be payable thereafter.

- Wealth Boosters

Wealth Boosters in the form of additional units will be added to your Policy every Policy year, starting from the end of the sixth Policy year till the end of the Policy Term. Each Wealth Booster will be a percentage of the average of daily Fund Value of the preceding 12 months of the Base Policy.

Wealth Boosters for different premium bands are as given in the table:

| Policy Year     | Premium Band |        |        |        |        |
|-----------------|--------------|--------|--------|--------|--------|
|                 | Band 1       | Band 2 | Band 3 | Band 5 | Band 5 |
| Year 6 to 10    | 0.00%        | 0.20%  | 0.75%  | 0.75%  | 0.75%  |
| Year 11 to 15   | 0.20%        | 0.50%  | 0.80%  | 0.85%  | 0.85%  |
| Year 16 onwards | 0.20%        | 1.00%  | 1.00%  | 1.00%  | 1.00%  |

Wealth Boosters will be paid only if the Policy is in force and all due premiums till date have been paid. It will be allocated among the funds in the same proportion as the value of total units held in each fund at the time of allocation. Wealth Boosters are not applicable to Top-up Fund Value, once Wealth Boosters are credited in the fund, the same cannot be taken back by the Company.

- **Loyalty Additions**

Loyalty Additions in the form of additional units will be added to the Policy, starting from the end of the 10<sup>th</sup> Policy year and every fifth Policy year thereafter. Each Loyalty Addition will be percentage of the Base Premiums paid in the last 60 months. Loyalty Additions will be applicable only on the Base Premiums and not on Top-up premiums.

Loyalty Addition in different years based on different premium bands is as below:

| Policy Year | Premium Band |        |        |        |        |
|-------------|--------------|--------|--------|--------|--------|
|             | Band 1       | Band 2 | Band 3 | Band 5 | Band 5 |
| 10          | 1.75%        | 1.90%  | 2.05%  | 2.20%  | 2.20%  |
| 15          | 1.90%        | 2.05%  | 2.20%  | 2.35%  | 2.35%  |
| 20          | 2.05%        | 2.20%  | 2.35%  | 2.50%  | 2.50%  |
| 25          | 2.20%        | 2.35%  | 2.50%  | 2.65%  | 2.65%  |
| 30          | 2.35%        | 2.50%  | 2.65%  | 2.80%  | 2.80%  |

Loyalty Addition will be added to the fund only if the Policy is in force and all due premiums till date have been paid. It will be allocated among the funds in the same proportion as the value of total units held in each fund at the time of allocation. Once Loyalty Additions are credited in the fund, the same cannot be taken back by the Company and shall be payable on the partial withdrawal, surrender, death or maturity.

## Other features

- **Top-ups**

Top-up Premiums can be accepted only if all due premiums under the Base Policy have been paid. The minimum Top-up premium at any time is ₹10,000. The total Top-up premiums at any point in time shall not exceed

the sum total of regular premium paid at that point of time. Top-up premium is not allowed during the last five years of the Policy Term.

The Top-up Sum Assured is calculated as 1.25 times the Top-up premiums paid.

Every Top-up premium will be subject to a lock-in period of 5 years from the date of payment of the Top-up premium, provided the Life Assured is 18 years of age and cannot be withdrawn during the lock-in period, except in case of complete surrender from the Policy.

- Partial Withdrawals from the Base Policy and Top-ups

You can make Partial Withdrawals from the base Fund Value after the completion of five Policy years provided the Life Assured is 18 years of age.

Partial Withdrawals from the Top-up Fund Value are available only after completion of five years from the date of payment of the respective Top-up Premium provided the Life Assured is 18 years of age.

The minimum amount of Partial Withdrawal is ₹10,000 and the maximum Partial Withdrawal in a Policy year shall not exceed 25% of the Total Fund Value (i.e. Base Fund Value plus Top-up Fund Value) at the beginning of the Policy year.

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 Annualized Premium. In case the Fund Value is lower than the specified limits, Partial Withdrawal will not be allowed.

Partial Withdrawals will be made first from the Top-up Fund Value, as long as it supports the Partial Withdrawal and then from the Base Fund Value built up from the Base Premiums.

The Base Sum Assured will be reduced to the extent of Partial Withdrawals made from the Base Fund Value during the last two years immediately preceding the date of death. Top-up sum assured shall not be reduced due to Partial Withdrawals made from Top-up Fund Value.



- Switching

If you choose the Self-Managed option then you can switch amongst the eight funds anytime during the Policy Term, depending on your financial priorities and investment outlook. You are entitled for 52 free switches each Policy year. Any unused free switches cannot be carried forward to a following Policy year. Subsequent switches, if any, shall be charged at ₹100 per switch.

- Premium Redirection

This facility is available only if you have opted for the Self-Managed option. You can choose to redirect your premiums in which case your future premiums will be allocated to the investment fund(s) of your choice, without changing your existing fund allocation.

- Settlement Option

You will have the option to receive the Maturity Benefit as a lump sum or as a structured payout using Settlement Option. The structured payout (other than lump sum) shall be subject to the extant Board Approved Underwriting policy:

- » With Settlement Option, you can opt to get payments over a period of one to five years only, starting from the date of maturity.
- » The payouts may be taken yearly, half yearly, quarterly or monthly, all payable in advance.
- » During the settlement period the units will be redeemed systematically based on the settlement period and the frequency of payouts till the fund value lasts.
- » The first payout of the settlement option will be made on the date of maturity.
- » The number of payouts will be derived from the table below:

| Frequency of Payout | Settlement Period in year(s) |    |    |    |    |
|---------------------|------------------------------|----|----|----|----|
|                     | 1                            | 2  | 3  | 4  | 5  |
| Yearly              | 1                            | 2  | 3  | 4  | 5  |
| Half-yearly         | 2                            | 4  | 6  | 8  | 10 |
| Quarterly           | 4                            | 8  | 12 | 16 | 20 |
| Monthly             | 12                           | 24 | 36 | 48 | 60 |

- » At any time during the settlement period, you shall have the option to withdraw the entire Fund Value.
- » During the settlement period, the investment risk in the investment portfolio is borne by you.

- » In case of death of the Life Assured during the settlement period, higher of Total Fund Value as on the date of intimation of death and 105% of the total premiums paid, will be paid.
- » Fund Management Charge and Mortality Charges would be levied during the settlement period.
- » Wealth Boosters or Loyalty Additions will not be added during this period.
- » Fund Switching will be allowed during the settlement period.
- » Partial Withdrawals are not allowed during the settlement period.
- » The Settlement Option payouts are subject to extant Income Tax laws.

Please consult a tax advisor before choosing the option.

- Premium Discontinuance

The Policy will move into discontinuance status on expiry of the grace period in case of discontinuance of the Policy due to non-payment of premium.

- Discontinuance of Policy during the first five Policy years i.e. during Lock-in Period:

- » For Regular/Limited Pay Policy:

If due premium has not been paid within the grace period, the total fund value after deducting the applicable discontinuance charges, shall be credited to the Discontinued Policy Fund and the risk cover and rider benefits (if any) shall cease. The policyholder can revive such policies by paying all due unpaid premium within a revival period of three years from the date of first unpaid premium. On such discontinuance, the Company shall communicate the status of the Policy within three months of the first unpaid premium to the policyholder and provide the following options:

| Option | Description                                                                                      | Treatment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|--------|--------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1      | Revive the Policy within the revival period of three years from the date of first unpaid premium | <ul style="list-style-type: none"> <li>• In case the policyholder opts to revive but does not revive the Policy during the revival period, the proceeds of the Discontinued Policy fund shall be paid to the policyholder at the end of the revival period or end of fifth Policy year, whichever is later, and the Policy will terminate. In respect of revival period ending after the end of the fifth Policy year, the Policy will remain in discontinuance fund till the end of the revival period. At the end of the revival period, the proceeds of the discontinuance fund shall be paid to the policyholder and the Policy shall terminate.</li> <li>• In case the policyholder does not exercise the option as mentioned above, the Policy shall continue without any risk cover and rider benefits (if any) and the Policy fund value will remain invested in Discontinued Policy fund. At the end of the fifth Policy year, the proceeds of the Discontinuance fund shall be paid to the policyholder and the Policy shall terminate.</li> </ul> <p>Fund Management Charge of the Discontinued Policy fund will be applicable during this period and no other charges shall be applicable.</p> <p>You may choose to revive the Policy within the revival period in accordance with "Policy Revival" section detailed below.</p> |
| 2      | Surrender the Policy                                                                             | You have the option to surrender the Policy anytime and you will be entitled to the Discontinued Policy Fund Value at the end of fifth Policy year or the date of surrender whichever is later, and the Policy will be terminated.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |

In the event of death of the Life Assured while the Policy is in Discontinuance status, the proceeds from the Discontinued Policy Fund shall be payable immediately as on the date of intimation of death and the Policy shall terminate.

- Discontinuance of Policy after the first five Policy years i.e. after Lock-in Period:

» For Regular/Limited Pay Policy

If due premium has not been paid within the grace period, the Policy shall be converted into a reduced paid up Policy with the paid-up Sum Assured. The paid-up Sum Assured will be calculated as the Base Sum Assured multiplied by the total number of premiums paid divided by the original number of premiums payable. The Policy shall continue to be in reduced paid up status without rider benefits (if any). All charges as per terms and conditions of the Policy will be deducted during the revival period. The mortality charge will be deducted based on the reduced paid up Sum Assured only.

On such discontinuance the Company shall communicate the status of the Policy within three months of the first unpaid premium to the policyholder and provide the following options as specified in the table below:

| Option | Description                                            | Treatment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|--------|--------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1      | Revive the Policy within the revival period of 3 years | <ul style="list-style-type: none"> <li>• In case the policyholder opts to revive the Policy but does not revive the Policy during the revival period, the fund value shall be payable at the end of the revival period and the Policy will terminate.</li> <li>• In case the policyholder does not exercise the option as mentioned above, the Policy shall continue to be in reduced paid up status. At the end of the revival period the fund value shall be payable and the Policy will terminate.</li> </ul> |
| 2      | Surrender the Policy                                   | The policyholder has the option to surrender the Policy anytime during the revival period and the fund value shall be payable and the Policy will terminate.                                                                                                                                                                                                                                                                                                                                                     |

In the event of death of the Life Assured during the Revival Period, the following benefit will be payable:

Highest of:

Paid Up Sum Assured net of all "Deductible Partial Withdrawals", if any; and

» Base Fund Value; and

» 105% of the total premium(s) paid (excluding Top-up premiums) less "Deductible Partial Withdrawals", if any

In addition to the Benefit mentioned above, provided the policyholder has a Top-up Fund Value, We will also pay, for every Top-up Premium

Highest of:

- » Top-up Sum Assured; and
- » Top-up Fund Value; and
- » 105% of the Top-up premium(s) paid

“Deductible Partial Withdrawals” is not applicable in case of “Top-up Sum Assured”.

For the purpose of determining Death Benefit, the “Deductible Partial Withdrawals” mentioned above shall mean the Partial Withdrawals made from the Base Fund Value during the last two years immediately preceding the date of death of the Life Insured.

The Policy shall terminate on payment of the Death Benefit.

- Treatment of the Policy while the funds are in the Discontinued Policy Fund

While the funds are in the Discontinued Policy Fund:

- » A Fund Management Charge of 0.50% p.a. of the Discontinued Policy Fund will be made. No other charges will apply.
- » Proceeds of the discontinued policies means the fund value as on the date the Policy was discontinued, after addition of interest computed at the interest rate specified below.
- » The minimum guaranteed interest rate applicable to the Discontinued Fund shall be declared by the Authority from time to time. The current minimum guaranteed interest rate applicable to the Discontinued Fund is 4% p.a.
- » The excess income earned in the Discontinued Policy Fund over and above the minimum guaranteed interest rate shall also be apportioned to the Discontinued Policy Fund.

| Fund Name                                                      | Investment Objectives                                                                                                                                                                                                                                                                                                                                                                      | Asset Class              | Asset Allocation Range (%) | Target (%) |
|----------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|----------------------------|------------|
| Discontinued Policy Fund (SFIN: ULIF05703/09/10DISCP OLF01121) | 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 and Short term securities. Risk appetite of the fund is defined as 'low'. | Money market instruments | 0 - 40                     | 30         |
|                                                                |                                                                                                                                                                                                                                                                                                                                                                                            | Government Securities    | 60 - 100                   | 70         |

- Surrender

Surrender Value is acquired immediately on payment of the Base Premium.

On surrender of the Policy during the first five Policy years, the Total Fund Value (i.e. Base Fund Value plus Top-up Fund Value, if any), after deduction of applicable Discontinuance Charge, shall be transferred to the Discontinued Policy Fund and risk cover and rider cover, if any, shall cease. The Policy proceeds from the Discontinued Policy Fund will be payable to you at the end of the fifth Policy year or date of surrender whichever is later. If the Life Assured dies before the payment of the surrender benefit, we will pay the proceeds from Discontinued Policy Fund immediately and terminate the contract.

On surrender after completion of the fifth Policy year, you will be entitled to the Total Fund Value. Once a Policy is surrendered in full, it will be terminated and cannot be reinstated.

- Policy Revival

Revival of a Discontinued Policy during Lock-in Period:

- a. The policyholder may revive the Policy within the Revival Period of three consecutive complete years from the date of the first unpaid premium or expiry of the Policy Term, whichever is earlier.

- b. Where the policyholder revives the Policy, the Policy shall be revived restoring the risk cover, along with the investments made in the Segregated Funds as chosen by the policyholder, out of the Discontinued Fund, less the applicable charges in accordance with the terms and conditions of the Policy.
- c. The rider benefits, if any, can also be revived subject to the Board Approved Underwriting Policy.
- d. The Company, at the time of revival:
  - i. Shall collect all due and unpaid premiums (including rider premiums, if any) without charging any interest or fee, subject to the Board Approved Underwriting Policy.
  - ii. Shall levy Premium Allocation Charge and Policy Administration Charge as applicable during the Discontinuance period. No other charges shall be levied.
  - iii. Shall add back to the fund, the Discontinuance charges deducted at the time of Discontinuance of the Policy.

#### Revival of a Discontinued Policy after Lock-in Period:

- a. The policyholder may revive the Policy within the Revival Period of three consecutive complete years from the date of the first unpaid premium or expiry of the Policy Term, whichever is earlier.
  - b. Where the policyholder revives the Policy, the Policy shall be revived restoring the risk cover in accordance with the terms and conditions of the Policy.
  - c. The rider benefits, if any, can also be revived subject to the Board Approved Underwriting Policy.
  - d. The Company, at the time of revival:
    - i. Shall collect all due and unpaid premiums (including rider premiums, if any) without charging any interest or fee. Rider, if any, may also be revived subject to Board Approved Underwriting Policy.
    - ii. Shall levy Premium Allocation Charge as applicable.
    - iii. The Loyalty Additions (if any) and Wealth Booster (if any) due but not allocated during the period the Policy was in Discontinuance shall be added to Fund Value as on date of Revival.
- Fund Value Details
    - » Computation of NAV
      - The NAV will be computed as per IRDAI (Insurance Products) Regulations, 2024.



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 Company may defer valuation of assets for up to 30 days until the Company feels that the certainty as to the value of assets has been resumed. The deferment of the valuation of assets will be with prior consultation with IRDAI.

» 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, switching etc.) up to 3.00 p.m. by the Company, 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, switching etc.) after 3.00 p.m. by the Company, 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 on the web portal of the Company.

» Cancellation of units

To meet fees and charges except Premium Allocation Charge and FMC 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 FMC 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

- Premium Allocation Charges

The Premium Allocation Charge as a percentage of the premium will be deducted from the premium amount at the time of premium payment and the balance premium will be used to allocate units in the chosen investment fund/s thereafter. The Premium Allocation Charge is as below:

| Policy year | Premium Band |        |        |        |        |
|-------------|--------------|--------|--------|--------|--------|
|             | Band 1       | Band 2 | Band 3 | Band 4 | Band 5 |
| 1           | 6.50%        | 6.00%  | 5.25%  | 4.50%  | 3.75%  |
| 2 onwards   | 4.50%        | 4.00%  | 3.5%   | 3.00%  | 2.75%  |

- **Policy Administration Charges**

The Policy Administration Charges will be deducted by cancelling units proportionately from each segregated fund at the beginning of each month. The charge as per different premium bands, subject to a maximum of ₹500 p.m (₹6,000 p.a.), is as shown below:

| Premium Band | Year           | Policy Administration Charge                                                                                |
|--------------|----------------|-------------------------------------------------------------------------------------------------------------|
| Band 1       | Year 1 to 5    | ₹600 p.a.                                                                                                   |
|              | Year 6 onwards | ₹600 p.a. increasing at 5% p.a. from year 7 onwards                                                         |
| Band 2       | Year 1 to 5    | 1.55% p.a. of the Annualized Premium, chosen at Policy inception                                            |
|              | Year 6 onwards | 0.35% p.a. of the Annualized Premium, chosen at Policy inception, increasing at 5% p.a. from year 7 onwards |
| Band 3       | Year 1 to 5    | 1.30% p.a. of the Annualized Premium, chosen at Policy inception,                                           |
|              | Year 6 onwards | 0.25% p.a. of the Annualized Premium, chosen at Policy inception, increasing at 5% p.a. from year 7 onwards |
| Band 4       | Year 1 to 5    | 0.70% p.a. of the Annualized Premium, chosen at Policy inception,                                           |
|              | Year 6 onwards | 0.20% p.a. of the Annualized Premium, chosen at Policy inception, increasing at 5% p.a. from year 7 onwards |
| Band 5       | Year 1 to 5    | 0.60% p.a. of the Annualized Premium, chosen at Policy inception,                                           |
|              | Year 6 onwards | 0.15% p.a. of the Annualized Premium, chosen at Policy inception, increasing at 5% p.a. from year 7 onwards |

- **Mortality Charges**

The Mortality Charges will vary depending on the amount of life insurance cover, attained age, occupation, health of the Life Assured and the prevailing Fund Value.

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  $1/12^{\text{th}}$  of the mortality rates.

Sample Mortality Charge/rate per 1000 Sum at Risk:

| Premium Band/Age (Years) | 25     | 35     | 45     | 55     |
|--------------------------|--------|--------|--------|--------|
| Band 1                   | 1.1865 | 1.5840 | 3.6423 | 9.8583 |
| Band 2 & 3               | 0.9888 | 1.3200 | 3.0353 | 8.2153 |
| Band 4 & 5               | 0.5933 | 0.7920 | 1.8212 | 4.9292 |

- **Fund Management Charges (FMC)**

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

| Fund Name                                                         | Annual Rate |
|-------------------------------------------------------------------|-------------|
| Life Large Cap Equity Fund<br>(SFIN:ULIF07101/12/19LLARGCAPEQ121) | 1.35%       |
| Life Equity Fund 3<br>(SFIN:ULIF04201/01/10LEQUITYF03121)         | 1.35%       |
| Life Pure Equity Fund 2<br>(SFIN:ULIF04601/01/10LPUEQUTY02121)    | 1.35%       |
| Make in India Fund<br>(SFIN:ULIF06924/03/15LMAKEINDIA121)         | 1.35%       |
| Life Midcap Fund 2<br>(SFIN:ULIF04501/01/10LMIDCAPF02121)         | 1.35%       |
| Life Balanced Fund 1<br>(SFIN:ULIF00128/07/04LBALANCE01121)       | 1.25%       |
| Life Corporate Bond Fund 1<br>(SFIN:ULIF02310/06/08LCORBOND01121) | 1.25%       |
| Life Money Market Fund 1<br>(SFIN:ULIF02910/06/08LMONMRKT01121)   | 1.25%       |
| Discontinued Policy Fund<br>(SFIN: ULIF05703/09/10DISCPOLF01121)  | 0.50%       |

The Company reserves the right to change the FMC in future, subject to IRDAI approval. However, the maximum FMC on any fund excluding Discontinued Policy Fund will be 1.35% p.a. and the maximum FMC on Life Discontinued Policy Fund will be 0.5% p.a.

- **Partial Withdrawal Charges**

Two partial withdrawals in a Policy year are free. A partial withdrawal charge of ₹100 will be deducted from the fund withdrawn on every extra partial withdrawal. Any unutilized partial withdrawal cannot be carried forward to another year.

The Company reserves the right to revise Partial Withdrawal Charge to a maximum of ₹500 in future, subject to IRDAI approval.

- Discontinuance Charges

The Discontinuance Charges are as given below:

| Policy Discontinued in | Discontinuance charge if the Annualized Premium is less than or equal to ₹50,000 | Discontinuance charge if the Annualized Premium is greater than ₹50,000 |
|------------------------|----------------------------------------------------------------------------------|-------------------------------------------------------------------------|
| Year 1                 | Lower of 20% of (AP or FV), subject to a maximum of ₹3,000                       | Lower of 6% of (AP or FV), subject to a maximum of ₹6,000               |
| Year 2                 | Lower of 15% of (AP or FV), subject to a maximum of ₹2,000                       | Lower of 4% of (AP or FV), subject to a maximum of ₹5,000               |
| Year 3                 | Lower of 10% of (AP or FV), subject to a maximum of ₹1,500                       | Lower of 3% of (AP or FV), subject to a maximum of ₹4,000               |
| Year 4                 | Lower of 5% of (AP or FV), subject to a maximum of ₹1,000                        | Lower of 2% of (AP or FV), subject to a maximum of ₹2,000               |
| Year 5                 | Nil                                                                              | Nil                                                                     |

Where AP is the Annualized Premium and FV is the Fund Value

There is no Discontinuance Charge for top-up fund value.

- Goods and Service Tax

Goods and Services Tax (GST) and cess, if any, will be charged extra by redemption of units, as per the applicable rates as declared by the Government from time to time.

- » The GST and cess, if any, on Premium Allocation Charge will be deducted from the premium along with the Allocation Charge.
- » The GST and cess, if any, on Fund Management Charges will be priced in the unit price of each Fund on a daily basis.
- » The GST and cess, if any, on Policy Administration Charge, Mortality Charge, Discontinuance Charge, Partial Withdrawal Charge and Switching Charge will be recovered by cancellation of units at the prevailing unit price.

The Goods and Services Tax will be revised as and when notified by the Government.

- Switching Charges

There are 52 free switches during any Policy year. Subsequent switches if any will have a fixed charge of ₹100 per switch. This charge can be revised in future, subject to IRDAI approval, but will not exceed ₹500 per switch.

- Revision in Rate of Charges

The company reserves the right to change the rate of charges. The revision in charges if any (except the GST) will take place only after giving three months' notice to the policyholders and after obtaining prior approval of the IRDAI. The Goods and Services Tax rate will be revised as and when notified by the Government.

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

## Terms and Conditions<sup>(T&C)</sup>

### 1. Riders

We offer following rider options to help you enhance your protection:

#### a. IndusInd Nippon Life Critical Illness Plus Rider

This rider provides you with a lump sum benefit on diagnosis of any one of the covered critical illnesses.

#### b. IndusInd Nippon Life Indus CI Plus Rider

This rider provides you with a lump sum benefit on diagnosis of any one of the covered critical illnesses. However, in case there is no claim till the end of the rider policy term, you will receive all the premiums paid towards this rider excluding GST and extra premium, if any. In case of death, the nominee would receive the total premium paid as on date towards this rider.

Only one of the above riders can be selected.

For more details on rider benefits and terms & conditions, please refer to rider brochure.

### 2. Annualized Premium

Annualized Premium is the premium amount payable in a year excluding the taxes, rider premiums and underwriting extra premium on riders, if any.

### 3. Policy Alterations

#### a. Change of Policy Term/Premium Payment Term

Change in Policy Term/Premium Payment Term is not allowed.

b. Change in Base Premium

i. Increase in Base Premium

Increase in Base Premium is not allowed.

ii. Decrease in Base Premium

The policyholder has the option to reduce the Base Premium payable by up to 50% of the Annualized Premium at inception of the Policy, subject to minimum Premium allowed under the plan provided the Annualized Premium for the first five completed Policy years have been paid. The reduced Annualized Premium cannot be increased thereafter. On exercising this option, the policyholder may choose to continue with the Base Sum Assured (opted at inception of the Policy) or request the Company to reduce the Base Sum Assured subject to the terms and conditions allowed under the Policy. The option to reduce premium is subject to Board Approved Underwriting Policy.

c. Change in Sum Assured

i. Increase in Sum Assured

Increase in Sum Assured is not allowed for Base as well as Top-up Sum Assured.

ii. Decrease in Sum Assured

Decrease in Sum Assured is not allowed for Top-up Sum Assured but allowed for Base Sum Assured subject to reduction in Base Premium as mentioned above. Reduction in Base Sum Assured may have tax implications. Please consult a tax advisor.

d. Change in Investment Option

i. Policyholder may change the Investment Option once during a Policy year.

ii. You can choose to move from Self-managed option to Auto-Managed option and vice-versa. You have the flexibility to change Your allocations within Auto-Managed Option from Target Maturity Option to Life Stage Option and vice-versa. Such change will be implemented from the Policy Anniversary subsequent to the date of receiving Your request.

iii. This facility is provided free of cost.

iv. Any unutilized change cannot be carried forward to the next Policy year.



#### 4. Policy Loan

Policy loan facility is not available under the plan.

#### 5. Tax benefit

Premiums paid under IndusInd Nippon Life Smart Savings Insurance Plan may be eligible for tax exemptions, subject to the applicable tax laws and conditions. Income tax benefits under this plan shall be applicable as per the prevailing Income Tax Laws and are subject to amendments from time to time. Kindly consult a tax expert.

#### 6. Taxes or charges levied by the Government in future

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

#### 7. Suicide exclusion

In case of death due to suicide within 12 months from the date of commencement of risk or from the date of revival of the Policy, the nominee/claimant of the policyholder shall be entitled to Fund Value, as on the date of intimation of death.

Any charges other than Fund Management Charges recovered subsequent to the date of death will be paid-back to nominee or beneficiary along with the Fund Value, as available on the date intimation of death.

#### 8. Premium payment frequency

The available frequencies of premium payment are yearly, half yearly, quarterly and monthly. Quarterly and Monthly frequencies are allowed only if the payment is made electronically. If the monthly frequency is chosen at the time of issuance, first two months premium will be collected at the time of issuance of the Policy. Premium payment frequency can be changed only on Policy anniversaries.

#### 9. Grace period for payment of premiums

There is a grace period of 30 days from the due date for payment of premium. In case of monthly frequency, the grace period is of 15 days. During this period the Policy is considered to be in force with the risk cover as per the terms & conditions of the Policy.

#### 10. 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.

- i. The premium paid in Unit Linked Life 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.
- ii. "IndusInd Nippon Life Insurance Company Limited" is the name of the Company and "IndusInd Nippon Life Smart Savings Insurance Plan" is only the name of the linked insurance Policy and does not in any way indicate the quality of the Policy, its future prospects or returns.
- iii. 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.
- iv. Please understand the associated risks and applicable charges from your insurance advisor or the intermediary or Policy document issued by IndusInd Nippon Life Insurance Company Limited (Formerly Reliance Nippon Life Insurance Company Limited).
- v. 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.
- vi. 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.
- vii. Past performance of the Fund Options is not indicative of future performance of any of those funds.
- viii. 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 will value the funds on each day that the financial markets are open. However, the Company may value the funds less frequently in extreme circumstances external to the Company where the value of the asset is too uncertain. In such circumstances the Company may defer the valuation of assets for up to 30 days until the Company feels that certainty to the value of assets has been resumed. The deferment of the valuation of the assets will be with prior approval from IRDAI.

However, the company reserves the right to change the exposure of all/any fund to money market to 100% in extreme situation external to the Company keeping in view market conditions/political situations/economic situations/war like situations/terror situations. The same will be put back

as per the base mandate once the situation has corrected.

Some examples of such circumstances in above sections are:

- » When one or more stock exchanges which provide basis for valuation for substantial portion of the assets of the fund are closed otherwise than for ordinary holiday.
- » When as a result of political, economic, monetary or any circumstances out of the control of the Company, the disposal of the assets of the fund are not reasonable or would not reasonably be practicable without being detrimental to the interests of the remaining policyholders.
- » During periods of extreme market volatility during which surrenders and switches would be detrimental to the interests of the remaining policyholders.
- » In the case of natural calamities/strikes/war/civil unrest and riots.
- » In the event of any unforeseen accident beyond Company's control or Act of God or disaster that effects the normal functioning of the Company.
- » If so directed by IRDAI.

The policyholder will be notified of such a situation if it arises.

## 11. 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 document. Irrespective of the reasons mentioned, the Company shall refund the non-allocated premium plus charges levied by cancellation of units plus fund value at the date of cancellation less (a) proportionate risk premium for the period of cover (b) medical examination costs, if any and (c) stamp duty, along with applicable taxes, duties and cess (as applicable), which has been incurred for issuing the Policy.

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.

A request received by the Company for free look cancellation of the policy shall be processed and premium refunded within 7 days of receipt of the

request.

#### 12. Nomination

Nomination, as defined under Section 39 of the Insurance Act 1938, as amended from time to time, will be allowed under this plan.

#### 13. Assignment and Transfer

Assignment is allowed under this plan as per Section 38 of the Insurance Act, 1938, as amended from time to time.

#### 14. Vesting of Policy

Where policies are issued on the life of a minor, the same shall vest on the Life Assured on attainment of age 18 years automatically.

#### 15. Grievance Redressal Process

You can contact the company by sending an email at:

customerservice@indusindnipponlife.com or by writing to us at our:

Registered & Corporate Office address: Unit Nos. 401B, 402, 403 & 404, 4th Floor, Inspire-BKC, GBlock, 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 - 400063; OR

Contact Our Customer Service Executive at Your nearest branch of the Company.

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.

For more details please visit Grievance Redressal page on our website:

[www.indusindnipponlife.com/querygrievance-redressal](http://www.indusindnipponlife.com/querygrievance-redressal)

#### 16. 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.

#### 17. 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.

Linked insurance products are different from the traditional insurance products and are subject to the risk factors. The Premium paid in Linked Insurance policies are subject to investment risks associated with capital markets and the NAVs of the units may go up or down based on the performance of fund and factors influencing the capital market and the insured is responsible for his/her decisions. IndusInd Nippon Life Insurance Company Limited is only the name of the Insurance Company and IndusInd Nippon Life Smart Savings Insurance Plan is only the name of the linked insurance contract and does not in any way indicate the quality of the contract, its future prospects or returns. Funds do not offer guaranteed or assured returns. Please know the associated risks and the applicable charges, from your Insurance agent or the Intermediary or Policy document issued by the insurance company. The various funds offered under this contract are the names of the funds and do not in any way indicate the quality of these plans, their future prospects and returns.

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