

# AN ASSURANCE THAT GROWS WITH YOU



## IndusInd Nippon Life Nishchit Ace

A Non-Linked, Non-Participating, Individual Savings Life Insurance Plan



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The significance of life is often enhanced by reaching personal milestones that you have thoughtfully set for yourself. However, these milestones are often accompanied by additional responsibilities, costs, and the weight of potential uncertainties. We strive to ensure financial stability through careful planning for important life events such as marriage, parenthood, and retirement. A life insurance plan can play a crucial role in helping you meet these objectives while also protecting your family's future from unexpected occurrences. Although various opportunities present their own advantages, the peace of mind and ease provided by a life insurance plan with guaranteed benefits is truly invaluable.

## IndusInd Nippon Life Nishchit Ace at a glance

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INL Nishchit Ace provides you with guaranteed step-up regular income every year for your chosen income period so that you can manage unforeseen expenses or prepare for a more secure future. The increasing income acts as a natural hedge against inflation that helps you to manage your finances better. The solution also offers you a lumpsum benefit at maturity that will help you to meet various financial objectives like a dream get away or a retirement planning. The product offers insurance coverage on the life assured giving your family financial security during unforeseen events.

It combines protection & guaranteed return on your savings and offers a highly customizable solution to fulfill the certain as well as uncertain needs of your family, assuring you and your loved ones a guaranteed smart life. With INL Nishchit Ace, you can take advantage of a unique Flexi-Wallet feature to accumulate your income benefits, enabling you to tailor your savings approach to meet your individual requirements. You have the liberty to withdraw funds from the Flexi-Wallet at any time, giving you complete oversight of your financial resources.

INL Nishchit Ace equips you to make well-informed financial choices, all while enjoying the reassurance of guaranteed life insurance coverage.

# Key benefits of IndusInd Nippon Life Nishchit Ace



Get life insurance cover during the entire policy term for **financial security** of your family



**Flexibility** to pay for a limited period of 5/6/7/8/10 years



**Guaranteed Annual Income** for 15/20/25/30 years which increases at a simple rate of 20% every five years



**Long term guarantee** on returns for as long as 40 years



**Lumpsum benefit** at Maturity



Grow your income by choosing **Flexi Wallet** feature & withdraw as and when required



**Enhanced Protection** through choice of riders



**Tax Benefits** as per the prevailing tax laws

## Eligibility Criteria

Premium Payment Term - PPT (in years)	5	6	7	8	10
Deferment Period - DP (in years)	5	4	3	2	0
Income Period - IP (in years)	15 / 20 / 25 / 30				
Policy Term - PT (in years)	PPT + DP + IP				
Minimum Age at Entry <sup>1</sup> (in years)	1 year				
Maximum Age at Entry <sup>1</sup> (in years)	55 years				
Minimum Age at Maturity <sup>1</sup> (in years)	26 years				
Maximum Age at Maturity <sup>1</sup> (in years)	85 years				
Minimum Annualized Premium <sup>T&amp;C6</sup> (in Rs.)	75,000				
Maximum Annualized Premium <sup>T&amp;C6</sup> (in Rs.)	No limit, subject to Board Approved Underwriting Policy				
Coverage for	All Individuals (Male   Female   Transgender) Transgenders shall be covered as per the Board Approved Underwriting Policy of the Company.				

<sup>1</sup>All the references to age are based on age last birthday.  
The product shall be available for both online and offline sale.

The Base Sum Assured varies by entry age, premium, policy term and premium payment term.

Deferment Period (DP) means the period which commence after the end of the Premium Payment Term till the start of the Income Period.

Income Period (IP) is the period which will commence from the end of Deferment Period (DP) till end of the Policy Term.

Policy Term is equal to Premium Payment Term (PPT) plus Deferment Period (DP) plus Income Period (IP).

## Illustrated Benefits

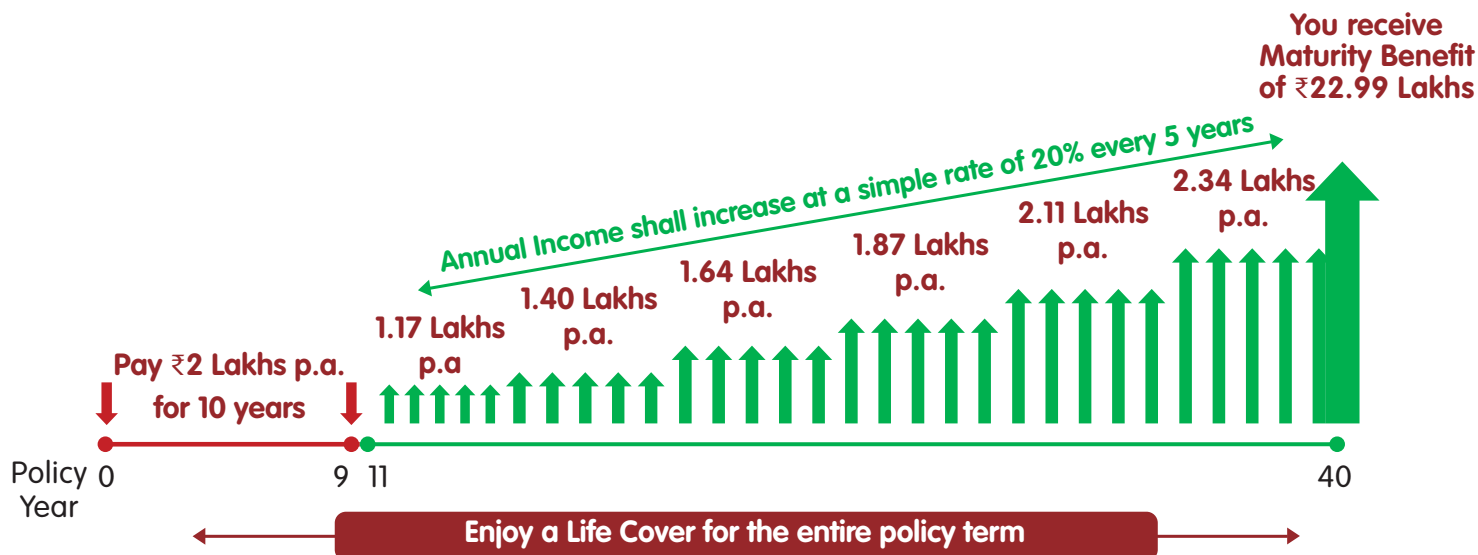
**Example:** Mr. Srinivas is a 45-year-old professional who is looking for a plan to secure his golden years. He purchases IndusInd Nippon Life Nishchit Ace that would provide him Annual Income for retirement which will increase at the end of every 5 years by an amount equal to 20% of the Annual Income at the start of the Income Period, so that he is less worried about the increasing cost of living.

Premium Payment Term (PPT)	10 years
Deferment Period (DP)	0 years
Income Period (IP)	30 years
Policy Term (PT)	40 years
Annual Premium	Rs. 2 Lakhs

The plan provides long term life cover to Mr. Srinivas till the age of 85 years, to keep his family financially secured in case of an unfortunate death.

Mr. Srinivas would receive Annual Income from the age of 56 years till the age of 85 years i.e. from 11<sup>th</sup> to 40<sup>th</sup> policy year, provided all due premiums have been paid. The Annual Income at start of Income Period i.e. at the end of 11<sup>th</sup> policy year shall be of Rs. 1.17 Lakhs and it would keep on increasing at the end of every 5 years by an amount equal to 20% of the Annual Income at the start of the Income Period. In addition to the income stream, Mr. Srinivas would also receive a lump sum Maturity Benefit of Rs. 22.99 Lakhs at end of Policy Term, which can be used for self or to be left as a legacy for the family.

Mr. Srinivas's Benefits	Amount (in Rs.)
Total Annual Income in 30 years (A)	52.76 Lakhs
Maturity Benefit (B)	22.99 Lakhs
<b>Total Benefits Received (A+B)</b>	<b>75.75 Lakhs</b>
<b>Total Premiums Paid<sup>T&amp;C4</sup></b>	<b>20 Lakhs</b>



The Premium mentioned above is for a healthy male and is exclusive of any loadings and taxes.

## Benefits in detail

### • Death Benefit

In case of the unfortunate death of the Life Assured during the Policy Term, provided the Policy is In-force for full benefits i.e. all due premiums have been paid, the following lump sum Benefit shall be payable to the Claimant(s):

Higher of:

- Sum Assured on Death; and
- Death Benefit Factor as mentioned below multiplied by Total Premium Paid as on the date of death of the Life Assured

Death Benefit Factor:

Premium Payment Term	Death Benefit Factor For Annualized Premium <₹4,50,000	Death Benefit Factor For Annualized Premium ≥₹4,50,000
5 years	105%	105%
6 years	105%	105%
7 years	150%	150%
8 years	150%	160%
10 years	150%	165%

Where Sum Assured on Death is higher of 11 times Annualized Premium and Base Sum Assured.

Apart from the above, the Claimant(s) also shall receive outstanding balance, if any, in the Flexi Wallet.

**Death Benefit for Minor Life:**

If Age at entry of the Life Assured is greater than or equal to 8 years, the risk will commence immediately from the Date of Commencement of Policy. If Age at entry of the Life Assured is less than 8 years, the risk under the Policy will commence either from the last day of the second Policy Year or from the Policy Anniversary date falling immediately after attainment of 8 years of age, whichever is earlier. If the Age at entry of the Life Assured is less than 8 years and the death happens before the Date of Commencement of Risk, the Death Benefit shall be restricted to the Total Premiums Paid.

The Policy will terminate on payment of the Death Benefit to the Claimant(s).

- **Survival Benefit:**

Annual Income shall be payable on survival of the Life Assured at the end of every Policy Year during the Income Period, provided the Policy is In-force.

The Annual Income shall be equal to Annual Income Rate multiplied by Sum Assured at Maturity, where Sum Assured at Maturity is equal to Base Sum Assured.

The Annual Income shall increase at a simple rate of 20% every five years during the Income Period.

Annual Income Rate depends on Premium Paying Term (PPT) and Policy Year (PY) and is as given in the table below:



Annual Income Rate					
PPT →	5	6	7	8	10
PY ↓					
11	5.70%	7.00%	7.10%	7.20%	5.10%
12	5.70%	7.00%	7.10%	7.20%	5.10%
13	5.70%	7.00%	7.10%	7.20%	5.10%
14	5.70%	7.00%	7.10%	7.20%	5.10%
15	5.70%	7.00%	7.10%	7.20%	5.10%
16	6.84%	8.40%	8.52%	8.64%	6.12%
17	6.84%	8.40%	8.52%	8.64%	6.12%
18	6.84%	8.40%	8.52%	8.64%	6.12%
19	6.84%	8.40%	8.52%	8.64%	6.12%
20	6.84%	8.40%	8.52%	8.64%	6.12%
21	7.98%	9.80%	9.94%	10.08%	7.14%
22	7.98%	9.80%	9.94%	10.08%	7.14%
23	7.98%	9.80%	9.94%	10.08%	7.14%
24	7.98%	9.80%	9.94%	10.08%	7.14%
25	7.98%	9.80%	9.94%	10.08%	7.14%
26	9.12%	11.20%	11.36%	11.52%	8.16%
27	9.12%	11.20%	11.36%	11.52%	8.16%
28	9.12%	11.20%	11.36%	11.52%	8.16%
29	9.12%	11.20%	11.36%	11.52%	8.16%
30	9.12%	11.20%	11.36%	11.52%	8.16%
31	10.26%	12.60%	12.78%	12.96%	9.18%
32	10.26%	12.60%	12.78%	12.96%	9.18%
33	10.26%	12.60%	12.78%	12.96%	9.18%
34	10.26%	12.60%	12.78%	12.96%	9.18%
35	10.26%	12.60%	12.78%	12.96%	9.18%
36	11.40%	14.00%	14.20%	14.40%	10.20%
37	11.40%	14.00%	14.20%	14.40%	10.20%
38	11.40%	14.00%	14.20%	14.40%	10.20%
39	11.40%	14.00%	14.20%	14.40%	10.20%
40	11.40%	14.00%	14.20%	14.40%	10.20%

Policyholder has an option to accumulate the Annual Income in the Flexi Wallet, instead of availing the same as a periodic payment during the Income Period. For more details on Flexi Wallet please refer to Flexi Wallet section in other features.

- **Maturity Benefit:**

On survival of the Life Assured till the end of the Policy Term, provided the Policy is In-force, Sum Assured on Maturity shall be payable along with the last instalment of Annual Income, plus outstanding balance, if any, in the Flexi Wallet.

Where, the Sum Assured on Maturity is defined as an amount equal to the Base Sum Assured under the Policy.

## Other Features

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- **Flexi Wallet**

You have an option to accumulate the Annual Income in Flexi Wallet, instead of taking the same as a periodic payment during the Income Period. You need to opt-in for this Flexi Wallet feature either at policy inception or through an explicit request submitted to the Company anytime during the Policy Term, whereby the Annual Income when due will be transferred to the Flexi Wallet. This option can be opted-in and opted-out at any time during the Policy Term.

The amount in the Flexi Wallet will earn interest at prevailing interest rate provided herein and the same will be credited at the end of each month.

The prevailing interest rate shall be lower of State Bank of India savings bank interest rate + 2.00% p.a. or 2 times State Bank of India savings bank interest rate. For interest credit rate applicable for a quarter, the State Bank of India savings bank interest rate for the lowest deposit slab at the beginning of the preceding quarter will be considered. This rate will be reviewed on the 1st day of every quarter of the financial year. The company reserves the right to change the basis of determination of interest rate.

At any time, you have an option to withdraw, completely or partially, the balance in the Flexi Wallet. The minimum withdrawal amount in case of partial withdrawal is Rs. 10,000. In case the balance in the Flexi Wallet is not withdrawn completely, such outstanding balance will be paid to the Claimant in the event of death, surrender or maturity, whichever is earlier along with other benefit payments.

- **Policy Loan**

Loan will be available under the policy for up to 70% of the surrender value under the base policy. The interest on loan is payable at the prevailing rate of interest applicable to the loan. Prevailing interest shall be equal to 10-year G-sec benchmark effective annual yield as on last working day of last financial year, round-up to the next multiple of 25 basis points plus a margin of 150 basis points. The company reserves the right to change the basis of determination of interest rate and to revise the applicable interest less frequently than annual subject to IRDAI approval. The rate of interest on loans for FY 24-25 is 8.75% p.a. compounded yearly. Please contact us to know the prevailing rate of interest for policy loan.



For other than in-force and fully paid-up policies, if at any time during the term of the policy, the sum of loan outstanding and unpaid interest on loan outstanding exceeds the surrender value at that time; the policy will be terminated by recovering the loan outstanding amount and unpaid interest amount from the surrender value after giving intimation and reasonable opportunity to the policyholder to continue the policy. The balance of surrender value, if any, will be paid to the policyholder.

For in-force and fully paid-up policy, the policy can't be foreclosed on the ground of outstanding loan amount including interest exceeds the surrender value.

Before payment of any benefit (death, survival, maturity or surrender) for a policy where loan is availed of, the loan outstanding and the interest on loan outstanding will be recovered first and the balance, if any, will be paid to the policyholder or nominee, as applicable.

## • Riders

For enhanced protection, the following riders can be purchased with this Policy by paying additional Premiums:

### **Accidental Rider (any one from the below):**

- IndusInd Nippon Life Accidental Death Benefit Rider (UIN:121B032V03 or any later version of the rider)
- IndusInd Nippon Life Accidental Death and Disability Rider (UIN:121B017V03 or any later version of the rider)
- IndusInd Nippon Life Accidental Death and Disability Plus Rider (UIN:121B016V03 or any later version of the rider)

### **Critical Illness Rider:**

- IndusInd Nippon Life Critical Illness Rider (UIN:121B018V02 or any later version of the rider) Kindly refer the sales brochure for INL Critical Illness Rider for details of illnesses covered under this rider.

Riders may be selected at the inception of the Policy or on any subsequent Policy Anniversary subject to the Rider Terms and Conditions as mentioned below.

- The riders mentioned above can only be added to the Policy on the Policy Anniversary, provided that the Company has not withdrawn the specific rider and it is still available for sale.
- Riders will be offered only where the outstanding Premium Payment Term is at least 5 years.
- The rider Premium Payment Term cannot be more than the Premium Payment Term of the Base Policy if opted at the inception of the Base Policy or the outstanding Premium Payment Term of the Base Policy, if taken subsequently.

- Rider premium should be paid along with the premium for the Base Policy on the due date or within the Grace Period. The mode and frequency of rider premium payment shall be same as the mode and frequency of premium payment under the Base Policy.
- If the Base Policy is Lapsed, the attached rider shall Lapse immediately.
- If the Base Policy is surrendered, then attached rider shall terminate immediately and the Surrender Value/exit value as applicable shall be payable.
- If the Base Policy moves to Paid-up status, then the rider may move to Paid-up status subject to terms and conditions of the selected rider.
- If the Base Policy is reinstated, the riders may also be reinstated, if not already terminated and all the Terms and Conditions applicable for the Base Policy revival shall also be applicable to the rider reinstatement.
- A separate annexure will be provided with the detailed Terms and Conditions of the riders, as and when they are selected by the Policyholder.

### • **Flexible premium payment frequencies**

You have an option to pay premiums either yearly, half-yearly, quarterly or monthly. Quarterly and monthly frequencies are allowed only if the premiums are paid electronically, like through ECS/NACH or online payment. For monthly frequency, first two months' premiums will be collected in advance at the time of issuance of the policy.

Frequency loading as a percentage of Annualized Premium<sup>T&C6</sup> will be applicable as per the table below:

Frequency	Yearly	Half-yearly	Quarterly	Monthly
Frequency Loading	0%	1%	2%	4%

### • **Grace period**

If you are unable to pay your premium by the due date, you will be given a grace period of 30 days (15 days for monthly frequency). During the grace period the policy shall continue to remain in-force along with all benefits under this policy and claim, if any, shall be payable subject to deduction of the due but unpaid premium for the policy year.

### • **Premium discontinuance**

We strongly urge you to continue paying full premiums till the end of the premium paying term to avail the full benefits of the policy. If you discontinue the payment of premiums, your policy will either lapse or become reduced paid-up as explained below:

#### • **Lapse**

If all due premiums have not been paid in full for at least the first policy year, your policy will lapse at the end of the grace period and the death benefit and rider benefit, if any, will cease immediately and no benefits will be paid when the policy is in lapsed status.

A lapsed policy can be revived within the revival period of five years starting from the due date of first unpaid premium but before the maturity date. The revival is subject to company's Board Approved Underwriting Policy. If a lapsed policy is not revived till the end of period of revival, the policy will be terminated on expiry of the revival period.

## • Paid-up Benefits

If the Policy has acquired a Surrender Value and no future Premiums are paid, the Policy may continue as Reduced Paid-up Policy.

On your policy becoming paid-up, benefits under the policy will be reduced as given below:

Benefit	When is it payable	Payout
Death Benefit	On death of life assured during policy term	<p>Paid-up Sum Assured on Death plus outstanding balance, if any, in Flexi Wallet shall be payable.</p> <p>The Death Benefit (excluding the amount on Flexi Wallet, if any) on Reduced Paid-up Policy will be subject to a minimum of 105% of Total Premium Paid.</p> <p>The Policy will terminate on payment of the Paid-up Death Benefit to the Claimant(s).</p>
Survival Benefit	On survival of the Life Assured at the end of each Policy Year during the Income Period	Paid-up Annual Income shall be payable.
Maturity Benefit	On survival of the Life Assured till the end of Policy Term	<p>Paid-up Sum Assured on Maturity plus Outstanding balance, if any, in Flexi Wallet, shall be payable.</p> <p>The Policy will terminate on payment of the Paid-up Maturity Benefit.</p>

Where:

Paid-up Factor = Number of Premiums Paid divided by Total Number of Premiums Payable

Paid-up Sum Assured on Death = Sum Assured on Death multiplied by Paid-up Factor

Paid-up Sum Assured on Maturity = Sum Assured on Maturity multiplied by Paid-up Factor

Paid-up Annual Income = Annual Income multiplied by applicable Reduction Factor

Please visit the Company's official website for the Reduction Factor

## • Surrender

The Policy shall acquire a Surrender Value after completion of first Policy Year provided one full year premium has been paid.

The Surrender Value payable during the Policy Term is higher of [Guaranteed Surrender Value (GSV) and Special Surrender Value (SSV)] as defined below, plus outstanding balance in Flexi Wallet, if any.

CIN: U66010MH2001PLC167089. IndusInd Nippon Life Nishchit Ace : 121N180V01.

### - **Guaranteed Surrender Value (GSV):**

The Policy shall acquire a Guaranteed Surrender Value if all due premiums have been paid for at least first two consecutive Policy Years in full.

The guaranteed surrender value (GSV) is calculated as below:

(Guaranteed Surrender Value Premium Factor multiplied by Total Premiums Paid<sup>T&C4</sup>) less Survival Benefits applicable till date, if any, subject to a minimum of zero.

### - **Special Surrender Value (SSV):**

Special Surrender Value shall become payable after completion of first Policy Year provided one full year premium has been paid.

The applicable SSV shall be reviewed annually based on the prevailing yield on 10 Year G Sec and the underlying experience.

You are requested to get in touch with Us for the applicable SSV for Your Policy.

## • **Revival**

A policy in Lapsed or Paid-up state can be revived within the revival period of five years from the due date of first unpaid premium, but before the policy maturity date. the base plan along with rider benefits, if any, can be revived by paying the arrears of premiums along with applicable interest.

The prevailing rate of interest will change from time to time. Prevailing interest rate shall be equal to 10-year G-sec benchmark interest rate as on last working day of previous financial year, rounded up to the nearest multiple of 25 basis points, subject to a minimum revival interest rate of 7.00% p.a. The revival interest rate for FY 24-25 is 7.25% p.a. compounded yearly. Please contact us to know the prevailing rate of interest for revival of policies (applicable on policy revivals from time to time).

The revival of the policy will be subject to Board Approved Underwriting Policy of the Company. The revival interest rate will be declared on 1st April and will be applicable for the financial year. The Company reserves the right to revise the applicable interest rate less frequently than annual and change in basis of determination of revival interest rate.

On revival, the policy will be eligible for its complete benefits and any due and unpaid benefit shall be paid immediately when the policy is revived.

# Terms and Conditions (T&C)

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## 1. Policy on minor lives

In case of minor Life Assured, where the age at entry is less than 8 years, the risk cover will commence under the Policy either from the last day of the second Policy Year or from the Policy Anniversary date falling immediately after attainment of 8 years of age, whichever is earlier. For other cases, the risk cover will commence immediately from the inception of the Policy.

For Policies where the Life Assured is a minor, the Policyholder can be an individual with insurable interest on the life of the Life Assured, subject to company underwriting guidelines.

## 2. Alterations

The premium payment frequency can be changed during the premium payment term on policy anniversary. No other alterations can be made under this Policy.

## 3. Tax benefit

Premiums paid under IndusInd Nippon Life Nishchit Ace and rider(s) opted for, if any, may be eligible for tax exemptions, subject to the applicable tax laws and conditions. Income tax benefits under this plan and rider benefits, if any, shall be applicable as per the prevailing income tax laws and are subject to amendments from time to time. Kindly consult a tax expert.

## 4. Taxes

Taxes, duties, cess and surcharges as levied by Tax authorities as per extant Tax Laws as amended from time to time will be levied on the base premium and on the rider premiums, if any.

In future, the Company shall pass on any additional indirect taxes, as applicable, levied by the Government or any statutory authority to the policyholder/claimant. The method of collection of these taxes shall be informed to the policyholders under such circumstances.

## 5. Total Premiums Paid

Total Premiums Paid means the sum total of all the premiums paid under the Base Product, excluding any extra premiums and taxes, if collected explicitly.

## 6. Suicide exclusion

In case of death of life assured due to suicide within 12 months from the date of commencement of risk under the policy or from the date of revival of the policy, as applicable, the nominee or beneficiary of the policyholder shall be entitled to 80% of the Total Premiums Paid till date of death or the surrender value available as on the date of death whichever is higher, provided the policy is in force with full or reduced benefits and the Policy will terminate.

## 7. Annualized Premium

Annualized Premium means the premium amount payable in a year excluding taxes, rider premiums, underwriting extra premiums and loadings for modal premiums.

## 8. Vesting on attaining majority

If the policy has been issued on the life of a minor, the policy will automatically vest in him/her on his attaining majority (eighteen years) and thereafter the life assured would be the policyholder and the company shall enter into all correspondence directly with the policyholder.

## 9. 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 shall refund the premium paid subject only to a deduction of a proportionate risk premium for the period of cover, if any and the expenses incurred by the Company on the medical examination, if any, and stamp duty charges. The Policy shall terminate on Free Look cancellation.

Please note that if the Policy is opted through Insurance Repository ('IR'), the computation of the said Free look Period will be from the date of the email informing Policy credit in IR.

Any request received for Free look cancellation of the Policy shall be processed and premium refunded within 7 days of receipt of the request.

## 10. 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, 4<sup>th</sup> 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)



## **11. Termination of Policy**

This Policy will terminate upon the happening of any of the following events:

- i. On the date of maturity;
- ii. On the date of death of the life assured;
- iii. On the date of payment of surrender value;
- iv. On the expiry of the revival period, if the lapsed policy has not been revived;
- v. Upon cancellation of the policy under the free look option;
- vi. On the outstanding loan amount (including interest) exceeding the Surrender Value for other than in-force and fully paid-up policy;
- vii. On cancellation/ termination of this policy by us on grounds of fraud, misstatement and suppression of a material fact established in terms of Section 45 of the Insurance Act, 1938 as amended from time to time.

## **12. Nomination & Assignment**

Nomination is allowed as per Section 39 of the Insurance Act, 1938, as amended from time to time. Assignment is allowed under this plan as per Section 38 of the Insurance Act, 1938, as amended from time to time.

## **13. 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 out 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.

## **14. 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.



## CUSTOMER CONNECT

**Download our Customer Connect App to access and manage your policy anytime, anywhere!**

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 Terms and Conditions. For further details on all the conditions, exclusions related to IndusInd Nippon Life Nishchit Ace, please contact our insurance advisors.

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

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.

**IndusInd Nippon Life Insurance Company Limited (Formerly Reliance Nippon Life Insurance Company Limited).IRDAI Registration No. 121 CIN: U66010MH2001PLC167089.**



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