



**IndusInd Nippon Life**



**INL  
GROUP CREDIT  
PROTECTION  
PLUS**

**IndusInd Nippon Life Group Credit Protection Plus**

A Non-Participating, Non-Linked, Life, Group, Pure Risk Insurance Product

# IndusInd Nippon Life Group Credit Protection Plus

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While living our dreams is essential for us and our loved ones, it's just as important to ensure those dreams don't become a financial burden on our family in our absence.

Introducing IndusInd Nippon Life Group Credit Protection Plus, a group credit life product specially designed for the Master Policyholder, to secure their members' aspirations by providing essential financial security during life's most challenging moments. This product ensures that members' outstanding loan liabilities are taken care of in his/her absence, so that his/her family is not left with a financial burden during difficult times.

Master Policyholder includes scheduled banks (including co-operative banks) regulated by RBI, NBFCs registered with RBI, NHB-regulated Housing Finance Companies, National Minority Development Finance Corporation and its State Channelizing Agencies, Small Finance Banks, and Societies eligible for issuance of this Policy.

With INL Group Credit Protection Plus, your members can continue to pursue their goals with the peace of mind that their family's future is protected.

## ➤ Key features

- Choose among Single Life, Joint Life or Loan share basis as per the type of borrower
- Flexibility to select between Decreasing and Level Cover Option as per Member requirement
- Moratorium Period from 3 to 96 months, with or without interest payments, can be chosen to align Member's life insurance Cover to loan schedule
- Affordable premiums
- Tax benefits as per applicable laws

## ➤ How Does The Plan Work?

- The bank/financial institution providing the loan enters into agreement with the insurer and becomes the Master Policyholder (MPH).
- When a loan is sanctioned, the customer has the option to take insurance Cover under the IndusInd Nippon Life Group Credit Protection Plus product and become a Member.
- The Member chooses the sum assured commensurate with the loan amount, Cover Option (Level or Decreasing) and Moratorium Period as per his/her needs.
- Cover term of a Member can be less than or equal to the outstanding loan tenure, subject to availability of Cover term.
- The insurer provides Certificate of Insurance to the Member after acceptance of proposal once risk cover is accepted and premium is received by us.
- In the event of death of the Insured Member within the Cover Term, The Death Benefit payment only to the extent of the outstanding loan amount, subject to the maximum of the Cover Schedule, as on the date of the death of the Insured Member(s) shall be paid to the Master Policyholder. The remaining Death Benefit, if any shall be paid to the Claimant.

## Examples

### Scenario 1

Amit, aged 35, takes a Home loan of ₹1 crore for 20 years and opts for a Single Life Cover with a Decreasing Cover option without Moratorium Period under the IndusInd Nippon Group Credit Protection Plus Product.

- At inception, Amit chooses for an insurance Cover of ₹1 Crore equal to sanctioned loan amount.
- Amit or the MPH on behalf of Amit makes premium payment to the insurer.
- In the 10th policy year, Amit unfortunately passes away.
- The Death Benefit, i.e. Cover Amount at the time of death of the Amit as per Cover Schedule stated in his COI shall be payable. The outstanding loan amount, subject to the maximum of the Cover Schedule as on the date of the death of the Amit shall be paid to the Master Policy Holder and the balance amount, if any, will be paid to Claimant of Amit.
- Amit's family is relieved from the burden of repayment of home loan.
- Upon payment of the Death Benefit, the Insurance Cover ceases immediately.

### Scenario 2

Ramila, aged 40, and her husband Ramesh take a Home loan of ₹1.5 crores for a 30 years. They opted for a Joint Life Decreasing Cover Option without Moratorium Period under IndusInd Nippon Group Credit Protection Plus Product.

- In the 15th policy year, Ramesh passes away.
- The Death Benefit, i.e. Cover Amount at the time of death of Ramesh as per the Cover Schedule stated in the COI shall be payable. The outstanding loan amount, subject to the maximum of the Cover Schedule as on the date of the death of the Ramesh shall be paid to the Master Policy Holder.
- Upon payment of the Death Benefit, the Insurance Cover ceases immediately for the surviving member i.e. Ramila and Cover terminates
- Cover Amount bas per the Cover Schedule as specified in the COI, at the time of death of Ramila shall be payable.
- An amount equal to outstanding Cover amount (subject to maximum specified in the Cover Schedule) shall be payable to Master Policyholder and the balance amount, if any, will be paid to Claimant of Ramila.

### Scenario 3

Vikram and his business partner Suresh jointly taken a business loan of ₹1 crore. They choose Loan Share (Co-borrower) Cover Option with proportionate Sum Assured of (70:30) and a 24 months Moratorium Period.

- As the Moratorium Period is 24 months, the Cover Amount stays same same until the end of the Moratorium Period.
- Unfortunately, Suresh passes away after 18 months.
- The Death Benefit, i.e. Cover Amount at the time of death of the Suresh as per Cover Schedule shall be payable.
- The outstanding loan amount in respect to Suresh's proportion, subject to the maximum of the Suresh's Cover Schedule as on the date of the his death shall be paid to the Master Policy Holder.
- Vikram's proportion of the loan as well as his insurance cover continues.

## ➤ Eligibility Criteria

Eligibility Conditions / Parameters	Minimum	Maximum
<b>Entry Age</b>	14 years for Education Loan 18 years for other loans	74 years less the cover term
<b>Maturity Age</b>	Minimum Entry Age plus 1 month	75 years
<b>Coverage Term</b> (in multiples of 1 month only)	1 Month	30 years Subject to BAUP
<b>Premium Payment Term</b>	Single Pay	
<b>Sum Assured</b> (Per Member)	Rs. 10,000	As per Board Approved Underwriting Policy
<b>Moratorium Period</b>	3 Months	96 Months (8 Years)
<b>Coverage Options:</b>	Level or Decreasing	
<b>Group Size</b>	50	No Limit

All ages as of last birthday

## ➤ Key Features in Detail

### Types of Borrowers covered under the product

#### Single Life Basis:

- Applicable where a single member is covered under the loan.

#### Joint Life Basis:

- The product allows Cover on Joint Life Basis where a maximum two members can be covered provided insurable interest exists between the two Member's.
- Each of the Joint life member will be insured for 100% of the Sum Assured
- Under this option, combined premium will be charged after applying a 10% discount on the premium of the younger life. The same Cover Schedule will be applicable for both lives.

#### Loan Share (Co-borrower) Basis:

- Up to 5 Co-borrowers can be covered under this Cover Option.
- Each co-borrower shall be insured up to his/her share of the loan amount and the Cover Schedule shall be basis the proportion of their respective loan share at the inception of Cover.
- On such occasions each life shall be individually underwritten as per the BAUP established by the Company from time to time.

- All Co-Borrowers must choose the same type of Cover Option, Moratorium Period. The Master Policyholder has to specify the interest rate to be used for generating Cover Schedule for all the co-borrowers under the loan.

## Types of Cover Options available under the product

The product offers following Cover Options to be chosen by Insured Member at inception:

- **Decreasing Cover**

Under this Cover Option, Cover Amount payable on death decreases, post Moratorium Period if applicable, during the Cover Term as per the Cover Schedule mentioned in the COI issued to the Insured Member. The Cover Schedule will be based on the interest rate chosen by Master Policyholder at the inception of the Insurance Cover for the Insured Member.

- **Level Cover**

Under this Cover Option, the Cover Amount payable on death remains constant during the Cover Term, as per the COI issued to the Insured Member under the Insurance Cover.

## Cover for Moratorium Period under the product

The Moratorium Period is available between 3 months to 96 months (8 years). This is available with Decreasing Cover option only.

- **Moratorium period during which interest is paid by the Member:**

The Sum Assured/Cover Amount during the Moratorium Period remains constant and is equal to the Sum Assured/Cover Amount at inception. Thereafter, it will reduce each month till the end of the Cover Term.

- **Moratorium Period during which interest is not paid by the Member:**

The Sum Assured/Cover Amount during the Moratorium Period remains constant and is equal to the Sum Assured/Cover Amount at inception plus total interest to be accrued during the Moratorium Period. Thereafter, it will reduce each month till the end of the Cover Term.

## ➤ Plan Benefits

### Death Benefit

The Death Benefit refers to the lump sum amount payable upon death of the Insured Member during the Cover Term, provided that the Cover is in force. The Death Benefit payment only to the extent of the outstanding loan amount, subject to the maximum of the Cover Schedule, as on the date of the death of the Insured Member(s) shall be paid to the Master Policyholder. The remaining Death Benefit, if any shall be paid to the Claimant.

The Insurance Cover can be offered on following basis:

- **Single Life Basis:**

In the event of death of the Insured Member during the Cover Term, provided that the Cover is in force, the Death Benefit shall be payable as per the Cover Schedule specified in the COI

Upon payment of Death Benefit to the Claimant, the Member's Cover will terminate, and all rights, benefits and interests of the Member will stand extinguished.

- **Joint life Basis:**

In the event of death of any of the Insured Member(s) covered under this option during the Cover Term provided that the Cover is in-force, a Death Benefit will be payable as per the Cover Schedule specified in the COI. Each of the joint life Insured Member will be insured for 100% of the Sum Assured. In case of simultaneous death of both the Insured Members, the Death Benefit payable is 100% of the Cover Amount as per the Cover Schedule. Upon death of any one of the Insured Members, the Cover for both the Members shall terminate, and all rights, benefits and interests of the Members will stand extinguished.

- **Loan Share Basis:**

Each Co-Borrower shall be insured for a Cover Amount proportionate to their respective share in the loan. In case of death of an Insured Member (Co-borrower) covered under Loan Share Basis during the Cover Term, the Death Benefit will be payable as per the Co-Borrower's Cover Schedule specified in the COI. The Insurance Cover for the remaining Co-Borrower(s) will continue as per the terms outlined in their respective COIs.

## **Surrender Benefit**

- **Surrender by Master Policyholder:**

The Master Policyholder can surrender the Policy at any point in time. In the event of surrender of the Master Policy, no surrender benefit is payable to the Master Policyholder. However, an option shall be given to Insured Member(s) to continue the Cover till the end of Cover Term.

- Option for Insured Member to continue with the Cover

In the event the Insured Member(s) decides to continue the Cover, then the same needs to be communicated to the Insurer by the Master Policyholder/Insured Member (as applicable). The Cover for the Insured Member will continue with original terms and conditions.

Once the Master Policy is surrendered by the Master Policyholder, Exit Value shall be paid with respect to those Insured Member(s) who do not opt to continue the Cover. On such payment of Exit Value, if any, the Insurance Cover of such Insured Member(s) will cease and all rights, benefits and interests under the Insurance Cover will stand extinguished.

- **Surrender by Insured Member:**

The Insured Member has the right to surrender the Insurance Cover at any point in time and applicable Exit Value if any shall be payable to the Insured Member. In case of foreclosure of loan, the Cover shall cease to exist from the date of foreclosure and the Exit Value, if any as on date of foreclosure shall be payable to the Insured Member

Exit Value shall be calculated as per formula given below:

$$50\% \times \text{Total Premium Paid} \times \frac{\text{Unexpired Policy Term (in Complete Months)}}{\text{Initial Policy Term (in Complete Months)}} \times \frac{\text{Current Sum Assured}}{\text{Initial Sum Assured}}$$

where,

Total Premium Paid means total Premiums paid under Insurance Cover for Insured Member, excluding any extra premium and taxes, if any.

For Decreasing Cover, Current Sum Assured is Sum Assured/Cover Amount applicable in the month of surrender as per Cover Schedule set at inception of insurance Cover.

For Level Cover, Current Sum Assured is equal to Initial Sum Assured. Initial Sum Assured is the Sum Assured at inception as per the Cover Schedule.

No Exit Value will be paid during the last 12 policy months of the Cover Term.

## **Maturity Benefit**

No maturity benefit is payable under this plan

### ➤ **Other Benefits**

#### **Top Up**

Any subsequent or top-up loan, offered for Insurance Cover by the Insured Member shall be treated as a new loan and would be covered as new Insurance Cover.

#### **Addition of New Members**

Members shall be allowed to join at any time while the Master policy is in-force, subject to the terms and conditions given in this Policy Document and as amended from time to time. Any information required for addition/deletion of a Member must be provided by the Master Policyholder.

### ➤ **Other Benefits**

#### **Free Look Cancellation**

- **Free Look by Master Policyholder:** In case Master Policyholder is not agreeable to any of the terms and conditions stated in the Master Policy Document, Master Policyholder has the option to return the Master Policy by requesting cancellation, stating the reasons thereof, within 30 days from the date of receipt of the Master Policy Document, whether received electronically or otherwise. On receipt of the cancellation letter along with the original Master Policy Document, irrespective of the reasons mentioned, Master Policyholder/Insured Members (as the case may be) shall be entitled to a refund of the Premium paid subject only to a deduction of a proportionate risk Premium for the period of cover and the expenses, if any, incurred by the Insurer on medical examination of the Insured Member and stamp duty charges.

- **Free Look by an Insured Member:** In case Insured Member is not agreeable to any of the terms and conditions stated in the COI, Insured Member has the option to return the COI by requesting cancellation, stating the reasons thereof, within 30 days from the date of receipt of the COI, whether received electronically or otherwise. On receipt of such cancellation request, irrespective of the reasons

mentioned, Insured Members shall be entitled to a refund of the Premium paid subject only to a deduction of a proportionate risk Premium for the period of cover and the expenses, if any, incurred by the Insurer on medical examination of the Insured Member and stamp duty charges.

## **Grace period**

Grace period is not applicable for Single Premium Payment option.

## **Policy Lapsation**

Being a Single Pay Insurance Cover, provisions related lapsation shall not be applicable.

## **Suicide exclusion**

If the Insured Member whether sane or insane, commits suicide within 12 months from the Date of Commencement of Cover during the Insurance Cover, the Claimant of the Insured Member shall be entitled to 80% of the Total Premiums Paid by the Insured Member till date of death or the Exit Value available as on the date of death whichever is higher, provided the Insurance Cover is in force.

In case of Insurance Cover based on loan share basis, the cover shall continue for surviving Co-Borrowers as per their respective Cover Schedule.

In the event of suicide by either Borrower covered under Joint Life basis, the applicable amount as mentioned above shall be paid and the Insurance Cover will be terminated.

## **Policy Loan**

Policy loan facility is not available under this plan

## **Grievance Redressal Process:**

You can contact the company by sending an email at [customerservice@indusindnipponlife.com](mailto:customerservice@indusindnipponlife.com) or by writing to us at our:

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

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

OR

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

**Assignment:** Assignment will be allowed in the plan as per the provisions of Section 38 of the Insurance Act, 1938 as amended from time to time.

## **Nomination – Section 39 of Insurance Act, 1938, as amended from time to time**

The master policyholder or member/employee shall register a nomination or any change of nomination, in the member's/employee records. If the member/ employee provides authority to the Company to pay benefits directly to his beneficiary(s), it is the responsibility of the master policyholder to advise us in writing of this request and such authorisation should include the beneficiary details as decided and agreed by the member/employee and a statement of nomination signed by the member/ employee.

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

## **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

## **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!**

### Note

This product brochure is indicative of the terms and conditions, warranties and exceptions contained in the insurance policy. This document gives only the salient features of the plan. This brochure should be read in conjunction with the policy terms and conditions. For further details on all the conditions, exclusions related to IndusInd Nippon Life Group Credit Protection Plus please contact our Relationship Managers.

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

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



#### Registered & Corporate Office address:

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Highway, Goregaon East, Mumbai - 400063.



#### Visit us at

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



#### Email us at

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



#### Chat with us

on WhatsApp number (+91) 7208852700

For more information or any grievance,



#### Call us

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

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