



IndusInd Nippon Life



# ZINDAGI KE HAR KADAM PAR PROTECTION



**INL**  
**Group Jan**  
**Suraksha**  
**Kavach**

IndusInd Nippon Life Group Jan Suraksha Kavach

A Non-Linked, Non-Participating, Group Life Pure Risk Micro Insurance Plan

# INL Group Jan Suraksha Kavach - MICRO INSURANCE PLAN

A Non-Linked, Non-Participating, Group Life Pure Risk Micro Insurance Plan

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INL Group Jan Suraksha Kavach Plan is a protection oriented plan that aims to provide life insurance cover to the socially and economically weaker sections of the society at a nominal cost. The plan provides insurance cover to employees/members of both employer-employee and non-employer-employee groups (such as Micro Finance Institutions, Self Help Groups, Non-Banking Financial Companies, District Cooperative Banks, Regional Rural Banks, NGOs or any other homogenous groups) helping them to provide financial security for their loved ones in case of any unfortunate event.

This product shall be offered to both compulsory as well voluntary groups.

## Key features

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Simple and affordable **pure protection**



**Flexibility** to choose **Single or Joint Life option**



**Flexibility** to pay premiums as per **convenience**



**Tax benefits**, as per the applicable **Income Tax laws**

## Eligibility Conditions

Parameters	Min	Max		
Age at entry*	18 years	69 years		
Maximum Age at maturity	70 years for OYRT policy 72 years for Single pay policy			
Life Options	<ul style="list-style-type: none"> <li>• Single Life</li> <li>• Joint Life</li> </ul>			
Coverage Type	Level Cover			
Policy Term & Premium Payment Term	<b>Variant 1</b> Single Pay (Coverage Term is at Individual Member Level)	<table border="1"> <tr> <td>6 months</td> <td>36 months</td> </tr> </table> <ul style="list-style-type: none"> <li>• Coverage Term shall be in multiple of 6 month at member level.</li> <li>• Master Policy (MP) shall continue till the expiry of tenure of all members.</li> </ul>	6 months	36 months
6 months	36 months			
<b>Variant 2</b> One Year Renewable Term [OYRT]:	Renewable on each subsequent Annual Renewal date.			
Premium Payment Modes	Applicable for OYRT only (Yearly, Half Yearly, Quarterly & Monthly)			
Group Size	5 lives	No limit		
Sum Assured	5,000 per member	<p>2,00,000 per member</p> <p>The maximum basic sum assured allowed would be subject to board approved underwriting policy.</p>		

\*All ages as of last birthday

## Plan Benefits

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- **Death Benefit**

### Benefit Option: Single Life

Under this option, in the event of death of the Insured Member during the insurance coverage period, provided the coverage in respect of that member is in force, the death benefit equal to the Sum Assured with respect to the Insured Member as specified in the Certificate of Insurance (COI) shall be payable.

The insurance coverage for Insured Member will terminate on death of the Insured Member or on expiry of Insurance Coverage Period whichever is earlier.

### Benefit Option: Joint Life (lender- borrower schemes only)

Under this option the spouse or parents (including in-laws) or children of the primary Insured Member shall also be covered under the COI as Joint Life on satisfying the age criteria of the product. On first death of any of the Insured Members during the insurance coverage period, provided the coverage is in force, the Sum Assured with respect to the Insured Member as specified in the Certificate of Insurance (COI) shall be payable. The coverage for both the members will cease in case of death of any one of the Insured Members or on expiry of Insurance Coverage period whichever is earlier.

In the event of simultaneous death of both the Members, the Sum Assured with respect to only one life shall be payable.

In case of Joint life a discount of 2.5% will be applicable on risk premium.

### Authorization Provision for Lender Borrower Schemes

In case the Master Policy is issued under Lender-Borrower category to any of **Regulated Entities** as listed below, the Insured Member shall have an option to issue an authorisation in favour of the Master Policyholder to the effect that in the unfortunate event of Insured Member's death during the Insurance Coverage Period, the claim amount, if any, payable under the COI shall first be utilised for payment to Master Policyholder for the outstanding loan amount as specified in Master Policyholder's Credit Account Statement and the balance amount, if any, payable under the COI shall be paid to the beneficiary of the insured member. In case of absence of such authorisation, the entire claim amount would be paid to the nominee(s)/beneficiary of the Insured Member.

The list of **Regulated Entities** is following in accordance with IRDAI guidelines and would be amended from time to time:

- Reserve Bank of India (RBI) regulated Scheduled Banks (including Co-operative Banks)
- NBFC's having certificate of registration from RBI
- National Housing Bank (NHB) regulated Housing Finance Companies
- National Minority Development Finance Corporation (NMDFC) and its State Channelizing Agencies
- Small Finance Banks regulated by the RBI
- Mutually Aided Cooperative Societies formed and registered under the applicable State Act concerning such Societies
- Microfinance Companies registered under section 8 of the Companies Act, 2013
- Any other category as approved by the Authority

- **Survival or Maturity Benefit**

There is no survival / maturity benefit under this plan.

- **Surrender Benefit**

**Surrender by Master Policyholder**

In the event of surrender of the Master Policy by the Master Policyholder, an option shall be given to Insured Member(s) on such surrender to continue the Cover till the expiry of the Insurance Coverage Period. In the event the Member decides to continue the Cover, then the same needs to be communicated to the Company by the Master Policyholder/ Member (as applicable).

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 for continuance of Cover.

On this payment, the cover of such Insured member(s) will cease and all rights, benefits and interests under this Policy will stand extinguished.

**Surrender by an Insured Member**

In the event of surrender by an Insured Member if allowed by the Master Policyholder, the Exit Value shall be payable.

On this payment, the cover of such Insured Member(s) will cease and all rights, benefits and interests under this policy will stand extinguished.

If the coverage is availed against a loan, then on foreclosure of loan or transfer of loan to another financial institution by a Member, the Member shall have an option either to surrender his Certificate of Insurance during the Insurance Coverage Period and obtain an Exit Value or to continue his cover till the end of the Insurance Coverage Period.

Exit Value =  $75\% * [(\text{Total Premium paid}) \times (\text{Outstanding term in days for which premiums have been paid}) / (\text{Total term in days for which premiums have been paid})]$

## **Terms and Conditions**

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### **1. Grace Period**

No grace period is applicable for Single Pay policies.

For OYRT policies there is a grace period of 30 days for Quarterly and Half-yearly mode, and 15 days for monthly mode during the Cover Term, from the due date of first unpaid premium. During the grace period the Master Policy shall continue to remain in-force along with all benefits under this policy and in case of any valid claim, if any, the same shall be paid subject to receipt/deduction of the unpaid due premium.

### **2. Renewal of the Policy**

Renewal is not applicable for Single Pay policies.

The Master policy can be renewed on the subsequent Annual Renewal date on the revised terms and conditions provided by the Company, provided the entire renewal premium as per the premium frequency chosen has been paid by the Master Policy subject to the Company's Board approved underwriting policy.

### **3. Suicide Clause**

If the Insured Member whether sane or insane, commits suicide within 12 months from the date of joining the insurance scheme, 80% of the received premiums with respect to the member will be paid.

The suicide exclusion shall not be applicable for Compulsory Employer Employee groups and also for other groups where existing members have renewed their policies under OYRT schemes.

## **4. Free Look Period**

In the event the Master Policyholder disagrees with any of the terms and conditions of the Master Policy, the Master Policyholder may return the Policy to the Company within 30 days of its receipt for cancellation, stating the reasons for objections. On such cancellation, the Insurer will refund the entire premium received towards the Master Policy subject to deduction towards proportionate risk premium for the period of cover, the expenses incurred on medical examination of the Members, if any, and the stamp duty charges.

In the event the Insured Member disagrees with any of the terms and conditions of the Certificate of Insurance and has not made any claim under the COI, Insured Member may return the Policy to the Company within 30 days of its receipt for cancellation, stating the reasons for objections. On such cancellation, the Insurer will refund through Master Policyholder the entire premium received towards the Certificate of Insurance subject to deduction towards proportionate risk premium for the period of cover, the expenses incurred on medical examination of the Members, if any, and the stamp duty charges.

## **5. Policy Loan**

Policy loan facility is not available under this plan

## **6. 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)

## **7. 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 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.



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## 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 Jan Suraksha Kavach please contact our Employee Benefits – Relationship Managers. The trade logo displayed above belongs to IndusInd International Holdings Limited & Nippon Life Insurance Company and is used by IndusInd Nippon Life Insurance Company Limited under license.

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

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