



IndusInd Nippon Life

IndusInd Nippon Life Group Jan Suraksha Kavach Plan

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

UIN: 121N147V01

Background



"IndusInd Nippon life Group Jan Suraksha Kavach" – a Non-Linked, Non-Participating, Group Life Pure Risk Micro Insurance Plan. This product is designed to deliver protection-oriented solutions, aiming to provide life insurance coverage to the socially and economically weaker sections of society at an affordable cost.

The plan offers insurance coverage to groups like Micro Finance Institutions, Self Help Groups, Non-Banking Financial Companies (NBFCs), District Cooperative Banks, Regional Rural Banks, NGOs, or any other homogenous groups. It helps provide financial security for their loved ones in the event of any unfortunate circumstance.

Key Features

- **Simple and affordable pure protection**
- **Coverage tenure ranging from 6 Months to 3 Years (*In Multiple of 6 Months*)**
- **Single Premium or One Year Renewable Term (OYRT) cover**
- **Level cover that is fixed across the coverage tenure**
- **Flexibility to choose Single or Joint Life option**
- **Flexibility to pay premiums as per convenience**

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 coverage term whichever is earlier.

Benefit Option: Joint Life

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 coverage tenure 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.

Survival / 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 = $75\% * [(\text{Total Premium paid}) \times (\text{Outstanding term in days for which premiums have been paid} / \text{Total term in days for which premiums have been paid})]$ less actual stamp duty paid

Eligibility

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"> Single Life Joint Life 	
Coverage Type	Level Cover	
Policy Term & Premium Payment Term	Variant 1 Single Pay (Coverage Term is at Individual Member Level)	6 months Coverage Term shall be in multiple of 6 month at member level. Master Policy (MP) shall continue till the expiry of tenure of all members.
	Variant 2 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	2,00,000 per member
		The maximum basic sum assured allowed would be subject to board approved underwriting policy.

Other terms and conditions



Revival of cover

Revival is not applicable for Single Premium Policies

For OYRT Policies other than yearly Premium Payment Mode: The Insured Member's cover under the Master Policy can be revived from the due date of the first unpaid Premium and before the end of the Cover Term. The revival will be considered on receipt of written application from the Insured Member along with the proof of continued insurability of Insured Member and on payment of all overdue Premiums with interest. The revival will be effected subject to the Underwriting based on Company's Board approved Underwriting policy. Revival will take effect only after the Company communicates its decision to the Insured Member. The interest will be charged at a rate declared by the Company from time to time.

Renewal of the Policy:

Renewal is not applicable for Single Pay policies.

For OYRT 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.

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.

Suicide Exclusion

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.

Free Look

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.

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.

Disclaimers



This product presentation gives only the salient features of the plan and it is only indicative of terms, conditions, warranties and exceptions. For further details on all the conditions, suicide exclusion related to IndusInd Nippon Life Group Jan Suraksha Kavach, please contact our insurance advisors.

Tax laws are subject to change, consulting a tax expert is advisable. IRDAI Registration No: 121 CIN: U66010MH2001PLC167089
Registered & Corporate Office address: IndusInd Nippon Life Insurance Company Limited (Formerly Reliance 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

For more information or any grievance,

1. Call us between 8am to 8pm, Monday to Saturday on our Toll Free Number 1800 102 1010 or
2. Visit us at www.IndusIndnipponlife.com or
3. Email us at: customerservice@IndusIndnipponlife.com
4. Chat with us on Whatsapp number (+91) 7208852700

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