



IndusInd Nippon Life

# IndusInd Nippon Life Group Credit Protection Plus

UIN: 121N151V01

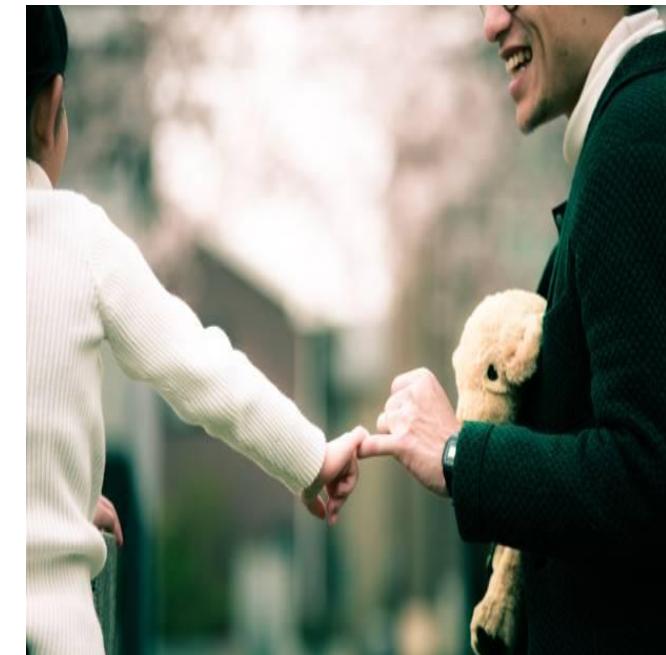
# Because Life Comes With Promises to keep...



**We aspire to give our family a better future...**



**We take loans to achieve our goals...**



**And we plan to repay every debt we owe**

**But sometimes, life takes an unexpected turn**

**IndusInd Nippon Life Group Credit Protection Plus helps protect those promises**



# Key Benefits

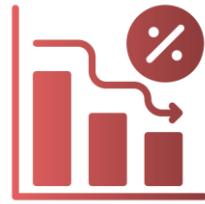
# Key Benefits



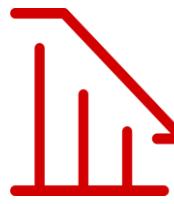
Protection for Your Loved Ones,  
ensuring financial security for your  
family in times of need.



Multiple Borrower Options  
1. Single Life Cover  
2. Joint Life Cover  
3. Loan Share basis



Customizable Cover Options :  
1. Level Cover – Sum assured remains constant  
2. Decreasing Cover – Sum assured  
decreases over time



Flexible Moratorium Period:  
Defer premium payments with a moratorium  
period ranging from 3 Month to 96 Months,  
offering breathing space during critical phases.



High Non-Medical limits



Tax benefits as per applicable  
laws

# Eligibility Criteria

# 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 (in multiples of 1 month only)</b>	1 Month	30 years Subject to BAUP
<b>Premium Payment Term</b>	Single Pay	
<b>Sum Assured (Per Member)</b>	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



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## Features in detail

# Type of Borrower



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## Single Life Basis

Applicable where a single member is covered under the loan.

## Joint life Basis

Applicable where there are two Insured Members against a loan for a common Cover Amount.

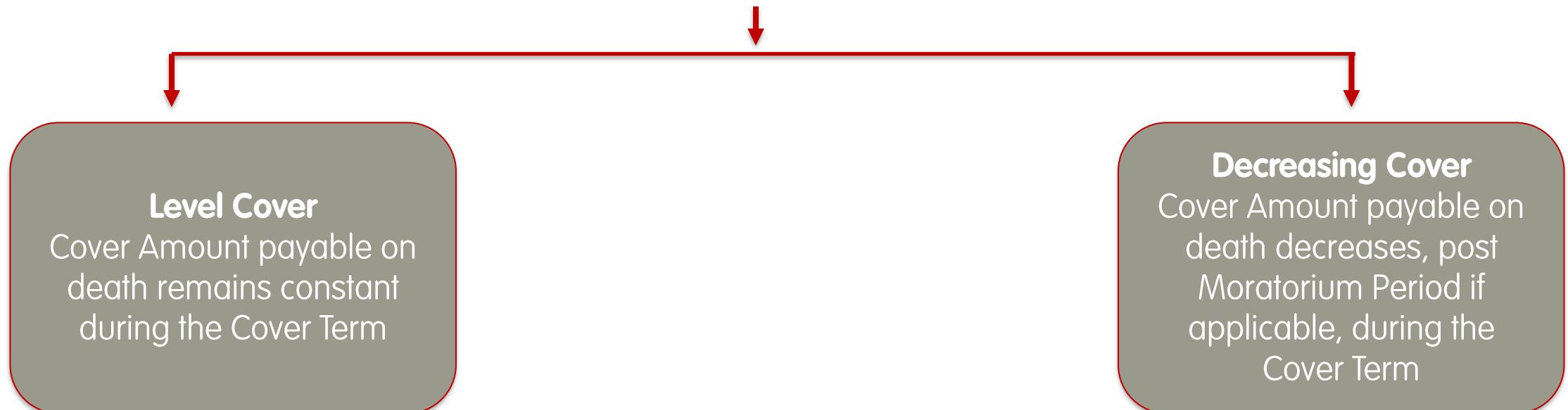
Each member insured for 100% of the Sum Assured

## Loan Share Basis

Applicable where there are at least two Co-Borrowers, subject to a maximum of five under the same loan.

Each Co-Borrower shall be insured for a Cover Amount proportionate to their respective share in the loan.

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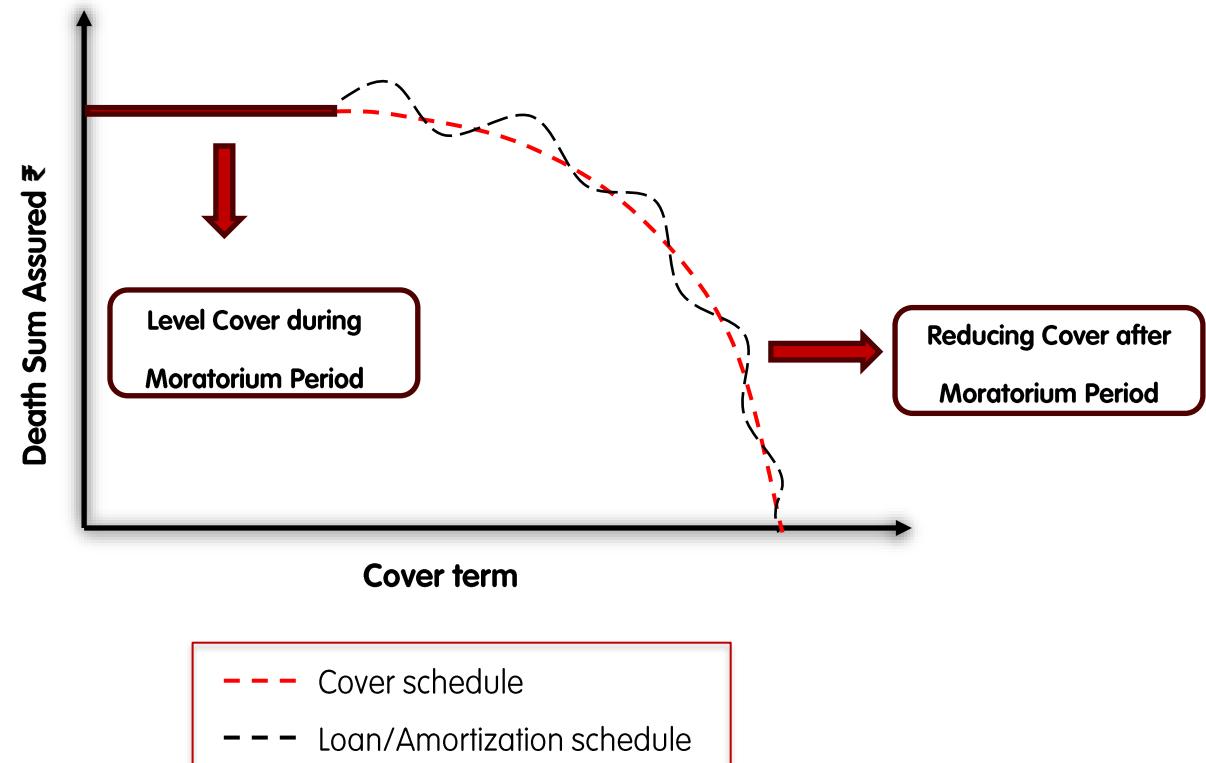
You have the flexibility to choose ANY ONE of the available option at the time of Inception of the Policy

# Cover for Moratorium Period (1/2)

This option is available for those Members who have opted for Moratorium Period and is only available under Decreasing Cover Option. Minimum of 3 months to a maximum of 96 months (8 years) is allowed. The Moratorium Period chosen by an Insured Member will be specified in the COI issued to the Insured Member.

## If interest is paid by the insured member

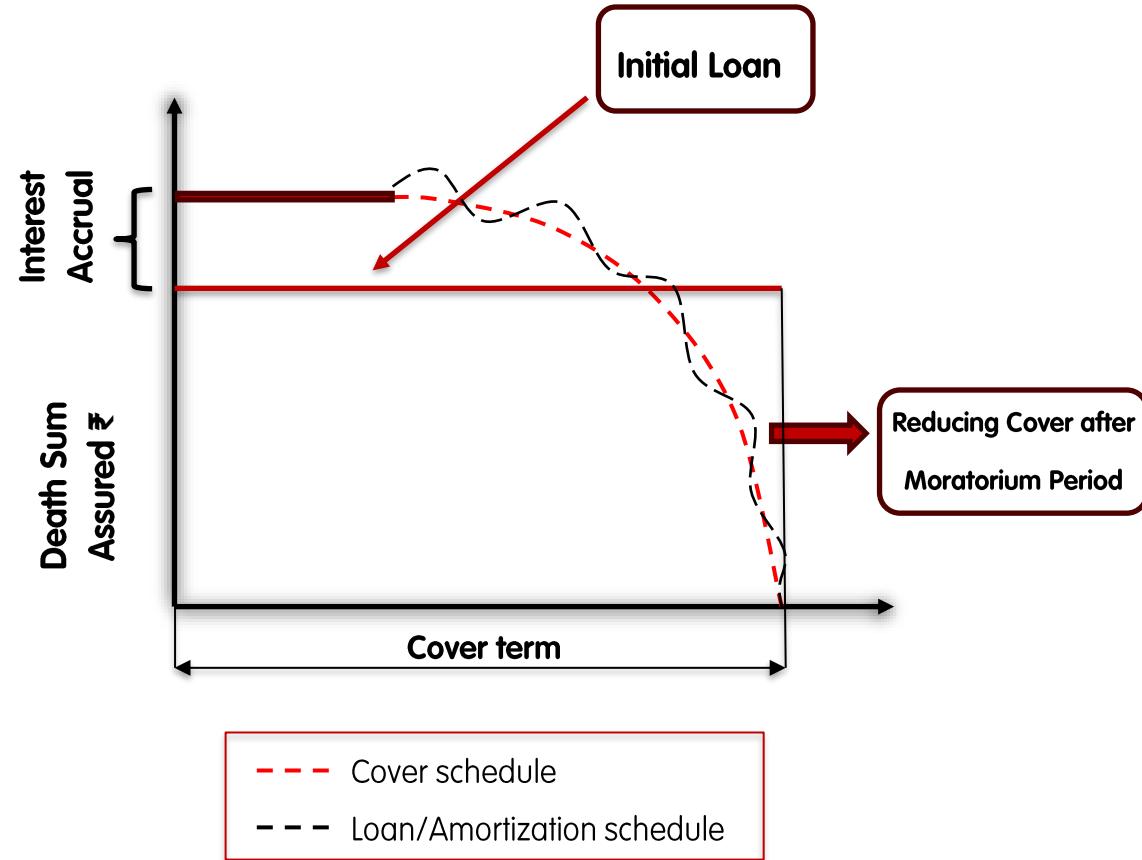
- The Sum Assured/Cover Amount during the Moratorium Period remains constant and is equal to the Sum Assured/Cover Amount at inception. Thereafter, it will reduce each month till the end of the Cover Term.



# Cover for Moratorium Period (2/2)

## If interest is accrued during the moratorium period

- 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.



# Death Benefit

## ➤ 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 death of the Insured Member, the Insurance Cover shall terminate immediately for that Insured Member.

## ➤ Joint life Basis:

In the event of death of any of the Insured Members covered under this option during the Cover Term, provided that the Cover is in force, the Death Benefit will be payable as per the Cover Schedule specified in the COI.

In case claim is paid for one Member, Insurance Cover ceases for the surviving joint life Member. If the insured event is triggered on both Members covered under the COI at the same time, only one benefit equal to Sum Assured/Cover Amount shall be payable as stated on the COI.

## ➤ Loan Share Basis:

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 (1/2)

## Surrender by Master Policyholder:

The Master Policyholder can surrender the Master 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 payable 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 Benefit (2/2)



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### 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 below formula:

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

where,

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

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.



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# Illustrations



# How does the Plan work? (1/6)



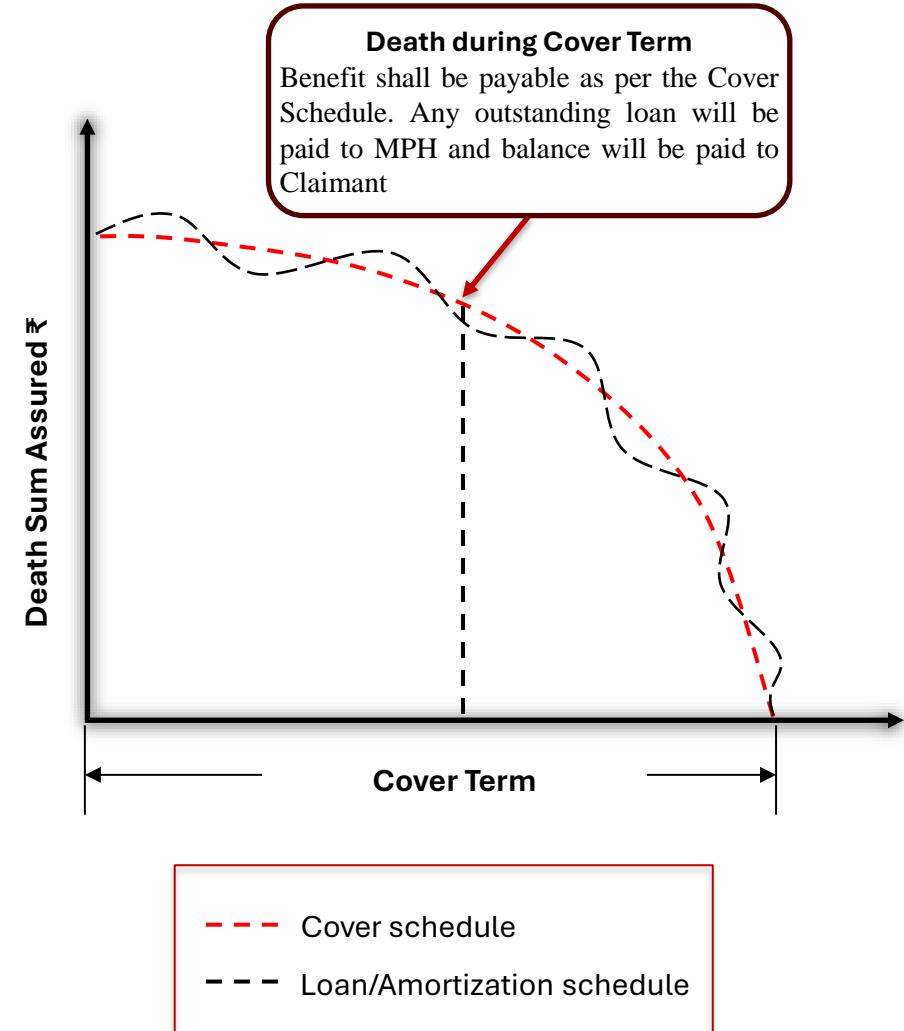
- The bank/financial institution providing the loan enters into agreement with the insurer and becomes the Master Policyholder (MPH).
- When a loan is sanctioned, the customer has the option to take insurance Cover under the IndusInd Nippon Life Group Credit Protection Plus product and become a Member.
- 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 (COI) 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.

# How does the Plan work? (2/6)

## Illustration 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.



# How does the Plan work? (3/6)



## Illustration 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.

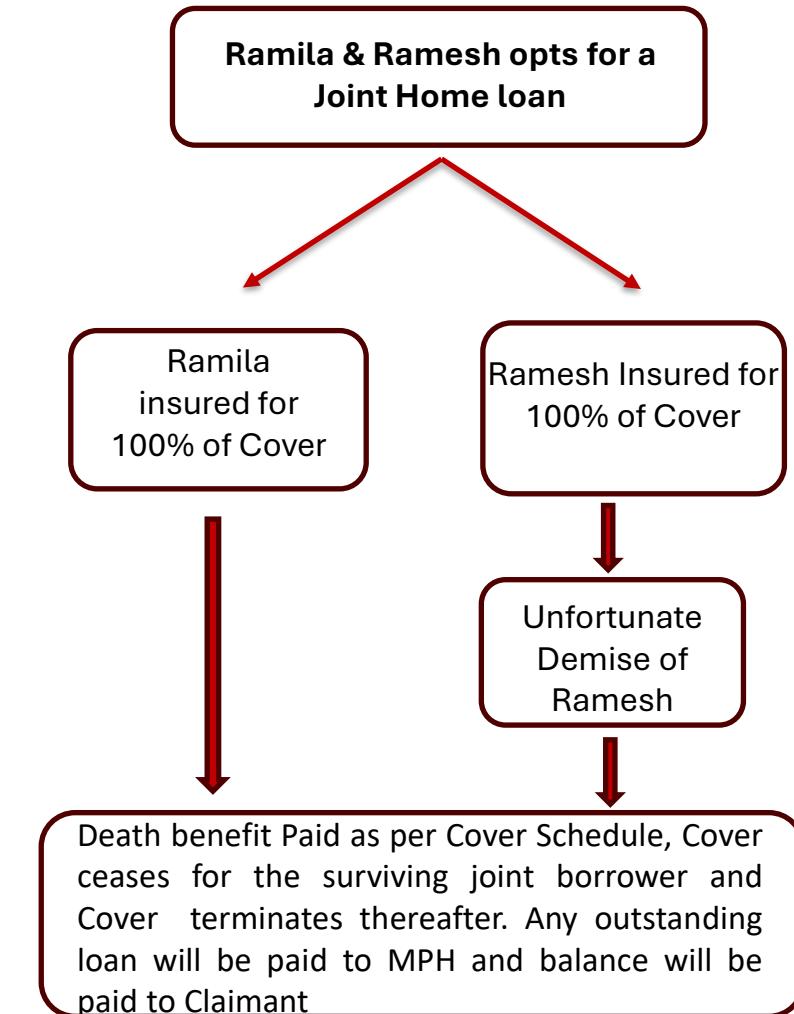
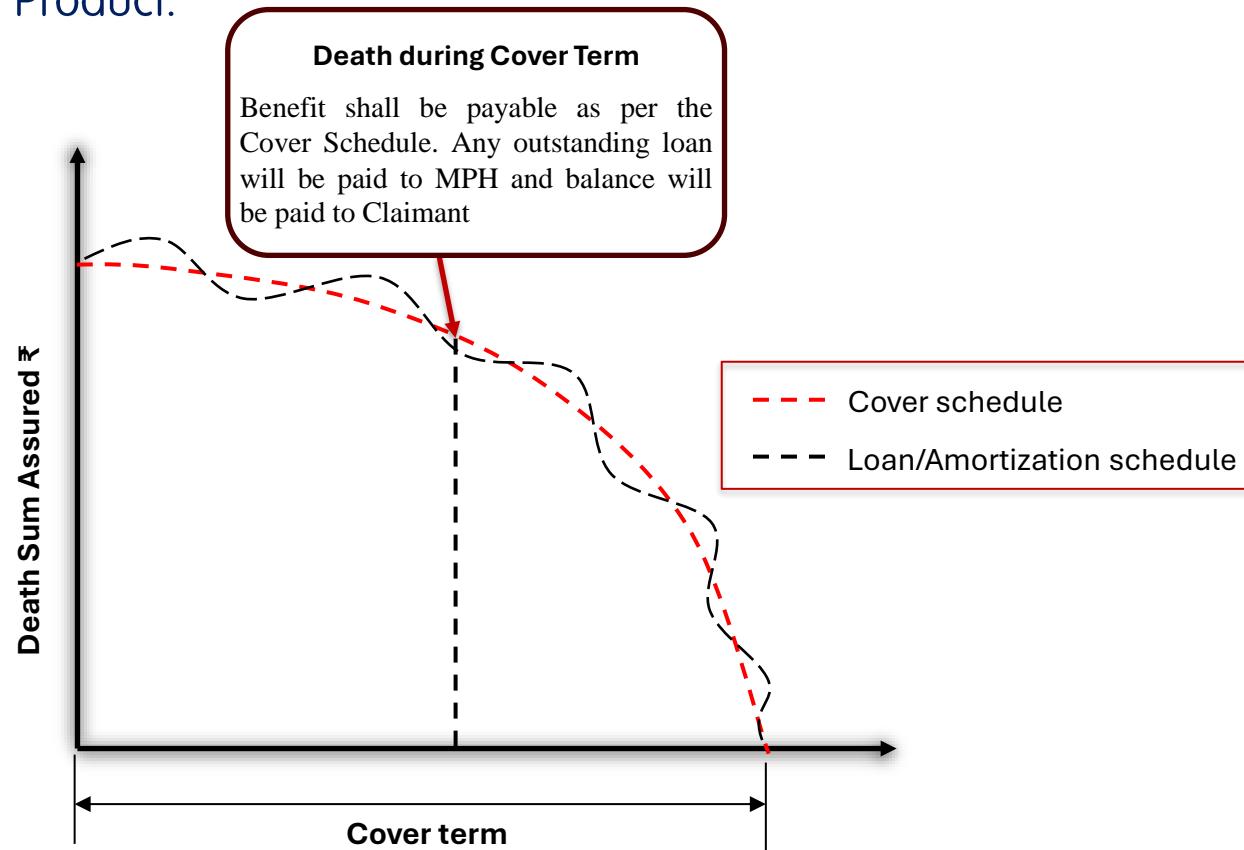
# How does the Plan work? (4/6)



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## Illustration 2 (contd.)

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.



# How does the Plan work? (5/6)

## Illustration 3

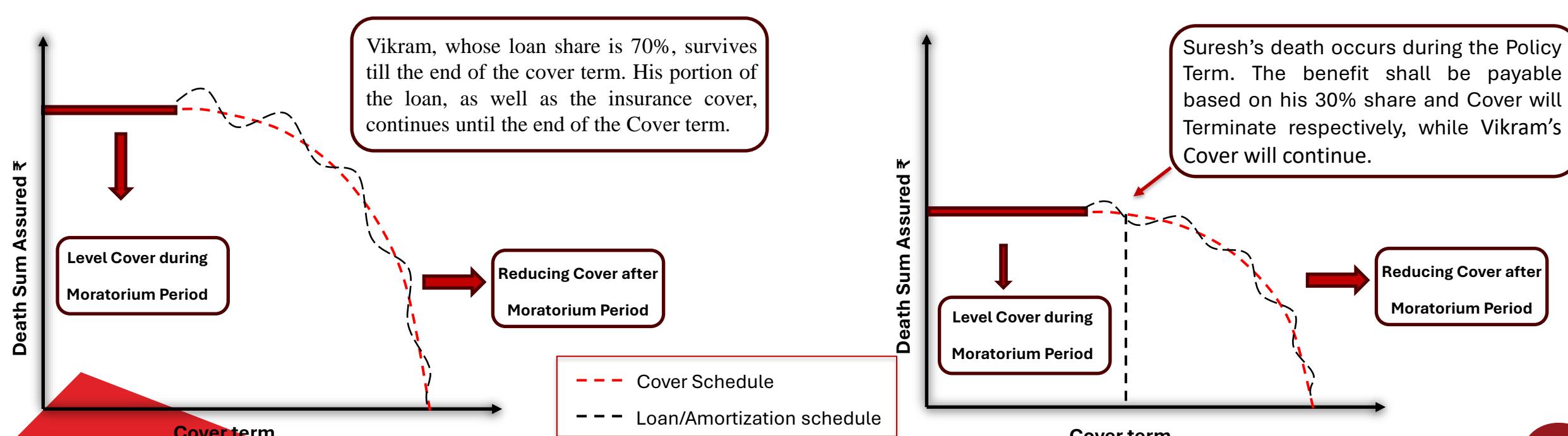
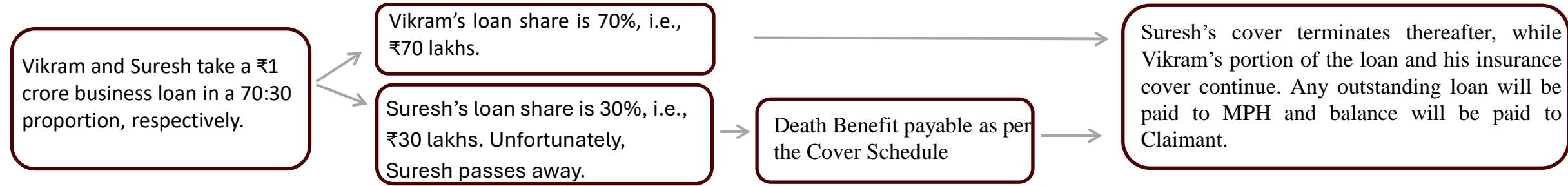
Vikram and his business partner Suresh jointly taken a business loan of ₹1 crore. They choose Loan Share (Co-borrower) Cover Option with proportionate Sum Assured of (70:30) and a 24 months Moratorium Period.

- As the Moratorium Period is 24 months, the Cover Amount stays same constant 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 his death shall be paid to the Master Policy Holder and the balance amount, if any, will be paid to Claimant of Suresh
- Vikram's proportion of the loan as well as his insurance cover continues.

# How does the Plan work? (6/6)

## Illustration 3 (contd.)

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.



## Other Product Features

# Free Look Period



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## 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.

# Other Benefits



## **Grace Period:**

No Grace Period applicable for Single Premium Payment option.

## **Policy lapsation:**

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

## **Revival/ Reinstatement:**

Not Applicable for Single Premium Payment option.

## **Maturity benefit:**

No maturity benefit is payable under this plan

# 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.

# Disclaimer



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This document gives only the salient features of the plan and it is only indicative of terms, conditions, warranties and exceptions. This document should be read in conjunction with the Sales Prospectus and Policy Terms and Conditions. For further details on all the conditions, exclusions related to IndusInd Nippon Life Group Credit Protection Plus, please contact our team. Tax laws are subject to change, consulting a tax expert is advisable.

IndusInd Nippon Life Insurance Company Limited (Formerly Reliance Nippon Life Insurance Company Limited)

IRDAI Registration No: 121 CIN: U66010MH2001PLC167089

Registered & Corporate Office: 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 (except business holiday), on our Toll-Free Number 1800 102 1010 or
2. Visit us at [www.indusindnipponlife.com](http://www.indusindnipponlife.com) or
3. Email us at: [customerservice@indusindnipponlife.com](mailto:customerservice@indusindnipponlife.com).
4. Chat with us on Whatsapp number (+91) 7208852700

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