



**IndusInd** Nippon Life

# IndusInd Nippon Increasing Income Insurance Plan

A Non-Linked Non-Participating Individual Savings Life Insurance Product

UIN : 121N108V04



# Key Benefits



IndusInd Nippon Life

- Get Guaranteed\* Monthly Income from end of premium payment term# till maturity
- Choose between two income options:
  - Income With Maturity Benefit:
    - Guaranteed Monthly Income (GMI): Regular monthly income shall begin from the end of the premium payment term and is payable till the end of the policy term. GMI starts at 1% of Base Sum Assured every month and increases by 0.25% every policy year
    - Maturity Benefit: Get twice the Base Sum Assured on survival at maturity
  - Only Income:
    - Guaranteed Monthly Income: Regular monthly income shall begin from the end of the premium payment term and is payable till the end of the policy term. GMI starts at 2% of Base Sum Assured every month and increases by 0.50% every policy year
- Protection for your family:
  - Get life insurance cover for the entire policy term
  - Option to enhance your protection cover through riders, if any
- Pay as you like:
  - Select amongst policy terms of 12 | 16 | 20 | 24 years and pay premiums for half of the policy term
  - Choose to pay premiums yearly, half-yearly, quarterly or monthly mode (ECS)
- Tax benefits: Avail tax benefits on the premiums paid and benefits received, as per applicable income tax laws

*\* Provided the policy is in force and all due premiums are paid*

*# Payable in arrears*



In case of unfortunate demise of the Life Assured during the policy term, provided the policy is in- force and all due premiums have been paid in full as on the date of death, the claimant(s) shall receive following benefits based on the Death Benefit Option chosen at inception

Death Benefit Option 11X	Death Benefit Option 7 X
For Premium Payment Term of 6, 8 & 10 years, higher of <ul style="list-style-type: none"><li>Sum Assured on Death; and</li><li>105% of Total Premiums Paid as on date of death of the Life Assured</li></ul> For Premium Payment Term of 12 years, higher of <ul style="list-style-type: none"><li>Sum Assured on Death; and</li><li>120% of Total Premiums Paid as on date of death of the Life Assured</li></ul> Where Sum Assured on Death is higher of <ul style="list-style-type: none"><li>11 times Annualized Premium; or</li><li>Base Sum Assured; or</li><li>Guaranteed Sum Assured on Maturity</li></ul>	For Premium Payment Term of 6, 8 & 10 years, higher of <ul style="list-style-type: none"><li>Sum Assured on Death; and</li><li>105% of Total Premiums Paid as on date of death of the Life Assured</li></ul> For Premium Payment Term of 12 years, higher of <ul style="list-style-type: none"><li>Sum Assured on Death; and</li><li>120% of Total Premiums Paid as on date of death of the Life Assured</li></ul> Where Sum Assured on Death is higher of <ul style="list-style-type: none"><li>7 times Annualized Premium; or</li><li>Base Sum Assured; or</li><li>Guaranteed Sum Assured on Maturity</li></ul>

The above death benefit is payable irrespective of any Guaranteed Monthly Income benefits already paid. The Policy will be terminated on payment of death benefit.

# Death Benefit (2/2)



IndusInd Nippon Life

At inception of the policy, you can choose Death Benefit Option based on the age at entry, policy term and income option as per the following table:

Income Option	Policy Term	Age at entry			
		14-44	45-50	51-55	56-60
Income with Maturity Benefit	12,16,20	11X	11X / 7X	11X / 7X	7X
	24				-
Only Income	12	11X	11X / 7X	7X	-
	16,20			11X / 7X	7X
	24				-

Based on the requirements, at policy inception the Life Assured may choose between the following two income options.: The option, once chosen, cannot be altered subsequently.

Income with Maturity Benefit	Only Income
Receive regular monthly income that increases every policy year and get at lump sum amount at Maturity	Get a higher regular monthly income that increases every policy year

Guaranteed Monthly Income (GMI) Benefit

You will receive a Guaranteed Monthly Income (in arrears) after the end of the premium payment term on survival of the Life Assured at the end of every month (in arrears) till the end of the policy term.

Income with Maturity Benefit Option: Guaranteed Monthly Income is 1% of Base Sum Assured for the first year and will increase by 0.25% in subsequent policy years, at a simple rate.

Only Income Option: Guaranteed Monthly Income is 2% of Base Sum Assured for the first year and will increase by 0.50% in subsequent policy years, at a simple rate.

### Maturity Benefit

Maturity Benefit is applicable only for Income with Maturity Benefit option. On survival of the Life Assured to the end of the policy term provided the policy is in-force and all due premiums are paid, policyholder shall receive the Guaranteed Sum Assured on Maturity.

Guaranteed Sum Assured on Maturity is defined as:

For Income with maturity benefit: it is equal to twice the Base Sum Assured

For Only Income Option: Nil

Parameters		Minimum	Maximum
Policy term (Years)		12   16   20   24	
Age at entry (Years)		14	60
Age at maturity (Years)		26	80
Base Sum Assured		50,000	No limit (subject to Board approved underwriting policy)
Annual Premium (Rs.)	For Policy Term: 12 years	25,000	No limit
	For Policy Term: 16, 20 and 24 years	18,000	
Premium payment term (Years)		Half of the selected policy term	
Premium payment modes		Yearly, Half-yearly, Quarterly and Monthly	

Note: All the references to age are based on age last birthday.

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

If you discontinue the payment of premiums before your policy has acquired a surrender value, your policy will lapse at the end of the grace period and the death Benefit and rider benefits, if any, will cease immediately and no benefits will be paid when the policy is in lapsed status.

If the policy has acquired a Surrender Value and no future premiums are paid, you may choose to continue your policy on paid-up basis.

## Paid-Up Benefits

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

Benefit	Details
Paid-up Death Benefit	Sum Assured on Death multiplied by Paid Up Factor  The Reduced Paid-up Death Benefit is subject to a minimum of 105% of Total Premiums Paid up to the date of death of the Life Assured.
Increasing Income Benefit	Guaranteed Monthly Income multiplied by paid-up factor
Maturity Benefit	Guaranteed Sum Assured on Maturity, if applicable, multiplied by paid-up factor

- Paid-up factor = Number of premiums paid / total number of premiums payable
- For treatment of riders in paid-up status, please refer to the rider terms and conditions.



If the policy has acquired a surrender value, and the policyholder chooses to discontinue his policy, he will be entitled to the surrender value, which is higher of the Guaranteed Surrender Value (GSV) or Special Surrender Value (SSV) of the policy. The policy will be terminated once it is surrendered and cannot be reinstated.

## **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.

Guaranteed Surrender Value (GSV) which is the sum of the ('GSV Premium Factor' multiplied by Total Premiums Paid) plus ('GSV Bonus Factor' multiplied by Accrued Bonus as on the date of surrender, if any)

## **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.

For more details on GSV and SSV, please refer to the policy document

### Grace Period

If the policyholder is unable to pay his premium by the due date, he will be given a grace period of 30 days (15 days for monthly mode). 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.

### Revival

The policyholder can revive his lapsed/paid-up policy and the riders (if any) for its full coverage within five consecutive years from the due date of the first unpaid premium but before policy maturity, by paying all outstanding premiums together with the interest, as applicable. The Company reserves the right to revise the applicable revival interest rate at an interval other than annual and/or change in basis of determination of revival interest rate. The Prevailing interest rate is calculated as equal to 10 year G-sec benchmark interest rate as on last working day of the previous financial year, rounded up to the nearest multiple of 25 basis points, subject to a minimum revival interest rate of 7% p.a. Please contact us to know the prevailing rate of interest for revival of policies. Revival of the policy and riders, if any, is subject to Board approved underwriting policy. On revival, the policy will be eligible for its complete benefits and any due and unpaid benefit shall be paid immediately (without any interest) when the policy is revived. For revival, the rate of interest for FY 24-25 is 7.25% p.a. compounded yearly.

If a lapsed policy is not revived within the revival period, then the policy will be terminated at the end of the revival period.

### Suicide exclusion

In case of death 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 at least 80% of the Total Premiums Paid till the 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.

### 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

## Section 41 of the Insurance Act, 1938, as amended from time to time



IndusInd Nippon Life

Prohibition of rebate should be in accordance with provisions of 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 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



IndusInd Nippon Life

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 nominee(s)/beneficiary(s) 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 nominee(s)/beneficiary(s) 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 nominee(s)/beneficiary(s) 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.



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 benefit illustration and policy terms & conditions. 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. For further details on all the conditions, exclusions related to IndusInd Nippon Life Increasing Income Insurance Plan, please contact our insurance advisors. Trade logo displayed above belongs to IndusInd International Holdings Limited & Nippon Life Insurance Company and used by IndusInd Nippon Life Insurance Company Limited under license.

Tax benefits may be available as per prevailing tax laws and are subject to changes based on the amendments from time to time, consulting a tax expert is advisable.

IndusInd Nippon Life Insurance Company Limited (IRDAI registration no 121). CIN: U66010MH2001PLC167089

Registered and Corporate Office: 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

Trade logo displayed above belongs to IndusInd International Holdings Limited & Nippon Life Insurance Company and used by IndusInd Nippon Life Insurance Company Limited under license.

For more information or any grievance,

1. Call Us between 8am to 8pm, Monday to Saturday on Our Toll-Free Call Centre Number 1800 102 1010
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

UIN for IndusInd Nippon Life Increasing Income Insurance Plan: 121N108V04

# Thank You.