



IndusInd Nippon Life

# Reliance Nippon Life Milestone Plan

A Non Linked, Participating, Individual, Savings Life Insurance Plan  
UIN: 121N136V04

# Key Features



IndusInd Nippon Life

- **Protection for your family:** Life Insurance cover for the entire policy term
- **Savings:** Lump Sum benefit payable at maturity to help you meet your financial goals
- **Waiver of Premium Benefit\*:** Protect your loved ones even in your absence.
- **Settlement Option:** Option to convert maturity payout into regular income for a period of 5,10 or 15 years
- **Bonus:** Get accrued bonus (if any), from the first year onwards to boost your savings
- **Pay as you like:** Choose to pay premiums for 5,7,10 or 15 years aligned to your financial goals
- **Additional protection using riders:** Protect yourself against the contingencies of life by payment of additional premium for rider benefits
- **Tax benefits:** Tax benefits may be applicable as per applicable income tax laws

\*Available under Life Plus option only

# Base Benefits (1/2)



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## Maturity Benefit

On survival of the Life Assured till the end of the Policy Term, provided the policy is in-force and all due premiums have been paid, the aggregate of the following benefits will be payable:

- o Sum Assured on Maturity
- o Accrued Compounded Reversionary Bonus (if any)
- o Terminal Bonus (if any)

Sum Assured on Maturity is equal to the Base Sum Assured for this Policy.

On payment of the maturity benefit, the policy shall terminate, and no other benefits will be payable.

## Bonus

Compounded Reversionary Bonus, if any, will be declared annually and shall apply as a percentage of Base Sum Assured and accrued Reversionary Bonus, if any. Once declared they form part of the guaranteed benefits under this policy.

Compounded Reversionary bonus once declared shall accrue to the Policy provided the Policy is not in lapse or paid-up status. For policies with Policy Term of 10, 11, 12, 13, 14, and 15 years, Terminal Bonus (if any) shall be payable on maturity, death and surrender after completion of Premium Paying Term, provided Policy is fully Paid-up, i.e. all due premiums till the end of Premium Paying Term have been paid. For policies with Policy Term of 17, 19, 20 and 22 years, Terminal Bonus (if any) shall be payable on maturity, death and surrender post end of tenth Policy Year, provided all due premiums have been paid till the end of tenth Policy Year.

Please note that Reversionary Bonus and Terminal Bonus (if any) are not guaranteed benefits and will be declared by the Company from time to time and will depend on the profits of the Participating Fund of the Company.

# Base Benefits (2/2)

## Death Benefit



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### Life Option:

On death of the Life Assured during the Policy Term, provided the policy is in-force as on the date of death, the nominee will receive higher of:

- Sum Assured on Death plus Accrued Compounded Reversionary Bonus and Terminal Bonus (if any) And
- 105% of all the Total Premiums Paid as on the date of death of Life Assured,

On payment of death benefit, the policy shall terminate, and no other benefits will be payable.

### Life Plus Option:

On death of the Life Assured during the Policy Term, provided the policy is in-force as on the date of death, the nominee will receive higher of:

- Sum Assured on Death plus Accrued Compounded Reversionary Bonus and Terminal Bonus (if any) And
- 105% of all the Total Premiums Paid as on the date of death of the Life Assured

On death of the Proposer during the premium payment term provided the policy is in-force as on the date of death, all future premiums are waived off under the base policy. The policy shall continue with all the benefits as applicable on the Life Assured.

In case the Life Assured is a minor, the policy shall vest on the Life Assured on attainment of 18 years of age.

The Sum Assured on Death as specified above is the higher of:

- Base Sum Assured And
- Sum Assured on Maturity
- Multiple of Annualized Premium as per below table:

Entry Age of Life Assured → / Premium Payment Term ↓	Less than 50 years	50 years to 55 years	Greater than 55 years
5/6/7/8	11 Times	5 Times	5 Times
10/12/15	11 Times	11 Times	5 Times

# Eligibility Table

**Premium Payment Term (PPT) and Policy Term (PT) combinations available:**

PT can be either (PPT + 5 years) or (PPT + 7 years)

PPT	5	6	7	8	10	12	15
PT = PPT + 5 years	10	11	12	13	15	17	20
PT = PPT + 7 years	12	13	14	15	17	19	22

**Minimum Annualized Premium:**

- For Life Option:

PT	10	11	12	13	14	15	17	19	20	22
For Ages up to 45 Years				24,000				18,000		
For Ages above 45 Years					24,000					

- For Life Option: 24,000

**Maximum Annualized Premium:** No Limit, subject to Board Approved Underwriting Policy

**Premium Payment Frequency:** Annual, Half-Yearly, Quarterly and Monthly

**Minimum Entry Age of Life Assured for Life Option and Life Plus Option:**

PT	10	11	12	13	14	15	17	19	20	22
Minimum Entry Age (in years)	8	7	6	5	4	3	1	0	0	0

**Minimum Entry Age for Proposer under Life Plus Option:**

18 years

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

Risk commencement date will be the same as policy commencement date for all lives including minor lives

Refer to the Sales Brochure and Policy Document for further details

# Eligibility Table



## Maximum Entry Age of Life Assured under Life Option:

Where PT = PPT + 5 years

Where PT = PPT + 7 years

PPT	PT	Maximum Entry Age	
		Annual Frequency <sup>3</sup>	Non-Annual Frequency <sup>3</sup>
5	10	45	42
6	11	47	44
7	12	60	46
8	13	60	60
10	15	58	53
12	17	58	58
15	20	55	55

PPT	PT	Maximum Entry Age	
		Annual Frequency <sup>3</sup>	Non-Annual Frequency <sup>3</sup>
5	12	60	48
6	13	60	60
7	14	60	60
8	15	60	60
10	17	58	58
12	19	56	56
15	22	55	55

## Maximum Entry Age of Life Assured and Proposer under Life Plus Option:

Where PT = PPT + 5 years

Where PT = PPT + 7 years

PPT	PT	Maximum Entry Age			
		Annual Frequency <sup>3</sup>		Non-Annual Frequency <sup>3</sup>	
		Life Assured	Proposer	Life Assured	Proposer
5	10	44	50	40	45
6	11	46	50	42	45
7	12	55	60	44	50
8	13	55	60	50	55
10	15	50	55	49	55
12	17	50	55	50	55
15	20	50	55	50	55

PPT	PT	Maximum Entry Age			
		Annual Frequency <sup>3</sup>		Non-Annual Frequency <sup>3</sup>	
		Life Assured	Proposer	Life Assured	Proposer
5	12	55	60	46	60
6	13	55	60	55	60
7	14	55	60	55	60
8	15	55	60	55	60
10	17	54	55	54	55
12	19	54	55	54	55
15	22	54	55	54	55

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

Risk commencement date will be the same as policy commencement date for all lives including minor lives

Refer to the Sales Brochure and Policy Document for further details

# Premium Discontinuance



The policy shall acquire a Surrender Value on payment of at least first two full years' premium.

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. No bonus will accrue 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 reduced paid-up basis. Kindly refer to rider terms and conditions for treatment of riders on premium discontinuance.

## Reduced Paid-up Death Benefit:

### Life Option/Life Plus Option:

On death of the Life Assured during the Policy Term, the nominee will receive:

- (Sum Assured on Death multiplied by Paid-up Factor) Plus (Accrued Compounded Reversionary Bonus (if any) as on the date of the Policy becoming Paid-up) Plus Terminal Bonus (if any)

Please note that for reduced paid-up policies, the future premiums will not be waived on death of Proposer. However, the policy will continue with reduced paid-up death and maturity benefits on the Life Assured for the remaining Policy Term.

## Reduced Paid-up Maturity Benefit:

On survival of the Life Assured till the end of the Policy Term, the aggregate of the following benefits will be payable:

- Sum Assured on Maturity multiplied by Paid-up factor
- Accrued Compounded Reversionary Bonus (if any) as on the date of the Policy becoming Paid-up
- Terminal Bonus (if any)

Where Paid-up Factor = (Number of premiums paid) divided by (Number of premiums payable during the premium payment term)

Reversionary Bonus will not accrue once the Policy becomes paid-up.

For reduced paid-up policies, for Policy Term of 10 years, the Company may declare Terminal Bonus (if any) that shall be payable on death, maturity or on policy surrender from 7th policy year onwards.

Similarly, for Policy Term of 11, 12, 13, 14, 15, 17, 19, 20 or 22 years, the Company may declare Terminal Bonus (if any) that shall be payable on death, maturity or on policy surrenders from 10th policy year onwards.

A policy in lapsed or paid-up status can be revived within the revival period of five years from the due date of first unpaid premium, but before the policy maturity date. The base plan along with rider benefits, if any can be revived by paying the arrears of premiums along with applicable interest. If the base plan is revived, the rider benefits, if any can be revived by paying the arrears of premiums under the riders with interest at the prevailing revival interest rate.

The prevailing revival interest rate shall be equal to 10-year G-sec benchmark effective annual yield as on last working day of the previous financial year, round-up to the nearest multiple of 25 basis points, subject to a minimum revival interest rate of 6.80% p.a. The revival interest rate will be declared on 1st April and will be applicable for the financial year. The company reserves the right to revise the applicable revival rate of interest at an interval other than annual and/or change in basis of determination of revival interest rate. The policyholder whose policy is in lapsed or paid-up status, in order to revive the policy, may request the company for the revival quote. The revival interest rate for FY 25-26 is 6.80% p.a. compounded yearly. Please contact us to know the prevailing rate of interest for revival of policies.

The revival of the policy and riders, if any, will be subject to company's Board Approved Underwriting Policy. On revival of the lapsed or paid-up policy, the policy will be eligible for all benefits (without any interest) as applicable for an in-force policy.

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

# Other Terms and Conditions



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## Surrender

If your policy has acquired a Surrender Value and you choose to discontinue your policy, you will be entitled to the surrender value, which is higher of Guaranteed Surrender Value (GSV) or Special Surrender Value (SSV)

In case of Life Plus Option, on death of the Proposer, the Policy can be surrendered only when the Life Assured becomes a major. Please note that in case you discontinue your premiums before your Policy has acquired a Surrender Value, the Policy shall lapse and no benefits will be payable under the Policy.

### 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 Premium Factor' multiplied by 'Total Premiums Paid') plus ('GSV Bonus Factor' multiplied by Accrued Bonus as on the date of Surrender, if any)

GSV factors are provided in Annexure A.

### 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.

If the Policy is Surrendered, it cannot be reinstated. The Policy will be terminated once it is surrendered.

# Other Terms and Conditions



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## Suicide exclusion

In case of death of Life Assured 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 Premium 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.

## 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.

## Grace Period

There is a grace period of 30 days from the due date for payment of premium. In case of monthly frequency, the grace period is of 15 days. During this period the policy is considered to be in force with the risk cover as per the terms & conditions of the policy.

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



Prohibition of rebate should be in accordance with provisions of Section 41 of the Insurance Act, 1938 as amended from time to time.

1. 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.
2. Any person making default in complying with the provisions of this section shall be liable for a penalty which may extend to ten lakh rupees.

## Section 45 of the Insurance Act, 1938, as amended from time to time



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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 or 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 document gives only the salient features of the plan and it is only indicative of terms, conditions, warranties and exceptions. This brochure should be read in conjunction with the benefit illustration and Policy Terms and Conditions. For further details on all the conditions, exclusions related to IndusInd Nippon Life Guaranteed Advantage Income Plan, please contact our insurance advisors.

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)

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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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Thank you for  
your time.