



**IndusInd** Nippon Life

# IndusInd Nippon Life Nishchit Samrudhi Plus

A Non-Linked, Non-Participating, Individual, Savings Life Insurance Plan

UIN: 121N156V03



# Key Features

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- Get life insurance cover during the entire policy term for **financial security** of your family
- **Flexibility** to pay for a limited period of 5/8/10/12 years
- **Long term guarantee** on returns for as long as 44 years
- **Increasing benefits** to balance the increasing needs in life
- Grow your income by choosing **Flexi Wallet** feature & withdraw as and when required
- **Enhanced Protection** through choice of riders
- **Tax benefits** may be applicable as per prevailing income tax laws. Tax laws are subject to change. Please consult a tax advisor.

Death Benefit

In case of an unfortunate death of the Life Assured provided the Policy is In-force i.e. all due premiums have been paid as on the date of death, the Claimant(s) shall receive higher of:

- o Sum Assured on Death; or
- o Death Benefit Factor multiplied by Total Premiums Paid as on the date of death of the Life Assured

Apart from the above, the Claimant(s) also shall receive outstanding balance, if any, in the Flexi Wallet.

Where, the Sum Assured on Death is defined as an amount equal to 11 times the Annualized Premium  
Death Benefit Factor:

Premium Payment Term	Death Benefit Factor
5 years	105%
8 years	150%
10 years	167%
12 years	180%

Death Benefit for Minor Life:

If age at entry of the Life Assured is greater than or equal to 8 years, the risk will commence immediately from the date of commencement of policy. If age at entry of the Life Assured is less than 8 years, the risk under the Policy will commence either from the last day of the second Policy Year or from the Policy Anniversary date falling immediately after attainment of 8 years of age, whichever is earlier. If the Age at entry of the Life Assured is less than 8 years and the death happens before the Date of Commencement of Risk, the Death Benefit shall be restricted to the Total Premiums Paid. Policy terminates on payment of the death benefit to the claimant(s).

## Survival Benefit

The Guaranteed Annual Income (GAI) shall be payable on survival of the Life Assured at the end of every policy year during the Income Period, provided the Policy is In-force i.e. all due premiums have been paid. The GAI at the start of Income Period shall be equal to GAI rate multiplied by Annualized Premium and the GAI shall increase every year at a simple rate of 5% per annum.

Income Period is the period which will commence from the end of Premium Payment Term plus Deferment Period till end of the Policy Term.

Deferment Period is the period which commences from the end of the Premium Payment Term till the start of the Income Period.

You have an option to accumulate the Guaranteed Annual Income in the Flexi Wallet, instead of availing the same as a periodic payment during the Income Period. For more details, please refer to Flexi Wallet section.

## Maturity Benefit

On survival of the Life Assured till the end of the Policy Term, provided the Policy is In-force i.e. all due premiums have been paid, Sum Assured on Maturity plus outstanding balance, if any, in Flexi Wallet shall be payable.

Where the Sum Assured on Maturity is defined as an amount equal to Annualized Premium multiplied by Premium Payment Term.

You have an option to receive the Maturity Benefit as a lump sum at the end of the Policy Term or opt for Settlement Option. For more details, please refer to Settlement Option section.

## Flexi Wallet

You have an option to accumulate the Guaranteed Annual Income in Flexi Wallet, instead of taking the same as a periodic payment during the Income Period. You need to opt-in for this Flexi Wallet feature either at policy inception or through an explicit request submitted to the Company anytime during the Policy Term, whereby the Guaranteed Annual Income when due will be transferred to the Flexi Wallet. This option can be opted-in and opted-out at any time during the Policy Term. The amount in the Flexi Wallet will earn interest at prevailing interest rate provided herein and the same will be credited at the end of each month.

The prevailing interest rate shall be lower of State Bank of India savings bank interest rate + 2.00% p.a. or 2 times State Bank of India savings bank interest rate. For interest credit rate applicable for a quarter, the State Bank of India savings bank interest rate for the lowest deposit slab at the beginning of the preceding quarter will be considered. This rate will be reviewed on the 1st day of every quarter of the financial year. The company reserves the right to change the basis of determination of interest rate subject to the approval from IRDAI.

At any time, you have an option to withdraw, completely or partially, the balance in the Flexi Wallet. The minimum withdrawal amount in case of partial withdrawal is Rs. 10,000. In case the balance in the Flexi Wallet is not withdrawn completely, such outstanding balance will be paid to the Claimant in the event of death, surrender or maturity, whichever is earlier along with other benefit payments. If you opt for Settlement Option at maturity, you will have an option to leave the outstanding amount in the Flexi Wallet during Settlement Period.

## Settlement

At maturity of the Policy, you have an option to receive the Maturity Benefit as a lump sum or to opt for Settlement Option under which you can leave the Maturity Benefit in the Flexi Wallet along with the outstanding amount in the Flexi Wallet, if any, for a period equal to Settlement Period. You need to opt for this feature at least 30 days before the Maturity Date by submitting a request to the Company. You can opt for a Settlement Period from one to five years only, starting from the date of maturity.

During the Settlement Period, you have an option to withdraw, completely or partially, the balance in the Flexi Wallet. The minimum withdrawal amount in case of partial withdrawal is Rs. 10,000. In case the balance in the Flexi Wallet is not withdrawn completely, such outstanding balance will be paid to the Claimant at the end of the Settlement Period or in the event of death, whichever is earlier.

There shall be no life insurance coverage during the Settlement Period. In case of the death of the Life Assured during the Settlement Period, the outstanding amount in the Flexi Wallet shall be payable to the Claimant.

Premium Payment Term – PPT (in years)	5	8	10	12
Deferment Period – DP (in years)	0 / 1 / 2			
Income Period – IP (in years)	10 / 15 / 20 / 25 / 30			15 / 20 / 25 / 30
Policy Term – PT (in years)	PPT + DP + IP			
Minimum Age at Entry <sup>1</sup> (in years)	0 years (subject to minimum Maturity Age of 18 years)			
Maximum Age at Entry <sup>1</sup> (in years)	55	60	60	55
Minimum Age at Maturity <sup>1</sup> (in years)	18	18	20	27
Maximum Age at Maturity <sup>1</sup> (in years)	92	100	100	99
Minimum Annualized Premium (in Rs.)	1,00,000			
Maximum Annualized Premium (in Rs.)	No limit, subject to Board Approved Underwriting Policy			
Coverage for	All Individuals (Male   Female   Transgender) Transgenders shall be covered as per the Board Approved Underwriting Policy of the Company.			

<sup>1</sup>All the references to age are based on age last birthday.  
The product shall be available for both online and offline sale.  
Refer to Sales Brochure and Policy Document for more details



## Lapse

If any Premium remains unpaid after the expiry of the Grace Period and the Policy has not acquired a Surrender Value i.e. premiums have not been paid in full for first Policy Year, the Policy status will be altered to Lapse and the Death Benefit and Rider Benefit, if any, will cease immediately.

No Benefits will be paid when the Policy is in Lapse status.

If a Lapsed Policy is not revived within the Revival Period, the Policy will terminate on expiry of the Revival Period. No benefit is payable on termination of a Lapsed Policy.

## Surrender

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

The Surrender Value payable during the Policy Term is higher of [Guaranteed Surrender Value (GSV) and Special Surrender Value (SSV)] as defined below, plus outstanding balance in Flexi Wallet, if any.

- 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. The guaranteed surrender value (GSV) is calculated as below:

(Guaranteed Surrender Value Premium Factor multiplied by Total Premiums Paid<sup>T&C4</sup>) less Survival Benefits already paid, if any, subject to a minimum of zero.

- 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.

The policy will be terminated once it is surrendered and cannot be reinstated.



Paid-Up Benefits

If the Policy has acquired a Surrender Value and no future Premiums are paid, the Policy may continue as Reduced Paid-up Policy. On your policy becoming paid-up, benefits under the policy will be reduced as given below:

Benefit	When is it payable	Payout
Death Benefit	On death of life assured during policy term	Paid-up Sum Assured on Death plus outstanding balance, if any, in Flexi Wallet shall be payable. The Death Benefit payable under Reduced Paid-up Policy will subject to a minimum of 105% of Total Premiums Paid. The Policy will terminate on payment of the Paid-up Death Benefit to the Claimant(s).
Survival Benefit	On survival of the Life Assured at the end of each Policy Year during the Income Period	Paid-up Guaranteed Annual Income shall be payable.
Maturity Benefit	On survival of the Life Assured till the end of Policy Term	Paid-up Sum Assured on Maturity plus Outstanding balance, if any, in Flexi Wallet, shall be payable. The Policy will terminate on payment of the Paid-up Maturity Benefit.

Where, Paid Up Factor = No. of Premiums paid divided by No. of Premiums payable during the PPT

Note: On death of life assured during the payout period, outstanding paid-up sum assured, if any, will be paid as scheduled. Policy terminates on payment of paid-up benefit

## Grace Period

If you are unable to pay your premium by the due date, you 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 and all benefits under this policy shall be payable subject to deduction of the unpaid due premium for that policy year.

## Revival

A policy in a lapsed or reduced paid-up condition can be revived during the revival period by paying the arrears of premiums along with interest at the prevailing rate of interest. The prevailing rate of interest will change from time to time. Revival period is the period of five consecutive years from the date of first unpaid premium but before the policy maturity date. Prevailing interest rate shall be equal to 10-year G-sec benchmark effective annual yield as on last working day of previous financial year, round-up to the next multiple of 25 basis points, subject to a minimum revival interest rate of 7.00% p.a. The rate of interest for revivals for FY 24-25 is 7.25% p.a. compounded yearly. Please contact us to know the prevailing rate of interest for revival of policies.

The revival of the policy will be subject to Board Approved Underwriting Policy of the Company. 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 interest rate less frequently than annual and change in basis of determination of revival interest rate. 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.

## 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 80% of the Total Premiums Paid till 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

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 Your 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

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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.



This product presentation gives only the salient features of the plan and it is only indicative of terms, conditions, warranties and exceptions. This presentation should be read in conjunction with the sales brochure, the benefit illustration and policy terms and conditions. For further details on all the conditions, suicide exclusion related to IndusInd Nippon Life Nishchit Samrudhi Plus (a non-linked non-participating individual savings life insurance plan), please contact our insurance advisors.

Tax laws are subject to change, consulting a tax expert is advisable.

IndusInd Nippon Life Insurance Company Limited. IRDAI Registration No: 121 CIN: U66010MH2001PLC167089

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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.