



# IndusInd Nippon Life Nishchit Samrudhi

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

UIN: 121N142V03

# Key Features

- **Guaranteed Benefits:** Flexibility to achieve goals by choosing two plan options, based on financial needs.
  - **Income Option**
  - **Endowment Option**
- **Flexibility of Premium Payment:** Pay your premium one time<sup>1</sup> or for a limited period of 6 to 11 years and enjoy guaranteed benefits for the entire policy term
- **Protection for your family:** Enjoy a life cover for the entire policy term
- **Enhance your protection with riders**
- **Tax benefits:** Tax benefits may be applicable as per prevailing income tax laws. Tax laws are subject to change. Please consult a tax advisor.

<sup>1</sup>Single Pay option is only available under Endowment Option  
Refer to Sales Brochure and Policy Document for more details

# Plan Options

The plan offers the following two plan options, which can be chosen at policy inception. The plan option once chosen cannot be altered at a later date.

## Income Option

The option provides guaranteed annual income for 17/20/23/26/29/32 years with a lumpsum benefit at maturity, depending on premium payment term chosen.

## Endowment Option

The option provides the maturity benefit in the form of four equal annual installments, where the first instalment is payable at the end of the policy term and the remaining 3 instalments are payable during the payout period.

## Death Benefit

In case of the unfortunate death of life assured during the policy term, provided the policy is in-force, the claimant(s) shall receive:

Premium payment option	Benefit
Limited Pay	Higher of: <ul style="list-style-type: none"><li>i. Sum assured on death and</li><li>ii. 105% of Total Premiums Paid as on the date of death of life assured</li></ul> Where, sum assured on death is defined as the higher of: <ul style="list-style-type: none"><li>i. 11 times Annualized Premium or</li><li>ii. Base sum assured chosen by the policyholder at inception of policy</li></ul>
Single Pay	Sum assured on death, defined as higher of: <ul style="list-style-type: none"><li>i. 1.25 times Single Premium or</li><li>ii. Base sum assured chosen by the policyholder at inception of policy</li></ul>

Policy terminates on payment of the death benefit to the claimant(s)

## Survival Benefit

Plan Option	Benefit
Income Option	On survival of the life assured, provided the policy is in-force, guaranteed annual income shall be paid at the end of each policy year starting after the premium payment term till one year prior to end of policy term.
Endowment Option	No survival benefit is applicable

## Maturity Benefit

On survival of the life assured to the end of the policy term, provided the policy is in-force, the following benefits will be payable, based on the plan option:

Plan Option	Benefit
Income Option	Sum Assured on Maturity payable as lumpsum
Endowment Option	Sum Assured on Maturity shall be paid in 4 equal annual instalments, where the first instalment is payable at the end of the policy term and the remaining 3 instalments are payable during the payout period.
	Where, payout period is the period of payment i.e. period of 3 years from the end of policy term.  In case of death of the life assured during the payout period the outstanding maturity benefit instalment, if any, as scheduled will be payable to the claimant(s).

Where "Sum Assured on Maturity" is equal to Base Sum Assured.  
The policy terminates on payment of the maturity benefit.

# Eligibility

Parameter			Income Option							Endowment Option		
Age at Entry <sup>1</sup> (in years)			PPT	Min Entry Age		Max Entry Age				PT	Min Entry Age	Max Entry Age
			6	12		55				15	3	55
			7	11		55				16	2	55
			8	10		55				17 to 20	1	55
			9	9		55						
			10	8		50						
			11	7		50						
Maximum Age at Maturity <sup>1</sup> (in years)			PPT	6	7	8	9	10	11	75		
			Age	79	83	87	91	90	94			
Premium Payment Term – PPT (in years)			6	7	8	9	10	11	Single Pay	6	7	
Policy Term – PT (in years)			24	28	32	36	40	44	15 to 20			
Premium Payment Options			Limited Pay							Limited Pay, Single Pay		
Premium (Rs.)	Min	Limited Pay	75,000									
		Single Pay	Not Applicable						2,50,000			
	Max		No Limit, Subject to Board Approved Underwriting Policy									
Base Sum Assured (Rs.)	Min		4,06,000						Limited Pay – 7,63,000 Single Pay - 5,34,000			
	Max		No Limit, Subject to Board Approved Underwriting Policy									
Premium Payment Frequency (Limited Pay)			Yearly, Half-yearly, Quarterly, Monthly									

# Premium Discontinuance (1/2)

## Lapse

For Limited Pay, if premiums have not been paid in full for the first policy year, policy will lapse at the end of grace period and death benefit and rider benefit, if any, will cease immediately.

Policy can be revived within a revival period of 5 years from the due date of first unpaid premium, but before maturity date, subject to company's underwriting policy.

If a lapsed policy is not revived within revival period, policy will terminate.

## Paid-Up Benefits

For limited pay, if premiums have been paid in full for the first policy year and no future premiums are paid, policy will move to paid-up status. Benefits are as follows:

Paid-Up Benefit	Income Option	Endowment Option
Paid-Up Death Benefit	Sum Assured on Death X Paid Up Factor. The Death Benefit payable under Reduced Paid-up Policy will subject to a minimum of 105% of Total Premiums Paid.	
Paid-Up Survival Benefit	Guaranteed Annual Income X Paid Up Factor	Not applicable
Paid-Up Maturity Benefit	Sum Assured on Maturity X Paid Up Factor Paid as lumpsum	Sum Assured on Maturity X Paid Up Factor Paid as 4 equal annual installments during the "Payout Period", starting from the end of PT

Note: On death of life assured during the payout period, outstanding paid up sum assured, if any, will be paid as scheduled.

Where, Paid Up Factor =  $\text{No. of Premiums paid} \div \text{No. of Premiums payable during the PPT}$

Policy terminates on payment of paid-up benefit

# Premium Discontinuance (2/2)

## Surrender

For limited pay, policy shall acquire a surrender value after completion of first policy year provided one full year premium has been paid.

For single pay policies, policy shall acquire a surrender value immediately from first policy year.

Surrender value is higher of:

- Guaranteed Surrender Value

For limited pay policy, the policy shall acquire GSV if all due premiums have been paid for at least first two consecutive policy years in full. For single pay policies, the policy shall acquire GSV immediately from the first policy year. GSV is calculated as below:

Premium Payment Option	Guaranteed Surrender Value
Limited Pay	Guaranteed surrender value premium factor for limited pay multiplied by Total Premiums Paid less survival benefits already paid
Single Pay	Guaranteed surrender value for premium factor for single pay multiplied by Single Premium paid

- Special Surrender Value

For limited pay policy, Special Surrender Value shall become payable after completion of first policy year provided one full year premium has been received. The applicable SSV shall be reviewed annually based on the prevailing yield on 10 Year G Sec and the underlying experience.

Policy cannot be surrendered during payout period.

Policy terminates on payment of surrender value and cannot be reinstated.

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



## Grace Period

Under a limited pay policy, 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. In case of a valid claim arising during the grace period, but before the payment of due premium, the company shall honor the claim. In such cases, the due and unpaid premium for the policy year will be deducted from any benefit payable.

## Revival

A lapsed policy can be revived during the revival period by paying arrears of premiums along with interest at prevailing rate of interest. The prevailing rate of interest will change from time to time, subject to a minimum revival interest rate of 7.00% p.a. The revival period is 5 consecutive years from the due date of the first unpaid premium. The prevailing rate 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 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 when the policy is revived.

## Suicide Exclusion

- For limited pay policies:

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.

- For single pay policies:

In case of death due to suicide within 12 months from the date of commencement of risk under the policy, the nominee or beneficiary of the policyholder shall be entitled to 80% of the Single Premium paid or the surrender value available as on the date of death whichever is higher, provided the policy is in-force, 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 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

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.

## 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. 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 (a non-linked non-participating individual savings life insurance plan), please contact our insurance advisors.

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Thank you for your time