



**IndusInd** Nippon Life

## **IndusInd Nippon Life Group Employee Benefit Plus**

A Non- Participating, Non- Linked, Life Group Savings (Fund Based) Product

UIN: 121N150V01



# Key Benefits

This Group policy covers the following group schemes:

- **Gratuity**
- **Leave Encashment**
- **Other Benefit Scheme with savings element**

The benefits are payable to the member/employee who is eligible to Gratuity/ Leave Encashment/ any other Benefit Scheme to his/ her nominee or legal heir in case of death.

Event	Benefits
<b>Exit due to retirement, voluntary separation, disability or early termination of a member/employee</b>	Benefit amount as per Scheme Rules payable from the policy account of master policyholder adjusted for Market Value Adjustments, if applicable.
<b>On death of a member/employee in service</b>	Benefits amount as per Scheme Rules payable from the policy account of master policyholder. In addition, on death of member/employee insured under the master policy, sum assured of Rs.10,000 shall be payable by the company.

# Plan Parameters

Particulars	Minimum	Maximum
Contribution at inception	5,00,000	No limit
Entry Age for member/employee (last birthday)	18 years	Lower of 80 years or Normal Retirement Age as per scheme rule
Maturity Age for member/employee (last birthday)	Not Applicable	Lower of 81 years or Normal Retirement Age as per scheme rule
Policy term	The policy will be renewed annually at policy anniversary date every year and will be in force unless the policy is surrendered/terminated by the master policyholder	
Sum Assured	Rs.10,000 per member/employee	
Group Size	10	No Limit
Frequency of Premium /Contribution	Monthly, Quarterly, Half-yearly, Annually or as desired by Master Policyholder	

# Interest Rate Crediting

The interest crediting rate net of applicable administration expenses shall be declared at the end of each financial year and corresponding interest amount will be credited to the policy account at the end of the financial year on pro-rata basis.

The interest crediting rate and administration expenses shall be in accordance with the Board approved policy.

Interim interest crediting rate shall be declared for exits during the period for which interest crediting rate is not yet declared as per Board approved policy.

# Other Terms and Conditions

## **Mortality Charges**

Mortality charges shall be collected at the rate of Re. 1 per 1,000 sum assured p.a. from the policy account. Mortality charges along with applicable taxes will be deducted annually in advance explicitly from the policy account.

The insurance cover for members/employees will terminate if Policy Account Value is not sufficient to recover mortality charges.

## **Surrender Charge**

If the Policy is being surrendered within 3 years of policy inception, then a surrender charge of 0.05% of Policy Account Value, subject to a maximum of Rs. 5,00,000 shall be applicable.

All Charges except Administration Expense are guaranteed for the term of the policy.

## **Aggregation Option**

Under Aggregation Option, the Master Policyholder has an option to club all policies of this product (held by one company/group companies) for the purpose of determining the interest crediting rate applicable for the policy year.

## **Grace Period**

Not applicable under the product.

The master policyholder may not pay future premiums /contributions under the policy and the policy shall not be treated as discontinued.

# Other Terms and Conditions

## **Premium Discontinuance**

As per IRDAI regulations, the premiums/contributions payable by the master policyholder shall be in accordance with the funding requirements as per the Scheme Rules. The policy shall not be considered as discontinued if there is no funding requirement as per extant accounting standard governing the measurement of long term employee benefits and the master policyholder does not pay premiums or contributions under the policy.

## **Surrender Value**

The surrender value payable shall be the Policy Account Value less the market value adjustment amount (if applicable) less surrender charge as mentioned below.

If the policy is being surrendered within 3 years of policy inception, then a surrender charge of 0.05% of Policy Account Value, subject to a maximum of Rs. 5,00,000 shall be applicable.

## **Termination of Policy**

The Master Policy will terminate on any of the following events:

- On the date on which surrender payout is made under the policy
- If no further contribution is received within 90 days of the Policy Account Value becoming less than Rs 50,000
- If Policy Account Value is not sufficient to recover Mortality Charge, then the insurance cover for the members shall lapse and the Master Policy shall terminate

Where the policy is terminated during a policy period, we will pay back the Policy Account Value less the market value adjustment amount, if applicable, less Surrender charge, as may be applicable.

# Other Terms and Conditions

## **Free Look Period**

In the event, the Master Policyholder disagrees with any of the terms and conditions of the Policy, and has not made any claim, the Master Policyholder has the option to return the policy to the Company within 30 days of its receipt for cancellation, stating the objections. If the Master Policyholder opts for cancellation, the Company will refund the entire premium received towards the Policy except for the amounts which will be deducted towards a proportionate risk premium for the period of cover, the expenses incurred on medical examination of the Group members, if any and the stamp duty charges.

Any request received by the Company 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

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 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 gives only the salient features of the plan and it is only indicative of terms, conditions, warranties and exceptions. For further details on all the conditions, suicide exclusion related to IndusInd Nippon Life Group Employee Benefit Plus.

Tax laws are subject to change, consulting a tax expert is advisable. 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 any information or any grievance,

1. Call at us between 8am to 8pm, Monday to Saturday at our Toll Free number 18001021010
2. Or visit us at [www.indusindnipponlife.com](http://www.indusindnipponlife.com)
3. or email us at: [groupservice@indusindnipponlife.com](mailto:groupservice@indusindnipponlife.com)
4. Chat with us on Whatsapp number (+91) 7028852700

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# Thank You.

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

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