



To know more about this product, please contact our nearest Branch Office.  
Or call us at 1-800-425-5433 or SMS RETIRE to 5676770  
or visit us at [www.ingvysyalife.com](http://www.ingvysyalife.com)



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# ING GOLDENLIFE A RETIREMENT SOLUTION

UNIQUE FEATURES  
Loyalty units | Life Stage Investment Program



*My Retirement, My Way.*



Insurance is the subject matter of solicitation. Product UIN:114L036V01



**INVESTMENT  
RETIREMENT  
SAVINGS  
PROTECTION**  
THE LIFEMAKER

**THE LIFEMAKER:** The simplest way to choose a Life Insurance plan. It tells you the reason for purchasing Life Insurance and helps you choose a plan suitable for your personal financial needs. The advantages are:

**PROTECTION:** Provides financial security and protection to your family, in case something happens to you.

**SAVINGS:** Works as an attractive tool for long term savings as Premiums are paid regularly over an extended period with additional tax benefits.

**RETIREMENT:** Regular income (pension) after you retire and helps you maintain your standard of living post retirement.

**INVESTMENT:** Since the Premium paid by you will be invested into your chosen Unit Linked Funds, the Policy offers scope for investment value appreciation so that at the end of the term you or your family get an added return on your investment.

## ABOUT ING GOLDEN LIFE

Your life after retirement is undoubtedly the golden period of your life. As it's the time you can live life on your own terms and take charge in doing the things you always dreamt of, free from the pressures of a working life. And of course, all this without having to worry about financial considerations.

In your hectic life of today, your golden years may seem far away, but you really have to plan today to make those dreams a reality. It's vital to save systematically and have a financial plan that helps you stay in control of your retired life and live the way you want to.

ING Vysya Life Insurance's ING Golden Life offers you the perfect solution that will help you realize the retired life of your choice, with a wide range of benefits that are personalised to suit your needs.

### IT ALLOWS YOU

- To choose your retirement age
- Flexible premium options
- To manage your investments as per your risk preference
- To exercise the pension option on the chosen retirement age

# HOW DOES THIS PLAN WORK?

The ING Golden Life is a Unit Linked Pension plan. You need to choose the age at which you wish your pension to start (called the Vesting Age). The Policy plan allows you the convenience of choosing the Premium and the duration for which you wish to pay.

It allows you to manage your investments as per your risk preference. You can opt to invest the Premiums amongst the Funds offered i.e. Pension Debt, Pension Equity or Pension Liquid OR you can choose the Life Stage Investment Program which automatically adjusts your Fund allocation to secure your investments as your retirement age approaches.

On reaching your chosen Vesting Age the accumulated monies in your Fund will be available to you to secure pension.

### Loyalty Units:

The unique feature of Loyalty Units helps you to grow your Fund faster. While you pay the Premiums upto date and keep the Policy in force, your Fund will get credited with Loyalty Units at

the end of each Policy Year and the percentage of Loyalty Units will grow with the size of your Funds.

### Key Features

**Age:** The age on last Birthday for different variants are as below:

For Regular Premium options	
Minimum Age at Entry	18 years
Maximum Age at Entry	65 years
For Single Premium	
Minimum Age at Entry	18 years
Maximum Age at Entry	70 years

**Premium Amount:** This plan allows you to choose the amount of Premium you wish to pay and the duration, subject to certain minimum Premium limits.

You can opt for

- Single Premium payment
- Regular Premium payment term of a minimum 5 years to a maximum of 30 years.



You can choose the frequency of Premium payments as mentioned below;

Mode	Single Premium	Regular Premium	
		Premium Payment Term is less than or equal to 10 years	Premium Payment Term is more than 10 years
Yearly	Minimum Premium payment will be Rs 45,000/-	Minimum Premium - Rs 20000/-	Minimum Premium - Rs 15000/-
Half yearly	N/A	Minimum Premium - Rs 10000/-	Minimum Premium - Rs 7500/-
Quarterly	N/A	Minimum Premium - Rs 5000/-	Minimum Premium - Rs 3750/-
Monthly	N/A	Minimum Premium - Rs 1667/-	Minimum Premium - Rs 1250/-

There are no limits on the maximum Premiums payable.

**Top Up Premiums:** The plan allows you the option of paying additional unlimited Top Up amounts in addition to your Premiums as and when you wish, there by allowing you to increase your investments and savings at your own pace. The Minimum Top Up is Rs 5000/- . However, Top Ups can only be paid as long as Regular Premiums are paid to date.



**Vesting Age:** You have the option to choose the Vesting Age i.e. the age when you wish your pension to commence. While the Policy is in force you may choose to prepone or postpone the Vesting Age once by giving six months prior notice.

Minimum Vesting Age : 45 years on last birthday.

Maximum Vesting Age : 75 years on last birthday.

**Vesting Period:** The period over which you wish your Fund should accumulate prior to the Vesting Age

Vesting Period	Single Premium	Regular Premium
Minimum Vesting Period	5 years	10 years
Maximum Vesting Period	57 years	57 years

**Flexible Investments:** The Regular or Single Premium paid by you, less Charges are credited to an account called the 'Fund Value' and are used to purchase Units in one or more Unit Linked Funds as per your choice. At any point in time, the Fund Value is represented by the number of Units multiplied by the respective Unit Price of the Units held from time to time under all the Unit Linked Funds under this Policy.

**Investment Options:** As per your investment objective and risk appetite you may select one or more **Unit Link Funds** offered by the Company OR opt for the **Life Stage Investment Program** for investing your Premiums and Top Up Amounts.

**A. Unit Linked Funds:** You have an option to allocate your Premiums as per your preference amongst one or more of the Unit Linked Funds mentioned below:

Unit Linked Funds	Investment Pattern	Objective
Pension Debt Fund	100% of the available Fund will be invested in debt and debt-related instruments.	Provides attractive income by investing in a diversified portfolio of debt and money market instruments of varying maturities
Pension Liquid Fund*	100% of the available Fund would be invested in Money Market and related instruments.	Offers reasonable returns while providing a high level of liquidity and low risk.
Pension Equity Fund	A minimum of 85% and up to maximum of 100% of the available Funds under this Policy will be invested in equities or equity related instruments and the balance in money market and related instruments.	Provides capital appreciation by investing in listed Indian companies

\*You cannot invest more than 25% in the Pension Liquid Fund

**Loyalty Units:** Loyalty Units will be credited to your Fund at the end of each Policy Year as long as your Policy is in force and Premiums are paid up to date at the rate of

- 0.20% of the Fund Value in case the Fund Value is less than or equal to Rs 10 Lacs; or
- 0.30 % of the Fund Value if the Fund Value is greater than Rs 10 Lacs.

**B. Life Stage Investment Program:** The objective of the Life Stage Investment Programme is to minimize your investment risk as you get closer to your vesting age. The exposure to Pension Equity Fund will be reduced gradually at a pre-determined rate as per your chosen option. As the program is actively managed, a Quarterly Rebalancing of units will be done to offset the change in proportion of funds due to the movement of Unit prices.

The following options are available under the Life Stage Investment Program:

- Standard Program: Under this option the proportion of Fund Value invested in Pension Equity Fund 20 years before the Vesting Date is 60%.
- Aggressive Program: Under this option the proportion of Fund Value invested in Pension Equity Fund 20 years before the Vesting Date is 100%.



The predetermined equity exposure grid for Standard and Aggressive Program is as follows:

Term to Vesting Age	Exposure to Equity Fund as % of Fund value	
	Aggressive Program	Standard Program
20 years and above	100.00%	60.00%
19	95.00%	57.00%
18	90.00%	54.00%
17	85.00%	51.00%
16	80.00%	48.00%
15	75.00%	45.00%
14	70.00%	42.00%
13	65.00%	39.00%
12	60.00%	36.00%
11	55.00%	33.00%
10	50.00%	30.00%
9	45.00%	27.00%
8	40.00%	24.00%
7	35.00%	21.00%
6	30.00%	18.00%
5	25.00%	15.00%
4	20.00%	12.00%
3	15.00%	9.00%
2	10.00%	6.00%
1	5.00%	3.00%
0	0.00%	0.00%

The balance of the Fund Value will be invested in Pension Debt Fund or Pension Liquid Fund with the exposure to Pension Liquid Fund not exceeding 25% at any point of time.

**Switching Option:** You have the flexibility to review the performance of your Unit Linked Funds periodically and switch investments from one Unit Linked Fund to another. You can avail a total of four free switches within a period of a Policy Year free of charge. Any additional switch will be as per the applicable Charges.

Switching from existing Unit Linked Fund(s) to Life Stage Investment Program and vice versa would be permitted during the Vesting Period. In such a case, the entire Fund value will be switched into or out of the Life Stage Investment Program.

**How is Unit price calculated?**

Unit Price means the price of the Units of each Unit Linked Fund arrived at by dividing the Net Asset Value of the Unit Linked Fund by the total number of outstanding units in the Unit Linked Fund;

Net Asset Value of a Unit Linked Fund shall be calculated as follows -

When the Unit Linked Fund is a net purchaser of assets: The NAV shall be computed as: Market value of investment held by the Fund plus the expenses incurred in the purchase of the assets plus the value of any current assets plus any accrued income net of Fund Management Charges less the value of any current liabilities and provision, if any.

When the Unit Linked Fund is a net seller of assets: The NAV shall be computed as: Market value of investment held by the Fund less the expenses incurred in the sale of the assets plus the value of any current assets plus any accrued income net of Fund Management Charges less the value of any current liabilities and provision, if any.

The Unit Price shall be computed to four decimal points. The Unit Price of the Units declared by the Company is net of Fund Management Charges.

The value of the Benefits payable in respect of a claim, requests for switch or Surrender received before 3 P.M. on any Business day will depend on the number of Units and the Unit Price of the respective Funds as on such date. Any claim intimation, requests for switch or Surrender received after 3 P.M. on any Business day will be processed based on the Unit Price declared on the immediately following Business day.

In respect of Premiums (other than Premiums paid by ECS, Standing Instructions or Auto debit) received before 3 P.M. on any Business day, the Unit Price as of the date of receipt of such Premium shall be applicable and Premiums received after 3 P.M. on any Business day will be processed based on the Unit Price declared on the immediately following Business day. In respect of Premiums paid by ECS, standing instructions or Auto debit, the Unit Price as on the date of realization shall be applicable.



**Benefits:**

**Benefits payable on the Vesting Age:** On the Vesting Age, the following Benefit options are available

- (i) To receive a lump sum of upto one-third of the Fund Value or such other amount as may be statutorily allowed as a tax free amount.
- (ii) To receive a lump sum of upto one-third of the Fund Value or such other amount as may be statutorily allowed and utilize the balance amount for purchase of Annuity under the then available Immediate Annuity Plans of the Company, or
- (iii) To receive a lump sum of upto one-third of the Fund Value or such other amount as may be statutorily allowed and utilize the balance amount for purchase of Annuities in the open market.

**Benefit payable on death of Policyholder before the Vesting Date:**

In the unfortunate event of death of the Policyholder, before the Vesting Date, Fund Value shall be payable to the Nominee. If spouse is the Nominee, the Fund Value can be used in the following manner:

- (i) To receive the Fund Value as a lump sum amount;
- (ii) Take upto a maximum of 1/3rd of the Fund Value or any other permissible amount as tax free lump sum and utilize the balance for purchase of Annuity from the Company or from the open market as per applicable Regulations

However, where the spouse is not the Nominee or if the spouse is not alive, the Benefit will be paid in lump sum to the Nominee or the proving legal heirs.

**Annuity Options:** Presently, the Company offers the following two types of Annuity options:

- a. Life Annuity with return of corpus
- b. Life Annuity

Annuity rates are not guaranteed. If you opt to purchase Annuity with the Company, the Annuity amount will be based on the Annuity rates prevailing at the time of Vesting.

**Surrender Benefit**

The Policy can be surrendered provided the Policy has completed at

least three full Policy Years and at least one full year's Premiums being paid. The Surrender value would be Fund Value less Surrender Charges.

**Exclusions:** There are no exclusions under this Policy.

**Premium Discontinuance:** If you discontinue your Premiums at any point of time before the Premium Payment Term, the Policy will be foreclosed by payment of Surrender value at the end of 5 years from the due date of the first unpaid Premium. The Policy can be revived by payment of all Premiums in arrears and satisfying any other condition as may be imposed by the Company.

**Charges:**

The Policy offers complete transparency with respect to the Charges under the Policy. The Charges in effect as on the Date of Commencement of this Policy are as follows:

**Premium Allocation Charges:** These Premium related Charges vary according to the type of Premium as stated below:

Single Premium: 4%

Regular Premium:

Annual Premium Band	Year 1	Year 2	Year 3 to 20	Year 21 onwards
Premium less than or equal to 5 lacs	18.0%	4.5%	2%	1%
Premium greater than 5 lacs and less than or equal to 15 lacs	16.5%	4.5%	2%	1%
Premium greater than 15 lacs	15.0%	4.5%	2%	1%

Top Up Premium: 2%

The Premium Allocation Charges as stated above shall remain unchanged during the term of the contract.

**Fund Management Charges:** Each of the Funds is subject to an annual Fund Management Charge as stated below:

Fund	Fund Management Charge
Pension Debt Fund	0.75%
Pension Equity Fund	1.50%
Pension Liquid Fund	0.50%



The Fund Management Charges can be revised subject to a maximum of 2.5% per annum subject to IRDA approval.

**Policy Administration Charges:** The monthly Policy Administration Charges would be Rs.1050/- in the first Policy month and Rs. 50/- for each subsequent month. The Policy Administration Charges would be deducted at the beginning of each Policy month by cancellation of Units from the Fund Value. The aforesaid Policy Administration Charges of Rs.50/- shall be increased compounded at 5% every Policy Year.

**Surrender Charge:** The Surrender Charges applicable at present are as follows:

For Regular Premiums:

Number of Full Years Premiums paid	Surrender charges as % of the Fund Value
1	30%
2	15%
3	10%
4	5%
5	2.5%
6 years and thereafter	1.0%

For Single Premium:

Year of surrender	Surrender charge as % of Fund Value
4	5%
5	2.5%
6 and thereafter	1.0%

The Surrender Charges are reviewable subject to a maximum of 50% of the fund value for Regular Premium or 10% of the Single Premium, as the case may be with requisite approval from IRDA.

#### Switching Charges

The Switching Charges shall be Rs 200/- per switch beyond four free switches allowed in a policy year. These Charges may be revised by the Company subject to a maximum of Rs 500/- per switch with requisite approval of IRDA.

#### Miscellaneous Charges:

For alterations like preponing or postponing the Vesting Date or other Policy alteration requests, an amount of Rs 500 would be charged. The maximum charge shall not exceed Rs 1,000.

The above information is indicative of the terms, conditions, warranties and exceptions contained in the insurance policy. Please refer to the Policy Document for further details about the product.

#### Tax Benefit:

Tax Benefits under the Policy are subject to conditions under Section 80C/80CCC of the Income Tax Act 1961 ('Act') and Section 10(10A) of the Income Tax Act, 1961 (as amended from time to time). However tax laws are subject to amendment from time to time. You may consult a qualified tax advisor for specific tax related advice to you.

**Other Tax Implications:** If required by the Act, the Company may withhold taxes from the benefits payable under this Policy. The Company also reserves the right to recover from you levies such as Service Tax or such other taxes as may be levied by the appropriate authorities on insurance transactions.

#### Free look period

In case you disagree with any of the terms and conditions of the Policy, you have the option of canceling the Policy by writing to the Company stating the reasons for objection and by returning the original Policy Document to the Company, within 15 days from the date of receipt of the policy. If you cancel your Policy, the Premium you have paid will be refunded after adjusting for movement in Unit Prices and deducting other administration expenses.

#### Risk factors

- ING Golden Life is a Unit-Linked (pension) Insurance Product (ULIP). ULIP plans are different from the traditional insurance products and are subject to risk factors.
- ING Vysya Life Insurance Company Limited is only the name of the Insurance Company and ING Golden Life is only the name of the ULIP contract and does not in any way indicate the quality of the contract, its future prospects or returns.
- The names of the Unit Linked Fund/s does not in any manner indicate the quality of the Unit Linked Fund/s or their future prospects or returns.
- Investments in Units are subject to market and other risks and there can be no assurance that the objectives of the Unit Linked Fund/s will be achieved.
- The Premiums paid in ULIP policies are subject to investment risks associated with capital markets and the Unit Price of the Units may go up or

down based on performance of the fund and factors influencing the capital market and the insured is responsible for his/her decisions.

- Past performance of the Unit Linked Fund and other Funds of the Company is not indicative of future performance of any of these Funds.
- The Unit Linked Product does not offer a guaranteed return.

Please know the associated risks and applicable Charges, from your insurance agent or the policy document.

**Prohibition of Rebate**

Section 41 of the Insurance Act, 1938 states:

1. 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.

Provided that acceptance by an insurance agent of commission in

connection with a policy of life insurance taken out by himself on his own life shall not be deemed to be acceptance of a rebate of premium within the meaning of this subsection if at the time of such acceptance the insurance agent satisfies the prescribed conditions establishing that he is a bonafide insurance agent employed by the insurer.

2. Any person making default in complying with the provisions of this section shall be punishable with fine that may extend to five hundred rupees.

Policyholder's attention is invited to Section 45 of the Insurance Act, 1938, which is reproduced below for reference:

**Section 45. Policy not to be called in question on ground of mis-statement after two years**

No policy of life insurance effected before the commencement of this Act shall, after the expiry of two years from the date of commencement of this Act and no policy of life insurance effected after the coming into force of this Act shall, after the expiry of two years from the date on which it was effected, be called in question by an insurer on the ground that a statement made in the proposal for



insurance or in any report of a medical officer, or referee, or friend of the insured, or in any other document leading to the issue of the policy, was inaccurate or false, unless the insurer shows that such statement was on a material matter or suppressed facts which it was material to disclose and that it was fraudulently made by the policyholder and that the policyholder knew at the time of making it that the statement was false

or that it suppressed facts which it was material to disclose:

PROVIDED that 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.