



- Flexibility to choose your age of retirement / vesting date
- Loyalty units to grow your fund faster
- Investment options to suit your risk appetite

— ING —
NEW GOLDENLIFE
A RETIREMENT SOLUTION

Your life after retirement is undoubtedly the golden period of your life. It is the time you can live life on your own terms and take charge by doing the things that you have always dreamt of. It's that stage in your life where you are free from the pressures of work life and every day is a joyous occasion in life. Imagine all of this without having to worry about your financial considerations. ING New Golden Life can make this come true.

Today when you look ahead in life your golden years may seem far away, but only if you plan towards the future 'Today' will these dreams become 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.

As a unit linked investment plan – ING New 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 personalized to suit your needs.

LIFE INSURANCE

ING 

What is this policy all about?

The ING New Golden Life is a Unit Linked Pension plan. The Policy plan allows you the convenience of choosing the Premium and the duration you wish to pay. The key & unique benefits of this plan are:

- Flexibility to choose your age of retirement / vesting date
- Loyalty units to grow your fund faster
- Investment options to suit your risk appetite

Key Benefits:

• Flexibility to choose your age of retirement:

You have the flexibility to decide at which age you want to retire or when your pension payout will start (vesting date) depending on your requirements. You even have the option to prepone or postpone the vesting date, subject to certain conditions.

• Loyalty Units to grow your fund faster:

The unique feature of Loyalty Units helps you to grow your fund faster. While you pay the premiums up to date and keep the policy in force, your fund will get credited with Loyalty Units at the end of each policy year.

- Up to 3rd policy year: 0.20% of Fund Value each year, subject to the condition that all premiums due are paid.
- 4th policy year onwards: 0.30% of Fund Value each year, subject to the condition that all premiums due are paid OR at least 10 full policy years premiums are paid.

• Investment options to suit your appetite:

As per your investment objective and risk appetite you may select from two Unit Link Funds offered by the Company OR opt for the Life Stage Investment Program for investing your Premiums and Top-up Amounts.

Other Regular Benefits:

• Vesting Benefit:

On surviving to the vesting date,

If age at vesting is less than 55, the following options are available:

- To postpone the vesting age up to the allowed limit as per the policy conditions
- The vesting benefit can be used to purchase an annuity from the open market

If age at vesting is at least 55, the following options are available:

- Up to 1/3rd of the fund value can be taken in lump sum on vesting age
- The remaining amount can be used to purchase an annuity, under the then available Immediate Annuity Plan of the Company or from the "open market";

• Death Benefit prior to Vesting Age:

- Fund Value can be availed in lump sum by the nominee / legal heir
- If spouse is the nominee and age of the spouse is at least 55 years, the Fund Value can also be used in the following manner:
 - The Fund Value can be used to purchase an immediate annuity policy either from the Company subject to the terms and conditions prevailing at the time of purchase of the annuity plan chosen or opt to purchase the annuity in the open market.
 - While exercising the annuity option the nominee can en cash up to 1/3rd of the Fund Value, or such proportion as may be statutorily allowed, and the remaining amount can be used to purchase an annuity; or
 - The entire Fund Value can be used to purchase the annuity from either the Company or through an "open market".

• Preponement / Postponement of Vesting Date:

At any time during the term before the chosen vesting date the policyholder can prepone or postpone the vesting date, subject to the maximum vesting age allowed in the product by giving at least 6 months prior notice. This option can be

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exercised only once during the term of the contract, provided the policy is in force for full benefits with regular payment of premiums.

• **Settlement option:**

Not available

• **Surrender Benefit:**

The importance of availability of cash in some emergencies can't be denied, therefore, we provide you with a choice of surrendering the policy. You can avail this facility after payment of one full year's annualised regular premium; however the surrender value payment can be made only after completion of three full policy years. The surrender value payable will be the fund value less applicable surrender charges.

• **Partial Withdrawal:**

Partial Withdrawals are not allowed

• **Switching of funds:**

This plan gives you the flexibility to review the performance of your funds and market conditions periodically and if required switch your existing investments from one fund to another. Four switches are allowed free per policy year and thereafter subject to charges.

• **Redirection of Premiums:**

You can choose to allocate future premiums amongst the funds (ING Preserver – Pension & ING Prime Equity - Pension) as per your choice.

• **Top-up Premium:**

The plan allows you the option of paying additional unlimited Top Up amounts in addition to your Premiums as and when you wish, thereby allowing you to increase your investments and savings at your own pace. The Minimum Top Up is Rs. 2,000/-. However, Top Ups can only be paid as long as Regular Premiums are paid to date.

• **Policy Loan:**

No loans are allowed under this policy

Funds Available and Investment Options:

A. With this policy you have the option to choose one or more of the following fund options depending on your investment objectives:

Fund Name	Investment Pattern
ING Preserver - Pension	100% in debt and debt related investments with no more than 25% of the fund invested in instruments of maturities less than 12 months
ING Prime Equity - Pension	Up to min of 90% & to a max of 100% in equity and equity related instruments and the balance in debt and debt related investments. The investments are mainly in BSE 100 stocks with no more than 25% of the fund invested outside BSE 100 universe

B. Life Stage Investment Program

Life Stage Investment Program is an option given to the policy holder that is to be exercised either at the inception of the policy or at any time during the term of the contract. On choosing the program, the monies invested by the policy holder including top-up premiums under this policy will automatically be switched gradually from ING Prime Equity – Pension fund to ING Preserver – Pension fund as the vesting date approaches. The gradual switching of monies from ING Prime Equity – Pension fund to ING Preserver – Pension fund will start from the Switch Start Date that can be 20 years before vesting age or

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outstanding term to vesting age if less than 20 years. The switching is made on a quarterly basis so as to achieve the required split between the two funds.

• **Life Stage Investment Program Options:**

There are 2 options within the Life Stage Investment Program for policy holder to choose depending upon their risk appetite. These 2 options are as follows:

- Standard Program: Under this option the proportion of monies invested in ING Prime Equity - Pension fund 20 years before vesting age is 60%.
- Aggressive Program: Under this option the proportion of monies invested in ING Prime Equity - Pension fund 20 years before vesting age is 100%.

Under the Life Stage Investment Program, the proportion of fund value which shall be invested in ING Prime Equity - Pension Fund over a period of 20 years is as given in the following table:

Exposure to ING Prime Equity - Pension (as % of FV)		
Term to Vesting Age (in years)	Aggressive Program	Standard Program
20 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 is invested in ING Preserver Pension Fund.

• **Quarterly Rebalancing:**

There is a quarterly rebalancing where the units are redistributed across the respective funds to offset the change in proportion of funds due to the movement of unit prices.

Eligibility Criteria:

Minimum Age at Entry	18 years age last birthday
Maximum Age at Entry	65 years age last birthday
Minimum Vesting Age	45 years
Maximum Vesting Age	75 years
Vesting Period	<p>Minimum Vesting Period: 10 years</p> <p>Maximum Vesting Period: 57 years</p> <p>Vesting periods allowed are 10, 15, 16... 57 years</p> <p>While the Policy is in force you may choose to prepone or postpone the Vesting Age once by giving six months prior notice</p>
Premium Payment Term	Regular Premium = 5 to 30 years

Regular Premium Limits:

- **Minimum premium:**

Mode	Minimum Premium	Minimum Premium
	For PPT < 10 years	For PPT > 10 years
Yearly	Rs. 30,000	Rs. 18,000
Half-yearly	Rs. 15,000	Rs. 9,000
Quarterly	Rs. 7,500	Rs. 4,500
Monthly	Rs. 2,500	Rs. 1,500

Maximum premium: There are no limits on the maximum Premiums payable

Charges:

- **Fund Management Charge:**

Fund Name	Charges per annum
ING Preserver - Pension	1.00%
ING Prime Equity - Pension	1.35%

The company can review the fund management charge after giving 30 days notice and with requisite approval from IRDA. The maximum fund management charge cannot exceed what is prescribed by IRDA from time to time.

- **Premium Allocation Charge:**

Premium Payment Term	Year 1	Year 2	Year 3 to 20	Year 21 onwards
Up to 10 years	15.0%	4.5%	2%	1%
11years and thereafter	18.0%	4.5%	2%	1%
Top-up Premium Allocation charge: 2%				

These charges are guaranteed for the duration of the policy contract

- **Policy Admin Charge:**

Rs. 1,045 in the first policy month and Rs.45 from second month, inflating at 5% compounded annually. In case of policies which have premiums in arrears, a flat extra of Rs.15 per month will be charged each month following the end of the grace period till termination of the policy or revival whichever is earlier. The charges are guaranteed during the policy term.

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• **Switching Charge:**

4 free switches are available in a policy year, any additional switch within that policy year will be charged Rs. 200 per switch. The maximum switching charge can be increased to Rs.500 per switch, subject to prior IRDA approval.

• **Redirection Charge:**

There are no charges for premium redirection

• **Miscellaneous Charge:**

For alterations like deferring or advancing the vesting date or other policy alteration requests, an amount of Rs. 200 would be charged. The maximum charge can be increased to a maximum of Rs.1,000 per request, subject to IRDA approval.

• **Partial Withdrawal Charge:**

Not applicable

• **Surrender Charge:**

The Surrender Charges are expressed as a % of one full year's annualised regular premium and are as shown below:

Number of Full Policy Years Premiums paid	Surrender charge (on the % of one full year's annualised regular premium)
Less than One Year	No surrender Value is payable
1	60%
2	40%
3	10%
4 & 5	5%
6 and thereafter	NIL

In case policy is surrendered after completion of 5 policy years, no penalty will be levied irrespective of the number of premiums paid.

The surrender charges mentioned above are subject to change with prior approval of IRDA. The maximum level of surrender charges shall not exceed 70% the one full year's annualised regular premium.

Terms & Conditions:

We would suggest you to read the following Terms & Conditions before purchasing the policy.

Free Look Period:

Policyholder has an option to cancel the policy within 15 days from the policy commencement date. In case of such cancellation, the premiums paid will be refunded after adjusting for movement in unit prices and deducting the medical examination fees, stamp-duty and proportional charges towards risk cover. As this is a pension product, it does not have a life cover, hence no proportional charge towards risk cover is applicable.

Coverage Exclusions:

Suicide: Not Applicable

Rider Coverage Exclusions: Not Applicable

Grace Period:

A period of 30 days will be allowed as grace period for payment of premium. This grace period is applicable to all modes of premium payment (including monthly mode) and may be revised subsequently with prior notice to the policyholder subject to required approvals from IRDA.

Revival Provisions:

Policy contract may be revived during the allowed revival period of 3 years from the date of first unpaid premium. Once the policy is revived, the contract shall be back in force and becomes eligible for all available benefits under the contract.

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Premium Discontinuance provisions:

If premiums are paid for less than three policy years-

- Policy will continue with deduction of Fund Management Charge (FMC) and administration charges from the fund till the end of revival period (i.e. 3 years).
- If the policy is not reinstated for all benefits within the revival period by payment of all outstanding premiums, policy will be terminated after payment of Fund Value (Fund Value) less Surrender Charge. Such termination will happen at the end of revival period.
- At any prior point of time if the fund value becomes less than the monthly administration charges, the policy will be terminated.
- In case of death during the revival period Fund Value is Payable.

If premiums are paid at least for three full policy years-

- Policy will continue with deduction of Fund Management Charge (FMC) and administration charges from the fund till the end of revival period (i.e. 3 years).
- If the policy is not reinstated for all benefits within the revival period by payment of all outstanding premiums, policy will be terminated after payment of Fund Value less Surrender Charge. Such termination will happen at the end of revival period.
- If the fund value at any time falls below 1.5 times the one full year's annualised regular premium, the balance of the fund value is paid and the policy contract is fore-closed.
- The amount paid on such termination will at least be equal to one full year's annualised regular premium.
- If vesting age is reached before the revival period Fund Value is available.

Unit Price Calculation:

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/surrender/partial withdrawal 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/surrender/partial withdrawal 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 realisation shall be applicable.

Risk Factors:

- ING New Golden Life is a Unit-Linked (pension) Plan. 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 New 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 Funds do not in any manner indicate the quality of the Unit Linked Fund or their future prospects or returns.
- Investments in ULIPS are subject to market and other risks and there can be no assurance that the objectives of the Unit Linked Funds in the ULIP 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 fund and factors influencing the capital market and the insured is responsible for his/her decisions.

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- 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 ULIP does not offer a guaranteed return and investment risk is borne by the policyholder.
- The purpose of this brochure is only to provide a general overview about this policy. The information herein is indicative of the terms, conditions, warranties and exceptions contained in the policy terms and conditions of ING New Golden Life. Please refer to the policy terms and conditions to understand in detail the associated risks, benefits, charges etc.
- In the event of any inconsistency/ambiguity between the terms contained herein and the policy terms and conditions, the policy terms and conditions shall prevail.

Tax Benefit Provision:

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 associated authorities on insurance transactions.

Section 41 - Prohibition of Rebate:

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 sub-section 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.

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 policy-holder and that the policy-holder 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.

To know more about this product, please contact our nearest Branch Office.
Or call us at 1-800-419-8228 or SMS LIFE to 53636 or visit www.inglife.co.in

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