



ING
NEW BESTYEARS
A RETIREMENT SOLUTION

- Accumulated balance in the Individual Pension Account is guaranteed.
- Flexibility in choosing retirement date when the pension payout will start.
- Flexibility to decide the time, amount and frequency of contributions per year.



The LifeMaker: The simplest way to choose a life insurance plan. It tells you the reason to go in for life insurance and helps you choose a suitable plan according to your personal financial needs. The advantages are:

Protection: Life insurance helps you in providing financial security and protection to your family, in case something happens to you.

Savings: It works as an attractive tool for long term saving as premium is paid regularly over an extended period. It also offers you a Tax Benefit.

Retirement: Makes sure you have regular income after you retire and also helps you maintain your standard of living.

Investment: Since the premium paid by you will be invested in the Unit Linked Funds chosen by you, 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.

Your best years are ahead of you. Prepare for them with a plan that gives you total flexibility along with security of your savings.

ING New Best Years is not just a retirement plan that requires regular contributions to build sizeable financial assets for you and your loved ones. This plan also allows you plenty of flexibility as you secure your financial future. You have the choice in determining the frequency and timing of premium payments. You can choose to take advantage of the Top-up feature and make additional contributions when it suits you, or a contribution holiday, when you need it, so long as minimum fund balance obligations are met.

But wait, the best is yet to come...

ING New Best Years Retirement Plan gives you capital guarantee and provides a safety net to your retirement corpus. You also have the added flexibility of choosing when you want the pension payouts to commence - you could, for example, choose to postpone your retirement date to make best use of market conditions.

As you can see, with a little early planning, your retired life can be your Best Years.

Key features of the plan:

- Accumulated balance in the Individual Pension Account is guaranteed.
- Flexibility in choosing retirement date – when the pension payout will start.
- Flexibility to decide the time, amount and frequency of contributions per year.

The ING New Best Years retirement plan is more than just a long term investment plan. It enables you to create a sizeable financial asset for you or your family, in case you're not around. Besides, this plan also gives you the freedom to live a secure and peaceful retired life.

What is this plan all about?

ING New Best Years plan gives you capital guarantee while protecting you from market swings. It also gives you an opportunity to invest in a range of investments.

How does the New Best Years plan work?

Based on your income needs at retirement you can decide a regular contribution to be made every year. This plan gives you complete flexibility to decide the time, amount and frequency of contributions you make each year.

- All contributions made will be transferred to your Individual Pension Account (IPA) subject to deduction of charges, as applicable.
- The balance in the IPA will be invested in the ING Vysya Capital Guaranteed Plan which is invested as follows:

Type of asset	Percentage
a) Government Securities	not less than 20%
b) Government Securities or other approved securities (inclusive of (a) above);	not less than 40%
c) Balance in Approved Investments	not exceeding 60%

Government Securities, Approved Securities and Approved Investments shall be those defined under the Company's policies and/or the regulations issued by the relevant Regulatory Authority from time to time.

- The investment income, realised gains/losses earned or realised during the year by the Company on the investments net of any costs, expenses and taxes if any, will be distributed among policyholders as Bonus Interest.
- The Bonus Interest will be in proportion to the period for which the monies are invested in the ING Vysya Capital Guaranteed Plan during the year and will be credited to your IPA on 31st of March each year.

Main Benefits:

- The Benefit Amount under this plan on the vesting date or on earlier death of policyholder is the balance amount in the IPA.
- On vesting of the policy, the Benefit Amount can be used in the following manner:
 - Up to one-third can be taken as commuted value and it will be tax free under Section 10(10A) of the IT Act.
 - If the age at vesting is at least 55, the remaining amount can be used to purchase an annuity, either from the Company or from the open market option.
 - If the age at vesting is less than 55, then the remaining amount can be allowed to continue in the fund till the policyholder attains age 55 or can purchase an annuity from the open market option.
- In case of death of Life Assured before the vesting date, the Benefit Amount in the IPA in lump sum is payable to the nominee.

However, if spouse is the nominee and age of the spouse is at least 55 years, then following options are also available:

- To receive a lump sum of up to one-third of the Benefit Amount and apply the balance for purchase of annuity; or
- To apply the entire Benefit Amount for purchase of annuity.

If the age of the spouse is less than 55, then the remaining amount can be allowed to continue in the fund till the spouse attains age 55.

- In case there is no spouse, the Benefit Amount will be paid in lump sum to the nominee /legal heir.

- You also have the flexibility:
 - To choose the regular contribution to be made each year.
 - With regard to timing and frequency of contributions.
 - To invest additional amounts in the form of Top-up contributions.
 - To take a contribution holiday when you are unable to meet the regular contribution.
 - To start the pension whenever you wish.
 - To postpone your retirement date to make best use of market conditions.
 - To take up to one-third of the balance amount at the chosen retirement date as tax-free lump sum.
 - To purchase annuity from IVL or any other insurer.
- Contributions made are eligible for tax exemption under Section 80 CCC of the Income Tax Act.

Eligibility Criteria:

Minimum age at entry	20 years
Maximum age at entry	65 years
Minimum Vesting age	45 years
Maximum Vesting age	70 years
Minimum Vesting Period	5 years
Maximum Vesting Period	35 years with option to extend vesting age by 10 years

Applicable Charges:

- Initial one-time charge:

First Year Contribution	Initial one-time charge
Less than Rs. 75,000	Rs. 1,500
Greater than equal to Rs. 75,000	Rs. 2,500

- Contribution related charge:

Year of contribution	Charge as a % of contribution
First year contribution	10%
Subsequent year contributions	3%

Annual Management Fee:

It will be levied on each 31st March on the IPA after crediting bonus interest. The Annual Management fee will depend on the size of the accumulated balance in the IPA and will be as follows:

Accumulated Balance in IPA	Annual Management Fee (p.a.)
Up to Rs. 50,000	2.50 %
Rs. 50,001 – Rs. 75,000	2.00 %
Rs. 75,000 – Rs. 100,000	1.75 %
Above Rs. 100,000	1.50 %

The above charges are not guaranteed and are subject to periodic review after approval of the regulatory authority. The Annual Management fee however, shall not exceed 3% per annum.

Surrender Charges:

The policy can be surrendered for cash after 3 years. The Surrender Value will be the accumulated balance in the IPA at the time of surrender less a Surrender Penalty as determined by the Company from time to time and the Market Value Adjustment.

Market Value Adjustment (MVA) as mentioned above refers to the reduction to the accumulated balance in the IPA that may be applied by the Company on the date of surrender payment, based on the need for the Company to realise the investments and the market value of the assets as on that date.

The guaranteed Surrender Value is 30% of the accumulated balance in the IPA at the time of surrender.

Postponement of retirement date:

You can postpone your retirement date to a maximum of 10 years subject to a vesting age of 70. No contributions will be accepted during this period.

Regular Contributions and Contribution holidays:

The policyholder has to pay regular contributions of at least Rs. 12,000. The policyholder will have the flexibility as to the timing and frequency of regular contributions to be made each year, subject to each instalment being a multiple of Rs. 1,000 and a minimum amount of at least Rs. 12,000 per year.

This plan features contribution holidays where in any year the policyholder can make no contributions or lesser than the regular contribution as long as the value of IPA is above Rs. 100,000.

Top up contributions:

Make contributions over and above the regular contribution in any year before the vesting age. The minimum amount of such top-up shall be at least Rs. 2000/-.

Foreclosure:

If you are unable to pay your regular contributions in any year for any reason, the policy will continue subject to the following conditions:

If the contributions of at least Rs. 12,000 per annum are not paid for a continuous period of 2 years and the accumulated balance in the IPA is less than Rs. 100,000 the policy will be foreclosed by payment of the Surrender Value.

Exclusions:

There are no exclusions under the ING New Best Years Plan

Section 41 of Insurance Act, 1938 states:

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 of Insurance Act, 1938 states:

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.

The above information is indicative of the terms, conditions, warranties and exceptions contained in the ING New Best Years. Please refer to the Policy Document for further details about the Plan.

To know more about this product, please contact our nearest Branch Office.

Or call us at 1-800-419 8228, SMS LIFE to 53636 or visit www.inglife.co.in

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