SUD Life
New Aashiana Suraksha

Star Union Dai-ichi
Life Insurance
A joint venture of
Bank of India | Union Bank of India | Dai-ichi Life

Protect your family from
a home loan liability,
even after you.

WHY READ THIS BROCHURE?

This brochure helps you understand if this is the right plan for you. It gives you details about how it will work throughout the policy term in ensuring your needs are met. We have tried our best to explain the details in a simple and easy to understand manner. We believe this is an important document to understand before you decide to enroll yourself under this plan.

IDEAL STEPS TO FOLLOW

1. Read the brochure carefully
2. Understand the benefits in detail
3. Meet our representatives or call 1800 266 8833 to clarify any pending doubts

YOU WILL COME ACROSS THE FOLLOWING SECTIONS IN THE BROCHURE

1. Is this the right plan for you?
2. Know your plan better
3. Making the most of your plan
4. Things you should remember!
5. Terms & Conditions

01 IS THIS THE RIGHT PLAN FOR YOU?

What is SUD Life New Aashiana Suraksha?

SUD Life New Aashiana Suraksha is a Non-Linked Non-Participating Group Credit Life Insurance Plan (with decreasing cover) which is specially designed to provide life insurance cover at an affordable rate to the customers who have taken Mortgage loan like home loan and loan against property from the following banks:

- Bank of India, Union Bank of India & their RRBs
- Other Public Sector Banks
- MNC Banks and Private Sector Banks

Under this scheme, SUD Life undertakes to pay loan amount of the insured member in the unfortunate event of his/her death during the term of the loan. The amount paid will be the outstanding amount at the beginning of the policy month as defined in the Certificate of insurance (COI) during which the death occurs.

When is this plan right for you?

This is the right plan for you if –

- You want to financially protect your family against the burden of loan liability.
- You want to pay premiums against your cover for a limited period of time.
- You want a cost-effective way to ensure that your outstanding debt is settled when you are not around.
- You want option to insure two borrowers of loan under one cover.

What is the benefit under this plan?

This Plan covers the life of persons who are directly liable for loan repayment.

Death Benefit: In the event of death of the Insured member, the Sum Assured as defined in Certificate of Insurance(COI) i.e. outstanding loan amount (as per the loan Schedule given along with the COI) at the beginning of the policy month during which the death has occurred is payable. The Death benefit will be reduced by the total premiums falling due and unpaid during the policy year in which death occurs.

In case of a group covered by Regulated Entities i.e. RBI Regulated Scheduled Banks (including Co-operative Banks), NBFC's with Certificate of Registration, National Housing Board regulated by Housing Financial Companies, then subject to receiving the authorization form from the Insured Member, the claim amount to the extent of outstanding loan will be settled in favour of the Master Policyholder and the balance, if any will be paid to the Nominee/ Beneficiary of Insured Member. In case if no authorization form is received from the Insured Member then the claim will be settled in favour of Nominee/ Beneficiary and may be forwarded to the Master Policyholder for administrative convenience. The Insured Member shall provide for the said authorization form either on the Entry Date or at a later date.

Maturity Benefit: There is no Maturity value under this plan.

02 KNOW YOUR PLAN BETTER

Are there any age restrictions while applying for the plan?

The Insured member should be at least 18 years of age* and not more than 65 years of age* while applying for the plan. The maximum cover age* is till 75 years.
*last birthday

What is the Policy Term and Premium Payment Term of the plan?

The policy term can be upto the balance loan term at the time of enrolment, and the plan offers you the flexibility to choose among three Premium Payment Term options, as shown below:

PPT	Policy Term
5 Years	10 to 30 Years
7 Years	10 to 30 Years
10 Years	15 to 30 Years

What are the Premium Payment modes available?

You can pay your premiums Monthly / Yearly based on your income flow.

Are there any restrictions on the Sum Assured?

Yes, the minimum initial Sum Assured is ₹ 5 Lakh and maximum initial Sum Assured is ₹ 100 Crore (subject to Board approved underwriting policy). Initial Sum Assured should be in multiples of ₹ 1000.

Are there any restrictions on the Group size?

Yes, the minimum number of Insured Members under a Master Policy shall be 50.

Is there any discount in premium for High Sum Assured?

Yes, the plan offers a discount for high sum assured as per the table below:

Initial sum assured	Discount as percentage of tabular premium
₹ 5 Lakhs to less than ₹ 10 Lakhs	Nil
₹ 10 Lakhs to less than ₹ 15 Lakhs	3%
₹ 15 Lakhs to less than ₹ 20 Lakhs	5%
₹ 20 Lakhs to less than ₹ 25 Lakhs	10%
₹ 25 Lakhs to less than ₹ 50 Lakhs	15%
₹ 50 Lakhs & above	20%

What are the Moratorium period options available under this plan?

Moratorium period ranges from 6 months to 24 months and shall be in multiples of 6 months.

Is life cover applicable during Moratorium period?

Yes, your life cover will be applicable during the Moratorium period. The amount of cover will depend on the moratorium period option chosen by you, as defined below:

Moratorium Option 1 - Interest is paid by you during the moratorium period:

In this case, the sum assured will be equal to the initial Sum Assured throughout the moratorium period. After the moratorium period, sum assured will decrease during the outstanding term (total term of policy minus moratorium period) of the policy as per loan schedule issued by SUD Life.

Moratorium Option 2 - Interest is not paid by the borrower during the moratorium period:

In this case, the initial Sum Assured will increase during the moratorium period and the sum assured will be equal to the initial Sum Assured plus the accrued interest at the end of the moratorium period. After the moratorium period, the sum assured will decrease during the outstanding term (total term of policy minus moratorium period) of the policy as per loan schedule issued by SUD Life.

Interest rate on the loan:

The interest rate range from 4% to 14% and shall be in multiples of 1%. In case the loan interest rates is not in multiples of 1%, the insured member will be allowed to choose the immediate lower or immediate higher interest rate that is in multiples of 1%. Interest rate chosen at the time of inception of the cover shall not be allowed to change subsequently during the policy term. The benefits payable will be based on the loan schedule generated at the inception of the contract in respect of each individual member.

How many members can be covered under Joint borrower arrangement? What are the coverage options?

Joint borrowers can be only two members who have availed joint loans from the banks. There are two options available for coverage:

1. Each borrower can be insured for entire loan amount:

In case of death of any of the two borrowers, the death benefit is payable in case of first death only, and the cover on the life of the second borrower will cease immediately. No other benefit is payable to the surviving member. Only spouse can be joint life borrower under this joint life arrangement.

2. Each of the joint borrowers is insured up to his/her share of loan:

Under this joint life arrangement, the primary borrower and the co-borrower of the loan will be covered with the primary borrower as the first life and spouse or co-borrower as the second life. In case of death of one of the joint borrowers, the death benefit corresponding to that Joint borrower will be paid and the cover on the life of the remaining joint borrower will continue for the balance policy term.

Are there any tax benefits?

Tax benefits are as per the current tax laws and subject to changes from time to time. Please consult your tax advisor.

What happens in case of missed premiums?

We give you a grace period of 30 days in case of Yearly Premium Payment mode and 15 days in case of Monthly Premium Payment mode to pay the due premium. This grace period starts from the due date of each Premium Payment. If death occurs during the grace period, the Death Benefit under the policy will be paid after deductions of the unpaid and due premiums during the policy year in which death occurs.

However, if you fail to pay your premiums before the expiry of the grace period, and,

- If Surrender Value is not acquired: Your cover will Lapse.
- If Surrender Value is acquired: Your cover will continue with reduced benefits (as a Reduced Paid-Up Cover).

What happens once the cover Lapses or attains Reduced Paid-Up status?

Lapse:

If you have not paid the due premiums for the first two full years (for Premium Paying Term of 5 Years and 7 Years)/ first three full years (for Premium Paying Term of 10 Years) within the grace period, the cover lapses. Life cover ceases and no benefits will be paid until and unless, the cover is revived.

Reduced Paid-up:

If the premiums due have been paid for at least first two full years (for Premium Paying Term of 5 Years and 7 Years)/ first three full years (for Premium Paying Term of 10 Years) and subsequent premiums are not paid, then the cover will acquire Reduced Paid-Up status. The reduced paid-up cover will continue with the following benefits .

Death Benefit under Reduced Paid up cover:

In case of your unfortunate demise during the Policy Term, Paid-up Sum Assured (as mentioned below) will be paid immediately.

$$\text{Paid-up Death Sum Assured} = \frac{\text{Total number of premiums paid}}{\text{Total number of premiums payable}} \times \text{Sum Assured at the time of death}$$

On Surrender of Reduced Paid-up cover:

On surrender of Reduced Paid-up cover, Surrender Value will be paid and contract gets terminated.

Can you restore your Lapsed/Reduced Paid up cover to the original benefit levels?

You can revive your Lapsed/Reduced Paid-Up cover within five years from the due date of the first unpaid premium but before the end of the policy term by:

- Paying the outstanding premium amount with the applicable interest rate (currently 9 percent per annum*)
- Satisfying medical requirements raised (the cost of the required medical examination, if any will be borne by you) as per the Board approved underwriting policy

The company reserves the right to accept or reject the revival of the Lapsed /Reduced Paid-Up cover as per the Board approved underwriting guidelines. We may impose extra premium for the continuance of the cover in accordance with our Board approved underwriting guidelines. The cost of the required medical examination, if any, will be borne by the Insured member. Once the cover is revived, all the benefits will be restored to original benefits level.

*May change after prior approval from IRDAI.

Can the plan be discontinued in between?

You can surrender your cover anytime during the Policy Term, provided it has acquired Surrender Value as mentioned below:

- At least first two full policy years premiums are paid for Premium Payment Term of 5 years and 7 years.
- At least first three full policy years premiums are paid for Premium Payment Term of 10 years.

The life cover for the Insured Member cease on payment of Surrender Value.

Surrender Value = 70% of the Premium paid x (Unexpired Policy term (in months) / Total Policy term (in months)) x (Paid-up Sum Assured benefit at the time of surrender# / Sum Assured at inception)

Where, Paid up Sum Assured = (Number of Premiums Paid / Number of Premiums Payable) X Sum Assured at the time of surrender#

#If moratorium option is chosen then the sum assured at the time of surrender will be equal to the minimum of sum assured at inception or the sum assured at surrender.

On surrender by the Master Policyholder:

If the Master Policyholder surrenders the Master Policy, an option to withdraw from the policy or to continue in the policy will be given to you.

If you opt to continue in the policy, your life cover will continue as per the terms and conditions of the policy till the coverage is terminated.

If you opt to withdraw from the policy, the Surrender Value will be paid to you and the life cover ceases immediately. The Surrender value will be calculated as per the formula mentioned above.

04 THINGS YOU SHOULD REMEMBER!

What are the important points to be kept in mind while applying for the plan?

- It's important when you apply you give complete and correct information especially about your health and occupation. These details are critical for making sure you get the right benefits under the Plan.
- Provide your correct contact details and address. Always provide a landmark, if possible.
- It is ideal for you to opt for the ECS/ Direct Debit option. This will make life simple for you by automatically ensuring that your premiums get paid on time.

Also ensure you update your contact details regularly to ensure you get real time updates on your plan.

What is the period available for Free Look Cancellation?

Free look period shall be applicable at the inception of the policy and

1. The Master Policyholder/ Insured Member will be allowed a period of 15 days from the date of receipt of the master policy document / COI to review the terms and conditions of the policy / cover and to return the same if not acceptable.
2. Individual Insured members, in such event, will be entitled to a refund of their respective share of amount of premium received by us excluding expenses incurred by us (i.e. stamp duty, proportionate risk premium for the period of cover and any expenses incurred by us on medicals).

What is the Joint Life Discount?

In case of Joint borrowers where each borrower is covered for the entire loan amount, there is a discount of 5% on the tabular premium rate. Joint Life discount is not applicable in case each of the joint borrower is insured up to his/her share of loan.

How is the premium calculated?

The following factors are applied to annual premium when paying premiums:

Mode of Premium	Modal Factor
Yearly	1
Monthly	0.0867

05 TERMS & CONDITIONS

(A) Exclusions: No exclusions.

(B) Policy Loan: Not available.

(C) Rider: No Rider is available.

(D) Suicide Claim Provisions: Suicide exclusion is not applicable for the groups covered on compulsory basis.

In case of a group covered on a voluntary basis, if the Insured Member commits Suicide, whether sane or insane, within 12 months

- From the date of inception of the cover, the nominee or beneficiary of the Insured member shall be entitled to 80% of the premiums paid, provided the policy is in force; or
- From the date of revival of the cover, the nominee or beneficiary of the Insured member shall be entitled to an amount which is higher of 80% of the premiums paid till the date of death or the surrender value, as available on the date of death.

(E) Termination of Insurance Cover:

Insurance cover shall terminate on the occurrence of the earliest of the following:

- On Lapse with cover and not being revived within the revival period.
- On Surrender of the cover (i.e. upon payment of applicable Surrender Value).
- On expiry of the policy term.
- On death of the Insured member, upon payment of death benefit.

(F) Nomination:

Nomination is allowed as per Section 39 of the Insurance Act 1938, as amended from time to time.

(G) Assignment:

Assignment is allowed as per Section 38 of Insurance Act 1938, as amendments from time to time.

(H) Prohibition of Rebates:

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 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 prospectus or tables of the insurer.

(2) Any person making default in complying with the provisions of this section shall be liable with a penalty which may extend to ten lakh rupees.

(I) GST (Goods & Services Tax):

GST (Goods & Services Tax) and any charges levied by the government in future shall be levied as per the prevailing tax laws and/or any other laws and are subject to change from time to time.

For more details, contact the Branch Manager

1800 266 8833 www.sudlife.in

Star Union Dai-ichi Life Insurance Company Limited is the name of the Insurance Company and "SUD Life New Aashiana Suraksha" is the name of the plan. Neither the name of the Insurance Company nor the name of the plan in anyway indicates the quality of the plan, its future prospects or returns.

SUD Life New Aashiana Suraksha I UIN - 142N055V02 I A Limited Premium Group Credit Life Insurance Plan

Star Union Dai-ichi Life Insurance Company Limited | IRDAI Regn. No: 142 | CIN: U66010MH2007PLC174472

Registered Office: 11th Floor, Vishwaroop I.T. Park, Plot No. 34, 35 & 38, Sector 30A of IIP, Vashi, Navi Mumbai-400 703 | Contact No: +91 22 7196 6200 (charges apply) | 1800 266 8833 (Toll Free) | Timing: 9:30 am - 6:30 pm (Mon - Sat) | Email ID: customercare@sudlife.in | Visit: www.sudlife.in | For more details on risk factors, terms and conditions, please refer to the sales brochure carefully, before concluding the sale. Tax benefits are as per prevailing tax laws and subject to change from time to time. Participation by the Bank's customers in Insurance Business shall be purely on a voluntary basis. It is strictly on a non-risk participation basis from the Bank. Trade-logo displayed belongs to M/s Bank of India, M/s Union Bank of India and M/s Dai-ichi Life Holding Inc. and are being used by Star Union Dai-ichi Life Insurance Co. Ltd. under license.

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