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SUD Life

A joint venture of Bank of India | Union Bank of India | DAI-ICHI LIFE

Pass on your legacy not your liabilities.

SUD Life

LOAN SURAKSHA PLAN

A Single Premium Group Credit Life Insurance Plan

UIN-142N037V01

We mean life!

SUD LIFE LOAN SURAKSHA PLAN

A SINGLE PREMIUM GROUP CREDIT LIFE INSURANCE PLAN

SUD Life Loan Suraksha Plan makes it easier for you and your family to enjoy the pleasure of acquiring a vehicle, a house or any other object of desire (which requires a substantial investment) through a loan, without having to worry about the liability. SUD Life Loan Suraksha is a non-linked, non-participating, Group Credit Life Insurance Plan (with decreasing cover) which is specially designed to cater to the needs of borrowers under home loan, vehicle loan, consumer loans, etc. (eligibility provided below) by providing them life insurance cover at an affordable rates. Under this scheme, SUD Life undertakes to pay the outstanding amount of the loan of the insured member in the unfortunate event of his/her death during the term of the loan.

KEY FEATURES:

1. Insurance protection at an affordable rate for your new and existing loan liabilities.
2. The plan is available to new and existing borrowers of - home loan, vehicle loan, personal loan, consumer loan, loan against property and other retail loans. Coverage may be provided on both Voluntary and Compulsory basis.
3. Borrowers from a bank in the age group of 18 years - 65 years are covered under a Group Insurance arrangement, with the Bank as the Master Policy Holder.
4. The cover ceases on the expiry of the term of the loan or on the date of the borrower attaining 71st birthday, whichever falls earlier.
5. The cover can be availed for the tenure of the loan subject to a minimum and maximum policy term mentioned below.
   Minimum Policy Term – 5 years for Home loan and
   2 years for all other loans
   Maximum Policy Term – 15 years for vehicle loan and
   30 years for all other loans.
   The policy term is subject to the restriction on maximum maturity age i.e the date of the borrower attaining 71st birthday.
   Policy term is equal to moratorium period plus repayment period.
6. Sum Assured is the loan amount outstanding at the beginning of the policy month of the policy year during which the event occurs (as specified in the Certificate of Insurance).

Minimum Sum Assured (in multiples of 1000):

Home Loans and Loan Against Property (Mortgage Loans)	Vehicle Loans	Personal Loan, Consumer Loan, Other Retail Loans
		
₹ 5 lacs per member	₹ 2 lacs per member	₹ 1 lac per member

Maximum Sum Assured – ₹ 1,00,00,00,000 per member

7. Mode of premium Payment: **Single Premium**
8. Insured members will be provided Certificates of Insurance containing cover details for their information and convenience.
9. **Joint borrower:** Two joint borrowers
   (including the primary borrower) are allowed.
   There are two options available to the members:
   i) Each borrower can be insured for entire loan amount: Death benefit i.e. total loan amount outstanding at the beginning of policy month during which the death occurs, 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 as the loan amount is extinguished.
   ii) Each of the joint borrowers is insured up to his/her share of loan as certified by the Bank/Financial Institution: In case of death of one of the joint borrowers, the outstanding loan amount corresponding to the deceased borrower will be paid and the cover on the life of the remaining borrower will continue for the respective outstanding loan amount and for the balance repayment term.

10. **Moratorium period:** 6 months – 60 months
    (for home loan borrowers only, and in multiples of 6 months):
    The plan provides life cover for the total outstanding loan amount during the moratorium period to home loan borrowers, as per the option chosen by insured members at the time of joining the scheme:
    i) Option 1 – Interest is paid during moratorium period
    ii) Option 2 – Interest is not paid during moratorium period

DEATH BENEFIT:

Time of Death	If the interest is paid by the borrower during the moratorium period	If the interest is not paid by the borrower during the moratorium period
During moratorium period	Initial loan amount	Initial loan amount plus the accrued interest during the moratorium period
After the moratorium period	The Sum Assured will decrease during the outstanding term (total of policy minus moratorium period) of the loan	

HIGH SUM ASSURED REBATE:

Rebate as percentage of tabular premium

Nil	1%	1.5%	2%
Upto ₹ 5 lakhs	> ₹ 5 lakhs to < ₹ 10 lakhs	₹ 10 lakhs to < ₹ 25 lakhs	₹ 25 lakhs and above

Initial sum assured

JOINT LIFE DISCOUNT:

In case of Joint borrowers where each borrower is covered for the entire loan amount, there is a discount of 2.50% on the tabular premium. Joint Life discount is not applicable in case each of the joint borrower is insured up to his/her share of loan

POLICY BENEFITS:

- In the event of death of the insured member, the Sum Assured as defined in the certificate of insurance i.e outstanding loan amount at the beginning of the policy month during which the death has occured is payable. The sum assured, as specified in the Certificate of Insurance, will be payable.
- There is no Maturity value under this scheme.
- Surrender Value: Surrender Value is available under this product at any point of time from the start of the cover and shall be settled/ paid in favour of the Insured Member. Surrender value is payable, only when a loan is fully repaid before the end of the term or on surrender of the master policy. The Surrender Value will be the higher of Guaranteed Surrender Value or Special Surrender Value. Guaranteed Surrender Value (GSV) will be 70% of the Premium paid (excluding extra premium and taxes, if any) x (Unexpired term/ Total term) x (Sum Assured benefit at the time of surrender[#] / Sum Assured at inception)

  [#]If moratorium option is chosen and the Insured Member surrenders within the Moratorium period, then the sum assured benefit at the time of surrender will be equal to the sum assured at inception in the above mentioned formula.

  Special Surrender Value (SSV) will be 90% of the Insured Member's Policy Value at the time of surrender.
- The life cover for the Insured Member ceases on payment of Surrender Value.
- When the Master Policyholder surrenders the Master Policy, an option to withdraw from the policy or to continue in the policy will be given to the Insured Member. If the Insured Member opts to withdraw from the policy, the surrender value for the Insured Member will be paid and the life cover ceases immediately. If the Insured Member opts to continue in the policy, life cover for the Insured Member continues till the coverage is terminated

SUICIDE EXCLUSIONS:

In case of a group covered on a voluntary basis, if the Insured Member commits Suicide, whether sane or insane, within one year from the Date of Commencement of the Insurance Cover for that member, the Company shall refund 80% of basic Premium paid (excluding extra premium and taxes) for that member and all insurance for that member will automatically cease.

Suicide exclusion is not applicable for the groups covered on compulsory basis i.e the sum assured equal to the outstanding loan amount as on the date of death will be paid on death due to suicide even within one year from the Date of Commencement of the Insurance Cover for that member.

FREE LOOK PERIOD:

If you are not satisfied with the terms and conditions of the policy, you may return the policy within the free look period by stating the reasons for your objections. The free look period is 15 days from the date of receipt of the policy document.

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 related charges for the period of cover and any expenses borne by us on medicals).

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 prospectuses or tables of the insurer.

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

INCOME TAX BENEFITS:

As per the current laws, income tax benefits are available under Section 80C of Income Tax Act, 1961 which are subject to change in tax laws from time to time. Benefits would be applicable as per the prevailing laws from time to time.

SERVICE TAX:

Service tax and cess as imposed by the Government from time to time will be charged on the premium.

Star Union Dai-ichi Life Insurance Company Limited is the name of the Insurance Company and “SUD Life Loan Suraksha” is the name of this 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.

A joint venture of

SUD-BR-10/15/23

Registered Office: 11th Floor, Vishwaroop IT Park, Plot No. 34, 35 & 38, Sector 30A of IIP, Vashi, Navi Mumbai – 400 703.

Toll Free No: 18002008833

Call: 022 39546300 {Charges apply, Timing: 8:00 am to 8:00 pm (Mon – Sat)}

Email: customercare@sudlife.in • www.sudlife.in

BEWARE OF SPURIOUS PHONE CALLS AND FICTITIOUS/FRAUDULENT OFFERS

IRDAI clarifies to public that:

- IRDAI or its officials do not involve in activities like sale of any kind of insurance or financial products nor invest premiums.
- IRDAI does not announce any bonus.

Public receiving such phone calls are requested to lodge a police complaint along with details of phone call, number.

IRDAI Regn. No. 142. C.I.No. U66010MH2007PLC174472.

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.