

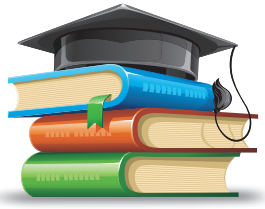
Unique Life Insurance cover for Education Loan borrowers



SUD Life
SHIKSHA SURAKSHA 2
A Group Credit Life Insurance Plan
UIN-142N038V01

We mean Life!

Star Union Dai-ichi Life's Shiksha Suraksha 2 Plan enables the student in you to fulfill your desire to acquire knowledge and qualifications without worrying about the liability of the education loan. The Shiksha Suraksha 2 Life Insurance Plan is a Group Credit Life Insurance plan (Non – Participating), which is specially designed to be convenient and affordable. Under this scheme, SUD Life undertakes to square off the liability of the insured member in the unfortunate event of his death during the term of the education loan.



Key features:

1. Insurance protection at attractive rates to your new and existing loan liabilities.
2. Education Loan borrowers from a bank or other financial institution in the age group of 15 - 65 years are covered under a group Insurance arrangement with the Bank or other Financial Institution as the Master Policy Holder.
3. The plan will be offered to new or existing loan Borrowers of the Group Master Policyholder.
4. The Student, who is the Life Assured, will be covered under the policy both on Voluntary and Compulsory basis.
5. The Policy Term will be equal to the Moratorium Period Plus the Repayment Period.
6. 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.
Cover can be availed for the tenure of the loan subject to a minimum term of 2 years and a maximum term of 30 years. The policy term is subject to the restriction on maximum maturity age i.e the date of the borrower attaining 71st birthday.
7. Sum Assured is the loan amount outstanding at the beginning of the policy month of the policy year during which the death occurs.
8. Minimum Sum Assured per member – ₹ 25,000; Maximum Sum Assured per member – ₹ 5,00,00,000. Per member Sum Assured should be in multiples of ₹ 1000.
9. Group Size – Minimum: 50 members and Maximum: No limit.
10. Mode of Premium Payment: Single Premium
11. Insured members will be provided Certificates of Insurance containing cover details for their information and convenience.
12. Moratorium period option
Moratorium period ranges from 0 to 8 years. The plan provides life cover for the total outstanding loan amount during the moratorium period as per the option chosen by insured members:
 - i) **Option 1** – Interest is paid during study/ moratorium period – the sum assured will be equal to the initial loan amount throughout the moratorium period.
 - ii) **Option 2** – Interest is not paid during study/ moratorium period - the sum assured will be equal to the initial loan amount plus the accrued interest during the moratorium period

Policy Benefits:

Death Benefit: In the event of death of the insured member, the Sum Assured which is equal to the loan amount outstanding at the beginning of the policy month of the policy year during which the death occurs, as specified in the Certificate of Insurance issued to each member on his/her admission into this scheme i.e. at the time of taking the insurance cover, will be paid. The claim payment will be made in the name of the nominee/beneficiary/as per applicable law of the insured group member and may be sent to the Master Policyholder for administrative convenience and onward transmission. The sum assured, as specified in the Certificate of Insurance, will be payable.

Maturity Benefit: 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.

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.

Surrender by the Insured Member is allowed, only when a loan is fully repaid before the end of the term or on surrender of the Master Policy. The life cover for the Insured Member will cease immediately on payment of Surrender Value.

High Value Sum Assured Rebates:

Initial sum assured	Rebate as percentage of tabular premium
Upto ₹ 5 Lakhs	Nil
Greater than ₹ 5 Lakhs to less than ₹ 10 lakhs	1%
₹ 10 Lakhs to less than ₹ 25 Lakhs	1.5%
₹ 25 Lakhs and above	2%

Tax Benefits:

The premiums paid towards this policy are eligible for tax benefits u/s 80c of the Income Tax Act, 1961 and the benefits received from this policy is eligible for tax benefits u/s 10(10)D of the Income Tax Act 1961. These are as per the prevailing laws which are subject to change from time to time

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.

Nomination:

Nomination is allowed under this plan.

Free Look Cancellation by the Master Policyholder:

In case the Master Policyholder is not satisfied with the terms and conditions of the Master policy, he may return the policy within the free look period by stating the reasons for his objections. The free look period is 15 days (as this product is not sourced through distance marketing) 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). Cheque will be issued in the name of individual members and will be forwarded to the Master Policyholder to facilitate the onward transmission to the respective members. All the rights under this Policy shall immediately stand extinguished at the cancellation of the Policy

Prohibition of Rebates

Section 41 of the Insurance Act, 1938 amended by Insurance Laws (Amendments) Act 2015:

“(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 punishable with fine which may extend to **ten lakh rupees.**”

Star Union Dai-ichi Life Insurance Company Limited is the name of the Insurance Company and SUD Life Shiksha Suraksha 2' 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.

SUD Life Shiksha Suraksha 2 Plan (UIN: 142N038V01)



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

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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.

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