Star Union Dai-ichi Life Insurance

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

SUD Life New Ashiyana Suraksha

A Limited Premium Group Credit Life Insurance Plan

UIN: 142N055V02

Features

Safeguards your family against financial burden of loan liability when you not around

Premium Payment Term:
5, 7, 10 Years
Policy Term: 10 to 30 years

Sum Assured
Min - Rs. 5 Lakhs
Max – Rs. 100 Cores

Premium Payment Modes:
Monthly
Yearly

Coverage during moratorium period with or without payment of interest

Death Benefit: In the event of death of the Insured member the outstanding loan amount is payable.

Eligibility Criteria

Star Union Dai-ichi Life Insurance

Parameters	Minimum	Maximum
Entry Age (Years)	18	65
Maturity Age (Years)		75
Policy Term (Years)	10	30
Sum Assured	Rs. 5 Lakh	Rs.100 Crores

How Does This Plan Work?

Star Union Dai-ichi Life Insurance

1

Choose the sum assured :

Min Rs. 5 Lacs to Max Rs. 100 Crores

2

Choose the policy term: 10-30 years

3

If cover is required for joint borrower then select:

- Whether each borrower can be insured for entire loan amount
- Each joint borrower is insured up to his/her share of loan

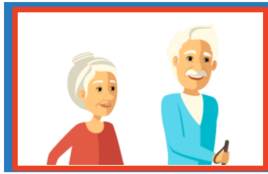
4

One needs to choose if during the moratorium period:
Moratorium Option 1: Interest is paid by borrower during the moratorium period

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

Benefits Payable

Surrender & Revival



The policy can be surrendered anytime during the Policy Term, provided it has acquired Surrender Value as mentioned below:

At least first two full policy years premiums are paid.

You can revive your Lapsed cover within Five years from the due date of the first unpaid premium but before the end of the policy term.

Death Benefits

In the event of death of an Insured Member, the Sum Assured, as defined in the Certificate of Insurance, is payable.

- The loan amount outstanding at the beginning of the policy month during which the death occurs, as per the loan schedule given along with the Certificate of Insurance to each member on his/her admission into this scheme i.e. at the time of taking the insurance cover.
- The Death benefit will be reduced by the total premiums falling due and unpaid during the policy year in which death occurs.

Joint Borrower:

Joint Borrower is the member who have availed joint loan from the banks and include spouses, siblings, close blood relations or business partners. There can be only two members who can avail loan as a joint borrower.

There are two choices available for joint borrowers:

Each borrower can be insured for entire loan amount:

- In case of death of any of the two borrowers, death benefit is payable in case of first death only, and the cover on the life of the second borrower will cease immediately
- In case of simultaneous death of co borrowers, the death benefit equal to loan outstanding will be payable with respect to primary borrower

Each borrower is insured up to his/her share of loan:

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

Moratorium Period:

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Moratorium Period is the time in which debtors can legally postpone payment of loan. It is the period in which EMI need not be paid by the borrower. Moratorium period ranges from 6 months to 24 months and shall be in multiples of 6 months.

Option 1: Interest is paid by the borrower 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.

Option 2: Interest is not paid by the borrower during the moratorium period
In this case the sum assured will increase during the moratorium period and the sum assured will be equal to the initial sum assured plus the accrued interest during the moratorium period. After the moratorium period, the sum assured will decrease during the outstanding policy term as per the loan schedule.

Disclaimer

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

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We mean life!