Star Union Dai-ichi Life Insurance

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

SUD Life New Sampoorna Loan Suraksha

Non-Linked Non-Participating Group Credit Life Insurance Product

UIN: 142N078V01

We mean life!

Features

Offers Protection against All Types of Loan Liability

- Affordable Low-Cost Loan Insurance Plan
- One Time Premium Payment

Assured Benefit in case of Death, Critical Illness or Disability

5 different plan options to choose from.

Individual and Joint Life Option

Eligibility Criteria

Star Union Dai-ichi Life Insurance

Parameters	Minimum	Maximum
Initial Sum Assured	Rs. 5,000/member (level cover) & Rs. 25,000/member (reducing cover)	LC - 200 Cr ACI - 1 Cr AATPD - 2 Cr ADB - 2 Cr

Benefit Option	Loan Type	Minimum Entry Age*	Maximum Entry Age*	Maximum Age* at Maturity
Life Cover	Education Loan	14	70	76
	Other than Education Loan	18		
Life Cover plus Accelerated Critical Illness Benefit, Life Cover plus Accelerated Accidental Total & Permanent Disability, Life Cover plus Accidental Death Benefit, Life Cover plus Accelerated Accidental Total & Permanent Disability plus Accidental Death Benefit	All loan types	18	65	70
Premium Paying Term	Single			

*Age last birthday

Eligibility Criteria

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Monthly Policy Term

Minimum Policy Term	Maximum Policy Term
3 months	36 months

Yearly Policy Term

Benefit Option	CI Benefit Term	Minimum Policy Term	Maximum Policy Term
Life Cover with ACI	5	6	30
	10	11	30
	Equal to Policy Term	2	20
Life Cover	NA	2	30
Life Cover + AATPD	NA	2	30
Life Cover + ADB	NA	2	30
Life Cover + AATPD + ADB	NA	2	30

The Policy Term shall be in multiple of 1 month for monthly policy term and 1 year for yearly policy term. Policy Term will be equal to Moratorium Period plus Repayment Period.

How Does This Plan Work?

Star Union Dai-ichi Life Insurance

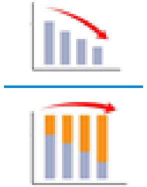
1

Personal details:
- Name
- Age

2

Loan details:
- Loan Amount
- Tenure
- Moratorium Period
- ROI
- Loan Type: Single/Joint Life

3



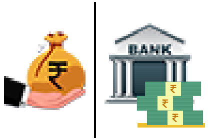
Choose the cover type:
- Reducing
- Level

4

Select the benefit options:
- Life Cover
- Life Cover + ACI

(CI Benefit Term= 5/10/Policy Term (up to 20 years)
- Life Cover + AATPD
- Life Cover + ADB
- Life Cover + AATPD + ADB

5



Funding Options:
- Self Funded
- Bank Funded

Based on all the above information the premium is calculated

Loan Coverage Option

Reducing Cover

Under this coverage type, the benefit amount payable will be equal to the amount outstanding at the beginning of the policy month in which the insured event occurs. The amount outstanding will be as per the cover schedule given along with the Certificate of Insurance irrespective of the actual loan outstanding

Loan Coverage Option

Level Cover

Under this coverage type, the benefit amount payable throughout the coverage term will be equal to initial sum assured selected at the inception of the policy.

Benefit Options

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AATPD and ACI are accelerated benefits where on the occurrence of the event/contingency specified therein, a benefit payout is made before death of the Insured Member whereas ADB is an additional benefit. The benefits payable for AATPD, ACI and ADB cannot be greater than the benefit for Life Cover. On payment of Critical Illness benefit or AATPD benefit as opted, the member's life cover will continue for the remaining sum assured as per Certificate of Insurance. The benefit on diagnosis of CI will be paid subject waiting period of 90 days from date of commencement of risk. No benefits will be paid if the diagnosis of the CI occurs within such period

S. No.	Benefit Option	Benefit Covered
1	Life Cover	Benefits payable on death.
2	Life cover plus Accelerated Critical Illness (Life Cover + ACI)	Benefits payable on death or accelerated benefit payable on diagnosis of defined 40 Critical Illness (CI) within the benefit period. The benefit on diagnosis of CI will be paid subject a waiting period of 90 days from date of commencement of risk. No benefits will be paid if diagnosis of CI occurs during this period. Benefit period = 5/10/Policy Term (up to 20 years)
3	Life Cover plus Accelerated Accidental Total & Permanent Disability (AATPD) (Life Cover + AATPD)	Benefits payable on death or accelerated benefit payable on occurrence of total and permanent disability due to accident
4	Life Cover Plus Accidental Death Benefit (ADB) (Life Cover + ADB)	Benefits payable on death and additional benefit payable in case death due to accident
5	Life Cover plus Accelerated Accidental Total & Permanent Disability plus Accidental Death Benefit (Life Cover + AATPD + ADB)	Benefits payable on death or accelerated benefit payable on occurrence of total and permanent disability due to accident and additional benefit payable in case death due to accident

Death Benefit

The death benefit payable shall be as per the benefit option chosen and the coverage type chosen. On payment of death benefit as mentioned below, the insurance cover for the insured member will automatically terminate.

Reducing Cover	Level Cover
a) If death is before the diagnosis of CI or occurrence of ATPD, outstanding loan amount as per the cover schedule for death benefit is payable; **or** b) If death is after the payment of CI/ATPD benefit i. If the initial sum assured on death is greater than the initial sum assured on CI/ATPD, an amount as per the cover schedule defined for death benefit after CI/ATPD is payable; or ii. If the initial sum assured on death is equal to the initial sum assured on CI/ATPD then, no benefits payable	a) If death is before the diagnosis of CI or occurrence of ATPD, initial sum assured on death selected at the inception of the policy is payable ; **or** b) If death is after the payment of CI/ATPD benefit i. If the initial sum assured on death is greater than the initial sum assured on CI/ATPD, initial sum assured selected at the inception of the policy is payable less the CI/ATPD benefit already paid; or ii. If the initial sum assured on death is equal to the initial sum assured on CI/ATPD then, no benefits payable

Moratorium Period

- Moratorium period is allowed from **6 months to 7 years**.
- Moratorium period is **not applicable** for monthly policy terms.
- The plan provides life cover during the Moratorium period, if any under reducing life cover option, as per the following options chosen by the Insured Member.

Moratorium 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 cover schedule issued by SUD Life.

Moratorium 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 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 term (policy term less moratorium period) of the policy as per cover schedule/s issued by SUD Life.

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:

- Benefit options other than Life Cover option are available only if the initial sum assured of all chosen benefits are equal. Life Cover option can be chosen for any initial sum assured amount.
- In this case, in case of death, disability or critical illness of any of the two borrowers the benefit is payable in case of first death, disability or critical illness only and the cover on the life of the second borrower will cease immediately . We will also pay the Unexpired Risk Premium Value, if any, to the surviving insured member. No other benefit is payable to the surviving insured member.

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, disability or critical illness of one of the joint borrower, 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.

Joint Life Discount: In case of joint borrower where each borrower is covered for the entire loan amount, Joint Life **Discount of 5% is applicable**

Surrender Benefits

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Unexpired Risk Premium Value will be equal to :

$$75\% \times \text{Premium paid}^{*} \times \frac{\text{Unexpired "Policy or Benefit" Term in months}}{\text{Total "Policy or Benefit" Term in months}} \times \frac{\text{Sum Assured at the time of surrender}^{\#}}{\text{Initial Sum Assured}}$$

* - Premiums Paid = Total premium paid excluding the taxes, if any

- Sum Assured benefit at the time of Surrender= If you choose moratorium option then sum assured benefit at the time of surrender will be equal to minimum of Initial sum assured or the sum assured at the time of surrender.

Once the policy is surrendered, the Unexpired Risk Premium Value is paid, cover expires and contract ceases.

Disclaimer

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

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website – **www.sudlife.in**

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