

www.sudlife.in



Pass on your legacy
not your liabilities.



SUD Life
LOAN SURAKSHA PLAN
A Single Premium Group Credit Life Insurance Plan
UIN-142N037V02

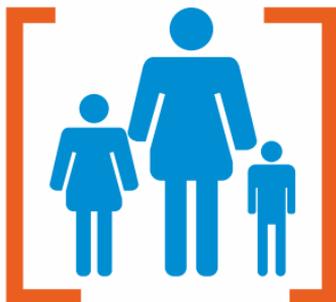
We mean life!

Trademark used under license from respective owners.

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 affordable rates. Under this scheme, Star Union Dai-ichi 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 attractive rates 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 yrs - 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.

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)  ₹ 5 lacs per member	Vehicle Loans  ₹ 2 lacs per member	Personal Loan, Consumer Loan, Other Retail Loans  ₹ 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 outstanding loan amount as on the date of death, 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	Interest is paid by the borrower during the moratorium period	Interest 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 moratorium period	Amount of loan outstanding as per original loan schedule (specified in Certificate on Insurance) at the beginning of the month	

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 the outstanding loan amount as on the date of death, is payable to the nominee/ beneficiary of the insured member and can be facilitated through the Master Policyholder. 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
- Nomination is compulsory under this policy.

TAX BENEFITS:

The premiums paid towards this policy are eligible for tax benefits U/s 80 C 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 1963. 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 compulsory 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.

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 liable with a penalty which may extend to ten lakh rupees.

Section 45 provisions relating to Fraud and Mis-representation as mentioned in the Insurance Act 1938 as amended from time to time will be applicable

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.

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



Star Union Dai-ichi Life Insurance Company Limited

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

Toll Free No: 18002668833

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:

IRDA 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

Insurance is the subject matter of the solicitation.

IRDAI Regn: 142 | CIN: 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.

Trademark used under license from respective owners.