

Details that you need to know while purchasing a Life Insurance Policy

1) Who is Life-Proposed?

Life-Proposed is a prospective customer seeking financial protection of his near and dear ones through investment in a life insurance policy.

2) Who is a Policy Owner?

Policy Owner is our customer who owns a life insurance policy. The Policy Owner is usually also the Life Assured under the policy.

3) Who is Life Assured?

The Life Proposed becomes the Life Assured once his proposal (application) for insurance is accepted by the Company.

4) What is a Proposal for Insurance?

Proposal for Insurance is the application made on prescribed Company Performa by the Policy Owner / Life Proposed for a life insurance policy from the Company.

5) What is sum assured?

It is the amount for which the life assured is initially covered under the Policy. Sum Assured amount is mentioned in the Policy Schedule attached to the Policy Documents. In certain Unit Linked Policies Sum Assured keep growing annually through a feature called indexation.

6) What is Premium?

It is the amount paid by the Policy Owner for purchase of a life insurance policy. Subsequently, renewal premiums are paid by due dates or within the grace period to ensure that the Policy remains in-force and that the benefits available under the policy remain intact.

7) What are Supplementary Benefits?

These are additional benefits available to the Policy Owner / Life Assured besides the main benefit. Some additional benefits, such as the Accidental Death Rider and the Family Income Benefit provide for additional payments besides the basic sum assured in the event of a claim.

8) What is Plan Illustration?

Plan Illustration is the projection of anticipated Values & Benefits to give an idea to the client what the Cash Values might be provided rates of returns & profit margins remain as illustrated. Plan Illustration is to be signed and submitted by the Policy Owner with Proposal for Insurance at the time of applying for an insurance policy from Jubilee Life.

9) What is Personal Financial Review?

Personal Financial Review Form is an assessment of the financial worth and financial needs of the Life-Proposed which is completed by our insurance consultant and signed by the Life Proposed and submitted along with the Proposal Form of the Life Proposed at the time of applying for a life insurance policy with Jubilee Life.

10)What is Unit Account Fund Selection Form?

Unit Account Fund Selection Form enables the Policy Owner to select fund(s) of his choice for allocation of premiums in the Unit Account of his Policy. This form is completed, signed and submitted by the Life-proposed / Policy Owner at the time of applying for a life assurance policy or whenever he wishes to switch funds and redirect premiums under his Policy.

11)How would I know that my proposal for insurance has been accepted by Jubilee Life?

If your proposal for insurance has been accepted by Jubilee Life, you would immediately receive a Short Message Service (SMS) alert on your cellular phone number registered with us, informing you that your Proposal for Insurance has been accepted. Subsequently you will also receive your Policy Documents through Courier / Registered Mail.

12)What are Policy Documents & what do they consist of?

Policy Document is the printed and signed insurance contract between the Policy Owner and Jubilee Life. Policy Documents consist of the Policy Schedule, Stamp Duty Page, Standard Policy Conditions and Supplementary Contracts (if provided for in the Policy).

13)What is the importance of Original Policy Documents?

Original Policy Documents are proof of contract between the Policy Owner and Jubilee Life. Policy Documents are required to be submitted at the time of Surrender, Partial Withdrawal (Surrender) and for lodging benefit for claim. Therefore, the documents must be retained in safe custody.

14)How do I acquaint myself with the Benefits of my Policy?

You must go through the contents of the Standard Policy Conditions of your Policy Document to acquaint yourself with the benefits that your insurance policy brings to you. You may also enquire from our help desk at the following number 021-35611071-5 (Extensions: 2292, 2341 & 3349).

15)Can I apply for duplicate Policy Documents if I have lost my Original Policy Documents?

Yes. You can apply for duplicate Policy Documents by submitting **Affidavit & Declaration for Issuance of Duplicate Policy Documents** and **Indemnity Bond For Issuance of Duplicate Policy Documents** along with processing fee and stamp duty charges as applicable.