

Secure Loan Protection Plan

Secure Load Protection is a term insurance plan, available in both the single and regular premium version, intended to provide a predetermined sum assured in the event of death during the term of the policy. The predetermined Sum Assured decreases as the term elapses on a straight-line basis.

The benefit will be payable immediately to the nominee of the life assured in case of death, whether it is accidental or natural. In case the policyholder survives the end of the term or surrenders the policy at any stage during the term except the first 14 days, no benefit will be payable.

Summary of Benefits:

Death Benefit: The Sum Assured (decreasing with the term) payable on death within the term

Survival Benefit: Nil

Available Policy Terms:

- Single Premium 3 – 15 years
- Regular Premium 10, 12, 15, 18, 20 and 25 years

Premium Payment

Term:

- Regular Premium 6, 8, 10, 11, 12 and 16 years, respectively

Admissible Ages: 18 – 60 years

Maximum Maturity Age: 70 years

The benefit ensures that the family of the insured is protected against financial hardship in case of sudden death of the life assured. The policy can be purchased at a very low premium (reflecting the fact that the chances of death are very low at normal ages).

The Decreasing Sum Assured suits those individuals who have taken out some sort of loan or mortgage which may be difficult to pay for the family in case of the death of the policyholder. The Decreasing Sum Assured reflects the decreasing outstanding loan balance that will be paid in case of death.