



Island Loan Cover Plan

The Concept

Our Loan Cover Plan is a pure life cover plan designed to give you the necessary protection, as required by law, in the event that you decide to contract a loan. The initial sum assured of the policy will decrease in line with the repayment of your loan. The reduced sum assured is referred to as 'Sum at Risk'.

It can be set up by a single person or a couple. The minimum age at entry is 18 years and maximum is 65 years provided age at maturity does not exceed 75 years.

Policy Term and Premium

The term of the plan and the sum assured are determined at the outset based on decreasing of cover that the person requires for financial planning purposes. Based on the modality of payment, of the premiums, a discount is available as per table below.

Mode of Payment	Monthly	Quarterly	Half-Yearly	Yearly
Discount Available	No Discount	0.75%	1.50%	3.00%

Premiums are payable during the full term of the selected period and they are based on the age(s), selected term and the sum assured at inception. Alternatively, a single premium can be paid to cover the whole term.

The Benefits

In the event of your untimely death (or your spouse, in case of a joint policy) occurring WITHIN THE POLICY TERM, the Loan Cover Plan will pay the sum at risk applicable at the date of death and the policy will expire. Similarly, if TPD and/or CI has been opted for the sum at risk applicable at the time of the event is paid and the policy will expire.

It is to be noted that if death or none of the events, mentioned below, do not occur during the term of the policy, nothing is paid at the end and the policy expires.

Other Supplementary Benefits

Total & Permanent Disability (TPD)	The Total & Permanent Disability benefit will pay the sum at risk applicable should you (or your spouse, in case of a joint policy) become totally & permanently disabled as defined in the policy conditions and the policy ends.
Critical Illness (CI)	The Critical Illness cover will pay the sum at risk applicable should you (or your spouse, in case of a joint policy) be diagnosed with a range of specific illnesses as defined in the policy conditions and the policy ends.

Refund of Premiums Rider Version

For an added premium, you may opt for our Island Loan Cover Refund Plan where a proportion of your basic premiums, as set out below, will be refunded to you, without interest, at the end of the policy term provided that there is no claim on the policy.

Terms from 11 to 14 years
Refund of 75% of premiums paid

Terms from 15 years & above
Refund of 100% of premiums paid

This benefit is not available for terms which are less than 11 years

Our Island Loan Cover Plans offers you protection and peace of mind.