SecureLife Advantage - Product Overview (Test Document for Formula Extraction)

SecureLife Advantage is a long-term life insurance product designed to offer **protection, savings, and flexibility**. This comprehensive plan helps you build a secure financial future for your family while giving you the option to access your funds when needed.

🎯 Key Features

- Financial protection for your loved ones
- Lump sum payout on maturity
- Bonuses and additions over time
- Surrender value available after a few years
- Choice of premium paying terms

💰 Benefits Summary

Maturity Benefit

At the end of the policy term, you receive a maturity payout. This includes the assured amount along with bonuses. The final payout depends on the sum assured and additional loyalty benefits declared by the company.

The maturity value is based on the total guaranteed amount and the additions made over time.

Death Benefit

If something unfortunate happens to the insured person during the policy period, the nominee receives the death benefit. This amount is whichever is highest among the following:

- A value based on the premium amount paid annually
- A percentage of the total premiums paid so far
- The basic insured amount promised at the start

The payout depends on the higher value among these options.

🌀 Surrender Value

If the customer chooses to exit the policy after a few years, they are entitled to a surrender amount. This is determined using the **higher amount** between two types of values:

Guaranteed Surrender Value (GSV)

This is a percentage of the total premiums paid so far, excluding any extra charges or taxes.

The percentage used to calculate this is based on how many years you have paid premiums.

Special Surrender Value (SSV)

This value can be computed in a few different ways. The company uses the method that results in the highest payout.

- One way involves multiplying the reduced insured amount (after discontinuing premiums) with a special percentage, and adding applicable bonuses.
- Another method checks how many years the customer paid premiums and compares it to the full premium-paying period, and adjusts the insured amount accordingly using a certain factor.
- A third method calculates the reduced value and adds bonuses based on the number of years paid and then adjusts it with a special factor.

The final surrender benefit is whichever method provides the highest amount.

🏦 Paid-Up Value

If you stop paying after a few years, your policy doesn't lapse. Instead, it becomes reduced or 'paid-up'. This means the insured amount is proportionally reduced based on how many premiums you have already paid.

The reduced amount is based on how many payments you made compared to the total number required.

📋 Loan Facility

After your policy acquires surrender value, you can take a loan against it.

The loan amount you are eligible for depends on the value your policy has built up, and the percentage limit defined by the insurer.

📊 Bonus Information

Bonuses are added based on the insurer's annual performance and may include:

- Reversionary additions (declared yearly and added to your policy)
- Terminal additions (one-time bonus at the end)

These are not guaranteed and depend on future profits.