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Union Life Insurance Company Ltd

Union Life Insurance Company Ltd. has been established and registered under Company Act 2063 and Insurance Act 2049 in the year 2074 B.S (Regd. No. 168131/73/074) as a Public Limited Company and got a license to operate Life Insurance Business on 2074/03/20(04/07/2017). Union Life Insurance Company has been established with sole Nepalese Capital. The Company comprises of renowned & big promoters; Jagadamba Group, Golchha Group, Gadiya Group, Naupane Group, Rajesh hardware & Tibrewala Group.

The authorized capital of the Company is NRs. 215 crore. The promoters have contributed 70% of this, amounting to NRs. 150.50 Crore whereas the other Nepalese Citizens are to contribute remaining 30% of this capital amounting to NRs. 64.50 Crore.

1. Child Endowment Plan

Every financial goal needs funding, same way child's education, and upbringing and providing resources for his/her settlement in the life also needs funds. Though some of us may not think that investment in child's education is capital investment, but actually it is, as it gives inputs to the child as an entrepreneur in the life to come. Therefore parents have taken to plan for creation of that capital.

FEATURES

Plan Name: Child Endowment life Assurance Plan

Minimum Sum Assured: 50,000/-

Maximum Sum Assured: According to the income of Life Assurance

Entry Age (Child): (New Born) 0 Years to 13Years

Maximum entry age child/ (Proposer): 13 Years to 65 Years

Maximum maturity age child/proposer: 18 years/70 years

Term: min. 5 Years to max. 18 Years

Mode of paying method: Monthly, Quarterly, half Yearly, Yearly

Medical Requirement: As per Company Rule

Age Calculation Method: Age Nearer Birthday

Accidental Benefit: PWB/PTD Available up to Max. 75, 00,000/-

Loan Facility: 2 year complete premium paid should be require for taking loan.

RISK COMMENCEMENT

Risk of the Child will be commence either 2 Years after the date of commencement or from the policy anniversary falling immediately after the child completing 6 years of age, whichever is later.

OTHER FACILITIES

Surrender value, Paid up Value as per policy.

POLICY BENEFITS

1. On the death of Child before commencement of risk: All the premium Paid Excluding extra premiums (Heath extra and occupation extra, PWB and MIB benefits) will be refunded.
2. On the Death of Child After commencement of Risk : Sum Assured + Accrued Bonus
3. Premium Waiver Benefit: By payment of an additional premium payable during the premium paying term or till the child attains age of 16 years or till the death or permanent and total disablement due to accident of the proposer from the date of death or disablement up to the child attaining age of 16 years.
4. Monthly Income Benefits: by payment of additional premium, amount equal to 1 % of the basic sum Assured is payable from day of the month coinciding with the day of the date of commencement of policy, immediately following date of death of the proposer till the date of maturity of the policy or child attaining age of 16 years, whichever is earlier

2. Endowment Assurance Policy

This is combination of the term insurance and a saving plan whereby the assured amount is payable either on the completion of a specified number of years or in case of death, if it occurs earlier.

FEATURES

Plan Name: Endowment life Assurance Plan

Minimum Sum Assured: 50,000/-

Maximum Sum Assured: According to the income of Life Assurance

Entry Age: 11 Years to 65 Years

Maximum age at the end of premium paying term: 70 years

Term: min. 5 Years to max. 59 Years

Mode of paying method: Monthly, Quarterly, half Yearly, Yearly

Medical Requirement: As per Company Rule

Age Calculation Method: Age Nearer Birthday

Accidental Benefit: ADB/PWB/PTD Available up to Max. 75, 00,000/-
Loan Facility: 2 year complete premium paid should be require for taking loan.

OTHER FACILITIES

Surrender value, Paid up Value as per policy.

POLICY BENEFITS

1. Policy Mature Benefit : Sum Assured + Accrued Bonus
2. Death Benefits: Within Term Period – full Sum Assured + Accrued Bonus up to Term Period during Death.
3. Accidental Death benefits: Sum Assured + Additional Sum Assured up to Max. 75 lacs or Actual sum Assured with ever is lower. + Accrued bonus up to Term Period during Death.
4. PTD/ PWB Benefits : Waiver of Premium during the term period of policy after total permanent disability occurs and monthly income benefits (MIB) provide to policy holder of Sum Assured up to 120 months instalment basis and in case of remaining term to maturity be less than 120 months the balancing instalment will be payable in lump sum on maturity or at death, if earlier

3. Endowment Assurance cum Whole Life Policy

This is an extension of the term insurance whereby the Assured amount is payable only on death of the assured whenever that may occur at the time of maturity. In this case, the premium is payable up to a stipulated period by insured sum is payable only upon the death of the insured to his nominee.

FEATURES:

Plan Name: Endowment Cum Whole life Assurance Plan
Minimum Sum Assured: 100,000/-
Maximum Sum Assured: According to the income of Life Assurance
Entry Age: 11 Years to 65 Years
Maximum age at the end of premium paying term: 70 years
Term: min. 5 Years to max. 59 Years
Mode of paying method: Monthly, Quarterly, half Yearly, Yearly
Medical Requirement: As per Company Rule

Age Calculation Method: Age Nearer Birthday

Accidental Benefit: ADB/PWB/PTD Available up to Max. 75, 00,000/-

Loan Facility: 2 year complete premium paid should be require for taking loan.

OTHER FACILITIES:

Surrender value, Paid up Value as per policy.

POLICY BENEFITS:

1. Policy Mature Benefit: Sum Assured + Accrued Bonus
2. Survival Benefits at age of 100 years : Sum Assured
3. Death Benefits: Within Term Period - Sum Assured + Accrued Bonus up to Term Period during Death.
4. Death Benefits after policy mature: Sum Assured.
5. Accidental Death benefits: Sum Assured + Additional Sum Assured up to Max. 75 lacs or Actual sum assured whichever is lower. + Accrued bonus up to Term Period during Death.
6. PTD/ PWB Benefits: Waiver of Premium during term period of policy after total permanent disability occurs and monthly income benefits (MIB) be provided provide to policy holder equals to Sum Assured up to 120 months instalment basis and in case of remaining term to maturity be less than 120 months the balancing instalment will be payable in lump sum on maturity or at death, if earlier

4. Money Back Cum Whole Life Assurance Plan

This plan covers the risk of life assured for whole life. This product provides the partial payment in certain time interval to life assured and the bonus at the end of the term and after demise of life assured the nominee gets the benefits of Sum Assured.

FEATURES

Plan Name: Money Back Cum Whole life Assurance Plan

Minimum Sum Assured: 50,000/-

Maximum Sum Assured: According to the income of Life Assurance

Entry Age: 11 Years

Max. Entry Age: 60,55,50,45 years (for premium paying term of 10, 15, 20 and 25 years)

Maximum age at the end of premium paying term: 70 years

Term: 10,15,20,25 Years

Mode of paying method: Monthly, Quarterly, half Yearly, Yearly

Medical Requirement: As per Company Rule

Age Calculation Method: Age Nearer Birthday

Accidental Benefit: ADB/PWB/PTD Available up to Max. 75, 00,000/-
Loan Facility: 2 year complete premium paid should be require for taking loan.

OTHER FACILITIES

Surrender value, Paid up Value as per policy.

POLICY BENEFITS

1. Policy Mature Benefit

Premium Paying Term	Benefits as percentage of Sum Assured							
	4	8	10	12	15	16	20	25
10 year	30% of SA	30% of SA	40% of SA + Vested Bonus					
15 year	20% of SA	20% of SA		20% of SA	40% of SA + Vested Bonus			
20 year	15% of SA	15% of SA		15% of SA		15% of SA	40% of SA + Vested Bonus	
25 year	15% of SA	15% of SA		15% of SA		15% of SA	15% of SA	25% of SA + Vested Bonus

2. Survival Benefits at age of 99 years : Sum Assured

3. Death Benefits: Within Term Period - Sum Assured + Accrued Bonus up to Term Period during Death.

4. Death Benefits after policy term mature: Sum Assured only.

5. Accidental Death benefits: Sum Assured+Additional Sum Assured up to Max. 75 lacs or Actual sum assured whichever is lower.+Accrued bonus up to Term Period during Death.

6. PTD/ PWB Benefits: Waiver of Premium during term period of policy after total permanent disability occurs and monthly income benefits (MIB) provide to policy holder of Sum Assured up to 120 months instalment basis and in case of remaining policy term to maturity be less than 120 months the balancing instalment will be payable in lump sum on maturity or at death, if earlier