



CREDIT LIFE INSURANCE (LOAN PROTECTION)

This product is designed to provide cover sufficient to settle the outstanding loan balance in the event of death, total Permanent disability, critical illness, funeral expenses arising from accidental death

Age Limit

As per the lending institution's policy guidelines.

Premium Payment

The premium is payable as a single premium at the time the loan is disbursed. It is calculated based on the initial loan amount.

Extensions

The policy may optionally be extended to cover:

- Total Temporary Disability
- Catastrophic loss (e.g., due to fire)
- Legal fees
- Unemployment

Policy Ownership

The policy is issued in the joint names of the creditor (lender) and the debtor (borrower), with the borrower as the life assured.

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NIC Insurance is regulated by the Insurance Regulatory Authority