

Heart and Health Insurance Plan: New Future Generali India plan covers 59 critical illnesses

Future Generali India Life Insurance has launched its new Heart and Health Insurance Plan, aimed at providing a comprehensive coverage against 59 critical illnesses, including 18 heart ailments & cancer-related conditions.

In a bid to further strengthen its health insurance portfolio, Future Generali India Life Insurance (FGILI) today launched its new Heart and Health Insurance Plan, aimed at providing a comprehensive coverage against 59 critical illnesses, including 18 heart ailments & cancer-related conditions. The plan provides coverage till 75 years of age with the flexibility to choose the sum assured, policy term as well as the premium paying term.

According to the company, its Heart and Health Insurance Plan will be the first insurance product in India to introduce customers to a modular combination of four distinct types of coverage options, allowing them to choose from an exclusive heart cover, a heart cover with return of premium, a critical illness cover (related to heart, cancer and other illnesses) and a critical illness cover with return of premium.

All the options will have critical illness benefits diversified among 3 severity groups, i.e. minor, moderate and major, benefit payout for which will be 25%, 50% and 100%, respectively. Furthermore, the product has an inbuilt waiver of premium benefit for 5 years or at the end of the policy term, whichever is nearer (only once, on the occurrence of first minor claim or first moderate claim).

In addition to offering a maturity benefit whereby the policyholder (of option 3 and 4) can get back the sum of all premiums paid in case of survival till maturity, the plan also has an in built death benefit (25 % of sum assured) on all the 4 cover options.

Eligibility Parameters:

Eligibility Parameter	Heart cover	Critical illness cover	Heart cover with return of premium	Critical illness cover with return of premium
Entry Age (As on last birthday)	Minimum: 18 years Maximum: 65 years			
Maximum Maturity Age	75 years (as on last birthday)			
Policy Term (in years)	10, 15, 20, 25, 30 and (75 minus age at entry)		Up to age 50 – 10, 15, 20, 25, 30 and (75 minus age at entry) For age 51 to 65 years – 10 years	
Premium Payment Term	Equal to policy term			
Sum Assured	5 Lac/ 10Lac /20Lac /30Lac /40Lac/ 50Lac			
Minimum Annual Premium	INR 614 INR 178,145	INR 1821 INR 330,995	INR 3008 INR 850,000	INR 3207 INR 11,90,000
Premium Payment Frequency	Half-yearly Premium- 52% of annual premium Quarterly Premium- 26.5% of annual premium Monthly Premium) – 8.83% of annual premium			

Talking about their new health insurance plan, Munish Sharda, MD and CEO, Future Generali India Life Insurance, said, “Health insurance is a fast-growing segment and with the government’s thrust on the sector in the recent budget, we believe there is tremendous potential for growth of all kinds of health insurance plans in the coming years. This is a comprehensive defined benefit plan that provides financial protection against 59 critical illnesses, including 18 Heart ailments. With a modular design to cater to specific requirements of our customers, it offers flexibility to choose between 4 types of coverage options, including option to receive the premiums back on survival of the policy term. The plan offers a lumpsum benefit upon the diagnosis or treatment of a disease as the case may be and allows for multiple claims to be made.”

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