

# Future Generali Loan Suraksha

A Group Non-linked Non participating (without-profits) Insurance Plan

UIN: 133N053V02



## About the plan...



Future Generali Loan Suraksha is a type of group insurance plan which aims to provide a life cover to all borrowers which in turn secures the credit/loan



With this group insurance plan, you can provide coverage to your member's for a wide range of loans - Housing Loans, Vehicle Loans, Personal Loans, Education Loans, Business Loans, Loan against Property, Merchandise Loan, Consumer Durable Loans, Credit Card Groups, Asset Backed Loans and Gold Loans



The loan insurance plan will be covered under the following variants:  
Reducing Cover and Level Cover

## Key features...



Need based life  
cover

The plan can be taken on a single life as well as on a joint life or as a co-borrower. On a joint life cover, a discount of 10% is applicable on each joint-life premium



Moratorium  
period

Moratorium period from 1 month to 7 years is also available. Moratorium cover options are:

- With payment of interest during the moratorium period
- With no payment of interest during the moratorium period



Additional  
insurance cover

Additional insurance coverage can be opted in case of additional loans



Tax Benefit

Premium paid may be eligible for tax benefit under Section 80C and death claim amounts qualify under section 10 (10D) of the Income Tax Act, 1961.

**Note:** The above tax benefits are applicable as per current tax regulations and are based on our interpretation of such regulations. These may change in future. Please contact your tax advisor for any further query.

## Insured benefits

### Single Life:

Amount payable on death of the member

outstanding loan amount as per the Loan Schedule

### Co-borrower/Joint Life Cases

	Covered for respective share of loan	Covered for 100% of loan amount on first death basis
Amount payable on death of the member	In case of death of any one of the co-borrowers, his/ her respective loan share as per the loan schedule is payable, subject to terms and conditions of the master policy.	In case of death of any one of the joint borrowers, where both the borrowers are insured on the entire loan amount, the outstanding loan amount as per loan schedule is payable, subject to terms & conditions of the master policy.
Life cover for surviving member	The insurance cover on the life of the surviving member will continue for his/ her respective loan share for the balance repayment term.	Insurance cover will cease to exist on the life of the surviving borrower.

**Maturity Benefit** - There is no Maturity Benefit under this Plan

## Master Policyholder vs Insured benefit payable

Master Policyholder	Insured Benefit payable
<ol style="list-style-type: none"> <li>1. Reserve Bank of India (RBI) Regulated Scheduled Bank (including Cooperative Banks)</li> <li>2. NBFCs having Certificate of Registration from RBI</li> <li>3. National Housing Bank (NHB) Regulated Housing Finance Companies</li> </ol>	<p>Subject to terms and conditions of the master policy, the Death Benefit will be directly payable to the Master Policyholder to the extent of outstanding loan amount; Death Benefit amount in excess of outstanding loan amount (if any), will be paid to the nominee/ appointee / legal heir of the Insured Member.</p>
<p>Other Master Policyholders</p>	<p>Subject to terms and conditions of the master policy, the Death benefit will be paid to the nominee/appointee/legal heir or estate of the insured member.</p>

## Boundary conditions

Entry age	18 – 65 years
Maximum Maturity Age	70 years
Sum Assured Range	Rs. 20,000 to no maximum limit (subject to underwriting considerations)
Policy Term Range	Corresponds to loan term between 2 to 30 years
Premium Payment Term	Single Premium only
Minimum Group Size	50 members

## Important things to know

### Free-Look Period (Master Policyholder and Member)

In case you disagree with any of the terms and conditions of the policy/coverage, you can return the policy/Certificate of Insurance to the Company within 15 days (30 days if the policy is sold through the Distance Marketing Mode) of its receipt, for cancellation, stating your objections. Future Generali will refund the policy premium after the deduction of proportionate risk premium for the period of cover, stamp duty charges, cost of medical examination, if any.

Note: Distance marketing means insurance solicitation by way of telephone calling/ short messaging service (SMS)/other electronic modes like email, internet and interactive television (DTH)/direct mail/newspaper and magazine inserts or any other means of communication other than that in person

### Top Up Loans

Any Top-up (additional loan availed) would be treated as 'new loans' with a corresponding new loan schedule and a separate single premium term cover for this additional loan. The premium would be based on the age as on the date of availing the top-up loan, the loan outstanding schedule and the term during which the Top-up loan is repayable.

## Important things to know... (continued)

### Surrender

The insured member can surrender his/her insurance cover in case of loan foreclosure by making a request in writing to Future Generali India Life Insurance Company.

The Guaranteed Surrender Value (GSV) payable is a percentage of single premium based on the policy year of surrender and the Policy Term.

Guaranteed Surrender Value = GSV Factor X Single Premium.



## What is not covered?

### Suicide exclusion

In case the insured member commits suicide whether sane or insane, within 12 months from the policy inception date or from the date of inception of the member under the group insurance scheme, whichever is later, then higher of 80% of the premiums paid or Surrender Value in respect of concerned insured member is payable to the nominee/beneficiary.

## Disclaimer

### Future Generali Loan Suraksha [UIN: 133N053V02]

- Tax benefits are as per Income Tax Act 1961 and are subject to any amendment made thereto from time to time. You are advised to consult your tax consultant.
- For more details on the risk factors and the terms and conditions please read the sales brochure and/ or sample policy document on our website carefully, and/ or consult your advisor before concluding the sale

Future Group's and Generali Group's liability is restricted to the extent of their shareholding in Future Generali India Life Insurance Company Limited.

Future Generali India Life Insurance Company Limited (IRDAI Regn. No.: 133) (CIN: U66010MH2006PLC165288). Regd. & Corporate Office address: Future Generali India Life Insurance Co. Ltd, Unit 801 and 802, 8th floor, Tower C, Embassy 247 Park, L.B.S. Marg, Vikhroli (W), Mumbai – 400083 | Fax: 022-4097 6600 | Email: care@futuregenerali.in | Call us at 1800 102 2355 | Website: life.futuregenerali.in | ARN: ADVT/Comp/2020-21/Sep/341

### **BEWARE OF SPURIOUS PHONE CALLS AND FICTITIOUS/FRAUDULENT OFFERS**

IRDAI is not involved in activities like selling insurance policies, announcing bonus or investment of premiums. Public receiving such phone calls are requested to lodge a police complaint.

**Thank You**