

Future Generali Samporna Loan Suraksha

A Group, Non-linked, Non-participating (without profits), Pure Risk Premium, Credit Life Insurance Plan

UIN: 133N066V02



About the plan...



Future Generali Samporn Loan Suraksha is a Group, Non-linked, Non-participating (without profits), Pure Risk Premium, Credit Life Insurance Plan



The plan has been designed specifically for the new/existing customers of financial institutions. The Plan secures the credit/loan by providing death and critical illness cover to the borrowers.



The Plan covers housing loan, loan against property, education loan, vehicle loan, personal loan, business loan, merchandise loan, consumer durable loan, credit card groups, asset backed loan, agriculture loan and gold loan



The Plan will be offered under the following variants:

Reducing Cover (Sum Assured i.e. Life Cover reduces in line with the Loan Schedule as provided in the Certificate of Insurance)

Level Cover (Sum Assured i.e. Life Cover remains fixed during the Coverage Term.)

Key features...



Flexible options

This plan offers you three options to secure your assets against contingencies like death and critical illnesses by providing total financial protection to your borrowers



Need based life cover

The Plan can be taken on a single life, joint life or as a co-borrower. On a joint life cover, a discount of 10% is applicable on each joint-life premium calculation. Joint-life / co-borrower will be allowed in case of a joint , provided there exist insurable interest between such members. In case of minor lives, policy can be taken only in case of joint life cover



Moratorium period

Moratorium period from 1 month to 7 years is also available and the period is calculated in multiples of one month. Moratorium cover options are:

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



Tax Benefit

Tax benefits as may be eligible under current income tax laws and are subject to change

Options & insured benefits

Option1 Base Cover

This option provides insurance cover on:



a. Death

Option2 Base Cover + Standard Critical Illness Cover

This option provides insurance cover for:



a. Death or



b. 6 Standard Critical Illness conditions, whichever occurs first

Option3 Base Cover + Extended Critical Illness Cover

This option provides insurance cover on:



a. Death or



b. 19 Extended Critical Illness conditions, whichever occurs first

- **Maturity Benefit** - There is no Maturity Benefit under this Plan
- The critical illness conditions covered under Option 2 and Option 3 have been defined under section 'Insured Benefit'

List of Critical Illness Conditions

Option 2	Option 3
<ul style="list-style-type: none"> i) Cancer of specified severity ii) Open chest CABG iii) Myocardial Infarction (First Heart Attack of specific severity) iv) Kidney Failure requiring regular dialysis v) Major Organ / Bone Marrow Transplant vi) Stroke resulting in permanent symptoms <p>Please refer to the Section "Definition-Critical Illness Conditions" for exclusions under the above mentioned critical illnesses.</p>	<ul style="list-style-type: none"> i) Cancer of specified severity ii) Open chest CABG iii) Myocardial Infarction (First Heart Attack of specific severity) iv) Kidney Failure requiring regular dialysis v) Major Organ / Bone Marrow Transplant vi) Stroke resulting in permanent symptoms vii) Benign Brain Tumor viii) Coma of Specified Severity ix) End Stage Liver Failure x) End Stage Lung Failure xi) Open Heart Replacement or Repair of Heart Valve xii) Loss of Limbs xiii) Blindness xiv) Third Degree Burns xv) Major Head Trauma xvi) Permanent Paralysis of Limbs xvii) Loss of Independent Existence xviii) Apallic Syndrome xix) Surgery of Aorta

Amount of Cover for various lives

	Single Life	Co-borrower	Joint Life Cases
Coverage Amount	Loan amount (Sum Assured) as per the Loan Schedule given in the Certificate of Insurance.	His/her respective loan amount (Sum Assured) as per the Loan Schedule given in the Certificate of Insurance.	Covered for 100% of loan amount (Sum Assured) as per the Loan Schedule given in the Certificate of Insurance
Insurance Cover for surviving member	Not applicable	The Insurance Cover on the surviving member will continue for his/her respective loan share for the balance coverage term.	No Insurance Cover for surviving member(s).

Amount of Cover for various lives (continued...)

	Single Life	Co-borrower	Joint Life Cases
Amount Payable on Occurrence of Insured Event	In case of occurrence of any one of the insured events, the outstanding loan amount (Sum Assured) as on date of occurrence of the insured event as per the Loan Schedule given in the Certificate of Insurance is payable and coverage shall terminate.	In case of occurrence of insured event with anyone/ each of the co-borrowers, his/her respective share of loan amount (Sum Assured) as on date of occurrence of the insured event as per the Loan Schedule given in the Certificate of Insurance is payable.	In case of occurrence of any one of the insured events with any one of the joint borrowers or in case of occurrence of any one of the insured events together for more than one joint borrower, where all the borrowers are insured on the entire loan amount, only one claim of loan amount (Sum Assured) as on date of occurrence of the insured event as per the Loan Schedule given in the Certificate of Insurance is payable. No other benefit shall be payable and the policy shall terminate and the insurance cover will cease on surviving borrower(s).

Master Policyholder vs Insured benefit payable

Master Policyholder	Insured Benefit payable
<ol style="list-style-type: none"> 1. Reserve Bank of India (RBI) Regulated Scheduled Commercial Banks (including Cooperative Banks) 2. NBFCs having Certificate of Registration from RBI 3. National Housing Bank (NHB) Regulated Housing Finance Companies 4. National Minority Development Finance Corporations (NMDFC) and its State Channelising Agencies 5. Small Finance Banks regulated by RBI 6. Mutually Aided Cooperative Societies formed and registered under the applicable State Act concerning such societies 7. Microfinance Companies registered under Section 8 of the Companies Act, 2013 8. Any other category as approved by IRDAI 	<p>Subject to terms and conditions of the Master Policy, the insured benefit will be directly payable to the Master policyholder to the extent of outstanding loan amount, subject to consent / authorization provided by Insured member as part of the Member Enrollment Form; Insured Benefit amount in excess of outstanding loan amount (if any) will be paid to the Insured Member/ Nominee/ Beneficiary/ Legal Heir of the Insured Member</p>
Other Master Policyholders	<p>Subject to terms and conditions of the Master Policy, the insured benefit will be paid directly to the Insured Member/ nominee/ beneficiary /legal heir or estate of the Insured Member</p>

Boundary conditions

Entry Age	<p>Minimum: 14 years (in case of Education Loan) 18 years (in case of other loans)</p> <p>Maximum: 70 years</p>
Maturity Age	<p>Minimum: 15 years and 1 month (in case of Education Loan) 19 years and 1 month (in case of Other loan)</p> <p>Maximum: 75 years</p>
Sum Assured Range	<p>Minimum: Rs. 10,000</p> <p>Maximum: No Limit (Will be based on the loan amount and is subject to Underwriting Policy)</p> <p>At no point in time, the reduced cover shall be less than the minimum Sum Assured of Rs. 10,000</p>
Policy Term Range (in months)	<p>13 months to 360 months</p> <p>Policy term for a member shall not be greater than the initial loan tenure.</p>
Premium Payment Term	Single Premium only
Minimum Group Size	20 members

Important things to know...

<p>Waiting period for Critical Illness Benefit</p>	<p>Waiting period for Critical Illness Benefit (under Option 2 and 3) is 90 days following the date of commencement of risk:- No benefits shall be payable under this Policy for Critical Illness diagnosed or with the signs or symptoms of which first occurred within 90 days following the date of commencement of risk.</p>
<p>Amount of Benefit</p>	<p>Amount of Benefit payable on occurrence of insured event shall be as per Loan Schedule given in the Certificate of Insurance.</p>
<p>Coverage Term</p>	<p>Coverage Term for Critical Illness condition under Option 2 and Option 3 shall be lesser of 10 years and Initial loan coverage term. Under Option 2 and 3, for loans of tenure greater than 10 years, all benefits other than 'Critical Illness' Benefit shall continue as specified in the Certificate of Insurance.</p>
<p>Termination of cover</p>	<p>Cover for Insured Member terminates on payment of benefit under any one of the insured events under the plan option.</p>

Important things to know... (continued)

Free-Look Period (Master Policyholder and Member)

For Master Policyholder:- 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.

For Insured Member: - On receipt of the Certificate of Insurance, the Insured Member may review the Terms and Conditions stated herein. In case the Insured Member is not satisfied with Terms and Conditions, he / she has an option to return the Certificate of Insurance to the Company within 15 days of its receipt (30 days if the Policy is purchased through Distance marketing mode), with a request for cancellation, stating reasons for the same. On such cancellation of the Certificate of Insurance, the Company will refund the premium after deducting a proportionate cost of insurance for the period covered; expenses incurred towards medical examinations, if any, and stamp duty.

Note: Distance Marketing means insurance solicitation / lead generation by way of telephone calling / Short Messaging Service (SMS) / other electronic modes like e-mail, internet & interactive television (DTH) / direct mail / newspaper and magazine inserts or any other means of communication other than that in person.

Important things to know... (continued)

Top Up Loans

Top-up Loans are not allowed. Any Top-up (additional loan availed) would be treated as a 'new loan', independent of the base loan, with 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.

Surrender Value (return of risk premium for unexpired Policy Term)

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 Limited. Pre-closure of loan is not a compulsory condition for surrender of cover for any member.

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

$$\text{Guaranteed Surrender Value} = \text{GSV Factor} * \text{Single Premium (excluding taxes)}$$

The policy will not acquire any paid-up value. In case master policyholder discontinues the scheme for new members, the existing members shall have the right to continue the cover on original basis as per Certificate of Insurance or surrender the cover. In case of continued coverage, the company/intermediary shall continue to be responsible to serve such members till their coverage is terminated.

'Surrender Value is not payable if the policy is surrendered in the last policy year or if the amount is less than Rs 100/-.

What is not covered?

Suicide exclusion

In case of death due to suicide within 12 months from the date of commencement of risk under the policy, the nominee or beneficiary of the policyholder shall be entitled to 80% of the total premiums paid till the date of death or the surrender value available as on date of death whichever is higher, provided the policy is in force.

Exclusion under the listed Critical illnesses under Option 2 and Option 3- Exclusions under Critical Illness

No Critical Illness benefit will be payable in respect of any listed condition arising directly or indirectly from, through, in consequence of or aggravated by any of the following:

Pre-existing Diseases or diseases connected to Pre-existing diseases will be excluded.

Pre-existing Disease means any condition, ailment, injury or disease:

- a) That is/are diagnosed by a physician within 48 months prior to the effective date of the policy issued by the insurer or
- b) For which medical advice or treatment was recommended by, or received from, a physician within 48 months prior to effective date of the policy
- ii. Existence of any Sexually Transmitted Disease (STD) and its related complications
- iii. Self-inflicted injury, suicide, insanity and deliberate participation of the insured member in an illegal or criminal act
- iv. Use of intoxicating drugs/alcohol/solvent, taking of drugs except under the direction of a qualified medical practitioner
- v. War – whether declared or not, civil commotion, breach of law with criminal intent, invasion, hostilities (whether war is declared or not), rebellion, revolution, military or usurped power or will full participation in acts of violence
- vi. Aviation other than as a fare paying passenger or crew in a commercial licensed aircraft
- vii. Taking part in any act of a criminal nature
- viii. Treatment for injury or illness caused by avocations/activities such as hunting, mountaineering, steeple-chasing, professional sports, racing of any kind, scuba diving, aerial sports, activities such as hand-gliding, ballooning, deliberate exposure to exceptional danger. Radioactive contamination due to nuclear accident
- ix. Failure to seek or follow medical advice or treatment from any registered and qualified Medical Practitioner
- x. Any treatment of a donor for the replacement of an organ
- xi. A congenital anomaly of the insured

Disclaimer

Future Generali Samporn Loan Suraksha [UIN: 133N066V02]

- 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/342

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