



**Future Generali India Life Insurance Company Limited**

Registration No. 133

## **Sales Literature**

### ***Future Generali Group Credit Suraksha***

Product UIN 133N005V01

Future Generali Group Credit Suraksha is a product specially designed to help keep your debts from becoming a burden on your family thereby providing financial security to the family members. In simple terms, in the event of the death of the loanee, the financial burden of the loan is met by the insurance policy and does not pass on to the dependent family members or his estate.

#### **KEY FEATURES**

- Future Generali Group Credit Suraksha Plan is a Single Premium Term Assurance plan which is designed specifically for financial institutions to provide life coverage to their new as well as existing borrowers
- A wide range of loans, which includes mortgage, auto loan, education loan, personal loan, credit card group etc. can be covered under the scheme
- The plan can be taken on single life as well as on joint life. Joint-Life / Co-borrowers would be allowed only for spouses.
- The plan will be offered in two forms – (i) Decreasing Term Assurance Plan (ii) Level Term Assurance Plan
- Increased Insurance coverage can be opted for in case of top-up/additional loans
- Right age to take this plan - 18 to 60 years with coverage upto a maximum of 65 years
- Sum Assured starting from Rs. 20,000 onwards, based on individual underwriting considerations
- Policy Term ranging from 2 to 30 years

#### **ADVANTAGES**

- The outstanding loan balance is repaid by the claim amount, in the event of death of the Insured member during the term of the policy
- The plan is customized as per the needs and requirements of an individual and is offered as (i) Decreasing Term Assurance Plan (Reducing Cover) (ii) Level Term Assurance Plan (Level Term)



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- (i) **Decreasing Term Assurance** – In the event of death of the insured member, the Sum Assured which is the outstanding loan amount will be paid to the Financial Institution / Group Policyholder. The outstanding loan amount is the outstanding loan on the month of death as specified in the loan schedule given at the start of the insurance cover in the 'certificate of insurance' issued to each insured member. The policy terminates thereafter.
- (ii) **Level Term Assurance** – In the event of death of the insured member, Sum Assured will be paid to the financial Institution / Group Policyholder. The balance amount if any, after complete discharge of the loan, will be paid in turn to the nominee or estate of the insured member. The policy terminates thereafter.

In certain instances, depending on the nature of the scheme, the benefits will be directly payable to the nominee/estate of the insured member.

- Joint-life / Co-borrowers can be covered either for their respective share of loan amount or each can be covered for 100% of the loan amount on first death basis.
  - (i) In case of death of any one the joint borrowers (first death), where both the borrowers are insured on the entire loan amount, the outstanding loan amount is paid and the insurance cover will cease on the life of the surviving borrower.
  - (ii) In case of death of any one of the joint borrowers, where both the joint borrowers are covered for their respective loan share, the insurance cover on the life of the surviving borrower will continue for his/her respective outstanding loan amount and for the balance repayment term.
- Attractive discounts offered for Large Sum Assured

### BENEFITS

- (i) **Maturity Benefit** - There is no maturity benefit under this plan
- (ii) **Surrender / Paid-up Value** - The insured member can surrender his/her insurance cover from the commencement of second year onwards by making a request in writing to Future Generali India Life Insurance Company. Details of the Surrender Value will be available on request. The Surrender Value available under the policy will be reviewed from time to time and is subject to change.



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### Large Sum Assured Rebate

Sum Assured (Rs.)	Large Sum Assured Rebate per Rs. 1000 Single Premium
>= 2,00,000	1.50
>= 5,00,000	2.40
>= 10,00,000	2.70
>= 15,00,000	2.80
>= 25,00,000	2.90
>= 50,00,000	3.00

- Note:** (i) A flat policy fee will apply for SA below Rs. 1,00,000  
(ii) The policy fee or Large SA rebate would however be adjusted based on the size and profile of the group  
(iii) The premium rates, large Sum Assured Rebates/Policy Fee and Underwriting Rules etc will be based on the size and risk profile of the scheme and will be quoted on request.

### Tax Benefits

Premiums paid under the plan is eligible for benefit under Section 80C and death claim amounts qualify under section 10 (10) D 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.

### Exclusions

- If during the first 45 days from the date of commencement of the cover for an insured member, the Company shall not be liable to pay any claim amount except for claim arising out of death due to accident. For death due to causes other than accident, full premium paid will be refunded without interest
- In case the insured member commits suicide whether sane or insane, within one year from the date of commencement of the insurance cover for that member, then the benefits under the plan would not be paid and insurance cover for that member will automatically cease

### Nomination and Assignment

The insured member may, at any time before the policy matures for payment, nominate a person or persons as per Sec 39 of the Insurance Act 1938, to receive the policy benefits in the event of his / her death.

No further assignment is possible if the benefits under the policy are assigned to the Group Policyholder.



## PROHIBITION OF REBATES

Section 41 of the Insurance Act, 1938 states:

No person shall allow or offer to allow, either directly or indirectly, as an inducement to any person to take or renew or continue an insurance in respect of any kind of risk relating to lives or property in India, any rebate of the whole or part of the commission payable or any rebate of the premium shown on the policy, nor shall any person taking out or renewing or continuing a policy accept any rebate, except such rebate as may be allowed in accordance with the published prospectuses or tables of the insurer:

**Provided** that acceptance by an insurance agent of commission in connection with a policy of life insurance taken out by himself on his own life shall not be deemed to be acceptance of a rebate of premium within the meaning of this sub-section if at the time of such acceptance the insurance agent satisfies the prescribed conditions establishing that he is a *bona fide* insurance agent employed by the insurer.

Any person making default in complying with the provisions of this section shall be punishable with fine which may extend to five hundred rupees.

## NON-DISCLOSURE

Section 45 of Insurance Act, 1938 states:

Under the provision of section 45 of the Insurance Act, 1938, the company is entitled to repudiate a policy on the ground that a statement made in the proposal or in any report of a medical officer or referee or friend of the insured or any document leading to issue of the policy was inaccurate or false, before the expiry of 2 years from the effective date of the policy, and thereafter that if such false or inaccurate statement was on a material matter or suppressed facts were material to disclose and it was fraudulently made and the policyholder knew that the statement was false or was material to disclose.

**Provided** that nothing in this section shall prevent the insurer from calling for proof of age at any time if he is entitled to do so, and no policy shall be deemed to be called in question merely because the terms of the policy are adjusted on subsequent proof that the age of the life insured was incorrectly stated in the proposal.