

Future Generali
Loan Suraksha

Don't let loans
ever burden
your family.



This is a Non-Linked, Non-Participating Credit Term (Protection) Product

 **FUTURE
GENERALI**
TOTAL INSURANCE SOLUTIONS

Future Generali Loan Suraksha is a product designed to cover the outstanding loan in the event of death of the member of the group.

This product ensures that 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 of the group member.

UNIQUE PRODUCT BENEFITS



- Future Generali Loan Suraksha is a Single Premium Term Assurance Plan which is designed specifically for new/existing members of financial institutions to provide life coverage to their new as well as existing borrowers.
- A wide range of loans, which includes mortgage loan, auto loan, education loan, personal loan, 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 may include spouses, business partners etc. provided there exists insurable interest between such members.
- The plan will be offered in as Decreasing Term Assurance Plan i.e. reducing Sum Assured/cover based on the loan rate of interest.
- 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 up to a maximum of 65 years.
- Sum Assured starting from ₹20,000 onwards, based on individual underwriting considerations.
- Policy Term ranges from 2 to 30 years.
- Minimum group size = 50 members.

WHAT ARE YOUR BENEFITS?

Death Benefit



- The outstanding loan balance as per the loan schedule given in the Certificate of Insurance is repaid by the claim amount, in the event of death of the insured member during the term of the policy.
- 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.
- The benefits will be directly payable to the nominee/estate of the insured member.
- Joint-life/co-borrowers can be covered only for their respective share of loan amount.

- 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.

Maturity Benefit:

There is no Maturity Benefit under this plan

Surrender/Paid-up Value:

The insured member can surrender his/her insurance cover in case of loan foreclosure, anytime during the policy term by making a request in writing to Future Generali India Life Insurance Company. The Guaranteed Surrender Value (GSV) is as under:

GSV is payable as a percentage of single premium based on policy year of surrender and Policy Term.

Guaranteed Surrender Value = GSV Factor * Single Premium

The GSV factors are as given below:

GSV Factors (as a Percentage of Single Premium)																													
Annexure - I																													
Policy Year of Surrender																													
Tenure of Certificate	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29
2	6%																												
3	13%	4%																											
4	19%	10%	3%																										
5	23%	15%	8%	3%																									
6	27%	19%	12%	6%	2%																								
7	31%	23%	16%	10%	5%	2%																							
8	33%	27%	20%	14%	9%	5%	2%																						
9	36%	30%	24%	18%	13%	8%	4%	1%																					
10	38%	32%	27%	21%	16%	11%	7%	4%	1%																				
11	39%	34%	29%	24%	19%	15%	10%	7%	4%	1%																			
12	41%	36%	32%	27%	22%	18%	14%	10%	6%	3%	1%																		
13	42%	38%	34%	29%	25%	21%	17%	13%	9%	6%	3%	1%																	
14	43%	39%	36%	32%	27%	23%	20%	16%	12%	9%	6%	3%	1%																
15	44%	41%	37%	34%	30%	26%	22%	19%	15%	12%	8%	5%	3%	1%															
16	45%	42%	39%	35%	32%	28%	25%	21%	18%	14%	11%	8%	5%	3%	1%														
17	46%	43%	40%	37%	34%	31%	27%	24%	21%	17%	14%	11%	8%	5%	3%	1%													
18	46%	44%	41%	38%	36%	33%	29%	26%	23%	20%	17%	14%	11%	8%	5%	3%	1%												
19	47%	45%	42%	40%	37%	34%	32%	29%	26%	23%	20%	17%	14%	11%	8%	5%	3%	1%											
20	47%	45%	43%	41%	39%	36%	34%	31%	28%	25%	22%	20%	17%	14%	11%	8%	5%	3%	1%										
21	48%	46%	44%	42%	40%	38%	35%	33%	30%	28%	25%	22%	20%	17%	14%	11%	8%	5%	3%	1%									
22	48%	47%	45%	43%	41%	39%	37%	35%	33%	30%	28%	25%	23%	20%	17%	14%	11%	8%	5%	3%	1%								
23	49%	47%	46%	44%	43%	41%	39%	37%	35%	33%	30%	28%	25%	23%	20%	17%	14%	11%	8%	6%	3%	1%							
24	49%	48%	47%	45%	44%	42%	40%	39%	37%	35%	33%	31%	28%	26%	23%	20%	18%	15%	12%	9%	6%	3%	1%						
25	49%	48%	47%	46%	45%	43%	42%	40%	39%	37%	35%	33%	31%	29%	26%	24%	21%	18%	15%	12%	9%	6%	3%	1%					
26	49%	49%	48%	47%	46%	44%	43%	42%	40%	39%	37%	36%	34%	32%	30%	27%	25%	22%	19%	16%	12%	9%	6%	3%	1%				
27	50%	49%	48%	47%	47%	46%	44%	43%	42%	41%	40%	38%	36%	35%	33%	30%	28%	25%	23%	20%	16%	13%	10%	6%	4%	1%			
28	50%	49%	49%	48%	47%	47%	46%	45%	44%	43%	42%	40%	39%	37%	36%	34%	32%	29%	27%	24%	21%	17%	14%	10%	7%	4%	1%		
29	50%	50%	49%	49%	48%	48%	47%	46%	45%	45%	44%	43%	42%	40%	39%	37%	35%	33%	31%	28%	25%	22%	18%	15%	11%	7%	4%	1%	
30	50%	50%	50%	49%	49%	48%	48%	48%	47%	46%	46%	45%	44%	43%	42%	40%	39%	37%	35%	32%	29%	26%	23%	19%	15%	11%	8%	4%	1%

Surrender Value is not payable if the policy is surrendered in the last policy year.

Surrender Value will not be payable if the amount is less than ₹100. The policy will not acquire any Paid-up Value.

Top-up loans:



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

Pre-closure of loan:



If a member chooses to repay the loan at a faster pace by making repayments over and above as agreed at the time of granting of loan, the Sum Assured would still be as per the loan schedule made available in the Certificate of Insurance. If the member repays the loan in complete, before the term as agreed at the time of granting of loan, the member can choose to surrender the policy and avail of Surrender Benefit.

Tax Benefits



Premiums paid under the plan are 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.

Loan



No loans are available under this Group Policy either to the Group Policyholder or the member of the group.

Exclusions



In case the insured member commits suicide whether sane or insane, within 12 months from the policy commencement date or risk commencement date of the member, whichever is later, then 80% of the premiums paid is payable to the nominee/beneficiary.

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.

Prohibition of Rebates

Section 41 of the Insurance Act, 1938 states:



1. 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.

2. Any person making default in complying with the provisions of this section shall be liable for a penalty which may extend to ten lakh rupees.

Non-disclosure

Section 45 of the Insurance Act, 1938 states:



1. No policy of Life Insurance shall be called in question on any ground whatsoever after the expiry of 3 years from the date of the policy i.e. from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later.

2. A policy of Life Insurance may be called in question at any time within 3 years from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later, on the ground of fraud.

For further information, section 45 of the Insurance laws (Amendment) Act, 2015 may be referred.

WHY CHOOSE US?

Future Generali is a joint venture between India's leading retailer Future Group, Italy based insurance major Generali and Industrial Investment Trust Ltd. (IITL). The Company was incorporated in 2006 and brings together the unique qualities of the founding Companies - local experience and knowledge with global insurance expertise. Future Generali offers an extensive range of life insurance products, and a network that ensures we are close to you, wherever you go.

For any assistance call us at: 1800 102 2355 | Website: www.futuregenerali.in

Future Group's, Generali Group's and IITL 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. and Corp. Office: Indiabulls Finance Centre, Tower 3, 6th Floor, Senapati Bapat Marg, Elphinstone Road (W), Mumbai - 400013. Fax: 022-4097 6600, Email: care@futuregenerali.in

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For more details on risk factors, terms and conditions, please read the sales brochure carefully and/or consult your Advisor and/or visit our website before concluding a sale. Tax benefits are subject to change. Insurance is the subject matter of the solicitation.

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