Generali Central Group Term Life Insurance Plan

This is a group, non-linked, non-participating (without profits), yearly renewable term insurance plan

Introduction

Generali Central Group Term Life Insurance Plan is a group term life solution that provides comprehensive financial protection to the family against death of the insured member. This is a non linked, non participating pure term product. This product helps a group in creating additional social security by means of life insurance for its members. It could be offered to the following groups:

- Employer Employee Group:
  Employees are the most critical wealth-generating assets of a company. Providing financial protection to employees has long been recognized as essential business practice. With more companies employing internationally mobile employees there is an ever-increasing need to achieve cost-effective protection, on a worldwide basis, against a range of diverse risks.

- Non Employer Employee Group:
  Groups work with and exist only because of their members. Members could be your customers or any other individuals already associated with you. No matter what your area of work, the value that individual members bring to your group cannot be under estimated.

Generali Central Group Term Life Insurance Plan is a cost-effective way of providing immediate financial protection in the event of the death of an employee or member. The plan provides the essential protection that a company or a group would require as the cornerstone of a valuable group or corporate risk plan. By providing the employees or member with peace of mind, organization or group, in turn, promote greater loyalty for them.

The Generali Central Group Term Life Insurance Plan provides payment of benefit to the designated beneficiaries.

Generali Central Group Term Life Insurance Plan offers

For Employer Employee Group:

For the Employer

- A flexible plan to suit every need which provides valuable Life Cover to your employee at a nominal price
- Optional riders at a minimal cost
- A tool for Employee Incentive and Retention of quality staff

- Simple to Administer & cost effective
- Contribution by the employer is considered as business expense
- Promotes greater loyalty to the company

To the Employee

- Financial protection to the family through Insurance coverage
- Greater protection through various riders
- Cover may grow with salary / promotion
- No medical test is required upto Free Cover Limit
- If the Scheme is Contributory i.e. the employee also contributes towards the premium then the premiums paid are exempted under Income Tax Act as per prevailing rules.
- Enjoy a coverage 24*7, worldwide

For Non Employer Employee Group:

For the Master Policyholder

- A comprehensive benefit package that can be customized to provide for cover against death, disability or diseases to the members
- A flexible plan that provides a crucial support to retain most of members of the group
- Optional riders at a minimal cost
- Simple to Administer & cost effective
- Flexible payment options

For the Member

- Financial protection to the family through Insurance coverage
- Greater protection through various riders
- Enjoy a coverage 24*7, worldwide
- Tax benefits as per prevailing income tax rules

Free Cover Limit

Free Cover Limit is the cover limit up to which no evidence of insurability is required. The free cover limit will be determined based on the type of group, size of group, the average sum assured of the group, number of members or employees, scheme participation level. In case of employer employee groups Free Cover Limit will be offered to the full time permanent employees and the coverage is compulsory for the defined group.

Free Cover Limit is as per Board Approved Underwriting Policy.

Key features of the Generali Central Group Term Life Insurance Plan

- One-year renewable term insurance plan
- One master policy covering all members of the group
- Sum Assured is payable on death of the member covered under the plan (either due to natural causes or accidents), or on disability or critical illness if such rider options are taken
- Premiums are payable annually in advance or in installments over the year
- Scheme administration in terms of member addition and deletion can be done on monthly basis

The Benefits Payable under the Plan

The benefit (Life Cover) under the policy is payable to the designated beneficiary in the event of an employee's or member's death during the policy term

The benefit option (basic term cover) can be chosen as:

- Flat Coverage (outstanding loan, size of bank deposit etc)
- Graded Coverage (based on employee grades in corporate/company)
- Salary Multiple (based on multiple of salary)
- Others –Outstanding Loan /Liability Amount/ Size of Bank Deposit etc

*Optional Rider Benefits**

Below optional riders are available under this group policy:

- Generali Central Group Accident and Sickness Total Permanent Disability Rider
- Generali Central Group Accelerated Terminal Illness Rider
- Generali Central Group Accidental Total Permanent Disability Rider
- Generali Central Group Core Critical Illness Accelerated Rider
- Generali Central Group Accidental Death Rider
- Generali Central Group Extended Critical Illness Accelerated Rider
- Generali Central Group Core Critical Illness Rider
- Generali Central Group Extended Critical Illness Rider
- Generali Central Group Accidental Partial Permanent Disability Rider

** Please refer to the rider brochure or insurance advisor for details on the conditions covered by riders.*

Eligibility Criteria

Eligibility	Criteria
Minimum Entry Age	18 years (Last Birthday Date)
Maximum Entry Age	79 years (Last Birthday Date)
Minimum Maturity Age	19 years (Last Birthday Date)
Maximum Maturity Age	80 years (Last Birthday Date)
Minimum Sum Assured	• For groups like rural/social where the group size is 5000 members or above - Rs 10,000 per member • For other groups - Rs 10,000 per member.
Maximum Sum Assured	• For Employer Employee Group - It shall be as per Board Approved Underwriting Policy. • For Non Employer Employee Group – No limit subject to underwriting
Minimum Premium per Group / Scheme	Rs. 2,500
Maximum Premium per Group / Scheme	No Limit
Premium Payment Mode / Frequency	Yearly, Half-Yearly, Quarterly, Monthly
Modal Loading Factors	The premiums for various modes as percentage of annual premium are given below: • Monthly Premium - 8.9% of annual premium • Quarterly Premium- 26.5% of annual premium • Half-yearly Premium- 52% of annual premium
Minimum Size of the Group	• 10 members per group / scheme.
Policy Term	1 year

General Policy Provisions

Grace Period

A grace period of 30 days from the premium due date will be allowed for payment of half yearly & quarterly mode and 15 days for monthly mode. There will be no grace period for clients opting for annual premium payment mode. If the due premiums are not paid within the grace period then the policy will lapse.

The Policyholder shall make payment of the Premium due on each Premium Due Date in accordance with the frequency of payment of premium or within the Grace Period on such terms and conditions acceptable to the Company. If the Premiums due are not paid within the Grace Period, the Policy lapses. The date of lapse shall be the due date of the earliest unpaid Premium. The Company shall immediately thereon, cease to be liable to pay any benefits under such lapsed Policy.

Revival

If the due premiums are not paid within the grace period then the policy will lapse. The same can be revived before the next renewal date of the policy subject to the Board Approved Underwriting Policy.

Loan

No Policy Loan would be available

Nomination

Nomination shall be in accordance with Section 39 of the Insurance Act, 1938 as amended from time to time.

Assignment

Assignment shall be in accordance with Section 38 of the Insurance Act, 1938 as amended from time to time.

Free Look

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 30 days of its receipt (whether received electronically or otherwise), for cancellation, stating your

objections. We 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 30 days of its receipt (whether received electronically or otherwise), with a request for cancellation, stating reasons for the same. On such cancellation of the Certificate of Insurance, We 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.

New Entrants and Exits

- All new employees / member become a part of the group, if they meet the eligibility criteria. The cover starts from the date of joining the group up to Free Cover Limit under the policy.

The particulars of the new entrants are to be submitted by the Employer or Group Policyholder on a monthly basis along with the proportionate premium.

- All employees who are either performing in the usual way, regular duties of their work and not working contrary to medical advice received would be considered as 'active-at-work'. Absentees from work for reasons other than sickness, injury, disability medical or maternity leave will be considered as active-at-work
- In the event of an Employee or Member is not satisfying the above conditions, he / she shall join the Scheme on the day on which he / she satisfies the conditions provided that the Benefits may be granted in any such individual case, after the Company is satisfied of the employee's or member's insurability on the basis of underwriting carried out.

- The proportionate premium will be refunded for the employee's or member's leaving the scheme during the policy term.

- In case of an individual leaving service or the group, life cover will cease immediately

Tax Benefits under the Plan

- Premium Paid by the Company will be considered as part of the business expenses for the company under Section 37 of the Income Tax Act, 1961and is tax deductible.

- A premium paid by the employer is not taxable as a perquisite in the hands of employee.

- Premium(s) paid by employee or member are eligible for tax benefit according to the provisions of Income Tax laws as amended from time to time.

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.*

Termination of the cover

The insurance cover will automatically cease on happening of any of the following events:

1. The date on which the policy is terminated.
2. The date of death of the Insured Member / employee.
3. The date of expiry of the period for which the last premium payment is made for the member's insurance / employee's insurance
4. Normal retirement age or any other scheme exit age specified for the group by the employer or group policyholder and agreed to by the Company subject to maximum maturity age.

Terms and Conditions

- **Suicide Exclusions on basic plan :** In case of death due to suicide within 12 months from the date of commencement of risk under the policy or from the date of revival of the policy, as applicable, the nominee or beneficiary of the Insured member shall be entitled to at least 80% of the total premiums paid till the date of death, provided the policy is in force. This clause will not be applicable during renewal of cover.

  Applicability of above mentioned suicide clause for different groups:
  - For employer employee group where participation for insurance cover is compulsory, suicide clause as stated above will not be applicable. In other words, claims resulting from suicide will be covered.
  - For employer employee group where participation for insurance cover is on a voluntary basis, suicide clause as stated above will be applicable.
  - For non-employer employee groups, suicide clause as stated above will be applicable.

In case you have any grievances on the solicitation process or on the Product sold or any of the Policy servicing matters, you may approach the Company in one of the following ways:

(a) Calling the Customer helpline number 1800-102-2355 for assistance and guidance

(b) Emailing @ care@generalicentral.com

(c) You may also visit us at the nearest Branch Office. Branch locator - https://generalicentrallife.com/branch-locator/

(d) Senior citizens may write to us at the following id: senior.citizens@generalicentral.com for priority assistance

(e) You may write to us at:

Customer Services Department
Generali Central India Insurance Co. Ltd,
Unit 801 and 802, 8th floor, Tower C,
Embassy 247 Park, L.B.S Marg, Vikhroli (W)
Mumbai – 400083

We will provide a resolution at the earliest. For further details please access the link: https://generalicentrallife.com/customer-service/grievance-redressal-procedure

Prohibition of Rebates

Section 41 of the Insurance Act, 1938, as amended from time to time, 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.

Any person making default in complying with the provisions of this section shall be punishable with fine, which may extend to ten lakhs Rupees.

Fraud and Misstatement

Section 45 of Insurance Act, 1938, as amended from time to time, 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 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.
policy, whichever is later, on the ground of fraud.

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

This Product is not available for online sale.

For detailed information on this plan including risk factors, exclusions, terms and conditions etc., please refer to the product brochure and consult your advisor, or, visit our website before concluding a sale. Tax benefits are as per the Income Tax Act 1961 and are subject to any

amendment made thereto from time to time. You are advised to consult your tax consultant. Generali Group's and Central Bank of India's liability is restricted to the extent of their shareholding in Generali Central Life Insurance Company Limited.

Generali Central Life Insurance Co. Ltd. (Regn. No. 133)
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