



SURAKSHA AUR BHAROSA DONO

SBI GENERAL'S GROUP LOAN INSURANCE POLICY



GOLD PLAN

SBI General's Group Loan Insurance Policy

Trust is the foundation of any financial transaction; and a loan is no exception. The entire concept of a loan rests on good faith - the premise being the loan will be returned on time. However, what if a borrower is unable to return a loan in full due to illness, accident etc?

This is where SBI General's **Group Loan Insurance Policy** can assist you. Designed to reduce financial burden of borrowers, this policy pays off the loan in case the borrowers face any unfortunate events or accidents. Critical Illness and Personal Accident are the two events covered by this policy.

Who Can Buy This Policy?

Anyone between the age of 18 - 65 years who is availing the Loan from any Financial Institution recognized by RBI.




Now available for Defence Personnel.

Lifelong renewability

What Are The Key Features Of The Policy?

- ▶ Protects both borrowers and lenders in case loans can't be returned due to unforeseeable circumstances.
- ▶ Personal accident cover with critical illness and hospital admission benefit.
- ▶ Policy can be issued for a minimum tenure of 6 months to maximum tenure of 5 years. If the scope of cover includes Critical Illness, the minimum tenure will be 1 year.
- ▶ Minimum entry age is 18 years.
- ▶ Maximum entry age is 65 years.
- ▶ No exit age.
- ▶ Pre-existing disease waiting period of 48 months.
- ▶ Life long renewability.
- ▶ Tax savings under Sec 80D.
- ▶ Free look period of 15 days.

What Does this Policy Offer ?

Section Name	Coverage Name	Min. Sum Insured (₹)	Max. Sum Insured (₹)	Waiting Period	Survival Period
 Personal Accident	Accidental Death	1,00,000	15,00,000	Nil	Nil
	Permanent Total Disablement	1,00,000	15,00,000		
	Funeral Expenses	Admissible claim amount under Accidental Death	20,000		
 Critical Illness	Critical Illness	1 00,000	50% of Personal Accident Sum Insured minimum upto ₹1,00,000	90 days	28 days
 Admission Benefit – Accidental Hospitalization	Admission Benefit – Accidental Hospitalization	Actual EMI *3	Actual EMI *3	Nil	Nil

Free Look Period of 15 days

What Are The Portability And Continuity Benefits?

- ▶ All our policies are portable to other insurers; and we also port policies from other insurers. We grant continuity of benefits that were already available to the insured members in the immediately preceding cover year.
- ▶ This is applicable to only benefits that are applicable under this policy.

Easy Cancellation & Free-look Period

- ▶ You can choose to cancel the policy by giving us a 15-day notice period by recorded delivery. The premium will be refunded pro-rata; refer to the prospectus for more details.
- ▶ The Policy may be cancelled by us after giving you a 15-day notice period by recorded delivery. This can be done in cases of misrepresentation, fraud or non-disclosure of material facts. Premium will not be refunded in such cases.
- ▶ You will be allowed a free look period of at least 15 days from the date of receipt of the policy to review the terms and conditions of the policy and to return the same if not acceptable.

What Are The Renewal Conditions?

- ▶ The Policy is lifelong renewable unless there has been a fraudulent transaction or any misrepresentation or the renewal poses a moral hazard.
- ▶ The Policy can be renewed by upfront payment of the total premium specified by us.
- ▶ The premium will change when you move into a higher age group or change the Sum Insured/term/ plan.
- ▶ There is a Grace Period of 30 days for renewal. Continuity of benefits will be allowed for Policies renewed within 30 days. However, coverage will not be available for this period when no premium has been received.

Fast, Fair and Transparent Claim Management

How To Make A Claim?

- ▶ For Accidental Death & Funeral Expenses, submit necessary documents within 15 days from the date of loss.
- ▶ For Critical Illness, submit the relevant documents within ninety days of date of first diagnosis.
- ▶ For the others, submit all relevant documents within a reasonable time.
- ▶ In case of delays in submission of documents, reasons for delay must be formally communicated in writing.

Transparent Claim Management

Our dedicated and experienced claims team aims to deliver a fast, fair, convenient and transparent process to settle your claims. The claims team will



Provide assistance in emergency situations



Keep you informed of the progress of your claim

Specific Exclusions

- ▶ For Personal Accident - death resulting directly or indirectly from any illness to any Insured.
- ▶ For Critical Illness - if signs or symptoms occur within 90 days of first risk inception date.
- ▶ For Admission Benefit:
 - hospital stay without treatment
 - Plastic or cosmetic surgery unless due to illness/injury
 - dental treatment except those due to accidents
 - Rest cure, rehabilitation & custodial care
 - Domiciliary Hospitalization and OPD treatment.

General Exclusions

- ▶ Pre-existing conditions
- ▶ Breach of law
- ▶ Act of self-destruction or self-inflicted injury
- ▶ Pregnancy and childbirth
- ▶ Result of nuclear contamination
- ▶ Alcohol/drug/substance abuse
- ▶ Act of war/terrorism
- ▶ Congenital anomalies/defects

The above list is only indicative in nature. For details of coverage and exclusion, please refer to the policy document or contact our nearest branch.

Please note tax benefits are subject to existing tax laws.

Prohibition of Rebates

Section 41 in The Insurance Act, 1938 as amended by Insurance Law (Amendment) Act, 2015:

1. No person shall allow or offer to allow, either directly or indirectly, as an inducement to any person to take out 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.
2. Any person making default in complying with the provisions of this section shall be punishable with which may extend to ₹ 10 lakhs.



SURAKSHA AUR BHAROSA DONO

SBI General Insurance Company Ltd.

Corporate & Registered Office:

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Disclaimer: The information in the advertisement is indicative in nature. For more details on the risk factor, terms and conditions, please refer to the Sales Brochure and Policy Wordings carefully before concluding a sale. | For SBI General Insurance Company Limited | IRDAI Reg. No. 144 dated 15/12/2009 | CIN: U66000MH2009PLC190546 | SBI Logo displayed belongs to State Bank of India and used by SBI General Insurance Company Limited under license | UIN: Group Loan Insurance Policy: SBIPAGP20092V011920 | ADVT No.: ADBRO/JUL/2021-22/2883.

Contact Us

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