



# BUILD YOUR **BUSINESS** ON THE FOUNDATION OF PROTECTION

Unboxing

**GENERALI CENTRAL  
GROUP TERM MICRO INSURANCE PLAN**

**A promise of strong life cover  
to secure your workforce**





# **Generali Central Group Term Micro Insurance Plan**

**Generali Central Group Term Micro Insurance Plan is a Group, Non-linked, Non-participating (without profits), Single Premium or One Year Renewable Term Micro Insurance Plan.**

The Group Term Micro Insurance Plan is a simple, flexible, and cost-effective protection solution designed for both Employer-Employee and Non-Employer Employee groups such as Micro Finance Institutions, Co-operatives, and other community-based organizations. Offering Level Cover, where the Sum Assured remains constant, and Reducing Cover - offers coverage for outstanding loan as per the loan schedule. The plan ensures financial protection for members while helping institutions strengthen security and loyalty. With convenient administration, affordable pricing, and comprehensive group coverage, it serves as a valuable tool for promoting financial security and inclusion.





# Unique Product Benefits

## For the Master policyholder:

- A flexible plan that meets diverse needs by offering life cover at a nominal cost
- Comprehensive protection with the choice of Level Cover or Reducing Cover to suit group needs.
- A tool for Employee Motivation, Incentive and Retention of quality staff
- Simple to Administer & cost effective
- Enhances goodwill and promotes long-term commitment to the company
- One master policy covering all members for ease and convenience.

## To the Insured Members:

- Financial protection to the family through Insurance coverage
- Greater protection through the two-option cover provided:
  - ◆ Level Cover Option: The Sum Assured (Life Cover) shall be chosen at inception and remains same during the policy term.
  - ◆ Reducing Cover Option: The Sum Assured (Life Cover) reduces in line with the Loan Schedule as provided in the Certificate of Insurance.
- Coverage that can grow with salary increments or promotion
- 24\*7 worldwide coverage for peace of mind
- Tax benefits as per prevailing income tax rule.





# Key features of the Generali Central Group Term Micro Life Insurance Plan

- Available as **Single Premium** or **One-Year Renewable** term insurance plan
- A single Master Policy covering all members of the group
- Sum Assured is payable on death of the member covered under the plan
- Choice of two variants: **Level Cover & Reducing Cover**
- Easy administration and affordable premiums

## Plan Summary

Entry Age	Minimum: 14 years Maximum: 84 years
Maturity age	Minimum: 14 years and 1 months Maximum: 85 years
Sum Assured Range	Minimum: ₹5,000 (per member) Maximum: ₹2,00,000 (per member) At no point in time the reduced cover shall be less than the minimum Sum Assured of ₹5,000
Policy Term Range	Minimum: One-Year Renewable: 1 year (annually renewable) (Only Level cover option is available) Single Premium: 1 month (Level cover and Reducing cover both options are available) Maximum: One-Year Renewable: 1 year (annually renewable) (Only Level cover option is available) Single Premium: 120 months (Level cover and Reducing cover both options are available)
Premium Payment Term	1 year
Minimum Group Size	10 members





# Insured Benefit

## 1. Maturity Benefit:

There is no Maturity Benefit payable in this policy.

## 2. Death Benefit:

In case of death of the insured member / employee, the benefits payable is defined as:

- a. **For Level Cover Option** - the full Sum Assured (as on the date of death) will be payable, and the Policy will terminate for the Insured Member / employee on payment of the benefit.
- b. **For Reducing Cover Option** - outstanding loan as per the loan schedule as on date of death or ₹5,000, whichever is higher shall be payable.

If the life insured is a minor, the policy automatically vests on the life of the life insured once he/she attains maturity.

If Master Policyholder is a	To whom the Insured Benefit is Payable
Financial Institution	Subject to terms and conditions of the 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 Nominee/Beneficiary /Legal Heir of the Insured Member
Other Master Policyholders	Subject to terms and conditions of the Policy, the Insured Benefit will be paid directly to the nominee/beneficiary /legal heir or estate of the Insured Member





### 3. Grace Period:

#### a. For Single Premium Policy:

Not Applicable

#### b. For One-Year Renewable Policy:

If for any insured member, premium is not paid by the Master Policyholder or the insured member itself, a grace period of 30 days (15 days for monthly mode) will be applicable for that member within which the Master Policyholder or member will have to pay the premium.

If the insured event occurs during the grace period then the due unpaid premiums (if any) till date of the occurrence of insured event shall be deducted from the claim amount payable.

If the due premium is not received before the expiry of the grace period from the premium due date, then the insurance cover to respective members will cease and no benefits shall be payable.

In case the premium is collected by the Master Policyholder and for some reason it does not reach us within the Grace Period, then after the Grace Period the risk cover is available to the insured members, if they can prove that they had paid the premium and secured a proper receipt leading the insurer to believe that they are duly insured.

Any claim shall not be rejected solely on the grounds that the insured member has paid the premium, but the Master Policyholder has not remitted the premium to the company.





# Little privileges just for you

## 1. 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 (If Applicable), stamp duty charges, cost of medical examination, if any and stamp duty.

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 (If Applicable); expenses incurred towards medical examinations, if any, and stamp duty.

## 2. 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.





### **3. 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 Generali Central Life Insurance Company Limited.

#### For One-Year Renewable Policy:

Not Applicable

#### For Single Premium Policy:

In case master policyholder discontinues the scheme for new members, the existing members shall have 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.

The member may choose to surrender his/her cover in case of loan foreclosure in which case the surrender value payable will be equal to  $(50\% \text{ of the Single Premium paid}) \times (\text{Unexpired member coverage term} / \text{Total member coverage term}) \times (\text{Sum Assured at the time of surrender} / \text{Sum Assured at inception})$

Single premium mentioned here shall be inclusive of underwriting premiums, if any.

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

Surrender value is not payable if the policy is surrendered in the last policy month.

Please note for policy term till 12 months, the Surrender Value is Nil.





#### **4. Pre-closure of Loan**

If a member chooses to repay the loan at a faster pace by making repayments over and above that 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 as stated above or the member can continue the coverage as per the Certificate of Insurance issued to him/her.

#### **5. Lapse**

Not Applicable

#### **6. Paid-up**

Not Applicable

#### **7. Revival Period**

##### For Single Premium Policy:

Not Applicable

##### For One-Year Renewable Policy:

If the due premiums are not paid within the grace period then the policy will lapse. After expiry of Coverage, the company shall consider requests from Master Policyholder to reinstate the Coverage subject to the Board Approved Underwriting Policy. The revival period, if any, will not exceed the term of the policy.

#### **8. Riders**

No riders are available under this product.

#### **9. Tax Benefits**

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

#### **10. Nomination and Assignment**

Nomination, in accordance with Section 39 of the Insurance Act, 1938, as amended from time to time, is permitted under this policy. Assignment will be allowed as per Section 38 of the Insurance Act, 1938, as amended from time to time.



# Terms and Conditions

## 1. Loan

No loans are available under this Group Policy either to the Group Policy holder or to the members of the Group.

## 2. Exclusions

### Suicide exclusion under Death Benefit:-

In case of death of the insured member 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 Policyholder shall be entitled to at least 80% of the total premiums paid\* till the date of death or the surrender value available as on the date of death whichever is higher, provided the policy is in force.

\*Total Premiums Paid means total of all the premiums paid under the base product, excluding any extra premium, and taxes, if collected explicitly.

### **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.

### Other Exclusion:

We shall not be under any obligation to provide cover and shall not be liable to pay any claim or provide any benefit hereunder to the extent that the provision of such cover, payment of such claim or provision of such benefit would expose the Company to any sanction, prohibition or restriction under OFAC, United Nations resolutions or the trade or economic sanctions, laws or regulations of the European Union, United States of America or as directed by the Government of India, from time to time.

## **Grievance Redressal Processes**

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](mailto: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](mailto:senior.citizens@generalicentral.com) for priority assistance
- (e) You may write to us at:

### **Customer Services Department**

Generali Central Life Insurance Company Limited,  
Unit 801 and 802, 8<sup>th</sup> 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 on rebates:**

#### **Section 41 of the Insurance Act 1938 as amended from time to time states:**

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 liable for a penalty which may extend to ten lakh rupees.

### **Non-disclosure**

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



## Why choose us?

Generali Central Life Insurance Company Limited (Formerly known as 'Future Generali India Life Insurance Company Limited) offers a wide range of life insurance solutions designed to protect and empower individuals at every stage of life. Whether it's protecting your loved ones, planning for retirement, or securing long-term financial well-being, our offerings are designed to evolve with your needs. Backed by a robust distribution network and advanced digital tools, we are dedicated to delivering simplicity, innovation, empathy, and care in every experience — all anchored by our unwavering commitment to being your Lifetime Partner.

This commitment is backed by the strength of our joint venture between Generali, a global insurance leader with over 190 years of expertise, and Central Bank of India, a trusted name with a rich legacy in Indian banking.

 **8108198633**

 **care@generalicentral.com**

 **1800 102 2355**

 **www.generalicentrallife.com**

Generali Central Life Insurance Company Limited (Formerly known as 'Future Generali India Life Insurance Company Limited')

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 Company Limited (IRDAI Regn. No.: 133) (CIN: U66010MH2006PLC165288). Regd. Office & Corporate Office address: Unit 801 and 802, 8th floor, Tower C, Embassy 247 Park, L.B.S. Marg, Vikhroli (W), Mumbai - 400083 | Email: care@generalicentral.com | Call us at 1800 102 2355 | Website: [www.generalicentrallife.com](http://www.generalicentrallife.com) | UIN: 133N103V01 | ARN: ADVT/Comp/2025-26/November/3864

### 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.