

ING Smart Shield

At ING Vysya Life Insurance, being part of the ING Group which includes the largest life insurance company in the world, we understand your life insurance needs better. ING Vysya Life Insurance brings you over 150 years of experience and heritage. ING is a name trusted by over 75 million people in over 50 countries. We're here to make you look at life insurance, afresh.

ING Smart Shield caters to needs of creditor or depositor groups.

We understand that the life insurance needs in each of these groups are different. We would be pleased to work with your organization to understand these needs better and then offer customized solutions to suit these needs.

We are proud to present ING Smart Shield – a non-participating single premium decreasing term insurance plan that can be customized to the financial products such as loans and deposits, to provide cover against the unfortunate event of death, with complete convenience in application.

Benefits and salient features of ING Smart Shield

- Provides insurance to a borrower or depositor in the age group of 18 to 64 years
- All insured members are covered under one master policy issued to the group (e.g. bank)
- Single premium payable at outset ensuring no hassles for insured members to pay regular premiums
- A Certificate of Insurance is issued to each insured member that shows the amount of coverage during the period of coverage
- On death of the insured member, the amount of coverage, as shown in the Certificate of Insurance, would be payable
- In circumstances of customers partially pre-paying his/her loan, the insurance cover will continue as per the original loan amortization schedule as specified in the Certificate of Insurance
- The insurance cover under the plan would cease upon the customer ceasing to be part of the group. For example, when the customer prepays the entire outstanding loan amount
- Being a group policy, our simplified underwriting procedures will ensure quick issue of cover
- The level of cover can be customized for each member, which can be different, depending upon the type of financial product covered (e.g. personal loan), loan amount, customers' age and loan/deposit tenure
- Exclusion: The benefit under the policy will not be payable on death of a member due to suicide, within one year from commencement of cover on that member's life.

How it works!

Let us take for example, your customer aged 35, has taken a loan of Rs. 300,000 at an interest rate of 18% pa repayable by equated monthly instalments over a period of 5 years (60 months). There will be a loan repayment schedule which can be easily obtained. Let us further assume that as per the loan conditions; this customer has a loan outstanding of Rs.187,755 at the start of the 30th month when unfortunately death occurs. For you, it is unlikely that the loan would be repaid, resulting in a straight financial loss equal to the outstanding loan amount. Alternatively, you and the family of the deceased customer may have to go through an unpleasant and painful recovery process. However, if you are insured with us under ING Smart Shield, then under the same situation as described above, ING Vysya Life will pay the entire amount of Rs. 187,755 enabling you to recover your outstanding loan – thus preventing the inevitable financial loss, all this for premium of merely Rs.1,886/- (excluding service tax and educational cess as applicable) paid at the start of the loan.

Limits:

1. Minimum group size is 50
2. Minimum age at entry is 18 years
3. Maximum age at entry is 64 years
4. The minimum insurance cover is Rs 5000
5. Free look period

In case you disagree with any of the terms and conditions of the policy, you have the option of canceling the policy by writing to us stating the reasons for objection and by returning the original policy document to us, within 15 days of the date of receipt of the policy. If you cancel your policy, the premium you have paid will be refunded subject to deduction of applicable charges.

This brochure only provides a brief outline of the ING Smart Shield, being offered by ING Vysya Life Insurance Company Limited. The terms/features/benefits mentioned herein above are indicative only and will vary from group to group depending on the scheme chosen. To know more or for a detailed presentation of this plan, please contact ING Vysya Group Insurance Division at 080-25328000

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 punishable with fine which may extend to five hundred rupees.

Section 45 of the Insurance Act, 1938 states:

“No policy of life insurance effected before the commencement of this Act shall after the expiry of two years from the date of commencement of this Act and no policy of life insurance effected after the coming into force of this Act shall, after the expiry of two years from the date on which it was effected be called in question by an insurer on the ground that statement made in the proposal or in any report of a medical officer, or referee, or friend of the insured, or in any other document leading to the issue of the policy, was inaccurate or false, unless the insurer shows that such statement was on a material matter or suppressed facts which it was material to disclose and that it was fraudulently made by the policy-holder and that the policy-holder knew at the time of making it that the statement was false or that it suppressed facts which it 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.

Insurance is the subject matter of solicitation.

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