



PENSION PLUS
IPID_ENGLISH
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Insurance Product Information Document

Pension Plus Insurance Plan

Your Complete Guide to Coverage, Benefits & Peace of Mind

This booklet is designed to provide you with key information about your "Samagi Pension insurance policy with Cooplife Insurance Limited. This is a simplified version that will guide you through the important facts you need to know to get the most out of your policy.

1. WHAT IS THE SAMAGI PENSION INSURANCE PLAN?

The Pension Plan is an **individual pension insurance plan** designed to help policyholders build retirement savings during their working life and receive a regular pension income after the accumulation period. It also provides life protection during the premium paying term.

1.1 Special Features of the Pension Insurance Policy

Pension Benefit & Survival Benefit

- At the end of the premium paying term, the policyholder will receive a **regular pension income** for the selected pension payment period, subject to survival.
- During the pension payment period, the pension amount is calculated as a **percentage of the monthly premiums paid during the premium paying term**.
- On survival of the policyholder to the end of the pension payment period, **total basic premiums paid will be refunded**, subject to policy terms and conditions.

Health Benefit (Reimbursement Cover)

- Available only during the pension payment period.
- Provides reimbursement of eligible medical expenses up to annual limits based on the premium paying term

Premium Paying Term Annual Health Reimbursement Cover

| | |
|----------|------------------------------|
| 10 years | - |
| 15 years | 5 × monthly pension premium |
| 20 years | 10 × monthly pension premium |
| 25 years | 15 × monthly pension premium |
| 30 years | 20 × monthly pension premium |

If life assured is alive when the policy matures, the investment fund balance as at the maturity date will be payable.

Death Benefit

- If death occurs during the premium paying term:
110% of total premiums paid for pension benefits will be returned

- If death occurs during the pension paying term:
Total premiums paid for pension benefits will be returned

1.2 Limitations of the Pension plus Insurance Policy

| Policy Limitations at a Glance | |
|--------------------------------|--|
| Minimum & Maximum Age at Entry | 20-54 years |
| Retirement Age | Aged between 50-65 |
| Min & Max Basic Sum Assured | Not applicable |
| Premium Mode | Monthly Quarterly Half Yearly Yearly (Regular Premium) |
| Minimum Basic Premium | Minimum Monthly premium 5000/- Maximum Monthly premium 50,000/- |
| Policy Term | 10,15,20,25 and 30 subject to age limit |
| Premium Paying Term | 10,15,20,25 and 30 subject to age limit |
| Pension payment period | 10, 15,20,25 |

2 SUMMARIES OF THE BASIC INSURANCE COVER

2.1 Main Risk Covered

| Benefit Type | Description |
|---|---|
| Death Benefits | <ol style="list-style-type: none"> 1. In the event of death during the premium paying term, 110% of total premiums paid for pension benefits will be returned. 2. In the event of death during the pension paying term, total premiums paid for pension benefits will be returned. |
| Pension Benefit with the survival refund | <ol style="list-style-type: none"> 1. Regular pension income based on a percentage of monthly premiums paid during the pension term 2. Survival benefit: refund of total basic premiums paid at the end of the pension payment term, subject to survival |
| Health Benefit during the Pension paying term | Health benefit is available during the pension paying term, allowing reimbursement of eligible medical expenses up to an annual limit based on the premium paying term |

2.2 Rider Covers – Additional Coverage Options

What additional rider coverage can you add to your Samagi Pension Insurance Policy that provides customized coverage with its specified conditions, terms and exclusions?

| Rider Benefit | Description | Schedule No |
|--|--|-------------|
| Additional Death Benefit | Additional Life Benefit gives extra life cover at a low premium, paying out if death occurs while your policy is active. | 03 |
| Accidental Death Benefit (Accident benefit package) | Accidental Death Benefit provides extra coverage if death occurs due to an accident while your policy is active. | 04 |
| Total Permanent Disability Benefit (TPD) (Accident benefit package) | This benefit pays out in case of Total and Permanent Disability due to accident or illness, with payments made annually over 10 years. | 04 |
| Partial Permanent Disability Benefit (PPD) (Accident benefit package) | If an accidental injury results in a listed loss, you'll receive a payout based on the percentage of the sum assured for that loss. (Refer table under sub-section 3.2.3) The PPD benefit is structured as 50% of the selected Accidental Death Benefit Sum Assured (and correspondingly 50% of the TPD Sum Assured). | 04 |
| Critical Illness Benefit | If you are diagnosed with or need surgery for covered serious illnesses during the policy term, we will pay you the full cover amount applicable to CI cover (50% for angioplasty, up to LKR. 1 million). This benefit starts after a 90-day waiting period (365 days for angioplasty), except for accidents, and you must survive 30 days after diagnosis to receive the payment. 36 critical illnesses are covered by CIC Benefits. (For the complete list of covered critical illnesses, please refer to Section 3.3 of the policy document or it can be provided upon request). | 05 |
| Hospitalization Benefit | This benefit is payable if you are hospitalized due to sickness or accident. Benefit payment is made at the daily rate you have chosen as specified in the policy. Except accidents, a waiting period of 90 days from the policy commencement/revival is applied. | 06 |
| Surgical Benefit | If you undergo a surgery listed under "Surgical Procedures Covered" in the policy, you will receive a fixed benefit amount, paid as a percentage of your Surgery Benefit Sum Assured, regardless of the actual medical costs. (A waiting period is applied). The Surgery Benefit covers 250 surgical procedures for adults. In the case of child policies, a separate list of 250 surgical procedures is applicable under the Surgery Benefit. | 27 |
| Funeral Benefits | When the policy is in full force at the death of the life assured, the company shall pay an additional sum equal to the funeral expense benefit sum assured as specified in the policy. | 07 |
| Rider covers for spouse | You can attach your spouse under this policy by getting additional rider covers for spouse. Accidental Death Benefit. Critical Illness Cover. Hospitalization Benefit. Funeral Expense Benefit. Spouse cover | 09 |
| Hospital Cash benefit for child | No of 4 Children age under 18 years can include under this cover | 22 |
| Surgical benefit for child | No of 4 Children age under 21 years can include under this cover | 27 |

NOTE: RIDER BENEFITS ARE NOT INCLUDED IN PENSION BENEFITS OR SURRENDER VALUE CALCULATIONS.

3 KEY FEATURES OF THE POLICY


Please refer to the respective section in the policy document.

| Topic | Description | | | |
|--|--|--------|------|----|
| Grace Period | You have 30 days to pay your premium even after the premium due date without late payment or inactivation. | | | |
| Alterations Allowed | What you can change during the policy. Anytime: Name corrections, nominee changes, address changes At policy anniversary only: Payment Mode change, Sum assured change, Adding/Removing riders, Adding/Removing spouse & children | | | |
| Your policy can be brought back to life if lapsed | Ordinary Revival- After 6 months from first unpaid premium, (Lapsed period less than 5 years) before maturity; pay late fee + arrears + medical requirements Special Revival- Rs. 250 special revival fee + 3 premiums if the mode is Monthly or one premium (for other modes) under revised terms. Extended special revival- Rs. 250 special revival fee + 3 premiums if the mode is Monthly or one premium (for other modes) under revised terms (Surrender value accrued policies) | | | |
| Cost of exiting early; Surrender value | <ul style="list-style-type: none"> Available after completion of 3 years Amount payable: Total Premiums paid will be returned as at the date of surrender subject to a surrender charge as specified below | | | |
| | Policy Year | | | |
| | Surrender charge as a percentage of total premiums paid | | | |
| | <table border="1" style="width: 100%; text-align: center;"> <tr> <td style="width: 30%;">1 to 3</td> <td>100%</td> </tr> <tr> <td>3+</td> <td>Min {20%, 0.5*[1-(Premiums Paid/Total Premiums)]}</td> </tr> </table> | 1 to 3 | 100% | 3+ |
| 1 to 3 | 100% | | | |
| 3+ | Min {20%, 0.5*[1-(Premiums Paid/Total Premiums)]} | | | |
| Policy Fee | (LKR 750) charged with the First premium only | | | |
| Policy Loan | Loans will be granted on the security of the Policy up to 75% of the surrender value. | | | |
| Right of cancellation | You can cancel your policy by returning the policy document within 21 days from the date of issue of the policy. | | | |

For more details about General conditions and Privileges please refer page no 5-9 in the policy book

4 WHAT IS NOT COVERED? (EXCLUSIONS)

There are incidents/events for which we will not be able to pay your benefits (exclusions):

| ⚠ When we cannot pay your claim | | |
|---|--------------------------------------|--|
|  | Self-inflicted death | No claim will be paid if death is caused due to your own action (suicide) within one year of starting or renewing the policy. |
|  | War or civil unrest | No claim will be paid for death resulting directly or indirectly from any war, invasion, or civil unrest, or other similar event. |
|  | Illegal activities | No claim will be paid if death occurs directly or indirectly while involved in illegal activities. |
|  | Non-disclosure of information | No claim will be paid if you failed or neglected to make full disclosure of important information in the application, medical reports, or claim documents. |

For full details of exclusions and event where a claim may not be payable under basic covers, and each rider benefit, please refer to the policy document.

5 THE MODE OF PAYMENT OF PREMIUM

This plan is provided regular premium payment mode. Under this plan policyholders are provided with the premium payment frequency options as below:



6 WHY SHOULD I NAME A NOMINEE (BENEFICIARIES)?

Your choice, protected



Your choice protected

Benefits go directly to the persons you selected at the event of the death –No uncertainty.



Faster claims

Reduces delays and unnecessary expenses for your loved ones.



Minor Children

You may nominate a child and appoint a trusted adults to manage benefits until they come of age.



Keep it update

Review your nominations whenever your personal circumstances change

(Refer: Policy document schedule no 02 — point no 19 for more details)

Policy Assignment

Assignment of this policy are required to give legal written notice of assignment to the head office of the company in proper form together with the original there for legal registration.

(Refer: Policy document schedule no 02: point no 17, 18 for more details)

7 WHY ACCURATE INFORMATION MATTERS

All information provided when applying for your life insurance policy must be true, accurate, and complete. If you notice any of the information in the policy schedule or application details is incorrect, please inform us immediately.

Your contact number and address – stay in touch with us, without fail.

Your contact number and address are very important for us. Without your latest contact number and address, we will not be able to contact you for any service offering. Please inform us of any changes immediately.

7.1 Obligations of the Policyholder in Disclosing Material Facts

- ▶ You must give complete and accurate information in the proposal form.
- ▶ You must submit all required proof documents requested by the Insurer.
- ▶ You should read and understand the policy document after purchase.
- ▶ Premiums must be paid on time through authorized channels.
- ▶ Nominate beneficiaries as per insurance regulations.

7.2 Obligations of the Policyholder When a Claim is Made

- ▶ Inform the insurer promptly if a claim arises.
- ▶ Submit the completed documents on time.
- ▶ Provide accurate claim information.
- ▶ Provide required medical reports or evidence to the insurer.
- ▶ Submit the original policy document. . (Only at a death claim)
- ▶ Follow all policy terms and conditions for the claim.

8 HOW TO MAKE A CLAIM?

CLAIM PROCESS

Step 1- Inform Us the claim event as soon as possible after the event.

Step 2- Submit Document requested by the Claim department, such as;

- Claim form
- Policy document- only at a death claim
- Police Report- not compulsory for every claim
- Original Diagnosis ticket/ clinic book and Medical reports
- Other applicable documents (e.g inquest report, postmortem, Last medical attendance report, private medical attendance report)

Step 3 – We will review your claim and submitted documents and may request additional information if needed.

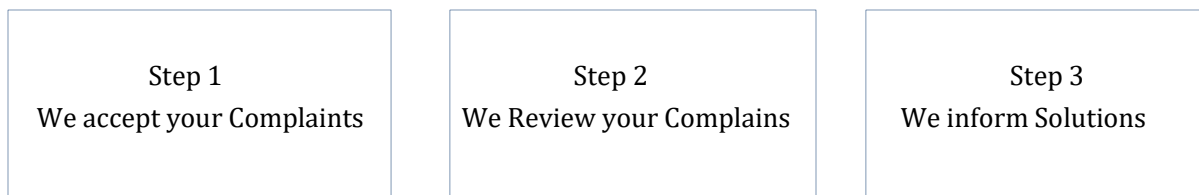
Step 4 – Once verified, the claim amount will be paid to the Life assured, nominee or assignee as per the policy term - or will reject to pay the claim and inform the rejection reason accordingly

For more details about when a claim is made, please refer to page number 02 of the policy document (Customers are advised to refer Cooplife company charter in webpage for timelines related to the claim process).

9 HOW WE HANDLE COMPLAINTS AND GRIEVANCES?

At Cooplife Insurance Limited, we are committed to providing a satisfactory customer experience both before and after policy issuance.

How We Handle Complaints Internally




9.1 Complaint Submitting Channels

Customers can communicate their complaints or grievances through below communication methods.

 Phone: 011-2556567-70 / 011-2151600 (Ext. 430 / 407) & Whatsapp: 0711591111

 In person: Complaint Management Officer, Cooplife Insurance Limited

 Letter / Post: Complaint Management Officer, Cooplife Insurance Limited, Coop House, No. 455, Galle Road, Colombo 03, or any branch

 Email: inquiry.life@coopinsu.com

 Website: www.cooplife.lk/help (Customer complaint form)

9.2 Appeal Process

If you are not satisfied with the decision given by Complaint handling officer, you may appeal within 30 days to:

Mr. Prasanna Suriyarachchi

Managing Director/CEO, Cooplife Insurance Limited, Colombo 03

Email: md.life@coopinsu.com

9.3 External Resolution

If you are still dissatisfied with the decision given by company level, you may contact:

Insurance Regulatory Commission of Sri Lanka

Level 11, East Tower, World Trade Center,
Colombo 01

Tel: 011-2396184-9 / 011-2335167

Email: investigation@ircsl.gov.lk

Insurance Ombudsman Sri Lanka

No. 143A, Vajira Road, Colombo 05

Tel: 011-4528671 / 011-2505542

Email: info@insuranceombudsman.lk

9.4 Court Action (ADR)

If the matter is still unresolved, you may seek legal redress through the District Court of Sri Lanka after completing the above steps. The Company will comply with any final court decision.

Few things to remember

Premium Payment Options

(Please refer to policy document page number 2 for more details)

- ▶ Through Cooplif e Head office, Service centers (60) or Cooplif e branches (50)
- ▶ By way of cash or Cheque mention, policy/proposal number.
- ▶ Mobile payments (Ez Cash / m-Cash)
- ▶ Online/Credit card/Debit card payments
- ▶ Via bank/credit card Standing Order
- ▶ Through Cooplif e website online payment portal (credit card payments only)
- ▶ Through singer outlets and Cargils Food City

How Long Should I Pay for My Insurance?

Our policy schedule shows your policy and premium terms. Please pay premiums on time to keep your policy active. Contact your branch, salesperson, or Head Office for assistance

⚠ IMPORTANT NOTE

This IPID is intended to provide a summary of the main cover and additional covers (if applicable) and key features of the policy and is not personalized to your specific individual needs.

Complete pre- contractual and contractual terms on the full and personalized information, and exclusions of the product are provided in your policy document. The IPID shall not form a part of the policy/contract.

Therefore, in case of any conflict, the terms and conditions mentioned in the policy document shall

Company Contact Points



Phone



Whatsapp



Email



Website

info.life@coopinsu.com

<mailto:info.life@coopinsu.com> www.cooplif e.lk

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