

# DOWNPAYMENT INSURANCE

## PRODUCT DESCRIPTION

Now you can **purchase Your new home** without worrying about financing the downpayment of your mortgage through pledged collateral or consumer loans, thanks to **downpayment insurance**.

### WHAT IS INSURED?



- » The **amount of the downpayment** to the creditor with the required mortgage loan certificate.

### WHO CAN BE INSURED?



- » An insured person can be any **working-age individual**, who is considered as borrower.

### INSURANCE COVERAGE PERIOD



- » 1 year
- » The insurance policy enters into force 2 days after the signing date

### INSURANCE COVERAGE AREA



- » Republic of Armenia

### INSURANCE PACKAGES



- » **National Mortgage** - The actual balance of the loan principal is reimbursed
- » **Apartment for adolescents** - The actual balance of the loan principal is reimbursed

### SUM INSURED



<b>Secondary market</b>	30% of the market value - 10 and more % downpayment
<b>Primary market</b>	20% of the market value - 7.5 and more % downpayment

### INSURANCE PREMIUM



- » 2% of the sum insured (unpaid prepayment balance)

### PAYMENT OPTIONS



- » lump sum, at the time of signing the contract,
- » periodic - according to an agreement between the parties

### WHAT ARE THE EXCEPTIONS?

- » Lack of pledged real estate under construction, due to failure of completing the construction or not having a final act and/or due to the bankruptcy of the developer.
- » Other financial losses and/or other loan-related losses incurred by the Bank not considered as unpaid prepayment amount, including: accrued interest (Except for the National Mortgage Package), penalties, fines, court costs, compulsory service costs, mandatory payments, commission fees or other or incomplete performance of other financial obligations by the Borrower, caused by loan default or improper loan repayment
- » Confiscation, requisition or other similar actions with respect to the mortgaged property by the order of state bodies
- » Loss of the Borrower's ownership of the subject of the mortgage,
- » Intentional illegal agreement between the Insurer (Borrower) and the Beneficiary (its employees).

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## REQUIRED DOCUMENTS

- » Pledged Real Estate Purchase Agreement or Copy,
- » Copy of ownership certificate,
- » Copy of the auction protocol,
- » Copies of the writ of execution, the relevant decisions of the Compulsory Enforcement Service in relation to the sale of real estate by compulsory electronic auction,
- » Bank decisions related to the sale of property,
- » Other reference on the amount of unpaid prepayment or its balance,
- » Other documents required by the Insurer.

## REQUIRED STEPS IN CASE OF AN ACCIDENT

The Insured/Insured person is obliged:

- » notify the insurer immediately,
- » apply for insurance compensation no later than 60 days after the insurance accident,
- » Provide all the necessary documents for the settlement of the insurance accident within 60 days after submitting the claim for compensation.

## HOW TO PURCHASE AN INSURANCE POLICY?



- » Visit one of the offices or sales points of the company
- » Call **010 59 21 21** and invite an agent to a place convenient for you
- » Order the contract online through **Our Social Media Pages**
- » Write a message through our website's chat
- » Send an email to [info@ingoarmenia.am](mailto:info@ingoarmenia.am)