

Future Generali Pramukh Nivesh ULIP Single Premium Plan with Zero Allocation Charge

IN THIS POLICY, THE INVESTMENT RISK IN INVESTMENT PORTFOLIO IS BORNE BY THE POLICY HOLDER

Future Generali brings you Future Generali Pramukh Nivesh ULIP, a single premium unit linked insurance plan with no premium allocation charges, ensuring that smart investors like you get a perfect combination of insurance protection and optimal returns on your investment. With no upper limit on investible premium and the freedom to choose amongst 6 different funds, this plan is tailor made for investors demanding best returns.

So, make a one-time investment and sit back to watch your wealth multiply manifold. Tempting, isn't it?

1. **KEY FEATURES**

- Maximizes investment potential through 0% Premium Allocation Charge
- 1% Policy Administration Charge (subject to maximum of Rs 6,000 only) in first year
- Offers a choice of 6 investment funds to match your risk appetite
- Secure maturity amounts through Systematic Transfer Fund option.
- Offers liquidity through partial withdrawals
- Gives you enhanced protection through an Accidental Death Rider

2. **HOW DOES IT WORK?**

Step 1: Decide your single premium amount

You can decide on the amount you want to invest as single premium under the policy.

Step 2: Decide your sum assured component

Based on your choice of risk coverage, you can choose your sum assured multiple from the given table.

Step 3: Decide your policy term

Based on your financial plans and goals, you may decide a suitable policy term

Step 4: Choose your investment funds

From the funds available under this plan, you can choose the one you would like to invest in, depending on your preferences and risk appetite.

100% of the Single Premium paid by you is invested in the fund(s) of your choice and units are allocated to your policy account at the prevailing unit price of the fund. The value of your policy is the total value of units that you hold in the fund(s). Mortality Charge, Policy Administration Charge and Rider Premium Charges (if any) are deducted monthly through cancellation of units. Fund Management Charge is adjusted in the unit price.

3. **YOUR BENEFITS**

3.1 **Maturity Benefit:**

On maturity of the policy, Fund Value as on the date of maturity is payable to the life assured.

The life assured may also choose to receive the maturity benefit under Settlement Option explained in the later portion of this brochure.

3.2 **Death Benefit**

In case of demise of the life assured during the policy term, higher of

- Fund Value as on date of intimation of death or

Sum assured less partial withdrawals made in the last 2 years prior to the date of death will be payable under the policy.

At no time the death benefit will be less than 125% of the Single Premium paid for age at entry less than 45 years and 110% of the Single Premium paid for age at entry 45 years and above.

Note: If the proposer predeceases the life assured during the minority of the life assured, no benefit will be payable. A new Proposer will be appointed. **Partial withdrawal and switching will not be allowed by the Appointee during the minority of the life assured in case of continuation of the policy after the death of the proposer**

4 **YOUR INVESTMENTS**

Your premium is invested in unit funds of your choice. Currently you have a choice of six investment funds, providing you the flexibility to direct your investments in any of the following unit linked funds of the company. The funds invest in a mix of Cash/other liquid investments, Fixed Income Securities and Equity investments in line with their risk profile.

Future Secure

Objective: To provide stable returns by investing in relatively low risk assets. The fund will invest exclusively in Treasury Bills, Bank Deposits, Certificate of Deposits, other Money Market Instrument and short duration Government Securities.

Composition	Min.	Max.	Risk Profile
Money Market, Cash and Short Term Debt	NIL	100%	Low
Equity Instruments	NIL	NIL	

Future Income

Objective: To provide stable returns by investing in assets of relatively low to moderate level of risk. The interest credited will be a major component of the fund's return. The fund will invest primarily in Fixed Income Securities, such as Government Securities of medium to long duration, Corporate Bonds and Money Market Instruments for liquidity.

Composition	Min.	Max.	Risk Profile
Fixed Income Investments and Money Market Instruments	NIL	100%	Low
Equity Instruments	NIL	NIL	

Future Balance

Objective: To provide a balanced return from investing in both Fixed Income Securities as well as in equities so as to balance stability of return through the former and growth in capital value through the latter. The fund will also invest in Money Market Instruments to provide liquidity. The risk profile of the fund is medium.

Composition	Min.	Max.	Risk Profile
Fixed Income including Money Market Instruments	10%	70%	Medium
Equity Instruments	30%	90%	

Future Maximize

Objective: To provide potentially high returns to unit holders by investing primarily in equities to target growth in capital value of assets. The fund will also invest to a certain extent in Government Securities, Corporate Bonds and Money Market Instruments. The risk profile of the fund is high.

Composition	Min.	Max.	Risk Profile
Fixed Income including Cash and Money Market Instruments	10%	50%	High
Equity Instruments	50%	90%	

Future Apex

Objective: To provide potentially high returns to unit holders by investing primarily in equities to target growth in capital value of assets. The fund will also invest to a certain extent in Government Securities, Corporate Bonds and Money Market instruments. The risk profile of the fund is high.

Composition	Min.	Max.	Risk Profile
Fixed Income including Money Market Instruments	0%	50%	High
Equity Instruments	50%	100%	

Future Opportunity Fund

Objective: To generate capital appreciation and provide long term growth opportunities by investing in a portfolio predominantly of Equity & Equity related instruments generally in S & P CNX Nifty stocks and to generate consistent returns by investing in Debt & Money Market Instruments. The risk profile of the fund is high.

Composition	Min.	Max.	Risk Profile
Fixed Income including Money Market Instruments	0%	20%	High
Equity Instruments	80%	100%	

5 FLEXIBILITY UNDER YOUR PLAN:

5.1 Riders

To enhance your coverage under the policy the Accidental Death Rider (UIN: 133C001V01) can be added to your base plan.

Accidental Death Benefit -In an unfortunate event of demise of the life assured due to an accident, the rider sum assured is payable to the nominee.

5.2 Systematic Transfer of Fund:

The customer can opt for Systematic Transfer of Fund (STF). This can be opted at inception or later during the policy term but atleast 60 days prior to commencement of STP period i.e. 36 months prior to maturity. This investment strategy is applicable to the policy with policy term greater than or equal to 10 years. There is no charge to avail this facility. Switching will not be allowed during the systematic transfer of fund period.

During last 3 years (i.e. last 36 months) before maturity, the proportion of units, per unit fund opted, will be switched from Future Apex Fund, Future Maximise Fund & Future Opportunity Fund to Future Income Fund as mentioned below

Month prior to Policy Maturity Date	Transfer of units
Month 36	1/36 th of the units available at the start of 36 th month prior to maturity
Month 35	1/35 th of the units available at the start of 35 th month prior to maturity
Month 34	1/34 th of the units available at the start of 34 th month prior to maturity
Month 33	1/33 rd of the units available at the start of 33 rd month prior to maturity
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.....
Month 3	1/3 rd of the units available at the start of 3 rd month prior to maturity
Month 2	1/2 nd of the units available at the start of 2 nd month prior to maturity
Month 1	Balance the units available at the start of 1 month prior to maturity

5.3 Switching between the Funds:

This option allows you to switch money in your existing funds to other funds and thus actively manage your investment on your own. 12 switches are free in a policy year. The minimum amount that can be switched is Rs. 5,000/- (in multiples of '000). Any switch over and above the available free switches in a policy year is subject to a charge. The unused free switches in a policy year cannot be carried forward to the next policy year. Switching is disallowed during the Systematic Transfer of Fund i.e. last 3 policy years, if so opted.

5.4 Decrease in Sum Assured:

Decrease in sum assured is available under the policy. The sum assured may be decreased from 2nd policy year onwards subject to minimum allowed conditions. However the premium will not be reduced and remain the same.

5.5 Surrender :

The policy can be surrendered any time during the policy term. If the policy is surrendered before the completion of 5 policy years, the surrender value equal to Fund Value at the prevailing NAV will be kept in the Discontinued Policy Fund and no subsequent charges will be deducted & that surrender value will be paid after the lock in period of 5 years from the policy commencement date. The surrender value will accrue a minimum interest rate of 3.5% p.a. compounded annually while it is in the Discontinued Policy Fund and is paid after the lock in period of 5 years. In case of death of the life assured during this period, the proceeds will be payable to the nominee / legal heirs as applicable. If the policy is surrendered after the lock-in period, then the Surrender Value is the Fund Value at the prevailing NAV. It will be paid immediately on surrender.

5.6 Partial Withdrawal:

Partial withdrawals can be made after the completion of the lock-in period of 5 policy years. Four partial withdrawals are allowed per policy year free of cost and thereafter it is subject to a partial withdrawal charge. Partial withdrawal can be made if the attained age of the life assured at the time of withdrawal is 18 years or above, or by the proposer during his/her lifetime if the life assured is a minor. The minimum amount that can be withdrawn is Rs.5, 000/- (in multiple of '000). The Fund Value after a partial withdrawal should be at least Rs. 10,000. Unused free partial withdrawals cannot be carried forward to the following years.

5.7 Loan: Not allowed under the policy.

5.8 Settlement option:

This option enables the policyholder to take the maturity proceeds in periodical payments after the maturity date instead of a lump sum on maturity.

The policyholder must give a notice to us, at least 30 days before maturity date stating his intention of exercising the settlement option. The units in the unit fund can be redeemed any time up to 5 years from the date of maturity. During this settlement period, there will be no life cover and insurance charges will not be deducted. The fund management charges will however, continue to be deducted.

On death of the life assured during the settlement period, the Fund Value will become payable.

Partial withdrawals and switching will not be allowed during the settlement period.

During the settlement period, the investment risk in investment portfolio will continue to be borne by the policyholder.

6 CHARGES UNDER YOUR POLICY

6.1 Premium Allocation Charge

Zero allocation charge.

6.2 Fund Management Charge

Fund Management Charge will be charged at the time of computation of the NAV, which will be done on a daily basis. This will be charged as a percentage of the value of the assets and will be adjusted in the NAV.

Fund Management Charge (% p.a.)	
Future Secure Fund	1.10%
Future Income Fund	1.35%
Future Balance Fund	1.35%
Future Maximize Fund	1.35%
Future Apex Fund	1.35%
Future Opportunity Fund	1.35%

6.3 Policy Administration Charge

Policy Year	Percentage of Single Premium
Year 1	1% (subject to maximum of Rs. 6000 p.a)
Year 2-5	0.75% (subject to maximum of Rs. 4,000 p.a.)
Year 6 onwards	Nil

It is determined using 1/12th of the annual charges given above and are deducted from the unit account monthly at the beginning of each monthly anniversary of a policy by cancellation of units.

6.4 Switching Charge

Twelve free switches are allowed each policy year. Subsequent switches will attract a charge of Rs.100 per switch. The switching charges are subject to increase up to Rs.250 per switch.

6.5 Insurance Charge

Below mentioned are the sample insurance charges for various age groups for Rs.1000 of sum at risk;

Age as on last birthday	25 years	35 years	45 years	55 years
Insurance Charge	1.14	1.39	3.27	9.05

Sum at risk at any point of time is equal to sum assured less Fund Value

6.6 Accidental Death Rider Charge

Rs.0.50 per Rs.1000 of sum at risk would be charged in case the rider is opted for.

6.7 Discontinuance Charge

There is no Discontinuance Charge under this plan

6.8 Partial Withdrawal Charge

After 4 free partial withdrawals in a policy year, a charge of Rs 200 will be levied per withdrawal

6.9 Miscellaneous Charge:

This charge is levied for any alterations within the insurance contract, such as, reduction in sum assured. The charge is expressed as a flat amount levied by cancellation of units. This charge is levied only at the time of alteration and is equal to Rs.250 per alteration

Service tax will be applicable as per the prevailing tax rules.

7 **ELIGIBILITY CRITERIA:**

Base Plan															
Minimum - Maximum Entry Age	Minimum: 7 years (as on last birthday) Maximum: 70 years (as on last birthday)														
Minimum - Maximum Age at Maturity	Minimum: 18 years (as on last birthday) Maximum: 75 years (as on last birthday)														
Premium Paying Frequency	Single Premium only														
Policy Term	Minimum: 5 years Maximum: 20 years														
Sum Assured	The sum assured as a multiple of the single premium that can be opted for is as given below <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th rowspan="2">Age at entry</th> <th colspan="2">Multiple Factor</th> </tr> <tr> <th>Minimum</th> <th>Maximum</th> </tr> </thead> <tbody> <tr> <td>7 to 49 years</td> <td>1.25</td> <td>5</td> </tr> <tr> <td>50 to 54 years</td> <td>1.25</td> <td>3</td> </tr> <tr> <td>55 to 70 years</td> <td>1.25</td> <td>1.25</td> </tr> </tbody> </table>	Age at entry	Multiple Factor		Minimum	Maximum	7 to 49 years	1.25	5	50 to 54 years	1.25	3	55 to 70 years	1.25	1.25
Age at entry	Multiple Factor														
	Minimum	Maximum													
7 to 49 years	1.25	5													
50 to 54 years	1.25	3													
55 to 70 years	1.25	1.25													
Minimum / Maximum Premium	➤ Minimum Single Premium : Rs. 200,000 ➤ Maximum Single Premium : No limit														
Accidental Death Rider (UIN: 133C001V01)															
Minimum - Maximum Sum Assured	Minimum- Rs. 75,000 Maximum- Basic SA subject to a max of Rs. 30 lac on a single life														
Minimum - Maximum Entry Age	Minimum: 18 years last birthday Maximum : 60 years last birthday														
Maximum Age at Maturity	65 years (as on last birthday)														
Minimum - Maximum Policy Term	Minimum : 5 years Maximum : Subject to the policy term of base plan														

8 **OTHER FEATURES:**

- a) **Free look period:** If you are not satisfied with the terms and conditions under your policy, you may cancel the policy within the free look period of 15 days from the date of receipt of the policy document. We will refund the premium paid subject to deduction of the proportionate risk premium for the period of cover, the expenses incurred by us towards medical examination, if any, and stamp duties. Where premiums have been allocated to units, the Fund Value as on the date of cancellation will be payable.
- b) **Lock in period** means the period of 5 consecutive years from the Policy Commencement Date, during which the proceeds of the discontinued policy cannot be paid by the insurer to the insured / policy holder except in case of death or upon any contingency covered under the policy
- c) **Nomination and Assignment:** Provided the policyholder is the life assured, he / she may, at any time before the policy matures for payment, nominate a person or persons as per Sec 39 of the Insurance Act 1938, to receive the policy benefits in the event of his / her death. It is ensured that the nominee has insurable interest in the life of the life assured.

The policyholder can also assign the policy to a party by filing a written notice to us along with the original policy document. The assignment should either be endorsed upon the policy itself or documented by a separate instrument signed in either case by the assignor stating specifically the fact of assignment. Only the entire policy can be assigned and not individual benefits or any part thereof. Any assignment shall automatically cancel a nomination except the assignment in favor of the Company.

d) Net Asset Value (NAV) calculation:

Unit Price: A unit in each fund has its own price called the Net Asset Value (NAV). The NAV of each fund is calculated on daily basis with the following formula:

When Appropriation (Purchasing) price is applied:

$$\text{NAV} = (\text{Market Value of Investment} + \text{Expenses incurred in the purchase of the Assets} + \text{Current Assets} + \text{Accrued Income net of Fund Management Charges} - \text{Current Liabilities} - \text{Provisions}) / \text{Number of units outstanding (before any new units are allocated)}.$$

When Expropriation (Selling) price is applied:

NAV = (Market Value of Investment - Expenses incurred in the sale of the Assets + Current Assets + Accrued Income net of Fund Management Charges - Current Liabilities - Provisions) / Number of units outstanding (before any units are redeemed).

Allocation / redemption of units:

In respect of premiums received up to 3.00 p.m. under a local cheque or a demand draft payable at par or by way of cash, the closing NAV of the day on which the premium is received shall be applicable. In respect of premiums received after 3.00 p.m., the closing NAV of the next business day shall be applicable.

In respect of premiums received under outstation cheques/demand drafts, the closing NAV of the day on which the cheques/demand draft is realized shall be applicable

All requests for switch, surrender or partial withdrawal received up to 3.00 p.m. will be processed at the closing NAV of the day on which the request is received. All such requests received after 3:00 p.m. will be processed at the closing NAV of the next business day.

e) Tax Benefits

Tax benefits are available as per the prevailing tax laws. Please consult your tax advisor for more details.

9 EXCLUSIONS & OTHER RESTRICTIONS

No benefit will become payable in respect of any condition arising directly or indirectly through or in consequence of the following exclusions and restrictions -

Suicide Exclusion

If the life assured commits suicide within one year from the Policy Commencement Date, whether sane or insane at that time, the Company will limit the death benefit to the Fund Value and no insurance benefit will be payable.

However, for certain hazardous occupations and/or pastimes, exclusions may be made in specific cases as per Company's underwriting policy. Further, such exclusions will be subject to the consent of the policyholder.

Rider exclusion for Accidental Death Rider:

- Arising out of self inflicted injury, suicide, or death whilst under the influence of intoxicating alcohol, or narcotic substances;
- Arising out of riots, civil commotion, rebellion, war (whether war be declared or not), invasion, hunting, mountaineering, steeple chasing or racing of any kind, bungee jumping, river rafting, scuba diving, paragliding or any such adventurous sports or hobbies;
- As a result of the life assured committing any breach of law;
- Arising from employment of the life assured in the armed forces or military service of any country at war (whether war be declared or not) or from being engaged in duties of any para-military, security, naval or police organization; and
- As a result of accident while the life assured is engaged in aviation or aeronautics in any capacity other than that of a fare-paying, part-paying or non-paying passenger, in any aircraft which is authorised by the relevant regulations to carry such passengers and flying between established aerodromes

10 VARIABILITY OF THE CHARGES

- The Insurance Charge under the base plan is guaranteed throughout the policy term.
- The insurance charges under the Accidental Death Rider are only guaranteed for the first 5 policy years. These charges may be reviewed thereafter, based on the Company's experience and may be increased subject to IRDA approval.
- The Policy Administration Charge can be increased by not more than 5% per annum since inception and will not exceed Rs.6000 p.a.
- The switching charges are subject to increase up to Rs.250 per switch, subject to IRDA approval.
- The Company may change the Fund Management Charges from time to time subject to IRDA approval.
- **Charges deducted are subject to Service Tax as per prevailing tax laws.**

A month's notice will be given to the policyholder in case of an increase of charges whenever charges are increased. The increase, if any, will apply from the policy anniversary coinciding with or following the increase.

Any change in amount or rate of charges as stated above will be subject to IRDA approval.

11 NOTE ON THE RISK OF INVESTMENT IN THE UNITS OF THIS POLICY

- 1) Unit Linked life insurance products are different from the traditional insurance products as in the former, the investment risk in the investment portfolio is borne by the policyholder.
- 2) 'Future Generali India Life Insurance Company' is only the name of the insurance company and 'Future Generali Pramukh Nivesh ULIP' is only the name of the unit linked life insurance contract and does not in anyway indicate the quality of the contract, or its future prospects of return.
- 3) Please know the associated risks and the applicable charges, from your insurance agent or the intermediary or policy document of the insurer.
- 4) The various funds offered under this contract are the names of the funds and do not in any way reflect their quality, their future prospects and returns.
- 5) The premium paid in unit linked life insurance policies are subject to market risks associated with the capital markets. The unit prices are not guaranteed and may go up and down depending on market conditions.
- 6) Past performance of the funds is no indication of future performance, which may be different.
- 7) All premiums/benefits payable under this plan are subject to applicable laws and taxes including service tax, as they exist from time to time.

Prohibition on Rebates:

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 subsection 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.

Non-Disclosure:

Section 45 of 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.