

Future Generali **Assured Income Plan**

Take control of your future  
with assured income.

Non-Linked, Non-Participating Endowment Plan



**FUTURE GENERALI**

TOTAL INSURANCE SOLUTIONS

You are always striving to give your family and loved ones the best lifestyle you can. However, life also has its share of uncertainties and risks. In a world where so much can change, there's finally one thing that won't change -Your financial security.

Our Future Generali Assured Income Plan ensures that you get guaranteed returns on your investments along with the benefit of protection at all times.

This plan comes with 2 term options, at the end of which you enjoy regular assured annual income plus an additional benefit up to 4.5 times your annualised premium, depending on your age. What's more, you get a life cover and are sure that your savings are safe and multiplying.

So, go ahead and live your dreams with greater assurance and lesser uncertainty.

### Unique product benefits



- Guaranteed Income – Pay premiums only for 11/15 years and get guaranteed payouts for the next 11/15 years.
- Additional Benefit – Receive up to 4.5 times your annualised premium along with the last payout.
- Death Benefit – Depending on your age and the term you choose for your policy, you are covered for amounts ranging from 17.5 to 34.5 times your annualised premium.
- Tax Benefits – as per tax laws.

### How does it work?

Step 1: Decide how much income you would like to receive after 11 or 15 years

Step 2: Pay the premium amount for your desired income

Step 3: Receive guaranteed income every year after the policy term & an additional benefit along with the last payout.

## Plan Summary

Parameter	Criterion
Entry Age	7 to 50 years for a 11 year term, 5 to 50 years for a 15 year term (Age means your age as on your last birthday) For a minor Life Assured, the risk will commence immediately on the policy commencement date.
Maturity Age	18 to 65 years
Policy Term	11 years or 15 years
Premium Payment Term	11 years for policy term of 11 years, 15 years for policy term of 15 years
Annual Premium (minimum)	For 11 year term : ₹ 35,000 for age 7 to 50 years. For 15 year term : ₹ 35,000 for age 5 to 44 years, ₹ 75,000 for age 45 to 50 years

### Sum Assured

Multiple of Annualised Premium (Excluding taxes and extra premium, if any)		
Entry Age	Policy Term 11 years	Policy Term 15 years
5-6	NA	34.5
7-17	21.0	34.5
18-30	20.5	34.0
31-35	20.0	33.5
36-40	19.5	33.0
41-45	19.0	32.5
46-50	17.5	31.0

Premium Payment Frequency Annual only

Payout Term For a 11 year policy term : Payout term is 11 years, &  
For a 15 year policy term : Payout term is 15 years

Additional Benefit Benefit paid along with the last payout

Entry Age	Multiple of Annualised Premium (Excluding taxes and extra premium, if any)
5-6	4.5 (not applicable for 11 Year Policy Term)
7-17	4.5
18-30	4.0
31-35	3.5
36-40	3.0
41-45	2.5
46-50	1.0

## What are your benefits?

### 1. Maturity Benefit

If you have paid all your premiums, you will receive the following benefits after your policy matures.

Your Benefits	11 Year Term	15 Year Term
<b>Maturity Benefit</b>	11 annual installments of 1.5 times your annualised premium from the end of the 12 <sup>th</sup> year to the 22 <sup>nd</sup> year + additional benefit at the end of the 22 <sup>nd</sup> year based on age at entry shall be paid.	15 annual installments of 2 times your annualised premium from the end of the 16 <sup>th</sup> year to the 30 <sup>th</sup> year + additional benefit at the end of the 30 <sup>th</sup> year based on age at entry shall be paid.
<b>Total Benefit</b>	17.5 to 21 times of annualised premium depending upon your age, when you purchased the policy.	31 to 34.5 of annualised premium depending upon your age, when you purchased the policy.
<b>Option to receive Maturity Benefit in monthly installments</b>	Available	Available

**Note:** The annualised premium mentioned in the table above is excluding taxes and extra premium, if any.

#### Monthly installments:

You have the option to receive your maturity benefit in monthly installments. In such a case, you will get 2.5% more than the annual installment. The payment will be equal to the annual installment amount divided by 12 and marked up by 2.5%, with the first monthly installment paid at the end of 12<sup>th</sup> year (for a 11 year term) or 16<sup>th</sup> year (for a 15 year term). No mark-up will be done on Additional Benefit.

#### Lump-Sum:

At the inception of the policy, you can opt to take your Maturity Benefit as lump sum at the Maturity Date. The lump-sum Maturity Benefit is equal to the value of installments as mentioned above, discounted at a compound interest rate of 6.5% per annum.

#### Maturity Benefit illustrated:

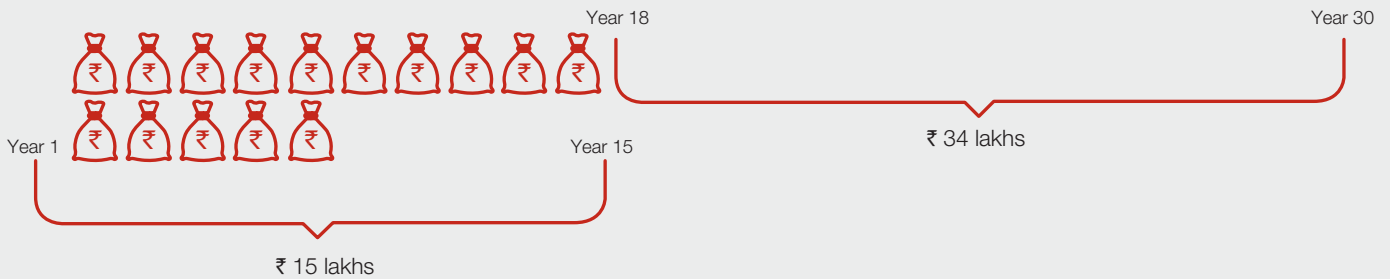
For example: Krish is 30 years old and pays \$1,00,000 as annual premium (excluding service tax) for a term of 15 years. He will receive ₹ 34,00,000 over the next 15 years. Let us explain how?

He will receive ₹ 2,00,000 every year from the end of the 16<sup>th</sup> to the 30<sup>th</sup> year. Plus, in the last year i.e., the end of the 30<sup>th</sup> year, he will enjoy an additional income of ₹ 4,00,000.

He gets ₹ 34 lakhs over the next 15 years

1. Regular Income of ₹ 2 lakhs a year over the next 15 years
2. Additional income of ₹ 4 lakhs at the end of the 30<sup>th</sup> year

Krish pays ₹ 1 lakh per year for 15 years  
Total premium paid ₹ 15 lakhs



## 2. Death Benefit

The Death Sum Assured shall be highest of the following:

- i. 10 times annualised premium(excluding taxes and extra premiums, if any) , or
- ii. 105% of total premiums paid (excluding taxes and extra premiums, if any) as on date of death ,or
- iii. Maturity Sum Assured

In case of your unfortunate demise any time during the policy term, the death sum assured will be payable to your nominee as under:

## Your Benefits

## 11 Year Term

## 15 Year Term

### Death Benefit

11 annual instalments of 1.5 times your annualised premium. The first instalment will be paid to the nominee after the settlement of claim and the remaining 10 instalments will be paid on each of the following death anniversary of the Life Assured.

+  
additional benefit shall be payable along with the last annual installment.

15 annual instalments of 2 times your annualised premium. The first instalment will be paid to the nominee after the settlement of claim and the remaining 14 instalments will be paid on each of the following death anniversary of the Life Assured.

+  
additional benefit shall be payable along with the last annual installment.

### Total Benefit

17.5 to 21 times of annualised premium depending upon your age when you purchased the policy.

31 to 34.5 times of annual premium depending upon your age when you purchased the policy.

The death benefit mentioned above will be payable if your policy is in force. The annualised premium mentioned in the table above is excluding taxes and extra premium, if any.

The nominee has the option to take a lump-sum death benefit as the discounted value of outstanding instalments. The outstanding instalments will be discounted at a compound interest rate of 6.5% per annum

Please note: In the event of death during the payout period, regular instalments as per the maturity benefit will be paid to the nominee. The nominee has the option to take a lump-sum death benefit as a discounted value of outstanding instalments. The outstanding instalments will be discounted at a compound interest rate of 6.5% per annum. The value of lump-sum payment to nominee is at least equal to Maturity Sum Assured less instalments already paid.

### Death Benefit Illustrated:

Krish is 30 years old and has purchased the plan for a duration of 15 years with an annual premium of ₹ 1,00,000. He pays the premium for 4 years and unfortunately expires during the 4th policy year. In this case, the nominee will receive ₹ 2,00,000 as the first payout when the death claim is settled and thereafter for 14 years on Krish's death anniversary. The nominee will also receive an additional benefit of ₹ 4,00,000 along with the last installment.

The nominee/assignee gets ₹ 34 lakhs over the next 15 years

1. Regular income of ₹ 2 lakhs a year over the next 15 years
2. Additional income of ₹ 4 lakhs along with the last installment



Krish pays ₹ 1 lakh per year for 4 years and expires during the 4<sup>th</sup> policy year.  
Total premium paid ₹ 4 lakhs



₹ 4 lakhs



₹ 34 lakhs

## Little privileges just for you

### Grace period

You get a grace period of 30 days from the premium due date to pay your missed premium. During these 30 days you will continue to be covered and be entitled to receive all the benefits subject to deduction of due premium.

### Auto Cover



After payment of at least 3 full premiums, if you are not able to pay premium within the grace period, you will get an auto cover of one year.

If death occurs during the Auto Cover period, the death benefit payable will be as for an in-force policy after deducting unpaid due premium. If due premium remains unpaid during the Auto Cover period, the policy will be converted to a paid-up policy. Auto Cover will be available only once during the Policy Term and will not be available if the policy has been converted to a paid-up policy.

### Free Look Period

In case you disagree with any of the terms and conditions of the policy, you can return the policy to the company within 15 days (30 days if the policy is sold through the Distance Marketing Mode) of its receipt for cancellation, stating your objections. Future Generali will refund the policy premium after the deduction of proportionate risk premium for the period on cover, stamp duty charges, cost of medical examination, if any.

#### **Note:**

Distance Marketing means insurance solicitation by way of telephone calling/ short messaging service (SMS)/other electronic modes like e-mail, internet & interactive television (DTH)/direct mail/ newspaper & magazine inserts or any other means of communication other than in person.

### Tax Benefits

Premium(s) paid are eligible for tax benefit as may be available under the provisions of Section(s) 80C, 80 CCC (1), 80D, 10.10D as applicable. For further details, consult your tax advisor. Tax benefits are subject to change from time to time

## Terms and Conditions

### Non-payment of premiums during the first 3 years

- If any due premiums for first 3 policy years have not been paid within the grace period, the policy shall lapse. All risk cover ceases while the policy is in lapse status.
- The Policyholder has the option to revive the plan within 2 years from the date of the first unpaid due premium. The Policyholder will be required to pay arrears of premium along with interest.
- If the plan is not revived, lapse value equal to 30% of the premiums (excluding taxes and extra premiums, if any) will be paid at the end of the revival period and the policy will terminate.
- You have the option to take the lapse value anytime after completion of three (3) policy years. The policy will terminate thereafter.

## Non-payment of premiums post the first 3 years



- Provided the policy is not in Auto Cover period, the policy will be converted to a paid-up policy from last unpaid premium due date.
- Death Benefit and Maturity Benefit will be reduced in proportion to the number of premiums paid to the number of premiums payable under the policy.
- On death before the end of the policy term, while the policy is in paid-up condition, the reduced death benefit is equal to  

$$(\text{Number of Premiums Paid} / \text{Total number of premiums payable})^* \text{ Death Sum Assured}$$

The reduced death benefit shall be payable in the same manner as for an in-force policy
- On survival of life assured till maturity, while the policy is in a paid-up status, the reduced maturity benefit is equal to  

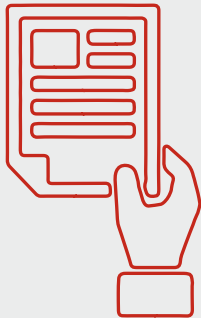
$$(\text{Number of Premiums Paid} / \text{Total number of premiums payable})^* \text{ Maturity Sum Assured}$$

The reduced maturity benefit shall be payable in the same manner as for an in-force policy
- The policyholder has the option to revive the policy within 2 years from the date of the first unpaid due premium. A paid-up policy cannot be revived once the policy term is over.
- The policyholder has the option to surrender a paid-up policy anytime before the end of the policy term as mentioned below.

## Surrender Value

The plan will acquire a surrender value after all the due premiums have been paid for the first 3 full years. Once the plan is surrendered, all benefits under the plan will immediately terminate and it will not be eligible for revival. The Surrender Value payable is higher of the Guaranteed Surrender Value and the Special Surrender Value.

Guaranteed Surrender Value is as per the below table:



Guaranteed Surrender Value		
Policy Year of Surrender	11 years policy term	15 years policy term
3	30% of premiums paid	30% of premiums paid
4 -7	50% of premiums paid	50% of premiums paid
8	60% of premiums paid	55% of premiums paid
9	70% of premiums paid	60% of premiums paid
10	80% of premiums paid	65% of premiums paid
11	90% of premiums paid	70% of premiums paid
12	Not Applicable	75% of premiums paid
13	Not Applicable	80% of premiums paid
14	Not Applicable	85% of premiums paid
15	Not Applicable	90% of premiums paid

Premiums used for calculating guaranteed surrender value will be excluding taxes and any extra premiums.



## Special Surrender Value

Special Surrender Value = Special Surrender Value Factor x (Number of Premiums Paid / Total number of premiums payable)\* (sum of total benefits payable during payout period as described under the Maturity Benefit)

Special Surrender Value (SSV) factors will be based on the company's expectation of future financial and demographic conditions and may be reviewed by the company from time to time with prior approval from IRDA

## Loan

You may avail of a loan once the policy acquired Surrender Value. The maximum amount of loan that can be availed is up to 85% of the Surrender Value. For more details, please refer to policy document.

## Nomination and Assignment

Nomination, in accordance with Section 39 of the Insurance Act, 1938, is permitted under this policy.

Assignment, in accordance with Section 38 of the Insurance Act, 1938 is permitted under this policy. Policy purchased under MWP( Married Women's Property) Act cannot be assigned.

## Riders

No riders are available under this product.

## Exclusions



**Suicide:** If the life assured commits suicide within one year from the policy commencement date, only 80% of the Premium will be payable to the nominee or beneficiary/legal heirs, provided the policy is in-force.

If the Life Assured commits suicide within one year from the revival date, higher of 80% of the premiums paid or the surrender value ,if any, will be payable to the nominee or beneficiary/legal heirs.

## Prohibition on rebates

### Section 41 of the Insurance Act, 1938 states



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.

Any person defaulting 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 2 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 2 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 policyholder and that the policyholder 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 plan 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.

### Why Future Generali

Future Generali is a joint venture between India's leading retailer Future Group, Italy based insurance major Generali and Industrial Investment Trust Ltd (IITL). The company was incorporated in 2006 and brings together the unique qualities of the founding companies - local experience and knowledge with global insurance expertise.

Future Generali offers an extensive range of life insurance products, and a network that ensures we are close to you wherever you go.



# FUTURE GENERALI

TOTAL INSURANCE SOLUTIONS

Call us at: 1800 102 2355 | Website: [www.futuregenerali.in](http://www.futuregenerali.in)

Future Group's, Generali Group's and IITL's liability is restricted to the extent of their shareholding in Future Generali India Life Insurance Company Limited.

Future Generali India Life Insurance Company Limited (IRDA Regn. No.: 133) (CIN: U66010MH2006PLC165288)

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For more details on risk factors, terms and conditions, please read the sales brochure carefully and/or consult your Advisor and/or visit our website before concluding a sale. Tax benefits are subject to change. Insurance is the subject matter of the solicitation.

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- IRDA or its officials do not involve in activities like sale of any kind of insurance or financial products nor invest premiums.
- IRDA does not announce any bonus. Public receiving such phone calls are requested to lodge a police complaint along with details of phone call, number.