

Future Generali Lifetime Partner Plan

An Individual, Non-Linked, Participating (with profits), Savings, Life Insurance Plan

UIN: 133N086V02



About the plan...



Future Generali Lifetime Partner Plan provides protection to your family along with a regular income for whole of your life, up to age 100



It provides you potential upside on the income through cash bonuses (if declared)



This plan pays income for life* which can help you secure finances for your family even in case of an untoward incidence

*Income for life is through cash bonus, if declared. The bonus and guaranteed income duration and its amount depends upon the plan option chosen and is paid on survival, subject to payment of all due premiums.

Key features...



Increasing
guaranteed*
Income

This plan provides an increasing guaranteed income in addition to annual cash bonus, if declared. The guaranteed income duration and amount depends upon the plan option chosen



2 Plan options

Option 1: Immediate Income - With this option get a guaranteed income along with cash bonus, if declared, from first year as defined below under survival benefits section

Option 2: Deferred Income -With this option get a guaranteed income along with cash bonus, if declared, from premium payment term plus 3 years as defined below under survival benefits section



Whole-life cover

You get a whole-life cover till 100 years of age. This means, in case of your unfortunate demise, your nominee will receive the insurance coverage amount called the Death Sum Assured



Tax Benefit**

You may be eligible for tax benefits on the premium(s) you pay and benefit proceeds u/s 80C and 10(10D) as per prevailing tax rules as amended from time to time

*Increasing guaranteed income is for limited time period and lifelong regular income is through cash bonus, if declared. The bonus and guaranteed income duration and amount depends upon the plan option chosen and is paid on survival, subject to payment of all due premiums. **Tax benefits are as per Income Tax Act 1961 and are subject to any amendment made thereto from time to time. You are advised to consult your tax consultant.

Sales pitch

Objective	How it works?	How this plan helps?
Plan Options	<p>Option 1: Immediate Income that starts paying a guaranteed income along with cash bonus, if declared, from first year</p> <p>Option 2: Deferred Income that pays a guaranteed income along with Cash bonus, if declared, from your premium payment term plus 3 years.</p>	These regular payouts can be utilized to supplement your regular income, maintain lifestyle, fulfill child education and marriage expenses or reduce liability etc.
Tax saving life insurance plan	This plan provides tax benefit* u/s 80C & 10(10D)	You save income tax* u/s 80C on your annual premiums and all payouts are tax free u/s 10(10) as per prevailing tax rules

*Tax benefits are as per Income Tax Act 1961 and are subject to any amendment made thereto from time to time. You are advised to consult your tax consultant.

FG Lifetime Partner Plan – How it works?



Pay premium for 6/8/10/12 years



Choose to receive income immediately or after the premium payment term (from PPT + 3 yrs)



Get a regular income as long as you survive (Upto age 100 years):

- Guaranteed Income + Non-Guaranteed Annual Cash Bonus (if declared) up to the age 100.
- Increasing guaranteed income is for limited time period. The guaranteed income duration and amount depends upon the plan option chosen and is paid on survival, subject to payment of all due premiums

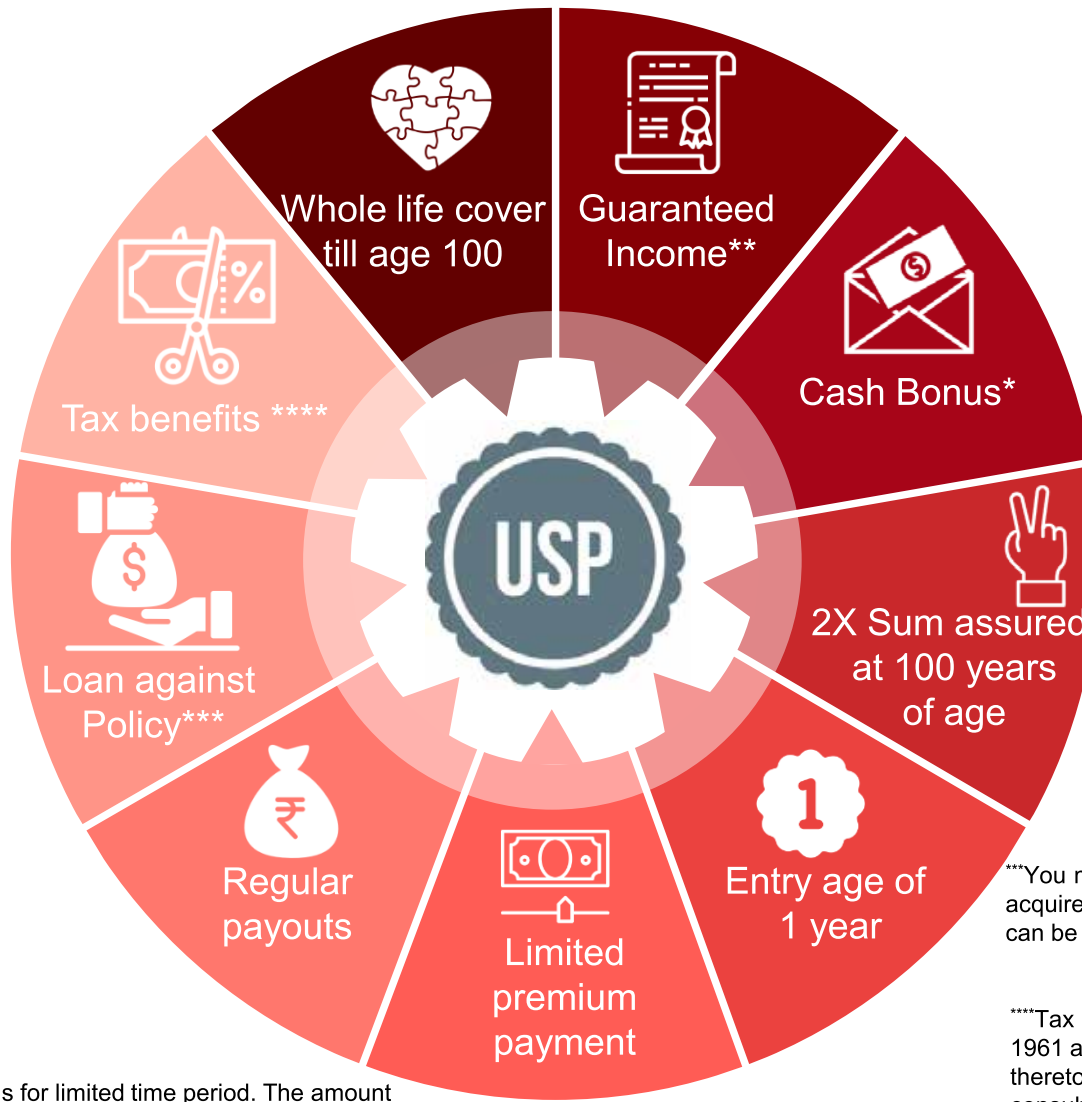


Get a maturity benefit on survival till the end of policy term i.e. age 100 years, subject to payment of all due premiums



Most Important- Get Life Cover upto age 100 years

Unique Selling Points



*if declared

** Increasing guaranteed income is for limited time period. The amount and duration of guaranteed income depends upon the plan option chosen and is paid on survival, subject to payment of all due premiums

***You may avail a loan after your Policy acquires surrender value. Your loan amount can be up to 85% of the surrender value

****Tax benefits are as per the Income Tax Act 1961 and are subject to any amendment made thereto from time to time. You are advised to consult your tax consultant

Survival Benefits- Option 1: Immediate Income

You will receive a **Guaranteed Income & Annual Cash Bonus**, if declared and subject to payment of all due premiums

Guaranteed Income

- Guaranteed Income, payable in arrears from the **first policy year till the end of 25th policy year**

Policy year

Guaranteed Income Rate per annum as a percentage of Sum Assured for Option 1



Annual Cash Bonus starting from **the first policy year till the end of the policy term**

Annual Cash Bonus

- if declared, is a percentage of Sum Assured, payable in arrears, starting from **the first policy year till the end of the policy term**
- The amount of bonus will depend upon the Option, Sum Assured and the policy year
- If **frequency of Survival Benefit payout is monthly**, first Survival Benefit shall be **payable at the end of 1st policy month**
- In case **frequency of Survival Benefit payout is yearly**, first payout shall be **payable at the end of 1st policy year**

Example – Payout dates – Immediate Income

Policy issuance date – 1st Jan 2021

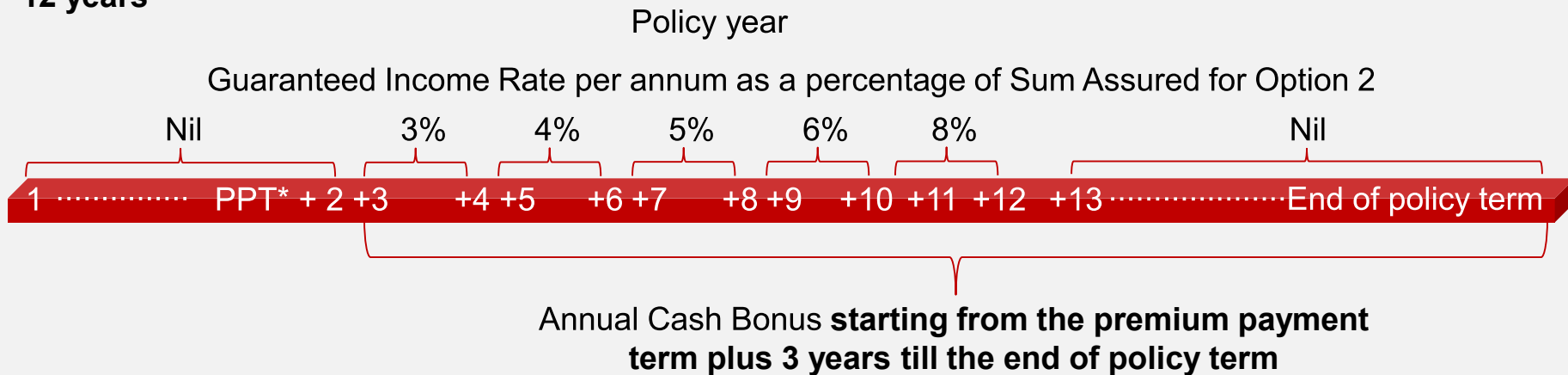
Payout Mode	Start Date
Monthly	1 st Feb 2021
Quarterly	1 st April 2021
Half Yearly	1 st July 2021
Annual	1 st Jan 2022

Survival Benefits- Option 2: Deferred Income

You will receive a **Guaranteed Income & Annual Cash Bonus**, if declared and subject to payment of all due premiums

Guaranteed Income

- Payable starting from premium **payment term plus 3 years till the end of the premium payment term plus 12 years**



Annual Cash Bonus

- if declared, as a percentage of Sum Assured, payable in arrears, **starting from the premium payment term plus 3 years till the end of policy term**
- The amount of bonus will depend upon the Option, Sum Assured and the policy year
- If PPT=10 years and **frequency of Survival Benefit payout is monthly**, first Survival Benefit shall be **payable at the end of 12 policy years and 1 month**
- In case **frequency of Survival Benefit payout is yearly**, first **payout shall be payable at the end of 13th policy year**

* All + numbers are the years added to the PPT

Example – Payout dates – Deferred Income

Policy issuance date – 1st Jan 2021

Payout Mode	Start Date
Monthly	1 st Feb 2033
Quarterly	1 st April 2033
Half Yearly	1 st July 2033
Annual	1 st Jan 2034

Maturity Benefits

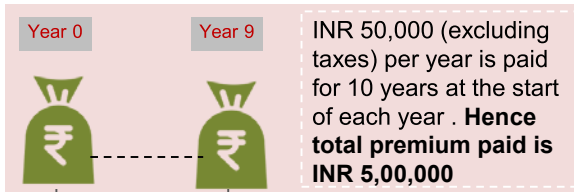
- *Sum Assured on Maturity* which is equal to **2 times the Sum Assured, upon survival of Life Assured till the end of policy** term subject to payment of all due premiums
- **Terminal Bonus**, if declared, shall also be paid along with the Maturity Benefit
- The policy terminates on the payment of the Maturity Benefit under both the options



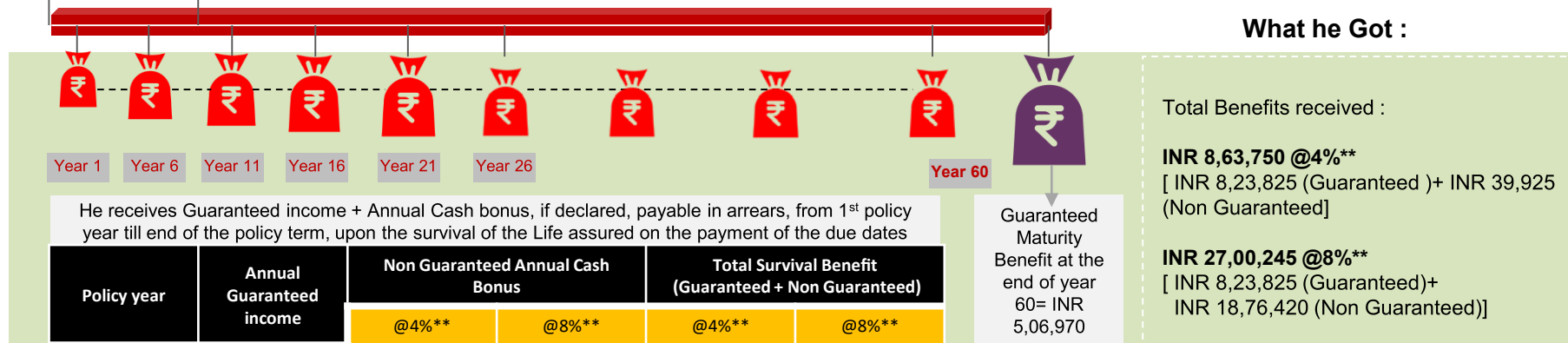
Maturity Benefits- Option 1: Immediate Income (Example)

	Age at entry	40 years	Annual Premium (excl. taxes)	Rs. 50,000
	Premium Frequency	Annual	Premium Pay Term	10 years
	Policy Term	60 years	Sum Assured	Rs. 2,53,485

What he Paid :



What he Got :



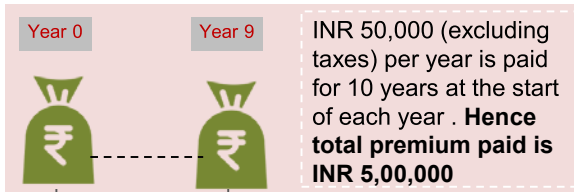
Policy year	Annual Guaranteed income	Non Guaranteed Annual Cash Bonus		Total Survival Benefit (Guaranteed + Non Guaranteed)	
		@4%**	@8%**	@4%**	@8%**
1 to 5	7605	127	5,957	7,732	13,562
6 to 10	10,139	127	5,957	10,266	16,096
11 to 15	12,674	127	5,957	12,801	18,631
16 to 20	15,209	253	11,914	15,462	27,123
21 to 25	17,774	253	11,914	17,997	29,658
26 to 60	-	1,014	47,655	1,014	47,655
Total during 60 years	3,16,855	39,925	18,76,420	3,56,780	21,93,275

**** Please Note:** Some benefits are guaranteed and some benefits are variable with returns based on the future performance of your life insurance company. These assumed rates of return 8% and 4%, are not guaranteed and they are not upper or lower limits of what you might get back as the value of your policy is dependent on a number of factors including future investment performance.

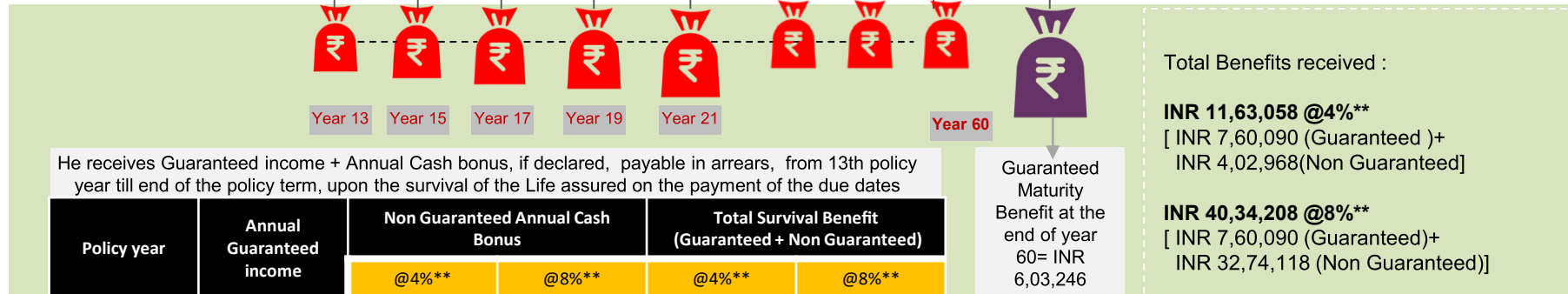
Maturity Benefits- Option 2: Deferred Income (Example)

	Age at entry	40 years	Annual Premium (excl. taxes)	Rs. 50,000
	Premium Frequency	Annual	Premium Pay Term	10 years
	Policy Term	60 years	Sum Assured	Rs. 3,01,621

What he Paid :



What he Got :



Total Benefits received :

INR 11,63,058 @4%**
 [INR 7,60,090 (Guaranteed)+ INR 4,02,968(Non Guaranteed)]

INR 40,34,208 @8%**
 [INR 7,60,090 (Guaranteed)+ INR 32,74,118 (Non Guaranteed)]

Policy year	Annual Guaranteed income	Non Guaranteed Annual Cash Bonus		Total Survival Benefit (Guaranteed + Non Guaranteed)	
		@4%**	@8%**	@4%**	@8%**
13 & 14	9,049	1,206	9,803	10,255	18,852
15 & 16	12,065	3,619	29,408	15,684	41,473
17 & 18	15,081	3,619	29,408	18,700	44,489
19 & 20	18,097	4,826	39,211	22,923	57,308
21 & 22	24,130	4,826	39,211	28,956	63,341
23 to 60	-	9,652	78,422	9,652	78,422
Total during 60 years	1,56,844	4,02,968	32,74,118	5,59,812	34,30,962

**** Please Note:** Some benefits are guaranteed and some benefits are variable with returns based on the future performance of your life insurance company. These assumed rates of return 8% and 4%, are not guaranteed and they are not upper or lower limits of what you might get back as the value of your policy is dependent on a number of factors including future investment performance.

Death Benefits

In case of unfortunate demise of the life assured during the Policy Term, the life assured's nominee/beneficiary shall receive the Death Benefit.

This is applicable if the policy is in-force and all due premiums till the date of death have been paid.

The Death Benefit shall be highest of the following:

1. 105% of total premiums paid as on date of death (excluding any extra premium, any rider premium and applicable taxes)
2. Sum Assured on Death plus Terminal Bonus, if declared. Where Sum Assured on Death is equal to 10 times the Annualized Premium (excluding applicable taxes, rider premiums and underwriting extra premiums, if any)

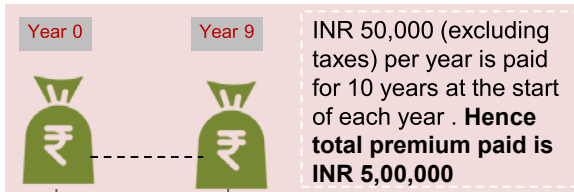
The Policy will terminate on payment of entire Death Benefit under both the options



Death Benefits- Option 1: Immediate Income (Example)

	Age at entry	40 years	Annual Premium (excl. taxes)	Rs. 50,000
	Premium Frequency	Annual	Premium Pay Term	10 years
	Policy Term	60 years	Sum Assured	Rs. 2,53,485

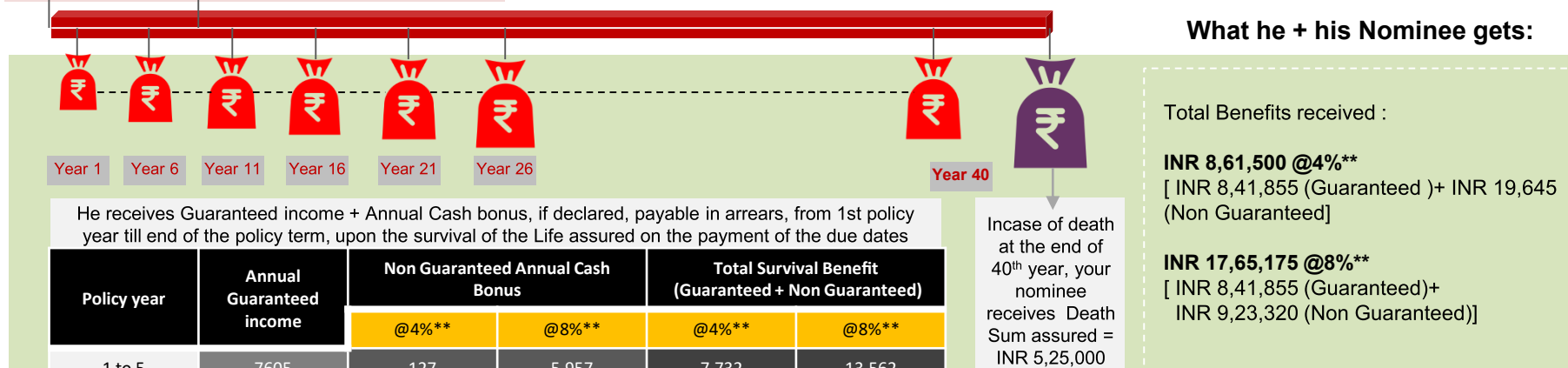
What he Paid :



Assuming that **Mr. Kumar's death occurs in the 41st policy year**, i.e. after attaining age 80 years and that he had opted for an Annual Survival Benefit frequency.

The benefit payable to Amit's nominee(s) will be:

What he + his Nominee gets:



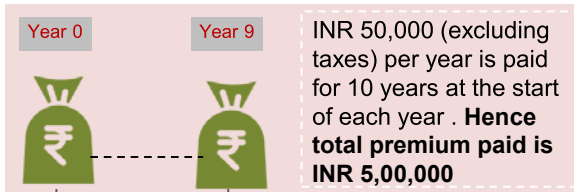
Policy year	Annual Guaranteed income	Non Guaranteed Annual Cash Bonus		Total Survival Benefit (Guaranteed + Non Guaranteed)	
		@4%**	@8%**	@4%**	@8%**
1 to 5	7605	127	5,957	7,732	13,562
6 to 10	10,139	127	5,957	10,266	16,096
11 to 15	12,674	127	5,957	12,801	18,631
16 to 20	15,209	253	11,914	15,462	27,123
21 to 25	17,774	253	11,914	17,997	29,658
26 to 40	-	1,014	47,655	1,014	47,655
Total during 40 years	3,16,855	19,645	9,23,320	3,36,500	12,40,175

**** Please Note:** Some benefits are guaranteed and some benefits are variable with returns based on the future performance of your life insurance company. These assumed rates of return 8% and 4%, are not guaranteed and they are not upper or lower limits of what you might get back as the value of your policy is dependent on a number of factors including future investment performance.

Death Benefits- Option 2: Deferred Income (Example)

	Age at entry	40 years	Annual Premium (excl. taxes)	Rs. 50,000
	Premium Frequency	Annual	Premium Pay Term	10 years
	Policy Term	60 years	Sum Assured	Rs. 3,01,623

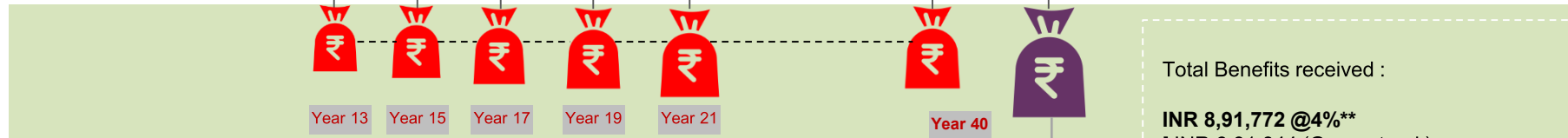
What he Paid :



Assuming that **Mr. Kumar's death occurs in the 41st policy year**, i.e. after attaining age 80 years and that he had opted for an Annual Survival Benefit frequency.

The benefit payable to Amit's nominee(s) will be:

What he + his Nominee gets:



Year 13 Year 15 Year 17 Year 19 Year 21 Year 40

He receives Guaranteed income + Annual Cash bonus, if declared, payable in arrears, from 13th policy year till end of the policy term, upon the survival of the Life assured on the payment of the due dates

Policy year	Annual Guaranteed income	Non Guaranteed Annual Cash Bonus		Total Survival Benefit (Guaranteed + Non Guaranteed)	
		@4%**	@8%**	@4%**	@8%**
13 & 14	9,049	1,206	9,803	10,255	18,852
15 & 16	12,065	3,619	29,408	15,684	41,473
17 & 18	15,081	3,619	29,408	18,700	44,489
19 & 20	18,097	4,826	39,211	22,923	57,308
21 & 22	24,130	4,826	39,211	28,956	63,341
23 to 60	-	9,652	78,422	9,652	78,422
Total during 60 years	1,56,844	2,09,928	17,05,678	3,66,772	18,62,522

Incase of death at the end of 40th year, your nominee receives Death Sum assured = INR 5,25,000

Total Benefits received :

INR 8,91,772 @4%**
 [INR 6,81,844 (Guaranteed)+ INR 2,09,928(Non Guaranteed)]

INR 23,87,522 @8%**
 [INR 6,81,844 (Guaranteed)+ INR 17,05,678 (Non Guaranteed)]

**** Please Note:** Some benefits are guaranteed and some benefits are variable with returns based on the future performance of your life insurance company. These assumed rates of return 8% and 4%, are not guaranteed and they are not upper or lower limits of what you might get back as the value of your policy is dependent on a number of factors including future investment performance.

Boundary conditions

Parameter	Criterion	
Entry Age (As on last Birthday)	Minimum	Under both options 1 & 2 : 1 year
	Maximum	Option 1 : 55 years Option 2 : 60 years
Under both options		
Maturity Age (As on last Birthday)	Minimum	100 years
	Maximum	100 years
Policy Term	(100 minus Entry Age) years	
Premium Payment Term (PPT)	6/ 8/ 10/ 12 years	
Premium Payment Type	Limited Pay	
Sum Assured	Minimum	Rs. 1,00,000
	Maximum	No Limit (subject to Board approved underwriting policy)
Premium Payment Frequency	Yearly, Half Yearly, Quarterly and Monthly	
Premium amount	Minimum	<ul style="list-style-type: none"> ○ Rs. 2,208 for monthly mode ○ Rs. 6,625 for quarterly mode ○ Rs. 13,000 for half-yearly mode ○ Rs. 25,000 for annual mode
	Maximum	No Limit (as per Sum Assured)

Important things to know...



Free Look Period

If Policyholder disagree with the terms and condition of the Policy, he /she can return the Policy within 15 days of receipt of the Policy Document (30 days if policy purchased through Distance Marketing Mode or in case of electronic policies). To cancel the Policy, he / she can send the Company a written request for cancellation which is dated and signed by Policyholder, along with the reason for cancellation. The Company will cancel this Policy and refund the Instalment Premium received after deducting proportionate risk Premium for the period on cover, stamp duty charges and expenses incurred by the Company on the medical examination of the Life Assured (if any).

Note: Distance Marketing means insurance solicitation/lead generation by way of telephone calling/ Short Messaging Service (SMS)/other electronic modes like e-mail, internet & Interactive Television (DTH)/direct mail/ newspaper and magazine inserts or any other means of communication other than that in person.



Grace Period

A grace period of 30 days from the premium due date will be allowed for payment of premiums for annual, quarterly and half-yearly premium payment mode and 15 days from the premium due date for monthly premium payment mode. During the grace period, the policy will remain in-force and shall be entitled to receive all the benefits subject to deductions of due premiums.

Important things to know...



Flexibility to choose Survival Benefit Frequency

Policyholder can change the frequency at which you receive the Survival Benefits (i.e. Guaranteed Income, if any plus Annual Cash Bonus, if declared) anytime during the Policy Term. The revised frequency of Survival Benefit payments shall be applicable on next policy anniversary.

The Survival benefit as a percentage of Annual Survival Benefit shall be as follows:

Yearly	– 100% of Annual Survival Benefit
Half yearly	– 49% of Annual Survival Benefit every six months
Quarterly	– 24.25% of Annual Survival Benefits every three months
Monthly	– 8% of Annual Survival Benefit every month

The Survival Benefit is paid in arrears, i.e. in case of Monthly frequency, the first payout will be made at the end of month 1 of the respective policy year.



Change in Premium Payment Frequency

Policyholder can change the premium payment frequency subject to minimum eligibility criteria. Such change shall be applicable on the Policy Anniversary.

The premiums for various modes as a percentage of annual premium are given below:

Half-yearly Premium	– 52.0% of annual premium
Quarterly Premium	- 26.5% of annual premium
Monthly Premium	- 8.83% of annual premium

There shall be no charge made for the change of premium payment mode.

Important things to know...



Policyholder may avail a loan once the policy has acquired a Surrender Value. The maximum amount of loan that can be availed is up to 85% of the Surrender Value. The minimum amount of policy loan that can be taken is Rs. 10,000. For more details, please refer to the policy document. The interest rate applicable for the Financial Year will be declared at the start of the Financial Year, basis current market interest rate on 10-year Government Securities (G-Sec) + 2% rounded to nearest 1%. The current interest rate applicable on loans is 9% per annum compounded half-yearly for the Financial Year 2023-24. Please contact Us or Our nearest branch for information on latest interest rate on loans.



If due premiums for the first two (2) policy years have not been paid in full within the grace period, the policy shall lapse and will have no value.

All risk cover ceases while the policy is in lapsed status.

Survival benefit payable, shall also stop once the policy is in lapsed status.

The policyholder has the option to revive a lapsed policy within 5 years from the due date of first unpaid premium.

In case the Policy is not revived during the revival period, no benefit shall be payable at the end of revival period and the policy will terminate thereafter.

Important things to know...



Paid up
policy

The paid-up sum assured is calculated as follows:

$\text{Paid-Up Sum Assured} = \text{Sum Assured} * (\text{Number of Premiums Paid} / \text{Total number of premiums payable})$

Benefits under Paid-Up policy

Paid-Up Death Benefit:

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

On Death of the life assured during the Policy Term, a reduced death benefit equal to the Paid-Up Sum Assured on Death shall be payable immediately upon death.

Paid Up Survival Benefit:

While the policy is in paid-up status, on survival of the Life Assured on survival benefit payment dates, the Paid-Up Guaranteed Income, if any shall be paid.

$\text{Paid-Up Guaranteed Income} = \text{Guaranteed Income Rate p.a.} * \text{Paid-up Sum Assured}$

Where Guaranteed Income Rate p.a. and manner of payment of survival benefit is defined under survival benefits section above.

No Annual Cash bonuses, if declared, shall be paid while the policy is in paid up status .

Important things to know...



Paid Up Maturity Benefit:

- Paid Up Sum Assured on Maturity = (Number of Premiums Paid / Total number of premiums payable) * Sum Assured on Maturity
- On survival of the Life Assured till the end of the Policy Term while the Policy is in Paid-up status, Paid up Sum Assured on Maturity shall be paid.
- The policyholder has the option to revive a paid-up policy within five years from the due date of first unpaid premium.
- The policyholder has the option to surrender a paid-up policy any time before the end of the policy term



- The policyholder can revive a lapsed/ paid-up policy within five years from the due date of first unpaid premium.
- Revival of a Policy cannot be done once the Policy Term is over.
- The revival will be considered on receipt of application from the policyholder along with the proof of continued insurability of life assured and on payment of all overdue premiums with interest, if any.
- The revival will be effected as per the Board approved underwriting policy.
- The interest rate applicable on revival is 9% p.a. compounded yearly. However, the company may decide to increase the interest charged on revival from time to time with a prior approval from IRDAI.
- In case of revival of a lapse policy, all the Guaranteed Income payouts and Annual Cash Bonuses (if declared), as applicable and due while the policy was in Lapsed status shall be paid out as a lumpsum.
- In case of revival of a paid up policy, all the Guaranteed Income payouts and Annual Cash Bonuses (if declared), as applicable and due while the policy was in Paid up status, less any paid up survival benefits already paid while the policy was in Paid-Up status, shall be paid out as a lump sum.

Important things to know...



Vesting of the Policy in Case of Policies Issued to Minor Lives

In case of minor lives, the ownership of the policy shall automatically vest on the Life Assured on attainment of majority (i.e. when the Life Assured attains age 18 years).



Surrender Value

We encourage policyholder to continue the policy as planned, however, policyholder has the option to surrender the same for immediate cash requirement, in case of an emergency, any time after the payment of all due premiums for at least first two policy years i.e. after the policy acquires a surrender value.

- The amount payable on surrender will be (a) The Guaranteed Surrender Value (GSV) or (b) Special Surrender Value (SSV), whichever is higher.

Guaranteed Surrender Value (GSV):

The GSV will be equal to the GSV factor for premium multiplied by the [Total Premium Paid (excluding applicable taxes, rider premiums, underwriting extra premiums, if any)] less sum of survival benefits paid till date.

Important things to know...



Surrender Value

Special Surrender Value (SSV):

The Special Surrender Value shall be based on the company's assessment of past financial and demographic conditions as well as likely future experience. This shall be reviewed by the company from time to time with prior approval from IRDAI. It is calculated as:

For premium paying and reduced paid-up policies (i.e. other than fully paid up policies):

Special Surrender Value Factor for Sum Assured x (Paid up Sum Assured) plus
Special Surrender Value Factor for future Guaranteed Income x 3% X (Paid-Up Sum Assured)

For fully paid-up policies (i.e. policies where premiums due till premium payment term has been paid in full):

Special Surrender Value Factor for Sum Assured x (Sum Assured) plus Special Surrender Value Factor for future Guaranteed Income x 3% x (Sum Assured) plus
Special Surrender Value Factor for Contingent Future Annual Cash Bonus x (Contingent Future Annual Cash Bonus)

Contingent future annual cash bonus rate may be declared every financial year and will be explicitly applicable only when a fully paid up policy is surrendered.

The Policy terminates on surrender and no further benefits are payable under the policy.

What is not covered?



Suicide exclusion

In case of death due to suicide within 12 months from the risk commencement date under the policy or from the date of revival of the policy, as applicable, the nominee or beneficiary of the policyholder shall be entitled to 80% of the total premiums paid till the date of death or the surrender value available as on the date of death whichever is higher, provided the policy is in force.

Disclaimer

Future Generali Lifetime Partner Plan (UIN: 133N086V02)

- Tax benefits are as per the Income Tax Act 1961 and are subject to any amendment made thereto from time to time. You are advised to consult your tax consultant.
- For more details on this product including 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

This Product is not available for online sale.

Future Group's and Generali Group'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 (IRDAI Regn. No.: 133) (CIN: U66010MH2006PLC165288). Regd. & Corporate Office address: Future Generali India Life Insurance Co. Ltd, Unit 801 and 802, 8th floor, Tower C, Embassy 247 Park, L.B.S. Marg, Vikhroli (W), Mumbai – 400083 | Fax: 022-4097 6600 | Email: care@futuregeneralialife.in | Call us at 1800 102 2355 | Website: life.futuregeneralialife.in | ARN : ADVT/Comp/2023-24/October/1114

BEWARE OF SPURIOUS PHONE CALLS AND FICTITIOUS/FRAUDULENT OFFERS

IRDAI is not involved in activities like selling insurance policies, announcing bonus or investment of premiums. Public receiving such phone calls are requested to lodge a police complaint.

Thank You