



FUTURE GENERALI

Giving wings to your dreams

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

Future Generali Savings Suraksha

a. An Overview

Life is full of challenges, ups and downs, filled with joy and sorrow. As you care for your people, you understand that each one of them is busy aspiring heights and planning to fulfill their financial goals - be it retirement planning, daughter's marriage or children education. While financial security to their family is of prime importance to them, investment returns on their hard earned savings are equally important to them.

We understand these specific discrete investment & insurance needs of today's hard working intelligent customers. Future Generali Savings Suraksha plan is in response to this sensitized understanding of our customers' investment needs. Future Generali presents Future Generali Savings Suraksha, an affordable group insurance and investment unit linked endowment plan to provide adequate life cover with safety net of additional accidental cover and opportunity to invest in choice of your funds provided in this plan.

FUTURE GENERALI SAVINGS SURAKSHA - HOW IT WORKS

- A Unit Linked Group Savings insurance plan
- An individual account is opened for every member at the entry date in the group
- Premium less of Premium allocation charges is invested in the selected funds
- Charges like Insurance Charge, Policy administration charge etc. are deducted from the fund value
- On death due to reason other than accident, sum assured plus the fund value is payable
- On death due to accident, two additional Sum Assured are paid in addition to the Basic Sum Assured and Fund Value
- On maturity, the fund value is payable

b. Basket of Benefits

- Maturity Benefit
Fund Value becomes payable on maturity of policy
- Death Benefit
In case of unfortunate demise of the member insured under the policy, we will pay the death benefit as under,


Death due to reasons other than accident: Base Sum Assured + Fund Value

Death due to accident : Base Sum Assured + Fund Value + twice the base Sum Assured

c. Flexibility under the plan

Investment Fund Options

Choice of 3 investment funds available under the policy is


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Fund		Future Group Secure	Future Group Balance	Future Group Maximize
Investment Objective		<i>Preservation of nominal value of contributions along with stable returns over policy term so that the probability of low return is low.</i>	<i>Provision of high expected returns with a moderate probability of low return.</i>	<i>Provision of high expected returns with a high probability of low return.</i>
Risk Profile		Low risk	Medium risk	High risk
Fund Composition	Government securities	20-80	20-50	20-30
	Government securities and other approved securities	40-100	40-50	40-50
	Corporate bonds qualifying as approved investments	0-60	0-40	0-30
	Money Market	0-40	0-40	0-40
	Equities	0	10-40	20-60

Conversion Option

A member has an option to convert his account from group policy to an individual one, depending on his/her eligibility to buy that individual product, on leaving the group Administrator. Also in case of discontinuance of entire master policy, those individual members who want to convert to an individual policy will have option to do so. For others the accounts will be surrendered as per the surrender provisions.

The funds will be transferred to the individual funds available under the product of his choice made as mentioned in the above paragraph. No conversion charges are charged to members.

Switching

Switching under the policy is allowed at the member level. There are 6 free switches under the policy at the member level in a policy year. Any switch made by the member over and above the permitted free switches, will be subject to a switch charge. The minimum amount that can be switched is Rs 5,000/- (in multiples of '000). Unused free switches cannot be carried forward to the following years. FGILI will give effect to this switch by cancelling units in the old fund(s) and allocating units in the new fund(s) at the applicable unit price.

Premium Redirection

Premium redirection under the policy is allowed any time after completion of one year at the member level. One premium redirection is free of cost during a policy year. Any subsequent request for premium redirection will be subject to charges mentioned under the miscellaneous charge

Partial Withdrawal

Partial withdrawal is allowed to any member under the policy after his / her completion of 3 years from the risk commencement date. In any Policy year, there are 4 partial withdrawals free of cost after which the partial withdrawal charge will be applicable. The minimum amount of partial withdrawal allowed is Rs 5,000/ (in the multiples of 000 thereafter). After each withdrawal, the fund value of a member account should not fall below Rs.5,000. When the fund

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value for the member reaches an amount equivalent to Rs.5,000/-, the coverage for the member shall be terminated by paying the fund value.

Surrender Value

The Master Policy holder / Member may terminate the policy / member level account for a surrender value any time during the term of the policy. However if policy / member level account is surrendered within first 3 years from the risk commencement date, then the surrender value will be frozen on the date of surrender and will be payable only at the completion of 3 years from the risk commencement date **irrespective of number of premiums paid.**

The surrender value will be derived after deducting the surrender penalties as mentioned below

Year from Risk Commencement Date	Charge as % of Fund Value
Less than 1	10%
More than 1 but less than 2	9%
More than 2 but less than 3	7%
More than 3 but less than 4	5%
More than 4 but less than 5	3%
More than 5	Nil

Cover / COI / policy terminates on surrender and no further benefits are payable under the policy

d. Eligibility Criteria

Particulars											
Min./Max. Entry Age	18 yrs to 55 yrs										
Max Maturity Age	70 yrs										
Min / Max Term	15 yrs to 25 yrs										
Min / Max Group Size	Min : 50 members Max : No Limit										
Min Sum Assured	5 times of the annual premium										
Max Sum Assured	The maximum Sum Assured is Rs 25 lakhs subject to the multiples given below <table border="1" style="margin-left: 20px;"> <thead> <tr> <th>Age at entry</th> <th>Maximum Multiple</th> </tr> </thead> <tbody> <tr> <td>18 – 35</td> <td>40</td> </tr> <tr> <td>36 – 40</td> <td>30</td> </tr> <tr> <td>41 - 45</td> <td>25</td> </tr> <tr> <td>46 – 55</td> <td>20</td> </tr> </tbody> </table>	Age at entry	Maximum Multiple	18 – 35	40	36 – 40	30	41 - 45	25	46 – 55	20
Age at entry	Maximum Multiple										
18 – 35	40										
36 – 40	30										
41 - 45	25										
46 – 55	20										
Min Premium	Premium payment frequency	Premium Amount (Rs)									
	Yearly	5,000									
	Half yearly	2,500									
	Quarterly	1,250									
	Monthly (by ECS)	416.67 (i.e. 5000/12)									
Max Premium	Premium payment frequency	Premium Amount (Rs)									
	Yearly	120,000									
	Half yearly	60,000									

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		Quarterly	30,000	
		Monthly (by ECS)	10,000	
Premium Frequency	Payment	Annual, Semi Annual, Quarterly & monthly		

e. Charges applicable under the policy

Premium Allocation charge

Premium Allocation charge will be charged as a percentage of premium paid as mentioned below

Premium year	Charge as % of Premium
1	30%
2	5%
3	5%
4 onwards	Nil

The premium year is the year commencing from the date when any individual member joins the scheme.

The allocation charges are guaranteed not to change

Fund Management Charge - 0.75% per annum for each of above three funds. FMC will be deducted on a daily basis of 1/365th of the annual charge in determining the unit price. The company may change the fund management charges from time to time.

Policy Administrative Charge (PAC)

First Year

Rs 7.50 per 1000 sum assured if sum assured is less than Rs 50,000

Rs 7.50 per 1000 sum assured for first Rs 50,000 sum assured plus Rs 1 per 1000 sum assured for the balance sum assured if sum assured is greater than 50,000

Second year onwards

Rs. 50 per member per month


The policy administration charge is per member and will be charged on monthly basis by the way of cancellation of units

The monthly administration charge can be increased by not more than 5% per annum since inception.

Insurance Charge

The sample annual mortality risk coverage charges (including charges for accidental death cover) per Rs.1000/- **sum assured** are

Age Last Birthday	Risk premium
20	2.50
30	2.76
40	4.19
50	9.13


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The surrender value is derived after deducting the surrender penalty as mentioned below. The surrender penalty is applicable on the fund value and based on the year of surrender from the risk commencement date.

Year from Risk Commencement Date	Surrender Penalty as a % of fund value
Less than 1	10%
More than 1 but less than 2	9%
More than 2 but less than 3	7%
More than 3 but less than 4	5%
More than 4 but less than 5	3%
More than 5	Nil

Switches - Rs 100 / per switch after first 6 switches in a policy year. The charge is subject to increase up to Rs 250 per switch

Partial Withdrawal Charge - Rs 200 / per withdrawal per member account after first 4 withdrawals in a policy year

Miscellaneous Charge - Rs 250 for any alterations in the policy like premium redirection etc.

Service tax etc will be levied on the charges at actual rate as per the applicable tax laws.

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

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

f. Unit Encashment Conditions

Date of NAV for computation of number of units: NAV will be computed when the underlying markets are working on a daily basis.

➤ For Allocations of initial contribution and regular (or annual) contributions:

In respect of contributions received up to 3 p.m. by the Company along with a local cheque or a demand draft payable at par at the place where the contribution is received, the Closing NAV of the day on which contribution is received shall be applicable.


In respect of contributions received after 3 p.m. by the Company along with a local cheque or a demand draft payable at par at the place where the contribution is received, the closing NAV of the next working day shall be applicable.

In respect of contributions received through outstation cheques / demand drafts at the place where the contribution is received, Standing Instruction on Bank account, ECS facility, the closing NAV of the day on which cheques/demand draft is realized shall be applicable.

➤ For surrender and switching:

If request is received before 3p.m.: Closing NAV of the day

If request is received after 3 p.m.: Closing NAV of the next business day


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➤ For Benefit payments:

If claim is received with sufficient documents before 3 p.m: Closing NAV of the same day

If claim is received with sufficient documents after 3 p.m: Closing NAV of the next business day

g. Termination

Cover under the policy will terminate at the earliest of,

- Maturity of the policy / Member level Account
- Whole policy or individual account of the member is surrendered
- Premium has not been paid by the member before expiry of the grace period subject to details given under (k).
- The date on which Member completes the age of 70 years
- The date on which death claim is registered under the policy
- The date on which Member exits the group of the Policy holder

h. Nomination

Nomination is allowed as per section 39 of the Insurance Act, 1938 for receipt of the insurance benefit in the event of the death of a member.

i. Free Look Period

The Master Policyholder has a period of 15 days from the date of the receipt of the policy document to review the terms and conditions of the policy and where the Policyholder disagrees to any of the terms and conditions, he has the option to return the policy stating the reasons for his/her objection. We will refund the premium paid subject to the deduction of 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.

j. Grace Period

A grace period of 30 days from the premium due date will be allowed for payment of yearly, half yearly or quarterly premiums and 15 days for monthly premiums. The policy will remain in force during the grace period. If any premium remains unpaid at the end of the grace period, the policy shall lapse. The policy benefit thereafter would have no further value except as provided under the non- forfeiture provisions


k. Premium Discontinuance

If premiums for a master policy / member level account are not paid within the days of grace, the master policy / member level account lapses. The following will apply based on the completed policy years before lapse.

Discontinuance of due premiums before completion of 3 policy years:

If all the due premiums have not been paid for at least 3 consecutive years from inception, the life insurance cover & in-built accidental cover shall cease immediately. The policy / member level account will continue to participate in the performance of the funds and all charges other than insurance charges will continue to be deducted.

A master policy / member level account may be revived within the revival period of 2 years from the due date of first unpaid premium.

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A master policy / member level account may be revived within the revival period of 2 years from the due date of first unpaid premium.

In case the master policy / member level account is not revived during this period, the master policy / member level account shall be terminated and the surrender value, if any, shall be paid at the end of the period allowed for revival. Further, during the period allowed for revival, if the fund value falls below **one full years premium**, the master policy / member level account shall be terminated and the fund value will be payable.

If the master policy / member level account is surrendered before the end of 3 years from the date of commencement of the master policy / member level account, the surrender value will be kept in suspense till the end of three years from the date of commencement, and will be payable at that time. No subsequent charges will be deducted for such a policy / account.

Treatment of such policies / accounts in valuation of liabilities:

During the revival period, a provision will be made for liabilities arising out of likely future revivals of these policies / accounts.

Discontinuance of due premiums after payment of at least 3 years' premiums:

If all the due premiums have been paid for at least three consecutive years and subsequent premiums are unpaid, the master policy / member level account may be revived within the revival period of 2 years from the due date of first unpaid premium.

During this limited period for revival, the insurance cover under the base plan shall be continued by levying appropriate charges. The insurance cover under the inbuilt accidental death benefit will also continue.

At the end of the allowed period for revival, if the master policy / member level account is not revived, the master policy / member level account shall be terminated by paying the surrender value. However, the life insurance cover and the in built accidental death cover under the plan may continue, if so opted to by the policyholder / member, by levying appropriate charges until the surrender value does not fall below an amount equivalent to one full year's premium.

When the fund value reaches an amount equivalent to **one full year's premium**, the policy shall be terminated by paying the fund value.

I. Revival


If premiums are not duly paid within the period of grace and the policy is not surrendered, the policy / member account may be revived for full benefits, within a period of two years from the due date of first unpaid premium. The revival will be considered on receipt of a written application from the policyholder along with the proof of continued insurability of the Members and on payment of all overdue premiums. The revival will be effected on company's discretion and subject to such terms and conditions as the company in its discretion may decide.

m. Exclusions

Death Benefit:

If the life assured commits suicide within one year from the risk commencement date or reinstatement date if reinstated, 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.

Accidental Death Benefit:

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- Self- inflicted injury, war/invasion, injury during criminal activity or under influence of drug, alcohol etc.
- 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 authorized by the relevant regulations to carry such passengers and flying between established aerodromes.
- Arising out of riots, civil commotion, rebellion, war (whether 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 the employment of the life assured in the armed forces or military services 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.

n. Tax Benefits

As per the applicable tax laws

Section 41 of Insurance Act 1938 states: No person shall allow or offer to allow, either directly or indirectly, as an inducement to any person to take out 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 rebates as may be allowed in accordance with the published prospectuses or tables of the insurer

Section 45 of Insurance Act, 1938: "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".

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