

FUTURE GENERALI INDIA LIFE INSURANCE CO LTD

UNDER THIS PLAN, THE INVESTMENT RISK IN INVESTMENT PORTFOLIO IS BORNE BY THE POLICYHOLDER

Future Pension Advantage Plus Plan

Unit Linked Pension Plan

Life isn't static. Why should your pension plan be?

The pension plan that expands as your earnings do

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Can your plan change as your income does?

It is in answer to that question that we bring you the **Future Pension Advantage Plus** Plan. A plan that expands as your earnings do. Empowering you to top-up your contribution as you prosper. Enabling you to turn today's increasing success into the power behind your dreams tomorrow.

And because you need a plan that matures while you're still young enough to enjoy it, the **Future Pension Advantage Plus** Plan bears fruit from the age of 40 onwards, a full decade before most other pension plans do.

Because at 40, you're just the right age to live out your passions. And turn your dreams into reality.

1. YOUR FUTURE

Investing in a pension plan is a vital part of saving for your future. And the sooner you start, the more likely you are to enjoy the lifestyle you want after your retirement.

- The **Future Pension Advantage Plus** Plan offers you an excellent way to create a regular stream of income after your retirement
- We make it possible for you to invest your contribution in our four investment funds, thus helping you build a sizeable corpus till you retire
- This plan ensures maximum allocation of your contribution to the personal pension fund account


2. FLEXIBILITY

-flexibility to make choices and change them

Pension plans are about investing in your future, but it is also important to think about how you invest your money right now.

Future Pension Advantage Plus Plan puts you in control by giving you the flexibility to change your choices any time:

- **Choose how much to contribute** –this depends on what you can afford, the amount of benefits you want in future
- **Choose regular or one time contribution-** you can make regular contributions (monthly*, quarterly, half-yearly or yearly). You can also choose to invest in form of single contribution- if you receive some windfall income
- **Choose to increase your contribution** –you can choose to increase your contributions though top up Premiums , Min Top Up Premium amount is Rs 2500/-


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- **Choose to change the way you want to contribute**** – You can choose to change your premium paying mode to any mode

- **Choose your vesting age** – You can opt for any vesting age between 40 years to 80 years. You also get a choice to prepone or postpone the vesting age within the permissible limits of the vesting age.

*only ECS

**only for regular policies

3. MAIN BENEFITS

➤ DEATH BENEFITS DURING THE ACCUMULATION PHASE

- Fund Value is payable to the beneficiary.
- In case, **Unit-Linked Term Assurance Rider** is also opted, Sum Assured along with the fund value is payable to the beneficiary.

➤ RETIREMENT BENEFIT AT VESTING AGE

- At Vesting Age you get a choice to withdraw up to one third of the Fund Value in a lump sum – tax free as per the current Tax Law. The remaining amount has to be used to buy Annuity from either Future Generali or from any other Annuity provider.

➤ ANNUITY OPTIONS (UIN: 133N006V01)

The vesting amount received can be used to purchase one of the annuity plans listed below:


- Annuity payable for Life
- Annuity payable for life and return of purchase price on the death of the annuitant

4. OPTIONAL BENEFITS

-Term Life cover protection at nominal cost

- You can choose to select an optional **Unit-Linked Term Assurance Rider***** as a life insurance cover.
- 12 Free Switches, minimum switch amount is Rs.10,000
- You can re-direct your future regular and top-up premium (s), without any charges, once in a policy year
- You have an option to prepone or postpone the vesting age within the permissible limits of the vesting age

***Note: **Unit-Linked Term Assurance rider** is available only under regular premium policies.
UIN for Unit-Linked Term Assurance Rider: 133A019V01


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5. OTHER FEATURES

- Retirement age can be as early as 40 years but not later than 80 years
- **Minimum Premium**

Policy Term	Regular Premium
6 to 9 years	Rs.18,000
10 years and above	Rs.15,000


Policy Term	Single Premium
4years	Rs.70,000
5 years and above	Rs.50,000

Maximum Premium: NO LIMITS

- Minimum Policy term : **4** years under Single Premium and **6** years under Regular Premium
- Maximum Policy term: 45 years
- Minimum age at entry: 18 years
- Maximum age at entry: **70** years under Single Premium and **74** years under Regular Premium
- Tax Benefits : 80C and 10(10D) of the Income Tax Act
- Surrender: **You can surrender your policy any time during the policy term. If a policy is surrendered in the first 3 policy years, the surrender value will be payable only after the completion of 3 policy years.** The surrender value will be the Fund Value less the surrender penalty, as applicable.
- Option of 4 Investment funds

6. INVESTMENT FUND OPTIONS

Choice of Investment Fund: Your premium is invested in unit funds of your choice. Currently you have a choice of 4 investment funds, providing you 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 interest securities and equity investments in line with their risk profile.


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Future Pension Secure

Objective: Preservation of nominal value of contributions along with stable returns over policy term so that the probability of negative return is very low.

Composition	Min.	Max.	Risk Profile
Money Market Instruments , Government bonds and corporate bonds	0%	100%	Low
Equity Instruments	0%	0%	

Future Pension Balance

Objective: Preservation of nominal value of contributions along with a low exposure to high expected return, with a low probability of negative return.

Composition	Min.	Max.	Risk Profile
Money Market Instruments, Government bonds and corporate bonds	80%	100%	Medium
Equity Instruments	0%	20%	

Future Pension Growth

Objective: Provision of high expected returns with a moderate probability of negative return

Composition	Min.	Max.	Risk Profile
Money Market Instruments, Government bonds and corporate bonds	30%	80%	High
Equity Instruments	20%	70%	

Future Pension Active

Objective: Provision of high expected returns with a moderate probability of negative return

Composition	Min.	Max.	Risk Profile
Money Market Instruments, Government bonds and corporate bonds	0%	40%	Very High
Equity Instruments	60%	100%	

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7. CHARGES UNDER YOUR POLICY:

Variability of the Charges

Allocation Fees and charges: The allocation charges are guaranteed.

The switching charges are subject to increase up to Rs.200 per switch.

The company may change the Fund Management charges from time to time subject to the maximum permissible cap as specified by IRDA and subject to IRDA approval.

The charges may be reviewed in future, based on the company's experience and may be increased subject to IRDA approval.

A month's notice will be served to the policyholder in case of an increase of charges. The increase, if any will apply from the next policy anniversary following the increase.

Surrender penalties: The surrender penalties are guaranteed.

Note: All charges are subject to taxes including the Service Tax that shall be deducted from your Unit Account

Premium Allocation Charge for Regular Premiums– This will be de deducted from the premium amount at the time of premium payment and the net premium will be used to purchase units in various investment funds according to the fund allocation specified by you.

Regular Premium:

First Year:


Annualised Premium	Allocation charge as % of premium
Rs.15,000-49,999	15%
Rs.50,000-99,999	14%
Rs.100,000 & above	13%

2nd year: 5% for policy term

3rd year onwards: nil

Premium Allocation Charge for Single Premiums: 4.5%

Premium Allocation Charge for Single Top-up Premium: 1.5%


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

Fund Name	FMC
Future Pension Secure	1.00% p.a.
Future Pension Balance	1.00% p.a.
Future Pension Growth	1.15% p.a.
Future Pension Active	1.25% p.a.

Policy Administrative Charge – There will be no policy administrative charge under the policy.

Switching Charge – This is the charge deducted on switching from one fund to another within plan. 12 free switches are allowed in a policy year, thereafter switches are subject to switching charge of Rs. 100 per switch. Unused switches cannot be carried forward to the next policy anniversary.

Surrender Penalties – You can surrender your policy any time during the policy term. If a policy is surrendered in the first 3 policy years, the surrender value will be payable only after the completion of 3 policy years. The surrender value will be the Fund Value less the surrender penalty, as applicable. For top-up account, there is a lock-in period of 3 years.

Policy year of surrender	Policy term of less than 15 years	Policy term of 15 years and above
1	100%	50%
2	10%	5%
3	5%	5%
4 and above	nil	nil
Single Premium	There will be no surrender penalty under single premium policies	

Rider Charge – **Unit-Linked Term Assurance Rider** charge will be deducted from the Fund Value every month by way of cancellation of units. The insurance charge for the **unit-linked term assurance rider** is guaranteed up to maturity of the rider.

Miscellaneous Charge – This is a charge deducted if any alteration is made within the contract, e.g. change in premium mode, change in policy term, etc. Rs.50 will be charged per alteration and this will be deducted by cancellation on units.


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NAV calculation for Regular and Single Premium:

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:

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

When Expropriation (Selling) price is applied:

$$\text{NAV} = (\text{Market Value of Investment} - \text{Express incurred in the sale of the assets} + \text{Current Assets} + \text{Accrued Income net of Fund Management Charges} - \text{Current Liabilities} - \text{Provisions}) / \text{Number of Units outstanding (before any units are redeemed)}$$

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, redirection, 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.

The premiums will be adjusted on the due dates if they are received on or before the due dates. If received after the due dates, where they will be adjusted on the date of such receipt.

8. Nomination & 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.

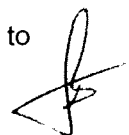
Assignment is not allowed under this plan.

9. Free-Look Period

If the policy owner is not satisfied with the terms and conditions of the policy, he can apply in writing to Future Generali for cancellation of the policy within the free look period of 15 days from the date of receipt of the policy document, stating the reason for objection. Future Generali will refund the premium paid subject to the deduction of the proportionate risk premium (for ~~Unit-Linked Term Assurance Rider~~ if opted) for the period of cover and expenses incurred by us towards medical examination, if any and stamp duties. In case the values of the units have fallen significantly over this period, we retain the right to recover from the amount to be refunded an amount to the extent of such fall in value.

10. Grace Period

A grace period of 30 days from the premium due date is available for all premium modes except for monthly mode where it is 15 days. If premiums are not paid in the days of grace, a policy lapses. A lapsed policy may be reinstated within the reinstatement period. This will be subject to satisfactory proof of insurability if ~~Unit-Linked Term Assurance Rider~~ is to be reinstated.


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11. Reinstatement Period

If the premiums are not paid within the period of grace and the policy is not surrendered, the policy can be reinstated within a period of 3 years from the due date of the first unpaid premium and before the date of maturity while the life assured is still alive. The reinstatement will be considered on receipt of written application from the policyholder along with the proof of continued insurability of life assured in case of **Unit-Linked Term Assurance Rider** and on payment of all overdue basic premiums. The premium allocation rate shall continue from the last allocation where it last stopped in accordance with the allocation rates applicable; and any reinstatement shall only cover the insured event which occurs after the reinstatement date. For the period from 6 months after the date of last unpaid premium up to a day prior to the date of reinstatement, no insurance cover is available under the term assurance rider. No insurance charges will therefore be deducted under the unit-linked term assurance rider for that period. Insurance cover will commence on reinstatement of the rider, and insurance charges for the rider will be deductible from the date of reinstatement for the cover and no insurance charge will be deducted for the period while the rider cover was not available. The Company may, at its absolute discretion accept or decline the request for reinstatement of the lapsed policy, or accept the request for reinstatement on such terms and conditions as per the underwriting guidelines.

12. Discontinuance of due premiums

For Regular Premium policies

- Discontinuance of due premiums before completion of 3 policy years:

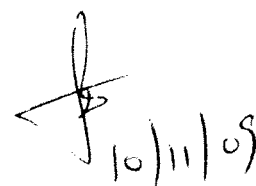
If all the due premiums have not been paid for at least 3 consecutive years from inception, the life cover for **Unit-Linked Term Assurance Rider**, if opted for, shall cease immediately. However, the policyholder will continue to participate in the performance of the fund till the end of revival period. Fund management charges will continue to be deducted till such time. No other charges will be deducted.

The policy may be revived within the revival period of 3 years from the date of first unpaid premium or up to maturity, if earlier.

In case a policy is not revived during this period, the policy shall be terminated and the surrender value shall be paid at the end of the period allowed for revival.

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

If a policy is surrendered before the completion of three policy years, the Fund Value as on the date of surrender shall be frozen and will then cease to participate in the performance of the funds. Surrender penalties, as applicable will be deducted from the Fund Value at the time of payment. The payment will be made only on completion of three policy years from inception.



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- **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, a policy may be revived within the revival period of 3 years from the date of first unpaid premium. The policyholder will continue to participate in the performance of the fund till the end of revival period. Fund Management charges will continue to be deducted until such time. No other charges will be deducted.

For Single Premium policies – The policy can be surrendered any time after the completion of 3 policy years from the date of inception.

13. Exclusion (Under Unit-Linked Term Assurance Rider)

No benefit will be payable in respect of any condition arising directly or indirectly from, through or in consequence of the following exclusion :

- **Suicide Exclusion:** 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 policy will be void and no claim will be payable.

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 risks 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 Pension Advantage Plus Plan' 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. 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.

4. 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.

5. Past performance of the funds is no indication of future performance which may be different.

6. All premiums/benefits payable under this plan are subject to applicable laws and taxes including service tax, as they exist from time to time.

7. All premiums and charges are subject to taxes including the Service Tax that shall be deducted from your Unit Account.


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PROHIBITION OF 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 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:

Under the provision of section 45 of the Insurance Act, 1938, the company is entitled to repudiate a policy on the ground that a statement made in the proposal or in any report of a medical officer or referee or friend of the insured or any document leading to issue of the policy was inaccurate or false, before the expiry of 2 years from the effective date of the policy, and thereafter that if such false or inaccurate statement was on a material matter or suppressed facts were material to disclose and it was fraudulently made and the policyholder knew that the statement was false or 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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