

# Future Generali Bima Advantage

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

Intro Para:

## Why settle for less when you can get more?

We always want to get the most out of everything we buy. Why should it be any different when you choose an insurance plan?

Future Generali Bima Advantage is a unit-linked endowment plan that not only helps you build wealth, but also offers you the added advantage of double protection, with an option to double your insurance cover at the very inception.

It also offers a wide choice of investment funds to match your risk appetite and a host of other flexible options to customize the plan to your unique needs.

So, don't settle for just any ULIP. Demand more with Future Generali Bima Advantage.

## 1. **KEY FEATURES**

- A unique combination of protection and investment that helps fulfil your medium to long term financial goals.
- **Enhanced Insurance Cover feature** that increases life cover and financial security for your loved ones.
- Helps maximize your returns by investing in a choice of 6 investment funds to match your risk appetite, thereby building a substantial corpus.
- Flexibility to choose policy term, basic sum assured, enhanced insurance cover and a host of options like switching, re-direction, partial withdrawals and surrender.
- Tax benefits applicable as per the prevailing tax rules.

## 2. **HOW DOES IT WORK?**

### **Step 1: Decide your Annualised Basic Premium Amount**

Based on your financial /savings plan, decide the amount you want to invest as premium under the policy.

### **Step 2: Decide your Policy Term**

Depending on your financial plan, decide the duration of your policy.

### **Step 3: Decide your Basic Sum Assured**

Based on your life cover requirement to meet your financial goals, choose your sum assured multiple from the table given. Basic sum assured is determined based on the basic premium amount committed.

### **Step 4: Option to choose Enhanced Insurance Cover**

You can increase the amount of protection you require over and above the basic sum assured on the policy, by opting for the enhanced insurance cover. This can be taken at inception only. The sum assured for Enhanced Insurance Cover will be equal to or less than basic sum assured. This gets paid in addition to the basic sum assured in case of demise of life assured. The premium for this enhance protection cover will be calculated separately and added to the basic premium.

### **Step 5: Choose your investment funds**

Depending on your risk appetite, you can choose to invest in any or all the six available funds.

## **3. YOUR BENEFITS.**

### **3.1 Maturity Benefit:**

On maturity of the policy, the 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 the settlement option explained later in this brochure.

### **3.2 Death Benefit**

In case of demise of the life assured during the policy term while the policy is in force, the nominee receives the higher of

- Basic Sum assured less deductible partial withdrawals (if any), or
- Fund value under the policy or
- 105% of the basic premiums paid less deductible partial withdrawals, if any

Plus Enhanced Insurance Cover Sum Assured (if any)

Note:

- Deductible partial withdrawals are partial withdrawals made in the 2 years prior to the date of death of the life assured.
- The death benefit becomes payable even in case the life assured dies during the revival period.
- If the life assured is a minor at the time of issuance of the policy and the proposer predeceases the life assured during the minority of the life assured, no immediate benefit will be payable. If the life assured is minor at the time of the death of the proposer, a new proposer would need to be appointed. Partial withdrawal, switching and premium redirection will not be allowed by the Appointee during the minority of the life assured in case the policy is continued post the death of the proposer

### 3.3 Enhanced Insurance Cover Benefit:

You can opt for Enhanced Insurance Cover to enhance the life cover under the policy at inception. In an unfortunate event of demise of the life assured, the Enhanced Insurance Cover sum assured is paid in addition to basic plan sum assured under the policy is payable to the nominee. The sum assured for Enhanced Insurance Cover will be equal to or less than the basic plan sum assured depending on whether the premium for such cover exceeds 30% of basic premium. It will be equal to basic plan sum assured in cases where Enhanced Insurance Cover premium does not exceed 30% of basic premium and will be reduced in cases where this limit is exceeded such that the premium for such cover does not exceed 30% of basic premium.

## 4 **YOUR INVESTMENTS**

Your basic premiums, net of applicable charges, is invested in unit funds of your choice. This plan provides for six investment funds, thereby, adding flexibility in directing your investments to any or all the following unit linked funds of the company. The funds invest in a mix of cash/other liquid assets, fixed income securities and equity investments in line with the objective of the fund.

Fund Name	Investment Objective	Asset Class		Risk Profile
		Equity Instruments	Fixed Income Investments and Money Market Instruments	
Future Secure**	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.	-	0% - 100%	Low

Future Income	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.	-	0% - 100%	Low
Future Balance	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.	30% - 90%	10% - 70%	Medium
Future Maximise	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.	50% - 90%	10% - 50%	High
Future Apex	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.	50% - 100%	0% - 50%	High
Future Opportunity	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.	80% - 100%	0% - 20%	High

\*\* invested in Money Market, Cash and Short Term Debt

## 5 **FLEXIBILITY AVAILABLE UNDER YOUR PLAN:**

### 5.1 **Can I enhance my life cover under this plan?**

Yes, **Enhanced Insurance Cover Benefit** is available under the policy. This can be taken at inception. Enhanced Insurance Cover sum assured is equal to basic sum assured under the plan. However this will be suitably reduced if the Enhanced Insurance Cover premium is in excess of 30% of the Basic Premium

### 5.2 **Can I switch investments in these funds?**

Yes. We provide you the flexibility to manage your investment actively. You can switch your existing fund to another fund / funds available under this plan. Twelve switches are free in a policy year. The minimum possible switch amount is Rs. 5,000/- (thereafter in multiples of '000). The unused free switches in a policy year cannot be carried forward to the following policy year. Any switch over and above the available free switches in a policy year is subject to a charge.

### 5.3 **Can I access my money invested in your fund at any time I need?**

You can access your investment by way of partial withdrawals. Partial withdrawals can be made after the completion of a lock in period of 5 policy years from the inception of the policy. Four partial withdrawals are allowed per policy year free of cost and thereafter are 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/- (thereafter in multiples of '000). The Fund Value after the partial withdrawal should be equal to at least one year's annualized basic premium.

**5.4 Can I Surrender my policy ?**

We provide you the option to surrender the policy any time during the policy term. The Surrender Value will be the Fund Value less applicable discontinuance charge, if any. If policy is surrendered before the completion of lock in period of 5 policy years from the policy commencement date, the surrender value equal to fund value less applicable discontinuance charge will be kept in the Discontinued Policy Fund of the Company. No subsequent charges will be deducted and a minimum interest rate of 3.5% p.a. compounded annually will be credited to it. The surrender value so accumulated will be 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 equal to the Fund Value and will be paid immediately.

**5.5 Can I take a loan against my policy?**

No. Loan is not available under this policy

**5.6 Can I keep my investments with you even after the maturity date under the Settlement option?**

Settlement option enables you to take the maturity proceeds in periodical payments after the maturity date instead of in lump sum on maturity.

You must give a notice to us, at least 30 days before maturity date stating your intention of exercising settlement option. The units in the unit fund can be redeemed any time within 5 years from the date of maturity. During this settlement period, there will be no life cover. The fund management charges will 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 this period, the investment risk in investment portfolio will continue to be borne by you/policyholder.

**5.7 Can I decrease the Basic Sum Assured or Enhanced Insurance Cover Sum Assured anytime during the policy term?**

No. This is not allowed under the policy

**5.8 Should I always put my future premiums in the same fund taken at inception or can I change these?**

At any time after completion of one year, you may instruct us in writing to redirect all future premiums in an alternative proportion to the various funds available under this policy. Redirection will not affect the premium paid prior to the request. Premium redirection can be done not more than twice in a year.

**5.9 Can I pay amounts over and above my regular premiums?**

Premium over and above regular premium is called top-up premium. This is not possible in this plan

**6 CHARGES UNDER YOUR POLICY**

Table of Charges				
Charges	Details			
Premium Allocation Charge	Regular Premium due in Policy Year	1	2-5	6 onwards
	Percentage of Basic Premium	10%	6%	3%
Policy Administration Charge (PAC)	2% p.a. of Basic Premium for the first five policy years and from the 6th year onwards inflating at 5% per annum annually. The policy administration charge will not exceed Rs 6000 per year.			
Fund Management Charge (FMC)	Name of Fund	Fund Management Charge per annum as a % of Fund Value		
	Future Secure Fund	1.10%		
	Future Income Fund	1.35%		
	Future Balance Fund	1.35%		
	Future Apex Fund	1.35%		
	Future Opportunity Fund	1.35%		
	Future Maximize Fund	1.35%		
Switching Charge	12 free switches are allowed in each policy year. Subsequent switches will attract a charge of Rs.100 per switch.			
Partial Withdrawal Charge	4 free partial withdrawals in a policy year are allowed. Thereafter, a charge of Rs 200 will be levied per withdrawal			
Miscellaneous Charge	This charge is levied for any alterations within the insurance contract, such as, premium re-direction. This is a flat charge of Rs.250 per transaction.			

<b>Mortality Charge</b>	<table border="1"> <tr> <td>Age as on last birthday (years)</td> <td>25</td> <td>35</td> <td>45</td> <td>55</td> </tr> <tr> <td>Insurance Charge (Rs.)</td> <td>1.14</td> <td>1.39</td> <td>3.27</td> <td>9.05</td> </tr> </table>	Age as on last birthday (years)	25	35	45	55	Insurance Charge (Rs.)	1.14	1.39	3.27	9.05													
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Insurance Charge (Rs.)	1.14	1.39	3.27	9.05																				
	Mortality charge is calculated on the Sum at Risk which at any given point of time is the excess of {higher of (basic Sum assured, 105% of basic premiums paid) less deductible partial withdrawal} over Fund Value.																							
<b>Enhanced Insurance Cover Premium</b>	Premium will be based on the age at entry and term of the base plan. The sample rates per 1000 sum assured are as given:																							
	<table border="1"> <tr> <td>Age \ Term (in years)</td> <td>10</td> <td>15</td> <td>20</td> <td>25</td> <td>30</td> </tr> <tr> <td>25</td> <td>2.11</td> <td>2.17</td> <td>2.38</td> <td>2.72</td> <td>3.19</td> </tr> <tr> <td>35</td> <td>3.21</td> <td>3.71</td> <td>4.47</td> <td>5.38</td> <td>6.47</td> </tr> <tr> <td>45</td> <td>7.28</td> <td>8.61</td> <td>10.35</td> <td>12.48</td> <td>15.06</td> </tr> </table>	Age \ Term (in years)	10	15	20	25	30	25	2.11	2.17	2.38	2.72	3.19	35	3.21	3.71	4.47	5.38	6.47	45	7.28	8.61	10.35	12.48
Age \ Term (in years)	10	15	20	25	30																			
25	2.11	2.17	2.38	2.72	3.19																			
35	3.21	3.71	4.47	5.38	6.47																			
45	7.28	8.61	10.35	12.48	15.06																			
	Service tax will be added as per the prevailing tax rules																							
<b>Surrender Charge (after 5<sup>th</sup> policy year)</b>	Nil																							
<b>Service Tax</b>	Service tax will be applicable as per the prevailing tax rules.																							

## 7 **ELIGIBILITY CRITERIA**

<b>Base Plan</b>											
<b>Minimum - Maximum Entry Age</b>	Minimum: 7 years (as on last birthday) Maximum: 65 years (as on last birthday)										
<b>Minimum - Maximum Age at Maturity</b>	Minimum: 18 years (as on last birthday) Maximum: 75 years (as on last birthday)										
<b>Premium Modes</b>	Yearly										
<b>Policy Term</b>	10 to 30 years										
<b>Premium Paying Term</b>	Regular Premium										
<b>Minimum Basic Sum Assured</b>	<ul style="list-style-type: none"> <li>➤ For age less than 45 years - Half the policy term or 10, whichever is higher times annualized basic premium</li> <li>➤ For age 45 years &amp; above - 0.25 times the policy term or 7, whichever is higher times annualized basic premium</li> </ul>										
<b>Maximum Basic Sum Assured</b>	M * Annualised Basic Premium, where M is a factor which depends upon the age at entry (of the life assured)										
	<table border="1"> <thead> <tr> <th>Entry Age (in yrs)</th> <th>Maximum Multiple</th> </tr> </thead> <tbody> <tr> <td>7 to 44</td> <td>25</td> </tr> <tr> <td>45 to 50</td> <td>20</td> </tr> <tr> <td>51 to 55</td> <td>15</td> </tr> <tr> <td>56 to 65</td> <td>10</td> </tr> </tbody> </table>	Entry Age (in yrs)	Maximum Multiple	7 to 44	25	45 to 50	20	51 to 55	15	56 to 65	10
Entry Age (in yrs)	Maximum Multiple										
7 to 44	25										
45 to 50	20										
51 to 55	15										
56 to 65	10										
<b>Minimum Annualised</b>	For Policy Term 10-14 years : Rs. 20,000 /-										



<b>Basic Premium</b>	For Policy Term 15 years and above : Rs. 15,000 /-
<b>Maximum Annualised Basic Premium</b>	No Limit

Note:

- *The premium on Enhanced Insurance Cover shall not exceed 30% of the basic premium paid under the plan.*

## 8 **OTHER FEATURES:**

### 8.1 **Do I have a Free Look period on this policy?**

Yes. If you are not satisfied with the terms and conditions under your policy, you may cancel the policy within 15 days from the date of receipt of the policy document. The premium paid will be refunded subject to deduction of proportionate risk premium for the period of the policy, 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 paid.

### 8.2 **Do I have a Grace Period under this policy?**

Yes. A grace period of 30 days from the premium due date will be allowed for payment of premium. The policy will remain in force during the grace period.

### 8.3 **What happens if I am unable to pay my regular premium?**

#### **In case we do not receive due premiums:**

A Premium Default Notice will be sent to you / policyholder within fifteen days from the date of expiry of the grace period. You / policyholder shall be entitled to

1. Revive the policy, or
2. To discontinue the policy without any insurance benefit and Enhanced Insurance Cover benefit (if any).

You / policyholder have to exercise any one of the options within 30 days (revival period) from the date of receipt of the Premium Default Notice. During this period, the policy will be treated as in-force with insurance benefits but the Enhanced Insurance Cover benefit, if any will cease immediately. Mortality & other charges will continue to be deducted.

1. **Revival:** In case you intend to revive the policy, please pay all the due premium(s) within 30 days from the receipt of the notice along with the required formalities. Revival of policy can happen along with enhanced insurance cover and not in isolation. Revival is subject to Company's discretion.

## 2. In case you intend to Discontinue the Policy

### a. Discontinuance of premium within five years from inception of the policy:

On discontinuance of premium, the insurance cover and Enhanced Insurance Cover ceases immediately. The fund value under the base policy less applicable discontinuance charges will be moved to Discontinued Policy Fund. The fund in the Discontinued Policy Fund will earn a minimum interest rate of 3.50% p.a. compounded annually. The proceeds of the discontinued policies shall be payable on completion of five policy years or on death, whichever is earlier.

### b. Discontinuance of premium after five years from inception of the policy:

On discontinuance of premium, insurance cover and Enhanced Insurance Cover benefit cease immediately. The fund value under the base policy will be paid to the policyholder immediately.

**The discontinuance charges for different policy years are given in the table below:**

Discontinuance during the policy year	Discontinuance charge where Annualised Basic Premium is less than or equal to Rs. 25000	Discontinuance charge where Annualised Basic Premium is more than Rs. 25,000
1	20% of annualized basic premium or Fund Value whichever is lower, subject to a maximum of Rs. 3,000	6% of annualised basic premium or Fund Value whichever is lower, subject to a maximum of Rs 6,000
2	15% of annualized basic premium or Fund Value whichever is lower, subject to a maximum of Rs. 2,000	4% annualised basic premium or Fund Value whichever is lower, subject to a maximum of Rs 5,000
3	10% of annualized basic premium or Fund Value whichever is lower, subject to a maximum of Rs. 1,500	3% annualised basic premium or Fund Value whichever is lower, subject to a maximum of Rs 4,000
4	5% of annualized basic premium or Fund Value whichever is lower, subject to a maximum of Rs. 1,000	2% annualised basic premium or Fund Value whichever is lower, subject to a maximum of Rs 2,000
5 onwards	Nil	Nil

#### 8.4 What is Date of Discontinuance?

The date on which we receive the intimation from you / life assured / policy holder about discontinuance of the policy or on the expiry of notice period whichever is earlier.

#### 8.5 Can I do nomination in my policy?

Yes. You can do nomination.

As per Sec 39 of the Insurance Act 1938, provided the policyholder is the life assured, he / she may, at any time before the policy maturity date, nominate a person or persons to receive the policy benefits in the event of his / her death. It must be ensured that the nominee has insurable interest in the life of the assured.

#### 8.6 Can I assign my policy?

Yes. You can assign your policy.

The Policyholder can 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. 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 favour of the Company.

#### 8.7 How NAV is calculated?

**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:**

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

**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.

**8.8 Do I get Tax Benefits on my policy?**

Yes. You are eligible for tax benefits as per applicable tax laws.

**9 WHAT ARE THE EXCLUSIONS & OTHER RESTRICTIONS UNDER THE POLICY?**

**No benefit will be 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 risk commencement date or revival date, if revived, 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.

**10 WILL THE CHARGES UNDER MY POLICY CHANGE?**

The revision in charges if any (except the service tax charge) will take place only after obtaining specific approval from IRDA.

The company will give a notice of one month to the policyholders for any change in charges. If the policyholder does not agree with the modified charges, he/she shall be allowed to withdraw the units after the 5th policy year.

## 11 **RISK OF INVESTMENT IN THE UNITS OF THE PLAN**

- 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 Generali Bima Advantage' 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 investment risks associated with the capital markets and the NAV's of the units may go up and down based on the performance of fund and factors influencing the capital market and the insured is responsible for his/her decisions.
- 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 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.

(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.

Insurance is a subject matter of the solicitation  
Future Generali India Life Insurance Company Limited  
Regn. No.: 133  
UIN No:  
URN No: