



**Future Generali India Life Insurance Company Limited**

Registration No. 133

## **Sales Literature**

### ***Future Group Term Life Insurance Plan***

Product UIN 133N003V01

#### ***Introduction***

Employees are the most critical wealth-generating assets of a company. Protecting employees against risks has long been recognized as essential business practice. With more companies employing internationally mobile employees there is an ever-increasing need to achieve cost-effective protection, on a worldwide basis, against a range of diverse risks.

Future Group Term Life Insurance Plan is a cost-effective way of providing immediate financial protection in the event of the death of an employee while in service. The plan provides the essential protection that a company would require as the cornerstone of a valuable corporate risk plan. By providing the employees with peace of mind as a part of their remuneration package, employers in turn, promote greater loyalty to the company.

The Future Group Term Life Insurance Plan provides payment of benefit to the designated beneficiaries. The benefits can be based on a multiple of salary or a fixed amount, paid in the form of a lump sum.

#### ***Future Group Term Insurance Plan offers***

##### **For the Employer**

- A flexible plan to suit every need which provides valuable Life Cover to your employee at a nominal price
- Optional riders at a minimal cost
- A tool for Employee Incentive and Retention of quality staff
- Simple to Administer & cost effective
- Contribution by the employer is considered as business expense
- Promotes greater loyalty to the company

##### **To the Employee**

- Family protection through Insurance coverage and peace of mind
- Greater protection through various riders
- Cover may grow with salary / promotion; portability through the convertibility option (As per the Terms & Conditions prevailing at that time)
- No medical test is required upto Guaranteed Issue Limit
- If the Scheme is Contributory i.e. the employee also contributes towards the premium, they are eligible to claim Income Tax rebate under Section 80C of Income Tax Act
- Enjoy a coverage 24\*7, worldwide



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### **Guaranteed Issue Limit**

Guaranteed Issue Limit is the cover limit up to which no underwriting is required.

### **Main features of the Group Term Plan**

One-year renewable term insurance plan

- One master policy issued covering all members of the group
- Sum Assured is payable on death of the member covered under the plan (either due to natural causes or accidents), or on disability or critical illness if such rider options are taken
- Premiums are payable annually in advance or in installments over the year
- Scheme administration in terms of member addition and deletion can be done on monthly basis
- Comprehensive three "D" coverage: Coverage against " Death, Disease & Disability "

### **The Benefits Payable under the Plan**

The benefit (Life Cover) under the policy is payable to the designated beneficiary in the event of an employee's death during service.

The benefit option (basic term cover) can be chosen as:

- Flat Coverage
- Graded Coverage
- Salary Multiple

### **Optional Rider Benefits\***

Depending upon the employee's need, the following valuable covers can be easily added to the Group Term Plan to ensure that both the company's employees and their dependents are well protected.

- **Group Accidental Death Rider**
  - An additional amount equal to the sum assured taken under this rider is payable in the event of death of the life assured due to an accident.
- **Group Accidental Total Permanent Disability Rider**
  - Sum Assured under Accidental Total Permanent Disability rider is paid if the life assured is totally and permanently disabled due to accident.



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- **Group Accidental Partial Permanent Disability Rider**
  - Accidental Partial Permanent Disability benefit is paid if the Life assured is partially disabled or dismemberment has occurred due to an accident and the Sum Assured is based on the level of dismemberment as per the policy conditions. Such disability should be of a permanent nature.
- **Group Accident and Sickness Total Permanent Disability Rider**
  - Sum Assured under this rider is paid if the Life assured is totally and permanently disabled due to an accident, sickness or disease (defined as per the policy conditions).
- **Group Critical Illness Rider (Accelerated & Additional, Core & Extended conditions)**
  - This rider is available in two forms, viz, accelerated and additional benefit. Under the additional benefit critical illness rider, in the event the life assured surviving 28 days after contracting critical illness, an additional payment equivalent of the sum assured under the rider would be made. Under the accelerated critical illness rider, the death benefit is partly or fully 'accelerated'; such benefit would be paid on earlier of death or the diagnosis of the critical illness.
  - We cover 6 illnesses under Critical Illness (Core) and a comprehensive 11 conditions under Critical Illness (Extended):
    - Cancer
    - Stroke
    - Heart Attack
    - Coronary Artery By Pass Graft Surgery (CABG)
    - Kidney Failure
    - Major Organ Transplant
  
    - Heart Valve Surgery
    - Aorta Surgery
    - Major Burns
    - Paralysis
    - Total Permanent Disability

The first 6 conditions / diseases are covered under the Core version.

*\* Please contact our insurance advisor for details on the conditions covered by riders.*

### Eligibility Criteria

Eligibility	Criteria
Minimum Entry Age	18 years (Last Birthday Date)
Maximum Maturity Age	70 years (Last Birthday Date) or normal retirement age which ever is lower
Minimum Sum Assured	Rs 10,000/-
Maximum Sum Assured	6 times the annual salary with upper limit of Rs. 5 Crores. This limit will be exceeded only on a case to case basis.
Policy Term	1 year



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### **General Policy Provisions**

#### **Grace Period**

There is a grace period of 30 days on annual renewal date and for every instalment of premium.

#### **Nomination**

It is mandatory to provide the details for nomination of beneficiary.

#### **Assignment**

The benefits under this plan cannot be assigned.

#### **Renewal**

The policy will be automatically renewed provided the company issues an official receipt for the payment of premium due on the following policy anniversary or within the grace period.

#### **Profit Sharing Arrangement**

A profit sharing arrangement can also be chosen whereby you can take a share the benefits of positive experience of the Group Insurance scheme. The profits will be calculated and shared based on a pre-determined formula. Your share of the profits will be used to reduce the following year's premiums. Losses, if any will however be carried forward and adjusted against future profits. For more details about profit sharing, please contact your agent or our nearest office.

### **Free Look**

Under the Free Look period, you have the option to review your policy. In case you wish to cancel your policy after reviewing the Terms and Conditions as stated in the policy, you have the option to return the original policy document and a letter stating reason for the same within 15 days from the date of receipt of policy at your end.

On such cancellation of the policy, we shall refund the premium after deducting a reasonable cost of insurance for the period, expenses incurred towards medical examinations carried out and expenses towards stamp duty.

### **New Entrants and Exits**

- All new employees become a part of the group, if they meet the eligibility criteria. The cover starts from the date of joining the company.
- The particulars of the new entrants are to be submitted by the Employer on a monthly basis along with the proportionate premium.
- The Employee to be eligible, should not have remained absent or availed of leave of absence on grounds of health for a continuous period of 15 days or more in the 6 months preceding his admission into the Scheme. This may be waived in case of schemes, which are transferred from another insurance company.
- Only full time and permanent employees who are 'actively at work' will be considered eligible for joining the scheme. An employee is considered 'actively at work' if he is performing in the usual way, regular duties of his work and is not working contrary to medical advice received. However, absentees from



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work for reasons other than sickness, injury, disability, medical / maternity leave will be considered 'actively at work'.

- In the event of an Employee is not satisfying the above conditions, he / she shall join the Scheme on the day on which he / she satisfies the conditions provided that the Benefits may be granted in any such individual case, after the Company is satisfied of the employee's insurability on the basis of underwriting carried out.
- The proportionate premium will be refunded for the employees leaving the scheme.
- In case of an individual leaving service or the group, life cover will cease immediately.

### ***Tax Benefits under the Plan***

- Premium Paid by the Company will be considered as part of the business expenses for the company under Section 37 of the Income Tax Act, 1961 and is tax deductible.
- A premium paid by the employer is not taxable as a perquisite in the hands of employee.
- Tax benefits described in Section 80C and 80D (for Critical Illness Riders) are applicable to the premiums paid by the employee.
- All claim payments are considered as non-taxable receipts and can consequently be considered as tax exempt under Section 10 (10D) of Income Tax Act, 1961. Any proceeds from a claim on this plan, that accrue to the employee or his beneficiaries are exempt from tax under section 10 (10D).

Note: The above tax benefits are applicable as per current tax regulations and are based on our interpretation of such regulations. These may change in future. Please contact your tax advisor for any further query.

### ***Termination of the cover***

The insurance cover will automatically cease on happening of any of the following events:

- The date of termination of the coverage
- Date of withdrawal from the employer's service
- Normal retirement age or any other age specified for the group by the employer and agreed to by us.

### ***Terms and Conditions***

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

- Exclusions on basic plan: Claims arising out of suicide within 12 months of the start of the Policy would be excluded.



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- Exclusions common to all riders \*\*:
  - Whilst under the influence of alcohol, narcotic substances; or arising out of self-injury;
  - Arising out of war, invasion, hostilities (whether war is declared or not), civil war, rebellion, riots or civil commotion; or arising out of hunting, mountaineering, steeple-chasing, racing of any kind, bungee jumping, river rafting, scuba diving, paragliding or any such adventurous sports or hobbies;
  - Taking part in any flying activity, other than as a passenger in a commercially licensed aircraft;
  - As a result of committing any breach of law or criminal activity;
  - Nuclear reaction, radiation or nuclear or chemical contamination.
  
- Exclusions applicable to Specific Riders – Group Accident and Sickness Total Permanent Disability Rider, Group Accidental Death Rider, Group Accidental Total Permanent Disability Rider, Group Accidental Partial Permanent Disability Rider
  - Claims arising from employment in the armed forces or military services of any country at war (war declared or not) or being engaged in duties of any para-military, security, naval or police organization
  
- Exclusions applicable to Specific Riders (Critical Illness)
  - Waiting Period # of 90 days will apply i.e. critical illness benefit is not payable if first diagnosed within 90 days from the start of the policy or the date of entry in respect of the Insured member if later;
  - If critical illness takes place as a result of any pre-existing medical condition not disclosed at the inception of the policy;
  - Critical Illness caused by the existence of Acquired Immune Deficiency Syndrome or the presence of any Human Immunodeficiency Virus infection.
  - For critical illness (additional) benefit, a survival period of 28 days will apply meaning that the insured would need to survive a minimum period of 28 days after the diagnosis of any of the critical illness conditions to be eligible for this benefit.
  - Where the Company has evidence that the illness has arisen out of an unreasonable failure on the part of the Insured Member to follow medical advice.
  - Where there is evidence that the Insured Member has delayed medical treatment in order to circumvent the waiting period or other conditions and restrictions applying to this addendum.

\*\* Please refer to the policy document for complete riders' definitions and related conditions / exclusions.



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# This is applicable for the first 90 days after entry into the group and not for renewals thereafter. However, if the person has joined the group with less than 90 days remaining in the policy year, the balance period would be the waiting period in the next policy year.

### **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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