

**!!! THERE IS SOMETHING ABOUT SIXTY!!!**

**Presenting “*Future VANTAGE*”-A Pure Pension Plan with optional life cover**

## YOUR FUTURE

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### *-Invest confidently for your future*

Retirement is arguably the most important aspect of one's financial planning. It is said that 'to fail to plan is to plan to fail'. However, it is never too late to put a retirement plan to work.

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

- Future Vantage offers you an excellent way to create regular stream of income after retirement. We make it possible for you by adding bonus regularly to your pension fund account.
- We also give a guaranteed addition of 5% to your accumulated pension fund after 15 years (even if the premiums are paid for only 5 years), thus helping you build a sizeable corpus at your retirement.
- 100% allocation (see Premium frequency and Allocation Rate below) of your contribution to Personal Pension Fund Account (PPFA).
- The PPFA will be available on vesting of a policy.
- On death before vesting, the surrender value will be paid.

## FLEXIBILITY

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### *-flexibility to make choices and change them*

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

Future Vantage puts you in control by giving you the flexibility to change your choices any time:

- **Choose how much to contribute** – this depends on the amount of benefits you want on vesting.
- **Choose regular or one time contribution** - you can make regular contributions (monthly, quarterly, half-yearly or yearly). You may also choose to invest in lump sum in the form of a single premium contribution.
- **Choose to increase your contribution** – you can choose to increase your contributions through additional single premium contributions over the policy term.
- **Choose to change the way you want to contribute** – you can choose to pay your regular contributions in any mode – monthly, quarterly, half-yearly or yearly. You may also choose to change the mode anytime before vesting of your policy.

## OPTIONAL BENEFITS

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### *-Term Life cover protection at nominal cost*

3. ➤ You can choose life insurance cover under your regular premium policy by way of term assurance rider.

## OTHER FEATURES

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### 4.

- Retirement age can be as early as 40 yrs but not later than 70 yrs
- Minimum contribution Rs.10,000 per annum under regular premium and Rs.25,000 under single premium, no limit on maximum premium
- Personal Pension Fund accumulation period : 5 to 40 years
- Right Age to enter the plan : 18 to 60 years
- Tax Benefits
- Guaranteed Surrender Value
- Compounded Bonus applying on your fund

### 5. PREMIUM FEQUENCY AND ALLOCATION RATE

You can choose to pay your regular premium by Yearly, Half-yearly, quarterly modes. If premium is paid using ECS, premiums can be paid monthly too.

The premiums you pay are allocated to the Policyholder Personal Pension Fund Account (PPFA). 100% of the basic premiums you pay are allocated to the PPFA except under non-ECS quarterly mode, where 99% of the premiums are allocated to the PPFA.

### 6. MINIMUM CONTRIBUTIONS

Premium Paying Mode	Minimum Contribution (Rs.)
Single Premium	25,000
Yearly	10,000
Half-Yearly	5,500
Quarterly	3,000
Monthly (By ECS only)	1,000
Additional Single Premium Contributions	7,500

### 7. POLICYHOLDER PENSION FUND ACCOUNT (PPFA)

The value of your policy is your own 'Policyholder Pension Fund Account' (PPFA). PPFA is the premiums paid by you allocated to the PPFA along with the compound bonuses declared over the duration of the policy. The PPFA is payable on survival to vesting.

### 8. PARTICIPATION IN PROFITS

Your policy will participate in the profits arising out of the Company's 'with profits' life insurance business. Compound reversionary bonus will be allocated to the policy and will apply when declared, on the PPFA. Once declared, it will form a part of the guaranteed benefits of the plan and will be available on death, maturity or surrender. Future bonuses are however not guaranteed and will vary based on the company's experience with respect to investment returns, mortality, expenses and withdrawals.

Bonus will apply on a policy on a pro-rata basis from the due date of premium payment (or date of payment of additional contribution) to the date of valuation or exit.

### 9. INDICATIVE MATURITY BENEFIT:

Given below are indicative maturity benefits for a 40 year old life assured taking a policy of term 20 years.

	Regular Premium	Single Premium
Annual Premium / Single Premium	Rs.10,000	Rs.25,000
Total Premium over 20 years	Rs.2,00,000	Rs.25,000
Guaranteed sum at maturity (a)	Rs.2,07,500	Rs.26,250
Non-guaranteed benefit on maturity @ 6% pa (b)	Rs.83,958	Rs.22,117
Non-guaranteed benefit on maturity @ 10% pa (c)	Rs.2,33,454	Rs.69,187
Total maturity benefit @ 6% pa (a) + (b)	Rs.2,91,458	Rs.48,367
Total maturity benefit @ 10% pa (a) + (c)	Rs.4,40,954	Rs.95,437

Note: The above maturity benefits are calculated for illustrative gross investment returns of 6% and 10% per annum compounded as stipulated by Insurance Regulatory & Development Authority (IRDA). The non-guaranteed benefits comprise of reversionary bonus @ 3% per annum in (b) above and @ 6.5% per annum compounding in (c) above. The terminal bonus is 5% of the total reversionary bonus. These rates used in the illustration are not guaranteed.

### 10. VESTING AND ANNUITY PAYMENT

The PPFA will be available to you on the date of vesting of the policy. This amount can be used to purchase an annuity through an open market option whereby you can choose to buy an annuity from a company of your choice. However, up to a third of the PPFA can be commuted for cash and taken as a tax free retirement lump sum and annuity purchased with the balance amount.

### 11. GRACE PERIOD

A grace period of 30 days from the premium due date is available for all premium modes except for monthly mode (under ECS only) where it is 15 days.

### 12. DISCONTINUANCE OF PAYMENT OF PREMIUMS (under regular premium):

Provided you have paid premiums for at least one full year and discontinue the payment of subsequent premiums, your basic policy will continue as a paid-up policy. Further bonuses will continue to accrue on the existing PPFA.

### 13. REINSTATEMENT OF A LAPSED POLICY

Your policy lapses if the due premiums are not paid within the grace period. You may reinstate the policy within a period of three years from the date of first unpaid premium by paying premiums with or without arrears and interest. If you have selected term assurance rider under your policy, the reinstatement of a lapsed policy will be subject to satisfactory proof of insurability. A term assurance rider will be reinstated if the reinstatement of policy is by payment of arrears of premiums with interest. If revival is without payment of arrears with interest, the term assurance rider will cease to exist on the policy.

Additional single contributions can be paid on a lapsed policy.

**14. SURRENDER OF POLICY AND GUARANTEED SURRENDER VALUE:**

You may surrender your policy any time after the first policy anniversary provided one full year's premium has been paid under a regular premium policy. The Guaranteed Surrender Value will be 70% of the premiums paid excluding rider premiums, if any, in case of Regular Premium Policy and 80% of the Single Premium. To this will be added, any bonus allocated on the policy and the guaranteed addition on survival to end of 15 years.

The actual amount available on surrender will be the PPFA after deduction of charges based on the number of years' premiums paid or completed years after payment of single premium and additional single premium contributions.

A policy can only be surrendered in full. Partial surrenders are not allowed.

**15. FREE LOOK PERIOD**

You can review the terms and conditions of this policy and where you disagree to any of those terms or conditions, you may return the policy within 15 days from the date of the receipt of the policy document stating the reasons for your objection.

Future Generali will refund the policy premium after deduction of the policy stamp charges, cost of medical examination (if any) and the cost for the insurance cover, if any, for the period up to the date of cancellation.

**16. 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.

Assignments are not allowed under this plan.

**17. SUICIDE EXCLUSION (Under Term Assurance rider)**

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 rider will be void and no claim will be payable.

**18. TAX BENEFITS**

Tax benefit is available on the premium you pay under section 80CCC. You can receive a third of the PPFA at vesting, as a tax-free lump sum. Death benefit, if any, will be exempt from tax under section 10(10D).

These tax benefits are subject to change in tax laws. Please contact your tax consultant for further detail.

**19. PROHIBITION OF 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.

## **20. 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 call 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.

**Branch Office details: branch name with contact no.**

For more information,  
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Insurance is the subject matter of solicitation