

Future Anand Plan

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Life is always full of surprises and delights as you move ahead in your life.

'Future Anand Plan' moves along with you as your life shapes up. However one cannot avoid unpleasant surprises and misfortunes in life. This plan is a combination of Endowment Assurance and Whole Life plans which safeguards you, during and after your lifetime. Protect yourself against financial difficulties throughout your lifetime and beyond because life after all is to Rejoice!!!

1. Key features of *Future Anand Plan*

- Financial security with the coverage for life time.
- You can select your premium payment mode, sum assured and premium payment term as per your age and choice
- Guaranteed Additions @3.5% of Sum Assured per annum compounding at the end of each of the first 5 policy years
- Compounded Reversionary bonuses thereafter
- Endowment Benefit of 100% of Sum assured plus guaranteed additions plus vested bonus (if any) on survival at the end of premium paying term
- **125%** of the Sum Assured and terminal bonus (if any) as a lump sum on your unfortunate death after premium paying term
- Sum Assured with accrued guaranteed additions plus vested bonus (if any) plus terminal bonus (if any) on your unfortunate demise payable during the premium paying term
- Discount on large Sum Assured.
- Choice of five riders to top up your basic plan
- Auto Cover available after the Policy is in-force for 3 years
- Tax benefits on premiums paid and benefits received.

2. How does *Future Anand Plan* Work?

- Choose the financial security (Sum Assured) you need to provide to your family
- As per your requirement, choose the term for which you need to pay the premium
- Stay covered up to 99 years of your age.

3. Benefits under *Future Anand Plan*

- 3.1 Endowment Benefit** – We will pay 100% of Sum Assured along with Guaranteed Additions and Vested Bonus (if any) at the end of the premium paying term
- 3.2 Death Benefits during Premium Paying Term** – In case of your unfortunate demise, we will pay an amount equal to Sum Assured along with Guaranteed Additions and Vested Bonus (if any) and Terminal Bonus (if any).
- 3.3 Death Benefits after Premium Paying Term** – In case of your unfortunate demise, we will pay an amount equal to 125% of the Sum Assured and Terminal Bonus (if any) to the nominee
- 3.4** In case of death of a minor life assured (age below 18ys as on last birthday), the death benefit becomes payable to the policyholder (proposer).

3.5 Guaranteed Additions

The compounding annual Guaranteed Additions under the policy are 3.5% per annum of the sum assured for the first five years of an in-force policy. This amount will become payable only at end of premium paying term.

3.6 Bonuses Accrued

From sixth year onwards, the policy shall participate in the profits arising out of the Company's 'with profits' life insurance business. It gets a share of the profits emerging from this business in the form of bonuses. Compounded reversionary bonuses would be declared as a percentage rate, which apply to the sum assured and guaranteed additions in respect of the basic policy benefit and all attached bonuses. Compound Reversionary bonus will be declared based on our long term view of investment returns, expenses, mortality and other experiences. Once declared, the reversionary bonuses form part of the guaranteed benefits to the plan. Future bonuses are, however, not guaranteed and will depend on future profits of the company. The company may also declare a Terminal Bonus, depending on experience, that will be paid along with Death Benefit.

4. Rider Benefits* :

Rider Options	Benefits
Term Assurance Rider	Additional amount, equal to the sum assured selected under this benefit is paid, in case of unfortunate death due to any cause
Accident Death Rider	Additional amount, equal to the sum assured selected under this benefit is paid, in case of unfortunate death due to an accident.
Accidental Total and Permanent Disability Rider	In case of the life assured becoming totally and permanently disabled due to accident, the rider sum assured is paid in 10 equal annual installments. In case of death of the life assured, surrender or maturity of the Policy occurring before the payment of all installments, the balance of the installments is payable in lump-sum.
Wavier of Premium on disability Rider	All the future premium (including rider premiums) will be waived on accidental total and permanent disability
Critical Illness (Core) Rider	Amount equal to Sum Assured selected under this benefit is paid on diagnosis of any one of the 6 critical illnesses (Cancer, Stroke, Kidney Failure, CABG, Heart Attack & Major organ transplant). The sum assured is payable on survival for 28 days from the onset of any of these critical illness conditions.

* Please refer to the policy document for the benefits under the basic plan & riders.

5. Large Sum Assured Discount

For policyholders buying large sum assured levels, a large size discount/ rebate is available as given below:

Sum Assured (Rs.)	Future Anand (in Rs. Per 1000 Sum Assured)
>= 2 lakh; < 3 lakh	4.50
>= 3 lakh; < 4 lakh	5.00
>= 4 lakh	5.50

6. Modal Premium

The premiums for various modes as percentage of annual premium are given below:

- Monthly Premium (by ECS) - 8.83% of annual premium.
- Quarterly Premium- 26.5% of annual premium
- Half-yearly Premium- 52% of annual premium.

7. Eligibility criteria for *Future Anand Plan*

- The plan is available for individuals who are under the age bracket of 12 to 62 years (as on Last Birthday Date)
- You may choose the Sum Assured as low as Rs.100,000. The maximum will depend upon the underwriting guidelines of the Company
- Premium paying mode: Regular premium mode only. You may pay yearly, half-yearly, quarterly premiums. In case of monthly mode, premiums can be paid under ECS method only. In case of quarterly mode where installment premium is less than Rs.2,500/-, premiums can be paid under ECS method only.
- Premium Paying Term: Min - 8 years, Max – 20 years
- Maximum Maturity Age to receive survival benefits : 70 years
- Policy Term: 99 years - current age of customer.

Riders:

Rider Options	Ages at entry, maturity and rider terms
Term Assurance Rider	Age at entry 18 to 60 years, Maximum maturing age 65 years or as per base plan whichever is earlier Term 8 years to Premium Payment Term
Accidental Death Rider	Age at entry 18 to 60 years, Maximum maturing age 65 years or as per base plan whichever is earlier Term 8 years to Premium Payment Term
Accidental Total and Permanent Disability Rider	Age at entry 18 to 60 years, Maximum maturing age 65 years or as per base plan whichever is earlier

Wavier of Premium on Disability Rider	Term 8 to Premium Payment Term Age at entry 18 to 55 years, Maximum maturing age 65 years as per base plan whichever is earlier
Critical Illness (Core) Rider	Term 10 years to Premium Payment Term Age at entry 18 to 60 years, Maximum maturing age 65 years as per base plan whichever is earlier Term 8 years to Premium Payment Term

8. The premium you need to pay for *Future Anand Plan*:

The table below shows the indicative premiums for certain premium payment terms for a Sum Assured of Rs.1,00,000 for annual mode :

Future Anand Plan :

Your age at last birthday	Premium Paying Term			
	8 years	10 years	15 years	20 years
25 years	16,535	13,895	9,313	6,998
35 years	17,482	14,715	9,898	7,457
45 years	18,955	15,981	10,788	8,163

The above premium includes Service Tax, Education Cess, Secondary & Higher Education Cess.

9. Other Features

8.1 Surrender Value:

Surrender Value: Policy acquires *Surrender Value* after the premiums have been paid for at least three consecutive years from the *commencement date*. The policyholder may terminate the policy before death during the Policy term by surrendering the policy for a surrender value. On surrender before or after the premium payment term, the higher of the Special Surrender Value and the Guaranteed Surrender Value will be paid. These will be calculated as follows:

- **Guaranteed Surrender Value:** As defined in Sec 113 of the Insurance Act 1938, the guaranteed surrender value will be set equal to 30% of premiums paid under the base policy (excluding any extra premium for occupation, non-standard age proof and non-standard lives) excluding the premium in the first policy year under regular premium policies less any amount already paid to the policyholder.

A discounted value of the guaranteed additions and bonuses allocated to the policy will also be added. The guaranteed surrender value will become payable after three years of annual premiums have been paid .

- **Special Surrender Value:** This will be based on an assessment of the asset share progression at different durations of the policy. This assessment would be based on the Company's past financial and demographic experience of the product / group of similar products and likely future experience and will be reviewed from time to time depending on changes in internal and external experience and likely future experience.

A policy terminates on surrender and no further benefits are payable under the policy.

8.2 Auto- Cover Facility

If the policy is in force for 3 years, the death cover will not lapse if the premiums are not paid for a maximum period of 2 years during the premium paying term. However, the policy will become non-participating during the auto cover period, and will become participating again only on receiving arrear premiums. The arrear premiums with interest as charged by company from time to time to be paid within 2 years from the date of first unpaid premium but before the end of premium paying term, in case of revival. If arrear premiums are not paid within 2 years from the due date of first unpaid premium then policy will be converted into a reduced paid-up retrospectively from the due date of first unpaid premium. The policy will become non-participating upon being converted into a reduced paid-up as mentioned below.

8.3 Paid-Up Value

If the policyholder does not pay the due premiums within the Auto Cover period, provided the policy has acquired a surrender value the policy will be converted into a reduced paid-up. The policy will become non-participating upon being converted to a reduced paid-up. The sum assured payable on death will be reduced in the same proportion as the ratio of the number of premiums paid to the total premiums payable under the policy. The paid-up sum assured along with any bonuses and guaranteed additions will be paid on completion of the premium paying term as survival benefit.

Further, a death benefit equal to 125% of paid up value will be provided after premium paying term till completion of age 99 years as on last birthday.

A paid-up policy will neither be entitled to any future guaranteed additions nor will it participate in any subsequent distribution of surplus as bonus.

The rider benefits however are not eligible for Surrender or Paid Up Value.

8.4 Policy Loan

Loan is available only during the premium paying term. If the policy has acquired Surrender Value, loan is available under the policy to the extent of 90% of the Surrender Value in an in-force policy and 85% in a paid-up policy.

8.5 Nomination & Assignment

Provided the policyholder is the life assured, he / she may, at any time during the policy term, 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.

The Policyholder can also assign the Policy to a party by filing a written notice to us. 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. Only the entire policy can be assigned and not individual benefits or any part thereof.

8.6 Tax-Benefits under the plan

- ✓ Tax Benefit are available u/s 80C and 10(10D) of the Income Tax Act

For further details consult your tax advisor. Tax benefits are subject to change from time to time.

8.7 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 have the option to 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 for the period up to the date of cancellation.

8.8 Grace Period

During the first 3 years of policy duration:

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.

After the first 3 years of policy duration:

If the policy is in force for 3 years, the death cover will not lapse if the premiums are not paid for a maximum period of 2 years during the premium paying term. However, the policy will become non-participating during the auto cover period, and will become participating again only on receiving arrear premiums. The arrear premiums with interest as charged by company from time to time to be paid within 2 years from the date of first unpaid premium but before the end of premium paying term, in case of revival. If arrear premiums are not paid within 2 years from the due date of first unpaid premium, then policy will be converted into a reduced paid-up retrospectively from the due date of first unpaid premium. The policy will become non-participating upon being converted into a reduced paid-up.

8.9 Revivals

If premiums are not duly paid within the period of grace and the policy is not surrendered, the policy may be revived for full benefits during the currency of the premium paying period, within a period of three years from the due date of first unpaid premium. The revival will be considered on receipt of written application from the policyholder along with the proof of continued insurability of life assured and on payment of all overdue premiums with interest. The revival will be effected on company's discretion and subject to such conditions as the company in its discretion may decide. The policy owner will be required to pay the arrears of premium with interest and provide evidence of insurability as specified by the Company from time to time. The late fee charged shall be charged as decided by the company from time to time. Any revival of riders will be considered along with the revival of the basic policy, and not in isolation.

9 Exclusions and other restrictions

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:

9.1 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 policy will be void and no claim will be payable. However in case of reinstatement if policy accrues surrender value then surrender value will be payable.

9.2 For benefit under Accidental Death and Accidental Total and Permanent Disability :

- Conditions arising out of 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.

9.3 Critical Illness Exclusion :

- Waiting period of 90 days would apply from the commencement of risk under the policy or its revival, to the first diagnosis of the Critical Illness under consideration. A survival period of 28 days will apply.
- Critical Illness benefit is payable only once during the term of the policy (and the rider benefit ceases along with the premium for the benefit once the Critical Illness Sum Assured becomes payable). Any pre-existing condition will be excluded.
- Critical illness benefit will be payable only after the Company is satisfied on the basis of available medical evidence that the specified illness has occurred.

- The date of occurrence of Critical Illness will be reckoned for the above purpose as the date of diagnosis of the illness / conditions. It will be the date on which the medical examiner first examines the Life Assured and certifies the diagnosis of any of the illnesses / conditions.
- Within 90 days from the date on which any of the above mentioned contingencies has occurred, full particulars thereof must be notified in writing to the office of the Company where this Policy is serviced together with the then address and whereabouts of the Life assured. Proof satisfactory to the Company of the contingency that has occurred, shall be furnished in the manner required. Any Medical Examiner named by the Company shall be allowed to examine the person of the Life Assured in respect of this benefit in such manner as may be required by the Company.
- Premium rates for Critical Illness benefit are subject to revision after 5 years.

Note: For further details on exclusions, please contact your agent or the Policy Document.

10 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.

11 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.