

# FUTURE GENERALI FAMILY INCOME PLAN

## A Life insurance Plan

**Be there for your family, always.**

The happiness of your family means everything to you. You do everything possible to ensure this. What if it were possible to ensure this even beyond your lifetime?

With this in mind, we bring you Future Generali Family Income Plan, an endowment plan which ensures that your family earns a regular guaranteed monthly income for a full span of 10 years even if you are not around. The plan also offers 200% of the sum assured on maturity and accrued bonuses besides a choice of other rider benefits.

So, go ahead and enjoy life to the fullest, knowing full well that you are going to be there for your family, always.

### 1. KEY FEATURES:

- Savings cum insurance plan with Family Income Benefit
- Wealth creation through compounded reversionary bonuses from first policy year till maturity
- 200% of Sum Assured plus Accrued Bonus is paid on maturity.
- 100% of Sum Assured along with Accrued Bonus is paid in lump sum on death during policy term. .
- **Family Income Benefit** of 1% of Sum Assured is paid every month for 10 years (guaranteed) in addition to above death benefit, if death occurs after 5 policy years within the policy term.
- Premium(s) paid are eligible for tax benefit as may be available under the provisions of Section(s) 80C, 80 CCC(1), 80D, 10.10D as applicable.

### 2. YOUR BENEFITS:

#### 3.1 Maturity Benefit:

If your policy is in force till the maturity date, then at maturity, we will pay you 200% of Sum Assured + Accrued Bonus.

#### 3.2 Death benefit

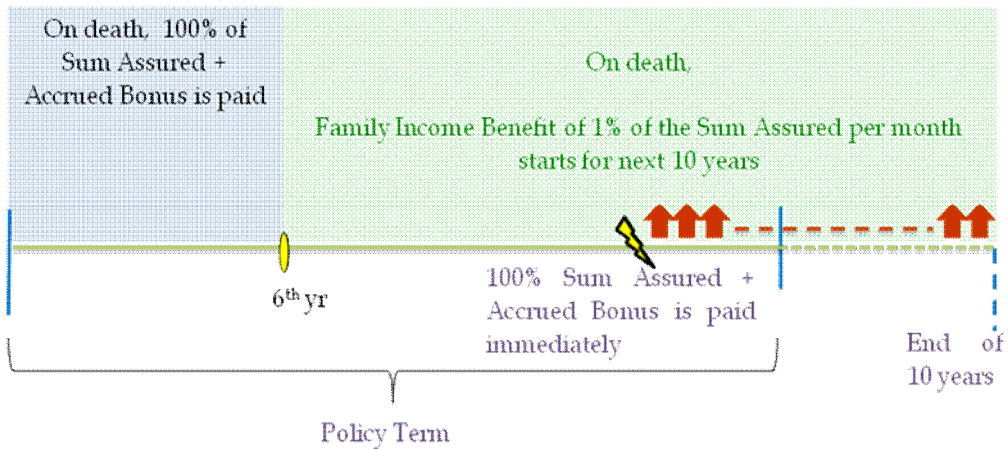
On the unfortunate demise of the life assured during the policy term, the following apply:

#### After Risk Commencement Date

In an unfortunate event of death during the policy term, the death benefit is paid in the following manner,

On Death	Benefit Amount
Within first 5 policy years	100% of Base Sum Assured + Accrued Bonuses + Rider Sum Assured (if any)
After 5 policy years	220% of the base Sum Assured is paid as under <ul style="list-style-type: none"> <li>• 100% of Sum Assured + Accrued Bonus + Rider Sum Assured (if any) is paid immediately to the nominee</li> <li>• Every month for next 10 years - 1% of the Sum Assured is paid</li> </ul>

to the nominee as Family Income Benefit



If the proposer predeceases the life assured during the minority of the life assured, no benefit is paid (not applicable if premium waiver benefit rider is opted). A new Proposer may be appointed.

#### Prior to Risk Commencement Date

In an unfortunate event of death of the life assured, prior to the commencement of risk, we will refund the premiums paid under the policy. However the Accrued Bonus under the policy is not paid.

Note:

In case the age (last birthday) of the life to be assured is less than or equal to 7 years , then the risk commencement date will be the date of policy anniversary after the life assured completes the age of 7 years last birthday or two years after the policy commencement date, whichever is later.

### **3.3 Family Income Benefit**

In an unfortunate demise of life assured after 5 policy years within the policy term, every month a Family Income Benefit of 1% of Sum Assured is paid to the nominee for next 10 years. The payments would be made through ECS.

That means, over a period of 10 years, we pay 120% of Sum Assured as Family Income Benefit to the nominee. This benefit is paid only on an in force policy or in case of death during the auto cover period. In case of Paid Up Policy, the said benefit is not paid.

### **3.4 Rider Benefits:**

You can also opt for the following riders to enhance life cover on your policy

- **Premium Waiver Benefit Rider (UIN: 133B021V01):**  
This rider can be chosen only when Life Assured & Proposer are two different persons. This rider benefit is applicable on the life of proposer. In case of death of the proposer all the future premiums payable under the plan are waived & all the benefits continue under the policy.
- **Accidental Death Rider (UIN: 133C001V01):**  
In case of an accidental death of the life assured, along with Death Benefit the rider sum assured is paid.
- **Saral Term Benefit Rider (UIN: 133B020V01)**  
In case of unfortunate death of the life assured, along with Death Benefit the rider sum assured is paid.

- Critical Illness (Core) Rider (UIN: 133B006V01)  
In case the life assured is diagnosed with any of the covered critical illness under this rider, the rider sum assured is paid.

For more information, please refer to the rider brochure.

### 3. Who can buy this plan?

Minimum age at entry: 3 years (last birthday)  
Maximum age at entry: 55 years (last birthday)  
Minimum age at maturity: 18 years (last birthday)  
Maximum age at maturity: 70 years (last birthday)

### 4. What is the Policy Term available in this plan?

Fixed policy term of 15 years is available under this plan.

### 5. What is the Premium Payment Term under the plan?

The premiums are to be paid regularly throughout the policy term.

### 6. What is the Sum Assured given under this plan?

Minimum Sum Assured: Rs. 50,000  
Maximum Sum Assured: Rs.5,00,00,000, subject to underwriting

### 7. What is the minimum / maximum premium under the plan?

Based on minimum sum assured limit

### 8. What is Savings and Accumulation through Bonuses

From the 1<sup>st</sup> policy year, compounded reversionary bonuses as a percentage of Sum Assured would be declared at the end of each financial year, which apply to the Sum Assured and all the attached bonuses. Once allocated to the policy, bonus is guaranteed and is paid at maturity or on earlier death. Compounded reversionary bonus will be declared based on actual experience as well as long term view with respect to investment returns, expenses, mortality, tax and other experiences.

### 9. Is there any large Sum Assured discount in this plan?

For a policyholder buying large Sum Assured, a large Sum Assured discount / rebate is available as given below:

Sum Assured (Rs.)	Per 1000 SA (Rs.)
>=1 lakh;<2 lakh	7.00
>= 2 lakh; < 4 lakh	11.00
>= 4 lakh	13.00

### 10. What are the Premium Payment Frequencies available under this plan?

The Premium under this plan can be paid in yearly mode only.

### 11. Can I take a loan against my policy?

*Loan is not available under this policy.*

### 12. Is there any Grace Period in the Policy?

A grace period of 30 days from the premium due date will be allowed for payment premium. All the plan benefits will continue during the grace period.

### 13. What happens if I discontinue paying premium?

During first three years, if premiums are not paid within the grace period, the policy will lapse.

If the premium has been paid for at least three full years, then the auto cover feature is available in this plan. During the auto cover period, the death benefit will not lapse for a maximum period of 2 years from the date of first unpaid premium. During the auto cover period the policy is not eligible for bonuses, however, the bonuses will accrue on the policy after receiving all the due premiums along with penal interest. The rider benefit, if any, is not available during the auto cover period.

In case of death of life assured during the auto cover period, the following is paid

On Death	Benefit Amount
Within first 5 policy years	100% of Base Sum Assured + Accrued Bonus*
After 5 policy years	220% of Sum Assured is paid as under <ul style="list-style-type: none"><li>• 100% of Sum Assured + Accrued Bonus* is paid immediately</li><li>• Every month for next 10 years - 1% of the base sum assured is payable as Family Income Benefit</li></ul>

\*After deducting the arrears of unpaid due premiums with applicable penal interest up to the policy anniversary coinciding with or immediately following the date of death.

### 14. What is a Paid Up policy?

If the due premium is not paid within the grace period, provided the policy has acquired the surrender value the policy will be converted to a Reduced Paid Up. However, the policy will remain in-force during the auto-cover period, if applicable. Future bonuses will not be paid upon such policies being converted to a reduced paid up policy. The Sum Assured will be reduced in the same proportion as the ratio of the number of premiums paid to the total premiums payable. This will be called as Reduced Sum Assured.

On Death	Benefit Amount
Within first 5 policy years	100% of Reduced Sum Assured + Accrued Bonus.
After 5 policy years	200% of Reduced Sum Assured + Accrued Bonus.

On survival to maturity, 200% of the Reduced Sum Assured is paid. Rider benefit (if opted) will cease immediately. A Paid Up policy will not be entitled to any future distribution of surplus as bonus. The Family Income Benefit is not available under a Paid Up policy.

### 15. Can I revive my policy?

Your policy can be reinstated for full benefits anytime within a period of three years from the date of first unpaid premium, as per the conditions specified by the Company.

### 16. When does my policy acquire Surrender Value?

The plan acquires a Surrender Value after three years premiums have been paid. We guarantee a minimum Surrender Value of 30% of the total premiums paid (excluding any extra premiums, premiums for additional benefits & first year premium). However, the Company may pay a discretionary amount "Special Surrender Value" which will be higher than Guaranteed Surrender Value.

On surrender, the insurance protection provided under the policy will cease.

### 17. Sample Premiums:

For a 15 yrs policy term, following is the premium for Rs 1,000 sum assured

Age in	Annual	First Year Premium	Premium from 2 <sup>nd</sup> Year onwards
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Years	Premium without Service Tax & applicable Cess (Rs)	Service Tax @ 3% & applicable Cess @3% on ST (Rs)	Total Premium with Service Tax & applicable Cess (Rs)	Service Tax @ 1.5% & applicable Cess @3% on ST (Rs)	Total Premium with Service Tax & applicable Cess (Rs)
30	171.64	5.30	176.94	2.65	174.29
35	172.47	5.33	177.80	2.66	175.13
40	174.04	5.38	179.42	2.69	176.73

Note: The Service Tax & applicable Cess is calculated as per the Tax laws applicable for financial year 2012 - 2013 and are subject to revision.

### 18. Exclusions

No benefit is paid in respect of any condition arising directly or indirectly from, through or in consequence to 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 policy shall be void and the Company will not pay any claim by virtue of this policy.

*Note: For further details on exclusions, please contact agent or refer the policy document.*

### 19. Free Look Period

In case you disagree with any of the terms and conditions of the policy, you can return the policy to the Company within 15 days (30 days if the policy is sold through Distance Marketing Mode) of its receipt for cancellation, stating your objections. Future Generali will refund the policy premium after the 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.

Note: Distance Marketing means insurance solicitation/lead generation by way of telephone calling/ Short Messaging Service (SMS)/Other Electronic modes like e-mail, internet & Interactive Television (DTH)/Direct Mail/ newspaper & magazine inserts or any other means of communication other than in person.

### 20. Tax Benefits

- ✓ Premium(s) paid are eligible for tax benefit as may be available under the provisions of Section(s) 80C, 80 CCC(1), 80D, 10.10D as applicable.

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

### 21. Nomination

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.

### 22. Assignment

The policyholder can also assign the policy to a party by filing in 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. Any assignment shall automatically cancel a nomination except any assignment in favour of the Company.

### **23. 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.

### **24. 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 policyholder and that the policyholder 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.

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UIN:  
ARN:

Insurance is the subject matter of solicitation.