

Future Generali Saral Jeevan Bima

Individual / Non-linked / Non-Participating (Without Profits) /
Pure Risk Premium, Life Insurance Plan

UIN: 133N087V01



This Policy will cover death due to accident only, during the waiting period of 45 days from the Date of Commencement of Risk.

In case of death of the Life Assured other than due to accident during the waiting period, an amount equal to 100% of all premiums received excluding taxes, if any, shall be paid and the Sum Assured shall not be paid. The policy will terminate thereafter

About the plan...



Flexibility to choose the period of protection and the period of premium payment , To choose your policy term and premium payment terms



This plan assures financial security to your family in case you are not around

Key features...



Protection
Plan

Future Generali Saral Jeevan Bima is a pure term insurance plan which helps to mitigate financial losses in case of any eventuality.



Financial
Security

Basic Life Cover : offers a Lump sum payout on death of a Life Assured



Tax Benefit*

Customers may be eligible for availing tax benefits* according to the provisions of Income Tax Laws. These benefits are subject to change as per the prevailing tax laws.

*Tax benefits are as per Income Tax Act 1961 and are subject to any amendment made thereto from time to time. You are advised to consult your tax consultant

Product Proposition

Objective	How it works?	How this plan helps?
Financial Protection	It offers lumpsum in case of life assured's death	Death benefit proceeds can be utilized to reduce immediate financial liability, maintain lifestyle and fulfill financial goals as desired.
Tax saving life insurance plan	This plan provides tax benefit* u/s 80C & 10(10D)	You save income tax* u/s 80C on your annual premiums and all payouts are tax free u/s 10(10D) as per prevailing tax rules

*Tax benefits are as per Income Tax Act 1961 and are subject to any amendment made thereto from time to time. You are advised to consult your tax consultant

How it works?

Steps	Action							
Step 1: Decide Your sum assured	Decide your Sum Assured between Rs. 5,00,000 up to Rs. 25,00,000 as per your requirement.							
Step 2: Decide your Policy Term and Premium Payment Term	<table border="1"> <thead> <tr> <th data-bbox="479 696 1155 748">Policy Term</th> <th data-bbox="1155 696 1773 748">Premium Payment Term</th> </tr> </thead> <tbody> <tr> <td data-bbox="479 748 1155 968" rowspan="4">5 years to 40 years</td> <td data-bbox="1155 748 1773 799">Single Pay</td> </tr> <tr> <td data-bbox="1155 799 1773 851">Limited Pay - 5 Years</td> </tr> <tr> <td data-bbox="1155 851 1773 902">Limited Pay - 10 Years</td> </tr> <tr> <td data-bbox="1155 902 1773 968">Regular Pay</td> </tr> </tbody> </table>	Policy Term	Premium Payment Term	5 years to 40 years	Single Pay	Limited Pay - 5 Years	Limited Pay - 10 Years	Regular Pay
Policy Term	Premium Payment Term							
5 years to 40 years	Single Pay							
	Limited Pay - 5 Years							
	Limited Pay - 10 Years							
	Regular Pay							
Step 3: Pay your Premium	Get a life cover by paying premiums as committed under the policy.							

What is waiting period?

Waiting Period

There is a 45 days Waiting Period from the date of commencement of risk. During the waiting period, the policy will cover death due to accident only. In case of death of life assured other than due to accident during the waiting period, an amount equal to 100% of all premiums received excluding applicable taxes, if any, shall be paid and the Death Sum Assured shall not be paid

In case of Revival of policy, the Waiting Period shall not be applicable.

Death Benefit – During the Waiting Period

Premium payment Type	Benefits
Regular & Limited Premium payment policy	On death of the Life Assured due to accident during the Waiting Period, the Death Benefit amount payable as a lump sum and is equal to Sum Assured on Death which is the highest of: <ul style="list-style-type: none">• 10 times of Annualized Premium; or• 105% of all the premiums paid as on the date of death; or• Absolute amount assured to be paid on death
Single Premium policy	On death of the Life Assured due to accident during the Waiting Period, the Death Benefit amount payable as a lump sum and is equal to Sum Assured on Death which is the highest of: <ul style="list-style-type: none">• 125% of Single Premium; or• Absolute amount assured to be paid on death

In case of death due to other than accident, the Death Benefit is equal to 100% of all Premiums paid excluding taxes, if any

Absolute amount assured to be paid on death shall be an amount equal to Basic Sum Assured.

Where,

“**Annualized Premium**” shall be the premium amount payable in a year chosen by the policyholder, excluding the taxes, rider premiums, underwriting extra premiums and loadings for modal premiums, if any

And

“**Total Premiums Paid**” means total of all the premiums received, excluding any extra premium, any rider premium and taxes

Death Benefit – After expiry of the Waiting Period

Premium payment Type	Benefits
Regular & Limited Premium payment policy	<p>On death of the Life Assured after the expiry of Waiting Period, provided the Policy is in force, the Death Benefit amount payable as a lump sum and is equal to Sum Assured on Death which is the highest of:</p> <ul style="list-style-type: none">• 10 times of Annualized Premium; or• 105% of all the premiums paid as on the date of death; or• Absolute amount assured to be paid on death
Single Premium policy	<p>On death of the Life Assured after the expiry of Waiting Period, the Death Benefit amount payable as a lump sum and is equal to Sum Assured on Death which is the highest of:</p> <ul style="list-style-type: none">• 125% of Single Premium; or• Absolute amount assured to be paid on death

Absolute amount assured to be paid on death shall be an amount equal to Basic Sum Assured.

Where,

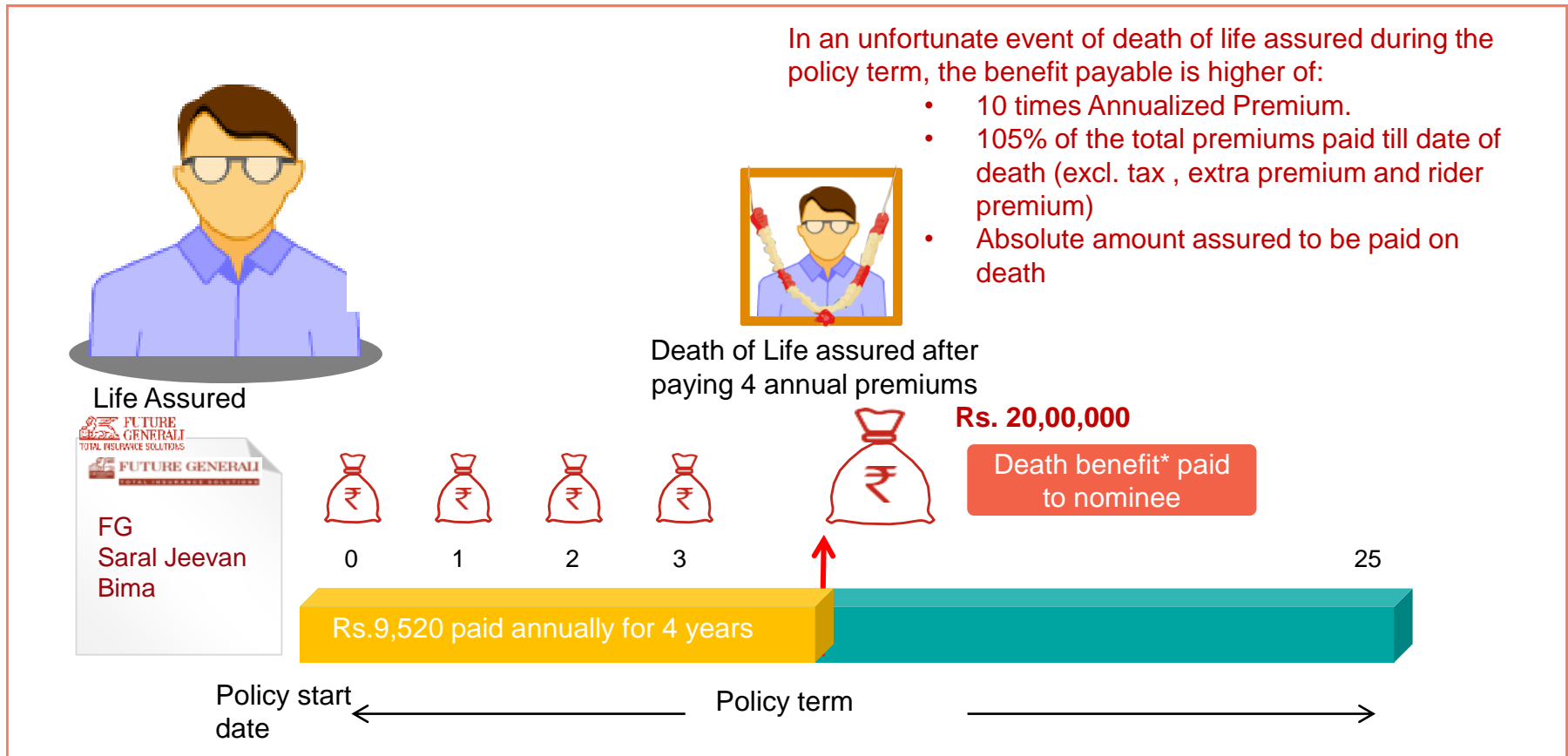
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And

“**Total Premiums Paid**” means total of all the premiums received, excluding any extra premium, any rider premium and taxes

Death Benefit

Ankit aged 35 years old healthy non-smoker, has purchased a Future Generali Saral Jeevan Bima for a Base Sum Assured of Rs. 20 lacs for Policy Term of 25 years and chooses to pay. Rs 9,520 as annual premium (exclusive of applicable taxes) regularly for 25 years. Unfortunately, he dies after paying 4 annual premiums.



Policy terminates on payment of death benefit

*Provided policy is inforce

Maturity Benefit

There is no maturity benefit under this product

Sr. Nos	Eligibility	Future Generali Saral Jeevan Bima
1	Min. Entry Age	18 years
2	Max. Entry Age	65 years
3	Min. Maturity Age	23 years
4	Max. Maturity Age	70 years
5	Premium Payment Term	Regular Pay Limited Pay – 5 years & 10 years Single Pay
6	Policy Term	Minimum – 5 Years Maximum – 40 years
7	Min / Max Sum Assured	Minimum – Rs.5,00,000 Maximum – Rs. 25,00,000 (SA would be allowed only in the multiple of Rs. 50,000)
8	Premium Payment Frequency	Yearly, Half Yearly & Monthly. Half-yearly Premium – 52.0% of annual premium Monthly Premium - 8.83% of annual premium
9	Premium Amount	Minimum Premium as per Premium Paying Frequency: <ul style="list-style-type: none"> • Monthly Mode :- Rs 135 (Only under ECS/NACH) • Half-Yearly :- Rs 791 • Yearly :- Rs 1,520

Free look cancellations

The Policyholder has a free look period of 15 days (30 days in case of electronic policies and policies obtained through distance mode where distance marketing means through any means of communication other than in person) from the date of receipt of the policy document, to review the terms and conditions of the policy and where the policyholder disagrees to any of those terms and conditions, the policy holder has the option to return the policy to the Company for cancellation, stating the reasons for the objection, then the policyholder shall be entitled to a refund of the premium paid subject only to the deduction of a proportionate risk premium for the period of cover and expenses incurred by the Company on medical examination of the proposer and stamp duty charges.

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 and magazine inserts or any other means of communication other than that in person.

Non Payment of Due Premiums (applicable in case of Regular Premium or Limited Premium Policies)

- If any due premium(s) have not been paid within the grace period, the policy shall lapse. All risk cover ceases while the policy is in the lapsed status and all benefits cease to exist.
- The policyholder has the option to revive the policy within 5 years from the due date of the first unpaid premium subject to policy term not over.
- If the policy is not revived during the revival period, the policy stands terminated. In case of Regular Premium policies, nothing shall be payable. However, in case of Limited Premium Payment policies, if premium payment is discontinued after payment of at least first two years premiums, the amount as payable in case of policy cancellation shall be paid and the policy shall terminate. In case of Limited Premium Payment policies, if premium payment is discontinued before payment of at least first two years premiums, nothing shall be payable and the policy shall terminate.

Paid Up

There is no Paid Up benefit available under this product

Grace Period

A grace period of 30 days where the mode of payment of Premium is yearly or half yearly and 15 days in case of monthly, is allowed for the payment of each renewal Premium. If the premium is not paid before the expiry of the days of grace, the Policy lapses.

If the death of the Life Assured occurs within the grace period but before the payment of the premium then due, the policy will still be valid and the benefits shall be paid after deductions of the said unpaid premium as also the balance premium(s), if any, falling due from the date of death and before the next policy anniversary.

Revival Period

- Revival Period means the period of five consecutive years from the due date of first unpaid premium during which period the policyholder is entitled to revive the policy which was discontinued due to the non-payment of premium.
- If the Policy has lapsed due to non-payment of due premium within the days of grace, it may be revived during the life time of the Life Assured, but within the Revival Period and before the Date of Maturity, as the case may be, on payment of all the arrears of premium(s) together with interest at a rate of 9% p.a. compounded yearly. Any change in the basis of determination of interest rate shall be done only after prior approval of the Authority.
- In addition to the arrears of premium with interest, proof of continued insurability may be required for revival of the discontinued policy. The Company, however, reserves the right to accept at original terms, accept with modified terms or decline the revival of a discontinued policy. The revival of the discontinued policy shall take effect only after the same is approved by the Company and is specifically communicated to the Policyholder.
- If a lapsed policy is not revived within the revival period but before the Date of Maturity, the policy will automatically terminate. In case of Regular Premium policies, nothing shall be payable. However, in case of Limited Premium Payment policies, the amount as payable in case of policy cancellation shall be refunded and the policy will terminate.
- The revival will be effected as per Board approved underwriting policy.
- The company may decide to increase the interest charged on revival from time to time with prior approval from IRDAI

Surrender Value

No Surrender value applicable under this policy. However, the policy cancellation value is applicable as per the provisions mentioned below.

Policy Cancellation Value

Policy Cancellation Value shall be payable:

- Upon the policyholder applying for the same before the stipulated date of maturity in case of single premium Policy; or
- Upon the policyholder applying for the same before the stipulated date of maturity or at the end of revival period if the policy is not revived, in case of Limited Premium Payment Policies.

The amount payable shall be as follows:

For Single Premium: The policy cancellation value acquires immediately after receipt of Single Premium and is calculated as follows:

= 70% x Single Premium X (Unexpired Policy Term / Original Policy Term)

Single Premium shall be inclusive of extra premium, if any.

Where unexpired policy term is computed rounded down in months and original policy term is computed in months.

For Limited Premium Payment Term: Policy cancellation value acquires if at least two consecutive full year's premiums are paid and is calculated as follows:

= 70% x Total Premiums paid X (Unexpired Policy Term / Original Policy Term)

Total Premiums paid shall be inclusive of extra premium but excludes taxes, if any. Where unexpired policy term is computed rounded down in months and original policy term is computed in months and Unexpired policy term is calculated from the date on which policy status was last in-force.

No policy cancellation value shall be payable in respect of regular premium policies.

What is not covered?

Suicide Exclusion

a) Under Regular/Limited Premium Policy:

This Policy shall be void if the Life Assured commits suicide at any time within 12 months from the Date of Commencement of Risk, provided the policy is in force or within 12 months from the date of revival and the Company will not entertain any claim except for 80% of the premiums paid (excluding any extra amount if charged under the Policy due to underwriting decisions, taxes and rider premiums, if any) till the date of death.

This clause shall not be applicable for a lapsed Policy as nothing is payable under such policies.

b) Under Single Premium Policy:

This Policy shall be void if the Life Assured commits suicide at any time within 12 months from the Date of Commencement of Risk and the Company will not entertain any claim except for 90% of the Single Premium paid (excluding any extra amount if charged under the policy due to underwriting decisions, taxes and rider premiums, if any).

Waiting Period

There is a 45 days Waiting Period from the date of commencement of risk. During the waiting period, the policy will cover death due to accident only. In case of death of life assured other than due to accident during the waiting period, an amount equal to 100% of all premiums received excluding applicable taxes, if any, shall be paid and the Death Sum Assured shall not be paid.

In case of Revival of policy, the Waiting Period shall not be applicable.

Disclaimer

Future Generali Saral Jeevan Bima (UIN :- 133N087V01)

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- For more details on this product including risk factors, terms and conditions, please read the sales brochure carefully and/or consult your Advisor and/or visit our website before concluding a sale

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BEWARE OF SPURIOUS PHONE CALLS AND FICTITIOUS/FRAUDULENT OFFERS

IRDAI is not involved in activities like selling insurance policies, announcing bonus or investment of premiums. Public receiving such phone calls are requested to lodge a police complaint.

Thank You