

## **FUTURE GENERALI SARAL BIMA**

### **A Non Linked Non Participating Regular Premium Endowment Insurance Plan**

Life can be complex. Your Life Insurance shouldn't be

At Future Generali, we believe in offering simple life insurance solutions to our valued customers. With this in mind, we bring you Future Generali Saral Bima, a simple traditional endowment plan that offers life cover along with attractive additional riders to choose and help you enhance your insurance cover even more.

So, why wait when you can get all and simplify your Life Insurance needs with just this one product?

#### **1. KEY FEATURES:**

- Non participating endowment insurance plan.
- Affordable life cover with Fully Guaranteed Benefits
- Policy term suitable for medium to long term financial needs

#### **2. HOW DOES IT WORK?**

##### **Step 1: Decide your policy term**

You may decide the tenure of your policy

##### **Step 2: Decide your premium**

You may choose the amount of premium you would like to pay under the policy

#### **3. YOUR BENEFITS:**

##### **3.1 Maturity Benefit:**

In case of survival of life assured till the policy maturity, then the sum assured under the policy is payable as maturity benefit. The policy terminates on the payment of maturity benefit

##### **3.2 Death benefit**

On an unfortunate demise of the life assured during the policy term, the Death sum assured is paid to the nominee. The policy terminates on the payment of death benefit

Death Sum assured means, higher of

- 10 times annualized premium
- Sum Assured
- 105% of total premiums paid (excluding service tax, extra premiums and rider premiums, if any) till date of death.

Note:

➤ If the policy has been taken by a person (the proposer/Policyholder) on the life of another person who is a minor (the life assured) and the Policyholder predeceases the life assured during the minority of the life assured, no immediate benefit will be payable. On the death of the Policyholder while the life assured is a minor, the policy may be continued by the appointment of a new Policyholder under the policy. If policy has acquired paid up value and new policyholder is not available and/or legal guardian is not interested to continue the policy, the policy can remain in paid up conditions and provisions applicable for paid up policies will apply. However where the Legal Representatives/Legal Guardian of the Policyholder wish to surrender the policy and have obtained necessary representation for the moneys under the policy from a Court of a State or Territory of the Union of India that the moneys will be utilized for carrying out day to day expenses /benefit of the minor, the policy proceeds will be paid as per the Non Forfeiture Provisions and the policy will be terminated thereafter.

If the policy has not acquired any paid up value, it will lapse in case new policyholder is not available and /or legal guardian is not interested to continue the policy.

➤ The policy vests on the life assured on the policy anniversary coinciding with or immediately following the 18th birthday of the life assured. Upon such vesting, the Policy will be deemed to be a contract between the life assured (also the policyholder henceforth) as the owner of the Policy and the Company.

**4. Sample Premiums:**

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

Age in Years	Annual Premium without Service Tax & applicable Cess (Rs)	First Year Premium		Premium from 2 <sup>nd</sup> Year onwards	
		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	56.29	1.74	58.03	0.87	57.16
40	57.38	1.77	59.15	0.89	58.27
50	60.72	1.88	62.60	0.94	61.66

*Note: The Service Tax & applicable Cess is calculated as per the Tax laws applicable for financial year 2013 - 2014 and are subject to revision.*

**5. What are the Policy Terms available in this plan?**

Policy terms of 10 yrs to 20 yrs are available under this plan.

**6. What is the Premium Payment Term available in this plan?**

The premiums are to be paid throughout the policy term

**7. Who can buy this product?**

Age at entry: 7 to 55 years (as on last birthday)

Maturity Age: 18 to 70 years (as on last birthday)

**8. What is the minimum premium under this plan?**

Minimum annual premium required to buy this plan is Rs. 9,000 (excluding applicable Taxes).

**9. What is the extent of Sum Assured given under this plan?**

The sum assured is based on age at entry & the policy term. The maximum sum assured allowed under the plan is Rs 5 crores

**10. More Value for Money vide Large Sum Assured Discount:**

For policyholders buying large sum assured levels, a large size discount is available in the tabular premium as given below:

Sum Assured (Rs.)	Discount in Premium Rates Per 1000 S.A. (Rs.)
>=2.5 lakh to <5 lakh	3.00
>=5 lakh	5.00

For policies taken directly (i.e. without involving any channel) by Future Group employees, spouse of the employees and their blood relatives, no commission is payable and will be eligible for a staff discount of 8% of premium. Blood relatives include children of the employee, parents of the employee, siblings of the employee (brothers / sisters)

**11. What are the Premium Payment Modes available in this plan?**

The premium can be paid only in Yearly / Half-Yearly / Quarterly / Monthly mode under this plan. Monthly premiums can only be paid by Electronic Clearing System (ECS). If quarterly premium is less than Rs.2,500/-, then it will be offered under ECS mode only.

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

Monthly (by ECS) - 8.83% of annual premium  
Quarterly - 26.5% of annual premium  
Half Yearly - 52% of annual premium

**12. Can I take a loan against my policy?**

No loan is available under this policy.

**13. Is there any Grace Period in the Policy?**

A grace period of 30 days from the premium due date will be allowed for payment of annual, semi annual & quarterly mode and 15 days for monthly mode. The policy will remain in force for all policy benefits during the grace period. If any premium remains unpaid at the end of the grace period, the policy & riders, if any, shall lapse from the due date of first unpaid premium. The policy benefit thereafter would have no further value except as provided under non- forfeiture provisions.

**14. What happens if I discontinue paying premium?**

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

After the first three years, if premiums are not paid within grace period, the policy will be made "Paid-up" and the Sum Assured will be reduced. The sum assured and Death sum assured will be reduced in the same proportion as the ratio of number of premiums paid to the total premiums payable under the policy.

On death of the policyholder any time during the term of the policy, the reduced paid-up Death Sum Assured will be paid to the nominee and the policy will terminate. The reduced paid up Death Sum Assured will be calculated as

Death Sum Assured \* (Number of Premiums Paid / Total number of premiums payable)

On survival of life assured till maturity, the reduced paid-up Sum Assured will be paid as survival benefit where the reduced paid up Sum Assured will be calculated as

Sum Assured \* (Number of Premiums Paid / Total number of premiums payable).

**15. Can I revive a policy which is lapsed?**

A lapsed policy can be reinstated for full benefits anytime within a period of two years from the date of first unpaid premium before the date of maturity at terms and conditions required by the Company.

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

Your policy acquires Surrender Value after all due premiums have been paid for at least 3 full years after which a policy may be surrendered.. The surrender value shall be payable as given below:

On surrender, the higher of the Special Surrender Value and the Guaranteed Surrender Value will be paid. These will be calculated as follows:

Guaranteed Surrender Value: the guaranteed surrender value will be equal to 30% of premiums paid under the base policy (excluding any extra premium for occupation, non-standard age proof and non-standard lives) if the policy is surrendered in the 3<sup>rd</sup> year of the policy.

If the policy is surrendered anytime between the 4<sup>th</sup> year of the policy and 7<sup>th</sup> year of the policy the guaranteed surrender value will be set equal to 50% of premiums paid under the base policy (excluding any extra premium for occupation, non-standard age proof and non-standard lives)

From the 8<sup>th</sup> year onwards, the Guaranteed Surrender Value will be the percentages given below, based on policy term and policy year of surrender, applied to the premiums paid (excluding any extra premium for occupation, non-standard age proof and non-standard lives) under the base policy.

GSV Factors	Policy Term										
	10	11	12	13	14	15	16	17	18	19	20
8	81%	77%	73%	70%	67%	63%	60%	58%	55%	53%	50%
9	85%	82%	77%	74%	71%	67%	64%	61%	58%	56%	52%
10	90%	87%	82%	78%	75%	71%	68%	65%	62%	59%	55%
11		90%	87%	83%	79%	75%	72%	68%	65%	62%	58%
12			90%	88%	84%	79%	76%	72%	69%	66%	62%
13				90%	89%	84%	80%	77%	73%	70%	65%
14					90%	89%	85%	81%	77%	74%	69%
15						90%	90%	86%	82%	78%	73%
16							90%	90%	87%	83%	77%
17								90%	90%	88%	82%
18									90%	90%	86%
19										90%	90%
20											90%

**Special Surrender Value:** The Company will pay a Special Surrender Value, which is either equal to or more than the Guaranteed Surrender Value. This value will depend on the duration for which premiums have been paid and the policy duration at the date of surrender. In some circumstances, in case of early termination of the policy, the surrender value payable may be less than the total premium paid.

The Company will review the Special Surrender Value scales from time to time and may change the same, depending on the economic environment. A policy terminates on surrender and no further benefits are payable under the policy

#### 17. Exclusions

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:

**Suicide exclusion:** If the life assured commits suicide within one year from the policy commencement date, the policy will be void and only 80% of the premiums paid will be payable as death benefit. If the life assured commits suicide within one year from the revival date of the policy, if revived, the higher of, 80% of the premiums paid till the date of death and surrender value, will be payable as death benefit.

#### 18. 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 for the period of cover up to the date of cancellation

Note: Distance Marketing means insurance solicitation 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.



### 19. 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.

### 20. Assignment

As per section 38 of the Insurance Act 1938, the policyholder can 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.

### 21. Tax Benefits

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

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

### 22. 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.

### 23. 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.

Future Generali India Life Insurance Co. Ltd. (Regn. No. 133)

Regd Office: Indiabulls Finance Center, Tower 3, 6<sup>th</sup> Floor, Senapati Bapat Marg, Elphinston (W), Mumbai - 400 013

UIN:



ARN:

Insurance is the subject matter of solicitation.

Email: [care@futuregenerali.in](mailto:care@futuregenerali.in)

Call us at :

MTNL/BSNL : 1800-220-233

Other Service Provider : 1860-500-3333

