



Future Generali India Life Insurance Company Limited

Registration No. 133

Future Generali Group Term Life Insurance Plan

Introduction

Future Generali Group Term Life Insurance Plan is a group term life solution that provides comprehensive financial protection to the family against death of the insured member. This is a non linked, non participating pure term product. This product helps a group in creating additional social security by means of life insurance for its members. It could be offered to the following groups:

- **Employer Employee Group:**
Employees are the most critical wealth-generating assets of a company. Providing financial protection to employees has long been recognized as essential business practice. With more companies employing internationally mobile employees there is an ever-increasing need to achieve cost-effective protection, on a worldwide basis, against a range of diverse risks.
- **Non Employer Employee Group:**
Groups work with and exist only because of their members. Members could be your customers or any other individuals already associated with you. No matter what your area of work, the value that individual members bring to your group cannot be under estimated.

Future Generali Group Term Life Insurance Plan is a cost-effective way of providing immediate financial protection in the event of the death of an employee or member. The plan provides the essential protection that a company or a group would require as the cornerstone of a valuable group or corporate risk plan. By providing the employees or member with peace of mind, organization or group, in turn, promote greater loyalty for them.

The Future Generali Group Term Life Insurance Plan provides payment of benefit to the designated beneficiaries.

Future Group Term Life Insurance Plan offers

For Employer Employee Group:

For the Employer

- A flexible plan to suit every need which provides valuable Life Cover to your employee at a nominal price
- Optional riders at a minimal cost
- A tool for Employee Incentive and Retention of quality staff
- Simple to Administer & cost effective
- Contribution by the employer is considered as business expense
- Promotes greater loyalty to the company

To the Employee

- Financial protection to the family through Insurance coverage
- Greater protection through various riders



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- Cover may grow with salary / promotion
- No medical test is required upto Free Cover Limit
- If the Scheme is Contributory i.e. the employee also contributes towards the premium then the premiums paid are exempted under Income Tax Act as per prevailing rules.
- Enjoy a coverage 24*7, worldwide

For Non Employer Employee Group:

For the Master Policyholder

- A comprehensive benefit package that can be customized to provide for cover against death, disability or diseases to the members
- A flexible plan that provides a crucial support to retain most of members of the group
- Optional riders at a minimal cost
- Simple to Administer & cost effective
- Flexible payment options

For the Member

- Financial protection to the family through Insurance coverage
- Greater protection through various riders
- Enjoy a coverage 24*7, worldwide
- Tax benefits as per prevailing income tax rules

Free Cover Limit

Free Cover Limit is the cover limit up to which no evidence of insurability is required. The free cover limit will be determined based on the type of group, size of group, the average sum assured of the group, number of members or employees, scheme participation level. In case of employer employee groups Free Cover Limit will be offered to the full time permanent employees and the coverage is compulsory for the defined group.

Key features of the Future Generali Group Term Life Insurance Plan

- One-year renewable term insurance plan
- One master policy covering all members of the group
- Sum Assured is payable on death of the member covered under the plan (either due to natural causes or accidents), or on disability or critical illness if such rider options are taken
- Premiums are payable annually in advance or in installments over the year



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- Scheme administration in terms of member addition and deletion can be done on monthly basis

The Benefits Payable under the Plan

The benefit (Life Cover) under the policy is payable to the designated beneficiary in the event of an employee's or member's death during the policy term

The benefit option (basic term cover) can be chosen as:

- Flat Coverage (outstanding loan, size of bank deposit etc)
- Graded Coverage (based on employee grades in corporate/company)
- Salary Multiple (based on multiple of salary)
- Others –Outstanding Loan /Liability Amount/ Size of Bank Deposit etc

Optional Rider Benefits*

Rider benefits will be available post IRDA approval.

* Please refer to the rider brochure or insurance advisor for details on the conditions covered by riders.

Eligibility Criteria

Eligibility	Criteria
Minimum Entry Age	18 years (Last Birthday Date)
Maximum Entry Age	69 years (Last Birthday Date)
Maximum Maturity Age	70 years (Last Birthday Date)
Minimum Sum Assured	<ul style="list-style-type: none">• For groups like rural/social where the group size is 5000 members or above - Rs 1000 per member• For other groups - Rs 5000 per member.
Maximum Sum Assured	<ul style="list-style-type: none">• For Employer Employee Group - 10 times the annual salary (Cost to company) per member• For Non Employer Employee Group – No limit subject to underwriting
Minimum Premium per Group / Scheme	Rs. 2,500
Maximum Premium per Group / Scheme	No Limit
Premium Payment Mode / Frequency	Yearly, Half-Yearly, Quarterly, Monthly
Modal Loading Factors	The premiums for various modes as percentage of annual premium are given below: <ul style="list-style-type: none">• Monthly Premium - 8.9% of annual premium• Quarterly Premium- 26.5% of annual premium



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	<ul style="list-style-type: none">• Half-yearly Premium- 52% of annual premium
Minimum Size of the Group	<ul style="list-style-type: none">• 25 members per group / scheme.
Policy Term	1 year

General Policy Provisions

Grace Period

A grace period of 30 days from the premium due date will be allowed for payment of half yearly & quarterly mode and 15 days for monthly mode. There will be no grace period for clients opting for annual premium payment mode. If the due premiums are not paid within the grace period then the policy will lapse.

Revival

If the due premiums are not paid within the grace period then the policy will lapse. The same can be revived before the next renewal date of the policy subject to the board approved underwriting guidelines.

Loan

No Policy Loan would be available

Nomination

The employer / group policyholder would be required to seek nomination from the scheme members. For non employer-employee groups, the benefit payout will be made directly to the nominee. Member / employee 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.

Assignment

The benefits under this plan cannot be assigned.

Free Look

You have a period of 15 days (30 days if policy is bought through Distance Marketing) from the date of receipt of the Policy Document to review the terms and conditions of the Policy. Within this period if you are not satisfied with or disagree with any of the terms and conditions, you have the option to cancel and return the Policy Document along with a letter (dated and signed) stating your intention to cancel the Policy and reasons for the same. 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 on cover.

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

New Entrants and Exits

- All new employees / member become a part of the group, if they meet the eligibility criteria. The cover starts from the date of joining the group up to Free Cover Limit under the policy.



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The particulars of the new entrants are to be submitted by the Employer or Group Policyholder on a monthly basis along with the proportionate premium.

- All employees who are either performing in the usual way, regular duties of their work and not working contrary to medical advice received would be considered as 'active-at-work'. Absentees from work for reasons other than sickness, injury, disability medical or maternity leave will be considered as active-at-work
- In the event of an Employee or Member is not satisfying the above conditions, he / she shall join the Scheme on the day on which he / she satisfies the conditions provided that the Benefits may be granted in any such individual case, after the Company is satisfied of the employee's or member's insurability on the basis of underwriting carried out.
- The proportionate premium will be refunded for the employee's or member's leaving the scheme during the policy term.
- In case of an individual leaving service or the group, life cover will cease immediately

Tax Benefits under the Plan

- Premium Paid by the Company will be considered as part of the business expenses for the company under Section 37 of the Income Tax Act, 1961 and is tax deductible.
- A premium paid by the employer is not taxable as a perquisite in the hands of employee.
- Premium(s) paid by employee or member are eligible for tax benefit as may be available under the provisions of Section(s) 80C, 80 CCC(1), 80D, 10.10D as applicable.

Note: The above tax benefits are applicable as per current tax regulations and are based on our interpretation of such regulations. These may change in future. Please contact your tax advisor for any further query.

Termination of the cover

The insurance cover will automatically cease on happening of any of the following events:

1. The date on which the policy is terminated.
2. The date of death of the Insured Member / employee.
3. The date of expiry of the period for which the last premium payment is made for the member's insurance / employee's insurance
4. Normal retirement age or any other scheme exit age specified for the group by the employer or group policyholder and agreed to by the Company subject to maximum maturity age.

Terms and Conditions

- **Suicide Exclusions on basic plan** : In case the insured member commits suicide whether sane or insane within 12 months from the policy commencement date or risk commencement date of the member, whichever is later, the nominee will receive 80% of the premiums paid in respect of the insured member. This clause will not be applicable during renewal of cover.

Applicability of above mentioned suicide clause for different groups:



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- For employer employee group where participation for insurance cover is compulsory, suicide clause as stated above will not be applicable. In other words, claims resulting from suicide will be covered.
- For employer employee group where participation for insurance cover is on a voluntary basis, suicide clause as stated above will be applicable.
- For non-employer employee groups, suicide clause as stated above will be applicable.

Prohibition of Rebates

Section 41 of the Insurance Act, 1938 states:

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.

Any person making default in complying with the provisions of this section shall be punishable with fine, which may extend to five hundred Rupees.

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)

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UIN:

ARN:

Insurance is the subject matter of solicitation.

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