

LIMITED PREMIUM, OPTIMAL RETURNS



IN THIS POLICY, THE INVESTMENT RISK IN INVESTMENT PORTFOLIO IS BORNE BY THE POLICY HOLDER, THE LINKED INSURANCE PRODUCTS DO NOT OFFER ANY LIQUIDITY DURING THE FIRST FIVE YEARS OF THE CONTRACT. THE POLICYHOLDER WILL NOT BE ABLE TO SURRENDER OR WITHDRAW THE MONIES INVESTED IN LINKED INSURANCE PRODUCTS COMPLETELY OR PARTIALLY TILL THE END OF THE FIFTH YEAR.

Future Generali Dhan Vridhi

This is an individual, non-participating (without profits), unit linked, life insurance plan.

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While it is important to that you stay protected, it would delight you more if your protection comes with an opportunity to build optimized corpus. With this end in mind, we bring you Future Generali Dhan Vridhi, an individual, unit linked, non-participating (without profits) life insurance plan that offers you the perfect blend of protection and investment to realize your long and medium term financial goals. You also have the distinct advantage of staying protected for longer than the premium paying term with a choice of 9 unit funds.

KEY FEATURES

- This is a Limited Premium Payment ULIP with the right blend of Protection & Investment to meet your medium to long term financial goals.
- Flexibility to make fund switches to maximize returns
- Partial withdrawal can be made after 5 policy years from inception.
- Choice of nine robust unit funds to match your risk appetite.
- Choice of two optional rider to match your specific needs
- Premium(s) paid are eligible for tax benefit as may be available under the provisions of Section(s) 80C and 10(10D) as applicable.

HOW DOES IT WORK?

Step 1: Decide your Policy Term & Premium Payment Term

You have to decide your policy term & choose the tenure for which you would like to pay the premiums.

Step 2: Decide Premium Amount

You have to decide the amount you would like to invest under the policy.

Step 3: Choose from Optional Riders

You can choose to get additional benefits to enhance coverage and tailor the policy to your specific needs at nominal cost.

Step 4: Choose your Investment Funds

Depending on your risk appetite, you can choose to invest in any or all the nine available funds.

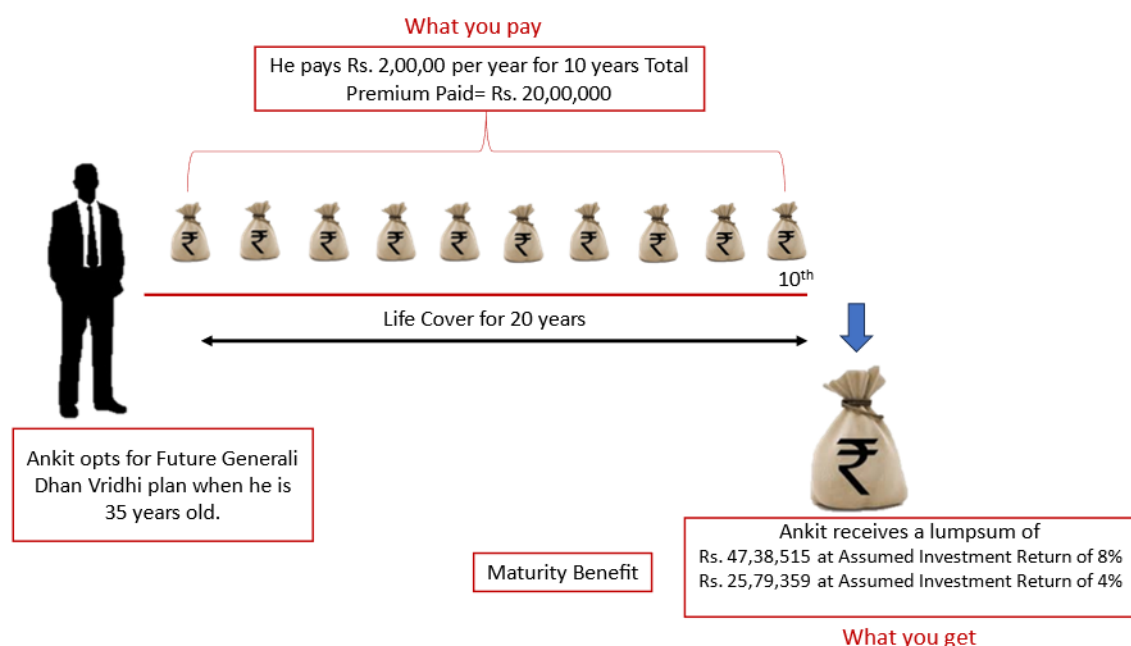
YOUR BENEFITS.

Maturity Benefit:

At maturity, the Fund Value as on the date of maturity is payable to the life assured, provided the policy is in force.

To clearly understand how maturity benefit works, let us take a look at Ankit's story.

Ankit is 35 years old and has chosen to invest in **Future Generali Dhan Vridhi Plan**, with a Policy Term of 20 years, an annual premium of Rs. 2,00,000 for 10 years. His Death Benefit Multiple is 10 times and a Sum Assured (cover amount) of Rs. 20,00,000.



Note: For the purpose of illustration, we have assumed 8% p.a and 4% p.a as the higher and lower values of investment returns. These rates are not guaranteed, and they are not the upper or lower limits of returns of the Funds selected in your policy, as the performance of funds depends on several factors including future investment performance. These rates in no way signify our expectations of future returns and the actual returns may be higher or lower.

Death Benefit

In case of an unfortunate event of death of life assured, while the policy is in force during the policy term, higher of

- Sum assured less deductible partial withdrawal, if any
- Fund Value
- 105% of total premiums paid under the base product (including top-up premiums paid, if any) till date of death less deductible partial withdrawals, if any is payable.

Deductible partial withdrawals are partial withdrawals made 2 years immediately prior to the date of death of the life assured.

Note:

- On death of the life assured, the policy will be terminated by paying the death benefit.
- Risk will commence immediately for minor lives
- If the life assured is a minor at the time of issuance of the policy and the proposer 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. However where a new policyholder is not available and / or the legal guardian(s) is not interested to continue the policy, then the policy proceeds would be paid to the Legal Representatives/Legal Guardian(s) of the Policyholder who would take out 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 in case of discontinuance of policy will be paid and the policy will be terminated thereafter.

YOUR INVESTMENTS

Your premium, net of applicable charges, is invested in unit funds of your choice. Currently you have a choice of nine investment funds, providing you the flexibility to direct your investments in any of the following unit linked funds of the Company. The funds invest in a mix of liquid investments, fixed income securities and equity investments in line with their risk profile.

Future Secure Fund (SFIN: ULIF001180708FUTUSECURE133)

Objective: To provide stable returns by investing in relatively low risk assets. The fund will invest exclusively in treasury bills, bank deposits, certificate of deposits, other money market instrument and short duration govt. securities.

Composition	Min.	Max.	Risk Profile
Money Market instruments	0%	75%	Low
Short Term Debt	25%	100%	

Future Income Fund (SFIN: ULIF002180708FUTUINCOME133)

Objective: To provide stable returns by investing in assets of relatively low to moderate level of risk. The interest credited will be a major component of the fund's return. The fund will invest primarily in fixed interest securities, such as Govt. securities of medium to long duration and Corporate Bonds and money market instruments for liquidity.

Composition	Min.	Max.	Risk Profile
Money Market Instruments	0%	50%	Low
Fixed Income Instruments	50%	100%	

Future Balance Fund (SFIN: ULIF003180708FUTBALANCE133)

Objective: To provide a balanced return from investing in both fixed interest securities as well as in equities so as to balance stability of return through the former and growth in capital value through the

latter. The fund will also invest in money market instruments to provide liquidity. The risk profile of the fund is moderate.

Composition	Min.	Max.	Risk Profile
Money Market Instruments	0%	30%	Moderate
Fixed Income instruments	40%	70%	
Equity Instruments	30%	60%	

Future Apex Fund (SFIN: ULIF010231209FUTUREAPEX133)

Objective: To provide potentially high returns to unit holders by investing primarily in equities to target growth in capital value of assets. The fund will also invest to a certain extent in govt. securities, corporate bonds and money market instruments. The risk profile of the fund is high.

Composition	Min.	Max.	Risk Profile
Fixed Income Instruments	0%	40%	High
Money Market Instruments	0%	50%	
Equity Instruments	50%	100%	

Future Maximize Fund (SFIN: ULIF004180708FUMAXIMIZE133)

Objective: To provide potentially high returns to unit holders by investing primarily in equities to target growth in capital value of assets. The fund will also invest to a certain extent in govt. securities, corporate bonds and money market instruments.

Composition	Min.	Max.	Risk Profile
Fixed Income Instruments	10%	50%	High
Money Market Instruments	0%	40%	
Equity Instruments	50%	90%	

Future Opportunity Fund (SFIN: ULIF012090910FUTOPPORTU133)

Objective: To generate capital appreciation & provide long term growth opportunities by investing in a portfolio predominantly of equity & equity related instruments generally in S & P CNX Nifty stocks and to generate consistent returns by investing in debt & money market instruments. The risk profile of the fund is high.

Composition	Min.	Max.	Risk Profile
Fixed Income Instruments	0%	15%	High
Money Market Instruments	0%	20%	
Equity Instruments	80%	100%	

Future Midcap fund (SFIN: ULIF014010518FUTMIDCAP133)

Objective: To generate long-term capital appreciation by investing predominantly in equity and equity related securities of mid-cap companies.

Composition	Min.	Max.	Risk Profile
Money Market Instruments	0%	20%	High
Equity Instruments (Out of the equity investment, at least 50% shall be in midcap stocks)	80%	100%	

Future Income Plus Fund (SFIN: ULIF023211124INCOMEPLUS133)

Objective: This fund aims to provide progressive returns compared to fixed income instruments by taking a low exposure to high-risk assets like equity. The fixed income investments will be a judicious mix of government securities, corporate bonds, money market investments and other fixed income investments with minimum 25% investment in Corporate Bonds

Composition	Min.	Max.	Risk Profile
Fixed Income Instruments	80%	100%	Medium
Cash and Money Market Instruments	0%	20%	
O/W Corporate Bonds	25%	100%	
Equity Instruments	0%	20%	

Future Multi-cap Equity Fund (SFIN: ULIF024211124MULTICAPEQ133)

Objective: To generate long-term capital appreciation by investing in a dynamic mix of equity and equity related instruments across market capitalization i.e. Large Cap, Mid Cap and Small Cap

Composition	Min.	Max.	Risk Profile
Cash and Money Market Instruments	0%	40%	High Risk
Equity Instruments	60%	100%	

FLEXIBILITY AVAILABLE UNDER YOUR PLAN:

Additional Rider

I. Future Generali Linked Accidental Death Benefit Rider

In case of an unfortunate event of death of the Life Assured during the Rider Term, the Rider Sum Assured is paid along with the Death Benefit.

- An “Accident” is a sudden, unforeseen, and involuntary event caused by external, visible & violent means.
- The “Accidental Death” benefit is payable only if the Life Assured sustains any bodily injury resulting solely and directly from an accident caused by outward, violent and visible means and such injury shall within a period of 180 days of the occurrence of the accident; solely, directly and independently of all other causes, result in the death of the Life Assured.

In case the “event” which has caused death due to accident has occurred during the Policy Term and accidental death occurs after the Policy Term but within 180 days from the date of accident, the accidental Death Benefit shall be payable.

A. Additional Benefits:

Under this Rider, the Life Assured can get double benefit, if the death due to accident occurs under any of the following circumstances:

- While the Life Assured is riding as a fare paying passengers on commercially licensed public land transportation over an established route such as a bus, tram or train; or
- While the Life Assured is in an elevator car (elevators in mines, rigs and on construction sites excluded) duly certified to carry passengers; or
- As a direct result of the burning of the following public buildings only: theatre, cinema, public auditorium, hotel, school and hospital; or
- While the Life Assured is on a commercial passenger airline on a regular scheduled passenger trip over its established passenger route.

B. Other Features:

- Change in Sum Assured – The Policyholder may increase/decrease Rider Sum Assured within the allowed range. The Rider Sum Assured shall not exceed 3 times the Sum Assured of the base Policy. Any increase/decrease in Sum Assured can only be done on the Policy Anniversary of the base Policy.
- Return of Premium (ROP) option – Under ROP option, the Policyholder will get Total Premiums Paid (excluding any extra premium and taxes, if collected explicitly) upon maturity, if there was no Rider claim made during the Rider Term.

C. Exclusions

Rider Sum Assured will not be paid if the Accident is caused under any of the following circumstances-

- Intentional self-inflicted Injury, attempted suicide, while sane or insane;

- Life Assured person being under the influence of drugs, alcohol, narcotics or psychotropic substances unless taken in accordance with the lawful directions and prescription of a doctor;
- War, invasion, act of foreign enemy, hostilities (whether war be declared or not), armed or unarmed truce, civil war, mutiny, rebellion, revolution, insurrection, military or usurped power, riot or civil commotion, strikes;
- Taking part in any naval, military or air force operation during peace time or during service in any police, paramilitary or any similar organization.
- Participation by the Life Assured in any flying activity, except as a bona fide, fare-paying passenger of a recognized airline or Pilots and cabin crew of a commercial airline, on regular routes and on a Scheduled timetable;
- Participation by the Life Assured in a criminal or unlawful act with illegal or criminal intent;
- Engaging in or taking part in professional sport(s) or any hazardous pursuits, including but not limited to, diving or riding or any kind of race; underwater activities involving the use of breathing apparatus or not; martial arts; hunting; mountaineering; parachuting; bungee jumping;
- Nuclear Contamination; the radio-active, explosive or hazardous nature of nuclear fuel materials or property contaminated by nuclear fuel materials or Accident arising from such nature.
- Any other exclusion that forms a part of Policy Document will also apply.

II. Future Generali Linked Accidental Total & Permanent Disability Rider

In case of an unfortunate event of accident, in which the Life Assured suffers from Total or Permanent Disability to such an extent that the Life Assured cannot perform 3 out of 6 daily life activities without continuous assistance from another person during the Rider term, the Rider Sum Assured is paid.

- An "Accident" means sudden, unforeseen and involuntary event caused by external, visible and violent means.
- "Injury" means accidental physical bodily harm excluding any Illness or disease, solely and directly caused by an external, violent, visible and evident means which is verified and certified by a Medical Practitioner.
- Total and Permanent Disability:
A life shall be regarded as being totally and permanently disabled under a "3 ADL Failure" definition of disability, only if that life, due to accident, has been rendered

disabled to such an extent that there are at least 3 of the 6 activities of daily living which that life is unable to perform without the continuous assistance of another person.

A. The activities of daily living are:

- Washing; the ability to wash in the bath or shower (including getting into and out of the bath or shower) or wash satisfactorily by other means,
- Dressing: the ability to put on, take off, secure, and unfasten all garments and, as appropriate, any braces, artificial limbs, or other surgical appliances,
- Transferring: the ability to move from a bed to an upright chair or wheelchair and vice versa,
- Mobility: the ability to move indoors from room to room on level surfaces,
- Continence: the ability to control bowel and bladder function so as to maintain a satisfactory level of personal hygiene,
- Feeding: the ability to feed oneself once food has been prepared and made available.

B. Other Features:

- Change in Sum Assured - The Policyholder may increase/decrease Rider Sum Assured within the allowed range. The Rider Sum Assured shall not exceed the Sum Assured of base Policy. Any increase/decrease in Sum Assured can only be done on the Policy Anniversary of the base Policy.
- Return of Premium (ROP) option – Under ROP option, the Policyholder will get Total Premiums Paid (excluding any extra premium and taxes, if collected explicitly) upon maturity, if there was no Rider claim made during the Rider Term.

C. Exclusions

Rider Sum Assured will not be paid if the Accident is caused under any of the following circumstances-

- Intentional self-inflicted Injury, attempted suicide, while sane or insane;
- Life Assured person being under the influence of drugs, alcohol, narcotics or psychotropic substances unless taken in accordance with the lawful directions and prescription of a doctor;

- War, invasion, act of foreign enemy, hostilities (whether war be declared or not), armed or unarmed truce, civil war, mutiny, rebellion, revolution, insurrection, military or usurped power, riot or civil commotion, strikes;
- Taking part in any naval, military or air force operation during peace time or during service in any police, paramilitary or any similar organization.
- Participation by the Life Assured in any flying activity, except as a bona fide, fare-paying passenger of a recognized airline or Pilots and cabin crew of a commercial airline, on regular routes and on a Scheduled timetable;
- Participation by the Life Assured in a criminal or unlawful act with illegal or criminal intent;
- Engaging in or taking part in professional sport(s) or any hazardous pursuits, including but not limited to, diving or riding or any kind of race; underwater activities involving the use of breathing apparatus or not; martial arts; hunting; mountaineering; parachuting; bungee jumping;
- Nuclear Contamination; the radio-active, explosive or hazardous nature of nuclear fuel materials or property contaminated by nuclear fuel materials or Accident arising from such nature.
- Any other exclusion that forms a part of Policy Document will also apply.

III. Flexibility to receive benefits

Linked Accidental Death Benefit Rider and Linked Accidental Total & Permanent Disability Rider, both offer flexibility to receive Rider Sum Assured as either:

- Lump sum Benefit- Rider Sum Assured will be payable as lumpsum.
- Income for the income period chosen (from 2 to 10 years) - The income will be paid starting from the date of occurrence of insured event at a frequency (Annual / Half Yearly / Quarterly / Monthly) and for the income period chosen. The payment frequency can't be changed once the regular income commences.
- Combination of lump sum and income for the income period chosen (from 2 to 10 years).

The default option to receive Rider Sum Assured is lump-sum benefit. The Policyholder can change it to any of the options during the Rider Term but before the occurrence of insured event.

The regular income instalments for frequencies other than annual shall be as specified below, where the Yearly Income below refers to the regular income payable in respect of annual frequency:

Frequency	Income instalment (per frequency)
Half-yearly	98% of Yearly Income x $\frac{1}{2}$
Quarterly	97% of Yearly Income x $\frac{1}{4}$
Monthly	96% of Yearly Income x $\frac{1}{12}$

This benefit applies if it is in force on the date of accident resulting in death or disability of the Life Assured. The non-forfeiture provisions do not apply to this benefit.

Premium Redirection:

At any time after completion of one year, you may instruct us in writing to redirect all future premiums in an alternative proportion to the various unit funds available. Redirection will not affect the premium paid prior to the request. Premium redirection can be done maximum twice in a year.

Switching between the Funds:

Switch units from your existing fund to another fund option available and thus actively manage your own investment. 12 switches are free in a policy year. The minimum amount that can be switched is Rs. 5,000/- (thereafter in multiple of '000). Any switch over and above the available free switches in a policy year is subject to a charge of Rs.100 per switch. The unused free switches in a policy year cannot be carried forward to the following policy year.

Partial Withdrawal:

Partial withdrawals can be made after the completion of lock in period of 5 policy years. Six partial withdrawals are allowed per policy year free of charge and thereafter subject to a partial withdrawal charge. The minimum amount that can be withdrawn is Rs.5,000/- (thereafter in multiple of '000). The Fund Value after a partial withdrawal should be at least one annualised premium. At the time of making partial withdrawal insured should be aged at least 18 years. Unused free partial withdrawals cannot be carried forward to the following years. Partial withdrawals which would result in termination of a contract are not allowed.

Change in Sum Assured: Not Applicable except change in Sum Assured due to any decrease in premium.

ELIGIBILITY CRITERIA:

Min / Max Entry Age	8yrs to 65 yrs (as on last birthday)
Min/ Max Maturity Age	18 yrs to 85 yrs (as on last birthday)
Premium	Annual, Half-Yearly, Quarterly, and Monthly

Paying Frequency			
Premium Paying Term & Policy Term	Fixed Policy Term	Available Premium Payment Term	
	10 yrs	5 yrs / 7 yrs	
	15 yrs	10 yrs / 12 yrs	
	20 yrs	15 yrs / 17 yrs	
Sum Assured	Sum Assured is defined as Death Benefit Multiple * Annualized Premium (excluding taxes, rider premiums and underwriting extra premium on riders, if any). Where, Death Benefit Multiple Options available under this product as below:		
	Sum Assured	Premium paying term 5 years	Premium paying term more than 5 years
		Entry Age	
	10 * Annualized Premium	8 years to 44 years	8 years to 44 years
	7 * Annualized Premium	45 years to 50 years	45 years to 60 years
	5 * Annualized Premium	51 years to 65 years	61 years to 65 years
Premium	Min Yearly = Rs 20,000/-, Half Yearly = Rs 10000/-, Quarterly = Rs 5000/-, Monthly = Rs 2000/- Max = No Limit, subject to underwriting		

CHARGES UNDER YOUR POLICY

Premium Allocation Charge

The premium allocation charge will be deducted from the premium amount at the time of premium payment and the remaining premium will be used to purchase units in various investment funds according to the specified fund allocation,

Policy Year	Charge %
1 st	5.25%
2 onwards	2%

Policy Administration Charge

Policy Year	Charge as % of Annual Premium
1 st yr to 5 th yr	3.35% of AP subject to a maximum of Rs.6000 p.a
6 th onwards	4.20% of AP subject to a maximum of Rs.6000 p.a

The policy administration charges are determined using 1/12th of the annual charges given above and are deducted from the unit account monthly at the beginning of each monthly anniversary of a policy by cancellation of units for equivalent amount till the end of the Policy Term.
The Policy administration charge is subject to a maximum of Rs. 500 per month.

Fund Management Charge

FMC will be charged at the time of computation of the NAV, which will be done on a daily basis. This will be charged as a percentage of the value of the assets and will be adjusted towards the NAV.

Fund Management Charge (% p.a.)	
Future Secure Fund (SFIN: ULIF001180708FUTUSECURE133)	1.10%
Future Income Fund (SFIN: ULIF002180708FUTUINCOME133)	1.35%
Future Balance Fund (SFIN: ULIF003180708FUTBALANCE133)	1.35%
Future Apex Fund (SFIN: ULIF010231209FUTUREAPEX133)	1.35%
Future Opportunity Fund (SFIN: ULIF012090910FUTOPPORTU133)	1.35%
Future Maximize (SFIN: ULIF004180708FUMAXIMIZE133)	1.35%
Future Midcap Fund (SFIN: ULIF014010518FUTMIDCAP133)	1.35%
Future Income Plus Fund (SFIN: ULIF023211124INCOMEPLUS133)	1.35%
Future Multi-cap Equity Fund (SFIN: ULIF024211124MULTICAPEQ133)	1.35%
Discontinued Policy Fund (SFIN: ULIF013011111FUTDISCONT133)	0.50%

Switching Charge

Twelve free switches are allowed each policy year. Subsequent switches will attract a charge of Rs.100 per switch. This charge is levied at the time of affecting the switch and will be deducted from the unit account by cancellation of units. The switching charge is subject to increase up to Rs.500 per switch.

Mortality Charge – This shall be levied at the beginning of each policy month from the fund. Below mentioned are the sample mortality charges for various ages for Rs.1000 of sum at risk.

Age	Mortality Charge
25	1.024
30	1.075
35	1.322
40	1.848

Mortality Charges are deducted on sum at risk which is calculated as higher of (Sum assured less Deductible Partial Withdrawal, 105% of the total premiums paid under the base product (including top-up premiums paid, if any) till that date less deductible partial withdrawal) reduced by Fund Value under the policy.

Discontinuance Charge

The charge is levied where the Policyholder opts not to pay premiums under the policy. In case of discontinuance of the policy during first 4 policy years, the following charge is applicable

Discontinuance during the policy year	Discontinuance charge where Annualised Premium is \leq Rs 50,000
1	Lower of 20% x (AP or FV), Max Rs 3,000
2	Lower of 15% x (AP or FV), Max Rs 2,000
3	Lower of 10% x (AP or FV), Max Rs 1,500
4	Lower of 5% x (AP or FV), Max Rs 1,000
5	Nil

Discontinuance during the policy year	Discontinuance charge where Annualised Premium is $>$ Rs 50,000
1	Lower of 6% x (AP or FV), Max Rs 6,000
2	Lower of 4% x (AP or FV), Max Rs 5,000
3	Lower of 3% x (AP or FV), Max Rs 4,000
4	Lower of 2% x (AP or FV), Max Rs 2,000
5	Nil

Where,

AP = Annualized Premium under the policy

FV = Fund Value on the date of discontinuance

Partial Withdrawal Charge

After 6 free partial withdrawals in a policy year, a charge levied at the time of affecting the partial withdrawal is of Rs 200 per withdrawal.

Miscellaneous Charge:

This charge is levied for any alterations within the insurance contract, such as premium redirection. The charge is expressed as a flat amount levied by cancellation of units. This charge is levied only at the time of alteration and is equal to Rs.250 per alteration.

Note: - Above charges are subject to applicable tax, if any, as fixed by the Government from time to time. Currently tax is applicable on all the charges deducted under the policy. However, the same may be changed as prescribed by the Government of India from time to time.

OTHER FEATURES:

Free Look Period: Policyholder has the option to cancel the policy within 30 days of receipt of the Policy Document (whether received electronically or otherwise) if the policyholder disagrees with any of the policy terms and conditions, or otherwise and has not made any claim, by giving a request for cancellation of the policy to the company, stating the reasons for such objections.

On cancellation of the policy after such request, the Fund Value as on the date of cancellation of the Policy plus non-allocated premium, if any plus charges levied by cancellation of units minus (Stamp duty + medical expenses, if any, + proportionate risk premium for the period on cover) minus extra allocation, if any added to the Policy will be payable to the Policyholder.

If the Policy is opted through Insurance Repository (IR), the computation of the said Free Look Period will be as stated below:-

- i) For existing e-Insurance Account: Computation of the said Free Look Period will commence from the date of delivery of the e mail confirming the credit of the Insurance Policy by the IR.
- ii) For New e-Insurance Account: If an application for e-Insurance Account accompanies the proposal for insurance, the date of receipt of the 'welcome kit' from the IR with the credentials to log on to the eInsurance Account(e IA) or the delivery date of the email confirming the grant of access to the eIA or the delivery date of the email confirming the credit of the Insurance Policy by the IR to the eIA, whichever is later shall be reckoned for the purpose of computation of the Free Look Period.

Grace Period:

Grace Period means the time granted by the insurer from the due date for the payment of premium, without any penalty or late fees, during which time the policy is considered to be in-force with the risk cover without any interruption, as per the terms & conditions of the policy. The grace period for payment of the premium for all types of life insurance policies shall be fifteen days, where the policyholder pays the premium on a monthly basis and 30 days in all other cases. The policy will remain in force during the grace period.

Lock in Period means the period of 5 consecutive completed years from the date of policy commencement date, during which the proceeds of discontinued policy cannot be paid by the insurer to the insured / policy holder except in case of death or upon any contingency covered under the policy.

Revival Period means the period of three consecutive complete years from the 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.

Policy Discontinuance

"Discontinuance" means the state of a policy that could arise on account of surrender of the policy or non-payment of the premium due before the expiry of the grace period.

Provided that no policy shall be treated as discontinued on non-payment of the said premium if, within the grace period, the premium has not been paid due to the death of the insured or upon the happening of any other contingency covered under the policy.

Policy Discontinuance Within Lock-in Period

- a) Upon expiry of the grace period, in case of discontinuance of policy due to non-payment of premium during lock-in period, the fund value after deducting the applicable discontinuance charges shall be credited to the discontinued policy fund and the risk cover and rider cover, if any, shall cease.

- b) The policyholder has an option to revive such discontinued policies within three years from the date of first unpaid premium. On such discontinuance, the company shall communicate the status of the policy, within three months of the first unpaid premium, to the policyholder and provide the option to revive the policy within the revival period of three years.
- i) In case the policyholder opts to revive but does not revive the policy during the revival period, the proceeds of the discontinued policy fund shall be paid to the policyholder at the end of the revival period or lock-in period whichever is later. In respect of revival period ending after lock-in period, the policy will remain in discontinuance fund till the end of revival period. The Fund management charges of discontinued fund will be applicable during this period and no other charges will be applied.
 - ii) In case the policyholder does not exercise the option as set out above, the policy shall continue without any risk cover and rider cover, if any, and the policy fund shall remain invested in the discontinuance fund. At the end of the lock-in period, the proceeds of the discontinuance fund shall be paid to the policyholder and the policy shall terminate
 - iii) However, the policyholder has an option to surrender the policy anytime and proceeds of the discontinued policy shall be payable at the end of lock-in period or date of surrender whichever is later.

Explanation: “Proceeds of the discontinued policies” means the fund value as on the date the policy was discontinued, after addition of interest computed at the interest rate stipulated under the section ‘Discontinued Policy Fund’.

In case of death of the Life Assured while the policy is in the Discontinuance Policy Fund, the lock-in period shall not be applicable and the proceeds under the Discontinuance Policy Fund shall be payable immediately to Nominee or Legal heirs as applicable.

Discontinued policy fund

If the fund value under the policy, subject to Discontinuance Charge (if any) is moved into the Discontinued Policy Fund no further charges except Fund management charge of 0.50% per annum will be levied on the Discontinued Policy Fund. The Discontinued Policy Fund would earn a minimum guaranteed interest as prescribed by IRDAI from time to time. The current minimum guaranteed interest rate applicable to the discontinued fund is 4% per annum. The excess income earned in the Discontinued Policy Fund over and above the minimum guaranteed interest rate will also be fully apportioned to the Discontinued Policy Fund in arriving at the proceeds of the discontinued policies and shall not be made available to the shareholders.

The details of the Discontinued Policy Fund is given below:

Discontinued Policy Fund (SFIN: ULIF01301111FUTDISCONT133)

The investment objective of this fund is to provide return, subject to minimum guaranteed interest, prescribed by IRDAI from time to time.

The fund will be allocated as per the following asset allocation

Money Market instruments: 0% to 40%

Government Securities: 60% to 100%

Investment strategy: Low Risk Investment

Risk Profile: Low Risk

The fund management charge for the discontinued policy fund will be 0.5% per annum

Policy Discontinuance After Lock-in Period

- i. Upon expiry of the grace period, in case of discontinuance of policy due to non-payment of premium after lock-in period, the policy shall be converted into a reduced paid up policy with the paid-up sum assured i.e. original sum assured multiplied by the total number of premiums paid to the original number of premiums payable as per the terms and conditions of the policy. The policy shall continue to be in reduced paid-up status till the end of the revival period without rider cover, if any. All charges as per terms and conditions of the policy shall be deducted during the revival period.
However, the mortality charges shall be deducted based on the reduced paid up sum assured only.
- ii. On such discontinuance, the company shall communicate the status of the policy, within three months of the first unpaid premium, to the policyholder and provide the following options:
 - (1) To revive the policy within the revival period of three years, or
 - (2) Complete withdrawal of the policy.
- iii. In case the policyholder opts for (1) i.e. “to revive the policy within the revival period of three years” but does not revive the policy during the revival period, the fund value shall be paid to the policyholder at the end of the revival period.
- iv. In case the policyholder does not exercise any option as set out above, the policy shall continue to be in reduced paid up status. At the end of the revival period the proceeds of the policy fund shall be paid to the policyholder and the policy shall terminate.
- v. However, the policyholder has an option to surrender the policy anytime and proceeds of the policy fund shall be payable.

Paid Up Policy

Paid up sum assured can be determined as

$$\text{Sum Assured} \times \frac{(\text{Number of premiums paid})}{(\text{Total number of premiums payable})}$$

Under a paid-up policy, the policy administration charge, fund management charge will be deducted. Mortality charge will be deducted with respect to Sum at Risk considering paid-up sum assured.

If the death occurs during the policy term, death benefit considering the paid-up sum assured will be paid. That is death claims will be settled on original terms and conditions replacing the “sum assured”

by “Paid up sum assured”. At maturity or surrender during the policy term, fund value will be payable.

Revival

- Revival Period means the period of three consecutive complete years from the 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.

a) Revival of a discontinued policy during the lock-in period

- A Policy that has become Discontinued during lock-in period may be revived during the Revival Period of 3 years from the date of first unpaid premium by giving a written notice to revive the Policy, provided that:
 - The Policy will be revived in accordance with board approved underwriting policy
 - The due Instalment Premiums are paid in full without charging any interest or fees.
 - On Revival, the Policy will continue with the risk cover, along with the investments made in the Segregated Funds as chosen by the policyholder out of the discontinued fund, less the applicable charges, as per the terms and conditions of the Policy.
 - The Premium Allocation Charges, if any, and Policy Administration Charges, if any, which were not collected at the time of Discontinuance of the Policy, shall be levied. Guarantee charges, if applicable during the discontinuance period, may be deducted provided the guarantee continues to be applicable. No other charge shall be levied.
 - The Discontinuance Charges deducted at the time of Discontinuance of the Policy will be added back to the Segregated Funds.
 - Any revival shall only cover the loss or insured event which occurs after the Revival Date.
 - The rider, if any may also be revived at the option of the policyholder.

b) Revival of a discontinued policy after lock-in period

- A Policy that has become Discontinued after lock-in period may be revived during the Revival Period of 3 years from the date of first unpaid premium by giving a written notice to revive the Policy, provided that:
 - The Policy will be revived in accordance with board approved underwriting policy
 - The due Instalment Premiums are paid in full without charging any interest or fees.
 - On Revival, the Policy will continue with the original risk cover, benefits and charges, as per the terms and conditions of the Policy
 - The Premium Allocation Charges, if any, which was not collected at the time of Discontinuance of the Policy, shall be levied. Guarantee charges, if applicable during the discontinuance period, may be deducted, if guarantee continues to be applicable. No other charge shall be levied.
 - The Discontinuance Charges deducted at the time of Discontinuance of the Policy will be added back to the Segregated Funds.
 - Any revival shall only cover the loss or insured event which occurs after the Revival Date.
 - The rider, if any may also be revived at the option of the policyholder.

Decrease in Premium

- Anytime after payment of premium for first five completed policy years, you have an option to decrease the premium up to 50% of the original Annualized Premium.
- The decrease in premium is subject to the following conditions. Decrease in premium:
 - i) Shall be restricted up to 50% of the original Annualized Premium as paid during the inception of the policy
 - ii) Is subject to minimum premium conditions as defined under the plan
 - iii) Shall not be allowed when the policy is in discontinuance status i.e. decrease in premium is allowed only when all due premiums have been paid
 - iv) Shall be applicable only on policy anniversary
- Once reduced, the premiums cannot be subsequently increased.
- The decrease in premium will lead to reduction in Sum Assured as defined under the plan. The revised Sum Assured applicable shall be based on reduced premium.

Premium Allocation charges and Policy Administration charges shall be accordingly based on revised reduced Premium.

Surrender

Policy can be surrendered any time during the policy term. The Surrender Value will be the Fund Value less Discontinuance charge, if any, as mentioned below.

Surrender before completion of 5 policy years

If policy is surrendered before the completion of lock in period of 5 policy years from the policy commencement date, the surrender value equal to fund value less applicable discontinuance charge will be kept in Discontinued Policy Fund & no subsequent charges other than fund management charges for discontinued policy fund will be deducted. The surrender value will accrue a minimum guaranteed return as specified by IRDAI, from time to time. Such accumulated surrender value will be paid immediately after the lock in period. In case of death of the life assured during this period, the proceeds will be payable to the nominee / legal heirs as applicable.

Surrender after completion of 5 policy years

If the policy is surrendered after the lock-in period, then the Surrender Value is the Fund Value at the prevailing NAV without deduction of the Discontinuance Charges It becomes payable immediately.

Vesting of the Policy in Case of Policies Issued to Minor Lives

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 there forth) as the owner of the policy and the Company. The erstwhile policyholder or his estate shall cease to have any right or interest therein.

In case of death of the Policyholder while the Life Assured is a minor, the surviving parent/ legal guardian may be appointed as a new Policyholder. In case the policy is in Paid-Up status or upon non-payment of future premiums, provisions of discontinuance of the policy and paid-up clause shall apply.

Nomination & Assignment

Nomination and Assignment as per Sec 39 and Sec 38 of the Insurance Act, 1938, as amended from time to time, shall be allowed under the plan.

Net Asset Value (NAV) calculation:

Unit Price: A unit in each fund has its own price called the Net Asset Value (NAV). The NAV of each segregated fund is calculated on daily basis with the following formula:

Market value of investments held by the fund plus the value of any current assets less the value of any current liabilities less provisions, if any divided by the number of units existing at the valuation date (before creation /redemption of units).

In case the valuation day falls on a holiday, then the exercise will be done the following working day.

Allocation / redemption of units:

In respect of premiums received up to 3.00 p.m. business day (or such other time as IRDAI may direct in the future) under a local cheque or a demand draft payable at par or by way of cash, the closing NAV of the day on which the premium is received shall be applicable. In respect of premiums received after 3.00 p.m., the closing NAV of the next business day shall be applicable.

In respect of premiums received under outstation cheques/demand drafts, the closing NAV of the day on which the cheques/demand draft is realized shall be applicable

All valid requests e.g. switch, surrender or maturity claim etc. received up to 3.00 p.m. business day (or such other time as IRDAI may direct in the future) will be processed at the closing NAV of the day on which the request is received. All such requests received after 3:00 p.m. (or such other time as IRDAI may direct in the future) will be processed at the closing NAV of the next business day.

Tax Benefits

Premium(s) paid are eligible for tax benefit as may be available under the provisions of Section(s) 80C and 10(10D) as applicable. Please consult your tax advisor for the same.

EXCLUSIONS & OTHER RESTRICTIONS

No benefit will be payable in respect of any condition arising directly or indirectly through or in consequence of the following exclusions and restrictions -

Suicide Exclusion

In case of death of Life Assured due to suicide within 12 months from the date of commencement of the policy or from the date of revival of the policy, as applicable, the nominee or the beneficiary of the policyholder shall be entitled to fund value, as available on the date of intimation of death.

Further, any charges other than Fund Management Charges (FMC) and Guarantee Charge recovered subsequent to the date of death shall be added back to the fund value as on the date of intimation of death.

VARIABILITY OF THE CHARGES

- The Premium Allocation Charge & Mortality Charge under the base plan are guaranteed throughout the policy term.
- The policy administration charge can be increased by not more than 5% per annum subject to will not exceed Rs. 500 per month.
- The switching charges are subject to increase up to Rs.500 per switch.
- The Discontinuance charges are guaranteed.
- The company may change the Fund Management charges from time to time. As per prevailing Regulations, the fund management charges will not exceed 1.35% p.a.
- The partial withdrawal charges may increase up to Rs 500 per withdrawal.
- Charges deducted are subject to applicable tax as per prevailing tax laws.

A month's notice will be given to the policyholder in case of an increase of charges whenever charges can be increased. The increase, if any, will apply from the policy anniversary coinciding with or following the increase.

Grievance Redressal Processes

In case you have any grievances on the solicitation process or on the Product sold or any of the Policy servicing matters, you may approach the Company in one of the following ways:

- (a) Calling the Customer helpline number 1800-102-2355 for assistance and guidance
- (b) Emailing @ care@futuregenerali.in
- (c) You may also visit us at the nearest Branch Office. Branch locator - <https://life.futuregenerali.in/branch-locator/>
- (d) Senior citizens may write to us at the following id: senior.citizens@futuregenerali.in for priority assistance
- (e) You may write to us at:

Customer Services Department
Future Generali India Insurance Co. Ltd,
Unit 801 and 802, 8th floor, Tower C,
Embassy 247 Park, L.B.S Marg, Vikhroli (W)
Mumbai – 400083

We will provide a resolution at the earliest. For further details please access the link:
<https://life.futuregenerali.in/customer-service/grievance-redressal-procedure>

Prohibition on Rebates:

Section 41 of the Insurance Act, 1938 as amended from time to time states:

“(1) No person shall allow or offer to allow, either directly or indirectly, as an inducement to any person to take out 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.

(2) Any person making default in complying with the provisions of this section shall be liable for a penalty which may extend to ten lakh rupees.”

Non-Disclosure:**Section 45 of Insurance Act, 1938 as amended from time to time states:**

1. No Policy of Life Insurance shall be called in question on any ground whatsoever after the expiry of 3 years from the date of the policy i.e. from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later.

2. A policy of Life Insurance may be called in question at any time within 3 years from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later, on the ground of fraud.

For further information, Section 45 of the Insurance Laws (Amendment) Act, 2015 may be referred.

Why choose us?

Future Generali India Life Insurance Company Limited offers an extensive range of life insurance products, and a distribution network which ensures that we are close to you wherever you go.

At the heart of our ambition is the promise to be a life-time partner to our customers. And with the help of technology we are making the shift from not only offering protection to our customers but also providing personalized services to them.

It starts with our extensive agent base who is at the core of this transformation. Through our distribution network we ensure that there is always a caring touch while servicing the individual needs of our customers. With this philosophy, we aim to make simplicity, innovation, empathy and care synonymous with our brand - Future Generali India Life Insurance Company Limited

Disclaimer

- Unit Linked Insurance plans are different from traditional insurance plans and are subject to risk factors.
- The Premium paid in Unit Linked Insurance policies are subject to investment risks associated with capital markets and the NAVs of the units may go up or down based on the performance of the fund and factors influencing the capital market. The policyholder/insured is solely responsible for his/her decisions.

- Future Generali India Life Insurance Company Limited is only the name of the Insurance Company and Future Generali Dhan Vridhi is only the name of the Unit Linked Life Insurance contract and does not in any way indicate the quality of the contract, its prospects or returns.
- Please know the associated risks and the applicable charges from your insurance agent or the intermediary or policy document of the Company.
- The various funds offered under this contract are the names of the funds and do not in any way indicate the quality of these plans, their prospects and returns.
- Past performance is not indicative of future performance, which may be different. The investments in the Units are subject to market and other risks and there can be no assurance that the objectivities of any of the funds will be achieved. The funds do not offer guaranteed or assured return.
- Tax benefits are subject to change in law from time to time. You are advised to consult your tax consultant.
- The linked insurance plans do not offer any liquidity during the first five years of the contract.
- The policyholder will not be able to surrender/withdraw the monies invested in linked insurance plans completely or partially till the end of the fifth year.

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

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Website: life.futuregenerali.in

UIN: 133L050V04

ARN: ADVT/Comp/2024-25/February/2427

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.