

This is an Individual, Non-Linked, Non-Participating (without profits), Savings, Life Insurance Plan.



FUTURE GENERALI LONG TERM INCOME PLAN

GAIN FINANCIAL STABILITY THROUGH **GUARANTEED¹** **LONG TERM INCOME**



UIN: 133N090V02

Why go for the Future Generali Long Term Income Plan?

You should choose this life insurance plan as it provides you with amazing benefits upon paying premiums for the chosen Premium Payment Term.

The details of these benefits are mentioned below:

- Enjoy guaranteed benefits on death, survival and maturity.
- Guaranteed Long Term Income for up to 50 years.
- Option to get Income from as early as next month.
- Increasing Income Loyalty Additions from the 11th policy year till the end of the policy term.
- Option to ensure continuity of income benefit for the family in the event of death of Life Assured.
- Enjoy life cover during the premium paying term as well as while receiving income.
- Tax benefits - You may be eligible for tax benefits on the premium(s) you pay and benefit proceeds, according to the provisions of Income Tax laws as amended from time to time.

How it works?

Steps	Action
<p>Step 1: Choose a Plan Option that works best for you</p>	<p>You have Two Plan options to choose from: Option 1 – Plan for yourself: Receive Survival Benefits and Maturity Benefit upon survival. Death Benefit is payable to your Nominee. Option 2 – Plan for yourself and your loved ones: Family’s goals do not change even if you are not around. Ensure the continuity of policy benefits for the family in case of death of the Life Assured, without any liability to pay future premiums. A lump sum is paid to the nominee upon the death of Life Assured. In addition, survival and maturity benefits continue as scheduled. The Plan Option chosen at inception cannot be changed during the term of the policy</p>
<p>Step 2: Choose an Income Option that meets your income requirement</p>	<p>You have Two Income Options to choose from: Immediate Income: The Survival Benefit starts immediately and is paid annually in arrears till the end of the Policy Term. Deferred Income: The Survival Benefit starts after 5 years from the inception of the policy and is paid annually in arrears till the end of the Policy Term. The Income Option chosen at inception cannot be changed during the term of the policy.</p>

How it works?

Steps	Action
<p>Step 3: Choose the Policy and Premium Duration, Benefit Payout Frequency and Amount of Premium you wish to pay</p>	<p>Now that you have chosen the Plan Option & Income Option, decide on the following parameters which will influence the benefits under the policy:</p> <ul style="list-style-type: none"> • Premium Payment Term - This is the duration for which you need to pay premiums • Policy Term - This is the total duration for which you are entitled to receive the policy benefits • Survival Benefit Payout Frequency - The frequency at which you want to receive Survival Benefit • Premium - The amount of premium you want to pay and the frequency at which you want to pay <p>Generate a benefit illustration to review year-wise benefits receivable against the premium commitment. The Policy Term, Premium Payment Term and Annualized Premium amount chosen at inception cannot be changed during the term of the policy.</p>
<p>Step 4: Fill in the proposal form</p>	<p>Fill out the proposal form (application form) and complete the documentation process.</p>
<p>Step 5: Pay your premiums regularly and enjoy the long term benefits</p>	<p>Finally pay your premium amount and head towards a financially secure future.</p>

Survival Benefit

You will receive Survival Benefit till the end of the Policy Term as per the Income Option and Survival Benefit Payout frequency you have chosen.

The plan offers two Income Options to choose from:

- a. Immediate Income:** The Survival Benefit starts immediately and is paid annually in arrears till the end of the Policy Term.
- b. Deferred Income:** The Survival Benefit starts after 5 years from the inception of the policy and is paid annually in arrears till the end of the Policy Term.

You can choose to receive the survival benefits in yearly, half-yearly, quarterly or monthly frequency.

The Survival Benefit shall be equal to the sum of Guaranteed Income plus Income Loyalty Addition. The Survival Benefit is payable in arrears upon the survival of the Life Assured on payout due dates, subject to payment of all due premiums.

Guaranteed Income

The Guaranteed Income varies based on Annualized Premium (excluding applicable taxes, rider premiums, loadings for modal premium and underwriting extra premiums, if any), Plan Option, Income Option, Entry age of Life Assured, Policy Term and Premium Payment Term.

Income Loyalty Additions

The Income Loyalty Addition shall enhance the Survival Benefit payable starting from the 11th policy year till the end of the Policy Term, subject to payment of all due premiums.

The Income Loyalty Addition is defined as a percentage of Guaranteed Income

Policy Year	Income Loyalty Addition as a %age of Guaranteed Income		
	Policy Term=30 Years	Policy Term=40 Years	Policy Term=50 Years
1-10	0%	0%	0%
11-15	50%	50%	50%
16-20	100%	100%	100%
21-25	150%	150%	150%
26-30	200%	200%	200%
31-35		250%	250%
36-40		300%	300%
41-45			350%
46-50			400%

The last Survival Benefit payout is paid along with the Maturity Benefit.

Survival Benefit Payout

You can choose to receive the survival benefits in yearly, half-yearly, quarterly or monthly frequency.

For Example:

- A** If the Income Option chosen is **Immediate Income** and the frequency of Survival Benefit payout chosen is **monthly**, the first Survival Benefit payout shall be payable at the **end of 1st policy month**.
- B** If the Income Option chosen is **Immediate Income** and the frequency of Survival Benefit payout chosen is **yearly**, the first Survival Benefit payout shall be payable at the **end of 1st policy year**.
- C** If the Income Option chosen is **Deferred Income** and the frequency of Survival Benefit payout chosen is **monthly**, the first Survival Benefit payout shall be payable at the **end of the 61st policy month**.
- D** If the Income Option chosen is **Deferred Income** and the frequency of Survival Benefit payout chosen is **yearly**, the first Survival Benefit payout shall be payable at the **end of the 6th policy year**.

Maturity Benefit

You will receive Sum Assured on Maturity plus Maturity Loyalty Addition, upon survival till the end of the Policy Term subject to payment of all due premiums.

Sum Assured on Maturity is equal to the Sum Assured.

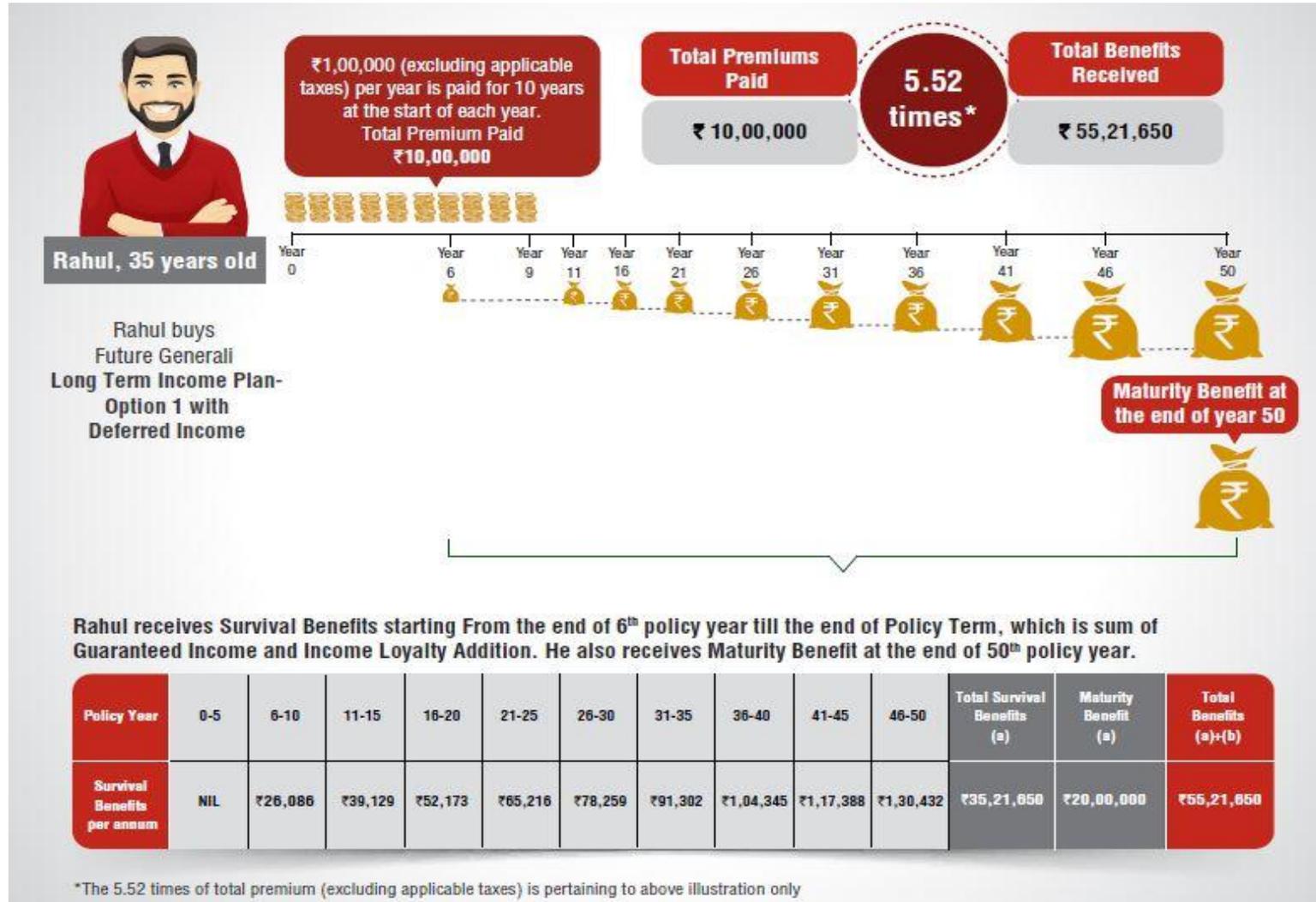
Where, Sum Assured is equal to Annualized Premium (excluding applicable taxes, rider premiums, loadings for modal premium and extra underwriting premiums, if any) times Premium Payment Term.

Maturity Loyalty Addition is equal to Sum Assured on Maturity.

The policy terminates on the payment of the Maturity Benefit under both Plan Options.

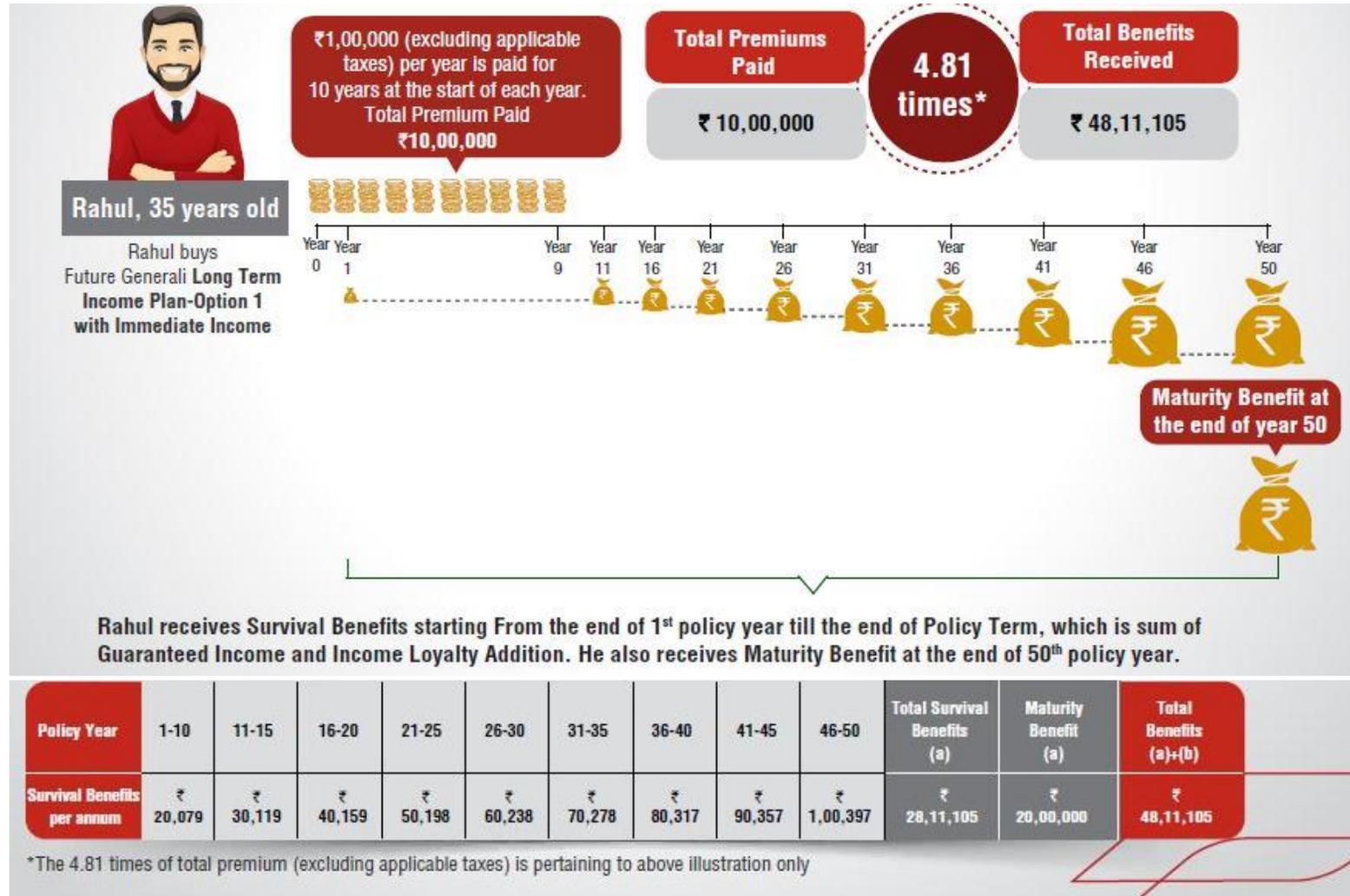
Maturity Benefit – Deferred Income | Option 1

Rahul is 35 years old healthy man and has purchased Future Generali Long Term Income Plan – Option 1 with Deferred Income option. He has opted for an Annualized Premium (excluding applicable taxes, rider premiums, loadings for modal premium and underwriting extra premiums, if any) of ₹1,00,000 for a Premium Payment Term of 10 years, Policy Term of 50 years and Yearly Survival Benefit payout frequency. His Sum Assured will be ₹10,00,000 and his Guaranteed Income will be ₹26,086 per annum.



Maturity Benefit – Immediate Income | Option 1

Rahul, who is 35 years old healthy man, purchases Future Generali Long Term Income Plan - Option 1 with Immediate Income option and opts for an Annualized Premium (excluding applicable taxes, rider premiums, loadings for modal premium and underwriting extra premiums, if any) of ₹1,00,000 for a Premium Payment Term of 10 years, Policy Term of 50 years and Yearly Survival Benefit payout frequency. His Sum Assured will be ₹10,00,000 and his Guaranteed Income will be ₹20,079 per annum.



Snapshot

Let's understand the benefits under all Plan Options and Income Options for a 35 years old healthy individual who opts for a Premium Payment Term of 10 years, Policy Term of 50 years and Yearly Survival Benefit payout frequency and pays an annual premium of ₹1,00,000 per year.

Plan Option	Income Option	Total Premiums to be Paid (a)	Survival Benefit Period	Total Benefits Payable (b)	What You Get/ What You Pay (b)/(a)
Option 1	Immediate Income	₹ 10,00,000	end of year 1 to end of year 50	Total Benefit of ₹ 48,11,105 (Total Survival Benefit of ₹ 28,11,105 Plus Total Maturity Benefit of ₹ 20,00,000)	4.81 times
Option 1	Deferred Income	₹ 10,00,000	end of year 6 to end of year 50	Total Benefit of ₹ 55,21,650 (Total Survival Benefit of ₹ 35,21,650 Plus Total Maturity Benefit of ₹ 20,00,000)	5.52 times
Option 2	Immediate Income	₹ 10,00,000	end of year 1 to end of year 50	Total Benefit of ₹ 42,26,320 (Total Survival Benefit of ₹ 22,26,320 Plus Total Maturity Benefit of ₹ 20,00,000)	4.22 times
Option 2	Deferred Income	₹ 10,00,000	end of year 6 to end of year 50	Total Benefit of ₹ 47,21,330 (Total Survival Benefit of ₹ 27,21,330 Plus Total Maturity Benefit of ₹ 20,00,000)	4.72 times

Death Benefit

In case of unfortunate demise of the Life Assured during the Policy Term, the Death Benefit in this plan secures financial wellbeing for the family. The Death Benefit varies as per the Plan Option you have chosen:

a. Option 1

In case of unfortunate demise of the Life Assured during the Policy Term, the Life Assured's nominee shall receive the Death Benefit as specified below, provided the policy is in force and all due premiums till the date of death have been paid.

The Death Benefit shall be highest of:

- i. Sum Assured on Death or
- ii. 105% of Total Premiums Paid (excluding applicable taxes, rider premiums and extra premiums, if any) as on date of death or
- iii. 150% of Total Premiums Paid (excluding applicable taxes, rider premiums and extra premiums, if any) as on the date of death minus the Total Survival Benefit already paid or
- iv. Surrender value as on the date of death

Where,

Sum Assured on Death is 10 times the Annualized Premium (excluding applicable taxes, rider premiums and underwriting extra premiums, if any).

The policy will terminate on payment of the entire Death Benefit as defined above.

Death Benefit

b. Option 2

In case of unfortunate demise of the Life Assured during the Policy Term, the Life Assured's nominee shall receive the Death Benefit as specified below, provided the policy is in force and all due premiums till the date of death have been paid.

The Death Benefit payable shall be:

- i. A lump sum payout equal to the Sum Assured on Death will be paid at the time of settlement of death claim.
Where Sum Assured on Death is 10 times the Annualized Premium (excluding applicable taxes, rider premiums and underwriting extra premiums, if any).
- ii. The policy will continue to pay the Survival Benefits till the end of the Policy Term as scheduled and the Maturity Benefit as scheduled.
- iii. No future premiums are required to be paid after the death of the Life Assured.

The policy will terminate on payment of the entire Death Benefit as defined above.

Under Option 2, the nominee will have no right to surrender or alter any of the conditions of the policy after the death of the Life Assured except change in the frequency of Survival Benefit payouts.

Death Benefit

Death of the Nominee after the death of the Life assured under Option 2

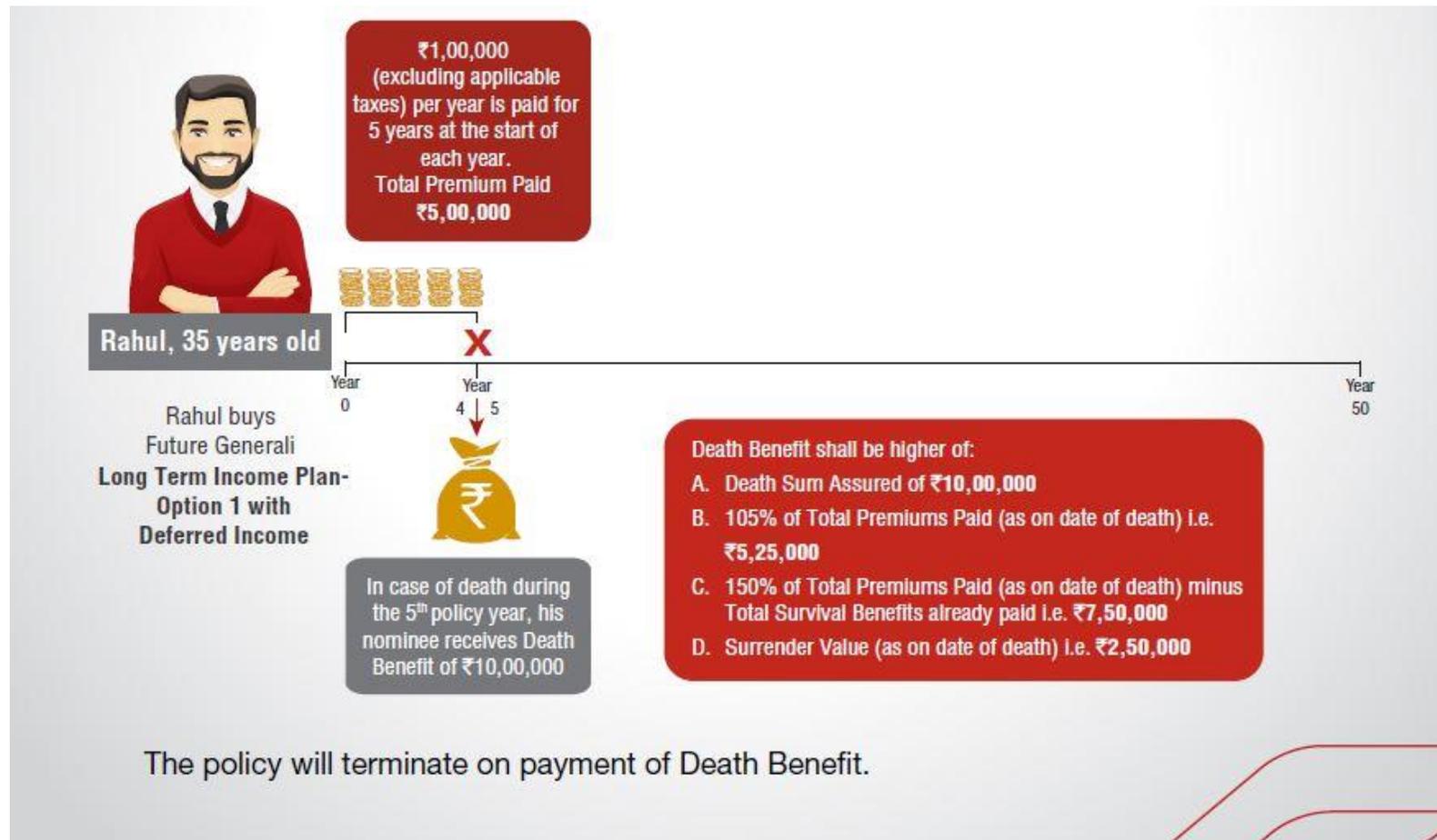
In case of death of the Nominee(s) after the death of the Life Assured, a lump sum benefit equal to discounted value of outstanding payments shall be payable to the legal heir(s).

The outstanding payments (outstanding Survival Benefits and Maturity Benefit) will be discounted using discount rate of 9% per annum compounded yearly. The policy shall terminate on payment of entire lump sum benefit. Alternatively, the legal heir(s) has an option to continue the outstanding Survival Benefits and Maturity Benefit on the respective due dates without taking a lump sum benefit.

The provisions relating to Nomination shall be governed by the provisions of Section 39 of the Insurance Act 1938, as amended from time to time.

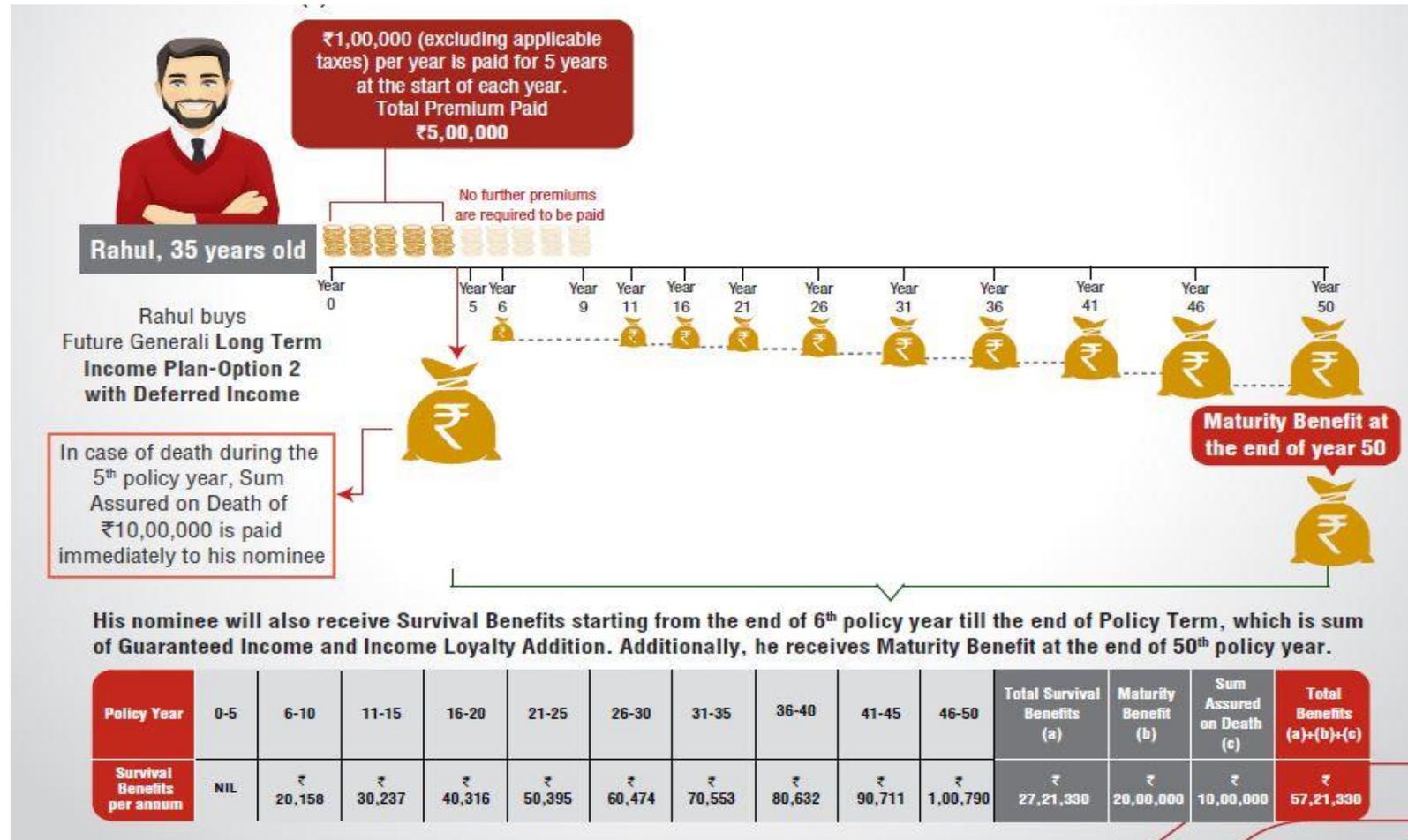
Death Benefit – Option 1

Rahul is 35 years old healthy man and has purchased Future Generali Long Term Income Plan - Option 1 with Deferred Income option. He has opted for an Annualized Premium (excluding applicable taxes, rider premiums, loadings for modal premium and underwriting extra premiums, if any) of ₹1,00,000 for a Premium Payment Term of 10 years, Policy Term of 50 years and Yearly Survival Benefit payout frequency. His Sum Assured will be ₹10,00,000 and his Guaranteed Income will be ₹ 26,086 per annum. It is assumed that Rahul's death occurs in the 5th policy year. The benefit payable under Option 1 to Rahul's nominee(s) will be:



Death Benefit – Option 2

Rahul, who is a 35 years old healthy man, purchases Future Generali Long Term Income Plan - Option 2 with Deferred Income option and opts for an Annualized Premium (excluding applicable taxes, rider premiums, loadings for modal premium and underwriting extra premiums, if any) of ₹1,00,000 for a Premium Payment Term of 10 years, Policy Term of 50 years and Yearly Survival Benefit payout frequency. His Sum Assured will be ₹10,00,000 and his Guaranteed Income will be ₹20,158 per annum. It is assumed that Rahul's death occurs in the 5th policy year. The benefit payable under Option 2 to Rahul's nominee(s) will be:



Boundary conditions

	Criterion		
		Option 1	Option 2
Entry Age (As on last Birthday)	Minimum	0 Years	18 Years
	Maximum	60 Years	45 Years
Maturity Age (As on last Birthday)	Minimum	30 Years	48 Years
	Maximum	100 Years	85 Years
Premium amount	Minimum	<ul style="list-style-type: none"> ➤ For entry age 0 years to 50 years: ₹ 25,000 for annual mode ₹ 13,000 for half-yearly mode ₹ 6,625 for quarterly mode ₹ 2,208 for monthly mode ➤ For entry age 51 years to 60 years: ₹ 50,000 for annual mode ₹ 26,000 for half-yearly mode ₹ 13,250 for quarterly mode ₹ 4,415 for monthly mode 	₹ 50,000 for annual mode ₹ 26,000 for half yearly mode ₹ 13,250 for quarterly mode ₹ 4,415 for monthly Mode
	Maximum	No Limit (As per Board Approved Underwriting Policy)	
Under both Options			
Policy Term (PT)	30 / 40 / 50 years		
Premium Payment Term (PPT)	8 / 10 years		
Sum Assured	Minimum	₹ 2 Lakh	
	Maximum	No Limit (As per Board approved underwriting policy)	
Premium Payment Frequency	Yearly, Half Yearly, Quarterly and Monthly		

Note:

1. For minors, the date of issuance of policy and date of commencement of risk shall be the same.
2. Premiums mentioned above are excluding the applicable taxes, rider premiums, loadings for modal premium and underwriting extra premiums, if any.
3. Age, wherever mentioned is age as on last birthday.

Important Things To Know

Free Look Period

If you disagree with the terms and conditions of the policy, you can return the policy within 15 days of receipt of the Policy Document (30 days if You have purchased this policy through Distance Marketing Mode or in case of electronic policies). To cancel the policy, you can send us a request for cancellation along with the reason for cancellation. We will cancel this policy and refund the Instalment Premium received after deducting proportionate risk premium for the period of cover, stamp duty charges and expenses incurred by us on the medical examination of the Life Assured (if any).

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.

Grace Period

You get a grace period of 30 days for Annual, Half-yearly and Quarterly Premium Payment Frequency and 15 days for monthly Premium Payment Frequency from due date, to pay your missed premium. During these days, risk on your life will continue to be covered and your nominee will be entitled to receive all the benefits subject to deduction of due premiums.

Revival Period

- You have the option to revive a lapsed/paid-up policy within five (5) consecutive years from the due date of the first unpaid premium.
- Revival of a policy cannot be done once the Policy Term is over.
- The revival will be considered on the receipt of the application from the policyholder along with the proof of continued insurability of Life Assured and on payment of all overdue premiums with interest, if any. We, however, reserve the right to accept at original terms, accept with modified terms or decline the revival of this Policy.
- In case of revival of a lapsed policy, all the Survival Benefits payouts as applicable and due while the policy was in Lapsed status shall be paid out as a lump sum.
- In case of revival of a paid-up policy, all the Survival Benefit payouts as applicable and due for an In-force policy minus any paid-up Survival Benefit payouts already paid while the policy was in Paid-Up status, shall be paid out as a lump sum.
- The interest rate applicable on revival is 9% p.a. compounded yearly. However, the company may decide to increase the interest charged on revival from time to time with prior approval from IRDAI.

Important Things To Know

Flexibility to choose Survival Benefit Frequency

You can change the frequency at which you receive the Survival Benefit anytime during the Policy Term. The revised frequency of Survival Benefit payouts shall be applicable from the policy anniversary.

The Survival Benefit as a percentage of Annual Survival Benefit shall be as follows:

- Yearly - 100% of Annual Survival Benefit in arrears
- Half-yearly - 49% of Annual Survival Benefit every six months in arrears
- Quarterly - 24.25% of Annual Survival Benefit every three months in arrears
- Monthly - 8% of Annual Survival Benefit every month in arrears

There shall be no charge made for the change of Survival Benefit payout frequency

Change in Premium Payment Frequency

You can change your premium payment frequency subject to minimum eligibility criteria. Such change shall be applicable from the policy anniversary.

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

- Half-yearly Premium - 52.0% of annual premium
- Quarterly Premium - 26.5% of annual premium
- Monthly Premium - 8.83% of annual premium

There shall be no charge made for the change of premium payment frequency.

Loan

You may avail a loan once the policy has acquired a Surrender Value. The maximum amount of loan that can be availed is up to 85% of the Surrender Value. The minimum amount of policy loan that can be taken is Rs. 10,000. For more details, please refer to the Policy Document. The interest rate applicable for the Financial Year will be declared at the start of the Financial Year, basis current market interest rate on 10-year Government Securities (G-Sec) + 2% rounded to nearest 1%. The current interest rate applicable on loans is 9% per annum compounded half-yearly for the Financial Year 2022-23. Please contact Us or Our nearest branch for information on the latest interest rate on loans.

Important Things To Know

Surrender

We encourage you to continue your policy as planned, however, you have the option to surrender the same for immediate cash requirement, in case of an emergency, any time after the payment of all due premiums for at least the first two (2) full policy years i.e. after the policy acquires a surrender value.

The amount payable on surrender will be

- a) The Guaranteed Surrender Value (GSV) or
- b) Special Surrender Value (SSV)

whichever is higher.

a) Guaranteed Surrender Value (GSV):

The Guaranteed Surrender Value = Guaranteed Surrender Value factor for premiums* [Total Premiums Paid (excluding applicable taxes, rider premiums and extra premiums, if any)] minus Total Survival Benefits already paid.

b) Special Surrender Value (SSV):

The Special Surrender Value shall be based on the company's expectation of future financial and demographic conditions. This shall be reviewed by the company from time to time with prior approval from IRDAI.

The policy terminates on surrender and no further benefits are payable under the policy.

Lapse

If due premiums for the first two (2) policy years have not been paid in full within the grace period, the policy shall lapse and will have no value. All risk cover ceases while the policy is in lapsed status.

Survival Benefit payable, shall also stop once the policy is in Lapsed status. The policyholder has the option to revive a lapsed policy within five (5) years from the due date of the first unpaid premium.

In case the policy is not revived during the revival period, no benefit shall be payable at the end of the revival period and the policy stands terminated thereafter.

Important Things To Know

Paid Up

If due premiums for the first two (2) or more policy years have been paid in full and any subsequent due premium is not paid within the grace period, the policy will be converted into a reduced paid-up policy.

If a policy is converted into a reduced paid-up policy, Sum Assured on Death, Survival Benefits and Sum Assured on Maturity will be reduced. A paid-up policy will not be eligible for any Income Loyalty Addition or Maturity Loyalty Addition.

a) Paid Up Death Benefit:

Option 1: On the death of the Life Assured during the Policy Term while the policy is in Reduced Paid-up status, the reduced Death Benefit shall be payable, which shall be higher of:

- i. Paid-Up Sum Assured on Death or
- ii. Surrender Value as on date of death

Option 2: On the death of the Life Assured during the Policy Term while the policy is in Reduced Paid-up status, the reduced Death Benefit shall be payable which is:

- i. Paid-up Sum Assured on Death paid immediately
- ii. In addition, the policy shall continue to pay the Paid-Up Survival Benefits as defined below, till the end of Policy Term. The Paid-Up Maturity Benefit shall also be payable at the end of the Policy Term

Where, Paid-Up Sum Assured on Death = (Number of premiums paid / Total number of premiums payable) * Sum Assured on Death

Important Things To Know

Paid Up

b) Paid Up Survival Benefit:

a. Under all options, upon the survival of the Life Assured on the Survival Benefit payout due dates while the policy is in paid-up status, reduced Survival Benefit equal to Paid-Up Survival Benefit shall be payable.

Where, Paid-up Survival Benefit = (Number of premiums paid / Total number of premiums payable) * Guaranteed Income.

b. No Income Loyalty Addition shall be paid while the policy is in paid-up status.

c) Paid Up Maturity Benefit:

a. Under all options, upon the survival of the Life Assured till the end of policy term while the policy is in paid-up status, the Paid-Up Sum Assured on Maturity shall be paid at the end of the Policy Term.

Where, Paid-Up Sum Assured on Maturity = (Number of premiums paid / Total number of premiums payable) * Sum Assured on Maturity.

b. No Maturity Loyalty Addition shall be paid while the policy is in paid-up status.

You can revive a paid-up policy within a period of five (5) years from the due date of the first unpaid premium.

You can also surrender your paid-up policy anytime during the Policy Term.

Important Things To Know

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

In case of minor lives, the ownership of the policy shall automatically vest on the Life Assured on the attainment of majority (i.e. when the Life Assured attains age 18 years). In case of death of 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, Paid Up or Lapse provisions as mentioned above shall apply.

Nomination and Assignment

Nomination shall be in accordance with Section 39 of the Insurance Act, 1938 as amended from time to time.

Assignment shall be in accordance with Section 38 of the Insurance Act, 1938 as amended from time to time.

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.

Important Things To Know

Fraud and Misstatement:

Section 45 of the 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 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

What is not covered?

Suicide Exclusion

In case of death due to suicide within 12 months from the risk commencement date under the policy or from the date of revival of the policy, as applicable, the nominee or beneficiary of the policyholder shall be entitled to 80% of the total premiums paid till the date of death or the surrender value available as on the date of death whichever is higher, provided the policy is in force.

Disclaimer

Future Generali Long Term Income Plan (UIN: 133N090V02)

¹Guarantee is subject to payment of all due premiums.

- This Product is not available for online sale.
- For detailed information on this plan including risk factors, exclusions, terms and conditions etc., please refer to the policy document and consult your advisor, or, visit our website before concluding a sale. Tax benefits are as per the Income Tax Act 1961 and are subject to any amendment made thereto from time to time. You are advised to consult your tax consultant. Future Group's and Generali Group's liability is restricted to the extent of their shareholding in Future Generali India Life Insurance Company Limited. (IRDAI Regn. No.: 133) (CIN: U66010MH2006PLC165288) | Regd. & Corporate Office address: Unit 801 and 802, 8th floor, Tower C, Embassy 247 Park, L.B.S. Marg, Vikhroli (W), Mumbai – 400083 | Email: care@futuregenerali.in | Call us at 1800 102 2355 | Website: life.futuregenerali.in | Fax: 022-40976600 | UIN: 133N090V02 | ARN: ADVT/Comp/2022-23/January/869

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.