

1. What is Future Generali Big Dreams Plan?

- Future Generali Big Dreams Plan is an Individual, non-participating (without profits), Unit Linked insurance plan

2. How Does Future Generali Big Dreams Plan works?

- a. Choose the option as per your requirement:-
 - **Option 1: Wealth Creation** :- Provides normal Death Benefit which is higher of Sum Assured and Fund Value in case of death
 - **Option 2: Retire Smart** :- Provides Whole-life cover
 - **Option 3: Dream Protect** :- Provides Death Benefit and Regular Income. In case of death of Life Assured, all future premiums are funded by the company.
- b. Pay the premium till the end of premium payment term
- c. Receive benefits as per the options chosen

3. Can policyholder change the option during the policy term?

- No, the Plan option needs to be chosen at the outset of the Policy.
- Once chosen, the Policyholder shall not be allowed to change the option during the policy term

4. Who can be covered under Future Generali Big Dreams Plan?

- Individuals, Residents and Non Resident Indians, PIO & Foreigners (subject to Underwriting) can be covered under Future Generali Big Dreams Plan

5. What are the eligibility criteria for taking this policy?

Option	Entry Age	Maturity Age
Option 1: Wealth Creation	0 to 55	18 to 75 years
Option 2: Retire Smart	18 to 55	100 years
Option 3: Dream Protect	18 to 50	23 to 60 years

6. What are the policy term options available under Future Generali Big Dreams Plan?

Option	Policy Term
Option 1: Wealth Creation	5 to 20 years
Option 2: Retire Smart	100-Age at entry of Life Assured as on last birthday
Option 3: Dream Protect	5 to 20 years

7. What is the Premium Payment Term in Future Generali Big Dreams Plan?

Option	Regular Premium	Limited Premium	Single Premium
Option 1: Wealth Creation	PPT= PT i.e. PPT can be 5 to 20 years	PPT < PT, PPT must be atleast 5 years i.e. PPT can be 5 to 19 years	One time premium payment
Option 2: Retire Smart	NA	10 to 30 years (customer can choose any PPT)	NA
Option 3: Dream Protect	PPT= PT i.e. PPT can be 5 to 20 years	NA	NA

8. What are the minimum & maximum premium limits?

PT	Minimum Premium				
	Annual	Half Yearly	Quarterly	Monthly	Single
5 yrs=<PT<10 yrs	Rs. 60,000	Rs. 30,000	Rs. 15,000	Rs. 5,000	Rs. 1,00,000
PT>=10 years	Rs. 18,000	Rs. 9,000	Rs. 4,500	Rs. 1,500	Rs. 1,00,000

* There is no limit for maximum premium (Subject to underwriting)

9. What are the various premium payment modes available?

- Annual/Half-yearly/ Quarterly/ Monthly/ Single
- ECS method of payment are available in all regular/limited premium modes.

10. Can I change my premium payment mode during the premium payment term? In there any condition for changing the premium payment mode?

- Yes, Premium payment mode can be changed from Annual/ Half-yearly/ Quarterly/Monthly to Annual/ Half-yearly/ Quarterly/Monthly subject to minimum eligibility criteria

- Premium payment mode change is not applicable for Single premium
- The alteration of premium mode will be allowed subject to minimum instalment premium conditions mentioned in point 12 above.
- Change will be allowed only on the Policy Anniversary and should be intimated 30 days in advance.
- No charge for change in premium payment mode

11. What is the Sum Assured limit?

Option	Regular/ Limited Premium	Single Premium
Option 1: Wealth Creation	Sum Assured = 10 X Annualized Premium	Sum Assured = 1.25 X Single Premium
Option 2: Retire Smart	<p>Age at entry < 45 years : Sum Assured = Max{10 X Annualized Premium, 0.5 X (70- Age at entry) X Annualized Premium}</p> <p>Age at entry >= 45 years : Sum Assured = Max{10 X Annualized Premium, 0.25 X (70- Age at entry) X Annualized Premium}</p> <p>(# Regular Premium not applicable)</p>	NA
Option 3: Dream Protect	<p>Sum Assured = 10 X Annualized Premium</p> <p>(# Limited Premium not applicable)</p>	NA

12. Which riders can be added to Future Generali Big Dreams Plan?

- Riders that can be added with the policy are:-
 - i. Future Generali Linked Accidental Death Rider (UIN: 133A025V01)
 - ii. Future Generali Linked Accidental Total & Permanent Disability Rider (UIN:133A026V01)

13. What is extra allocation and how it works?

- Extra allocation is the feature under which company adds %age of each instalment premium to the policy fund

- The extra allocation amount to be added is equal to extra allocation rate applicable for the policy year multiplied by each Instalment Premium paid in that year within the grace period. The amount of extra allocation depends upon the Annualized Premium and policy year of your policy.

i) For Regular/ Limited Pay Policy:-

Extra Allocation Rate applicable on each Instalment Premium		
Policy Year\ Annualized Premium ->	Less Than Rs. 60,000	Rs. 60,000 and above
1 to 5	NIL	1.0%
6 to 8	NIL	3.0%
9 to 10	NIL	4.0%
11 to 15	NIL	5.0%
16 to 30	NIL	7.0%

ii) For Single Pay Policy:-

Extra Allocation Rate applicable on Single Premium	
Policy Year\Policy Term	Policy Term = 5 to 20 years
1	1%
2 to 20	NIL

14. What is the Death Benefit under Future Generali Big Dreams Plan?

Option 1 and Option 2:-

In case of demise of the life assured, the nominee receives the highest of:

- Sum Assured less deductible partial withdrawals, if any, or
- Fund Value under the policy or
- 105% of the total premiums paid till date of death

Option 3:-

In case of demise of the life assured, the nominee receives the highest of:

- Sum Assured less deductible partial withdrawals, if any, or
- 105% of the total premiums paid till date of death

In addition (Only for Option 3),

- In case of death of life insured, no future premiums are to be paid by the Policyholder or the nominee / beneficiary. All future premiums will be paid by the company till the end of the policy term. Extra Allocation applicable to the respective Installment Premium post death of life assured shall be added to the fund as and when the installment premium is paid by the company into the fund.
- Nominee shall receive 8.33% of the Annualized premium on every monthly death anniversary

of the Life Assured during the Policy Term till maturity of the policy starting from the first monthly death anniversary of the Life Assured.

- All applicable charges will continue to be deducted from the unit fund except mortality charges.
- The policy will continue till the end of policy term and the fund value as payable on maturity shall be paid at the end of policy term

15. What is the Maturity Benefit under Future Generali Big Dreams Plan?

- On maturity of the policy, Fund Value as on the date of Maturity is payable to the Policyholder.
- The policyholder may also choose to receive the maturity benefit under Settlement Option

16. What are the various investment fund options available under Future Generali Big Dreams Plan?

Fund Name	Investment Strategy	Portfolio Allocation	Risk Profile
Future Income Fund	Investments in assets of low risk	<ul style="list-style-type: none"> • Money market instruments – 0% to 50% • Fixed Income investments – 50% to 100% • Equity Instruments - NIL 	Low Risk
Future Balance Fund	Balance of high return and risk balanced by stability provided by fixed interest instruments	<ul style="list-style-type: none"> • Money market instruments: 0% – 30% • Fixed income Instruments – 40% to 70% • Equity Instruments: 30% – 60% 	Moderate Risk
Future Maximize Fund	Investment in a spread of equities. Diversification by sector, industry and risk	<ul style="list-style-type: none"> • Money market instruments: 0% – 40% • Fixed income Instruments – 10% to 50% • Equity Instruments: 50% – 90% 	High Risk
Future Apex fund	Investment in a spread of equities. Diversification by sector, industry and risk	<ul style="list-style-type: none"> • Money market instruments: 0% – 50% • Fixed income Instruments – 0% to 40% • Equity Instruments: 50% – 100% 	High Risk
Future Opportunity Fund	Investment in a spread of equities. Diversification by sector, industry and risk	<ul style="list-style-type: none"> • Money market instruments: 0% – 20% • Fixed income Instruments – 0% to 15% • Equity Instruments: 80% – 100% 	High Risk
Future Midcap Fund	Investment in mix of mid cap and large cap companies across sectors	<ul style="list-style-type: none"> • Money market instruments: 0% – 20% • Equity Instruments: 80% – 	High Risk

		100% (Out of the equity investment, atleast 50% shall be in midcap stocks)	
--	--	---	--

17. What is the meaning of Default Fund?

- In case any existing fund is closed, the company shall seek prior instructions from the Policyholder for switching units from the existing closed fund to any other available fund under the policy
- Company shall also seek instructions for future premium redirections in case of closure of the existing fund
- On such closure of fund, if the company does not receive the choice of the fund from the policyholder, the company shall transfer the units of the policyholder in the fund which is intended to be closed to Future Income Fund (SFIN: ULIF002180708FUTUINCOME133) and all future redirections related to the closed fund shall be redirected to Future Income Fund

18. What does Modification of Fund mean?

- In case any existing fund is modified, the company shall seek prior instructions from the policyholder for switching units from the existing modified fund to the any other available funds under the policy
- Company shall also seek instructions for future premium redirections in case of modification of the existing fund.
- On such modification of the fund, if the company does not receive the choice of the fund from the Policyholder, the company shall continue to invest in such modified fund

19. Can I do top up during the policy term?

- No, top up is not allowed during the policy term

20. Can I do premium redirection during the policy term?

- Yes, premium redirection is allowed during the policy term

21. Can I increase or decrease Sum Assured during the policy term?

- No, increase or decrease Sum Assured is not allowed during the policy term

22. What is the Settlement Option and how it works?

- This option enables the policyholder to take the maturity proceeds in periodical payments after the maturity date as per the options given below, instead of a lump sum on maturity.
- For Option 3. Dream Protect, settlement option shall not be allowed after death of the Life Assured
- Prior to maturity, the policyholder at any time may opt for the settlement option. The units in the unit fund can be redeemed any time up to 5 years from the date of maturity. During this settlement period, there will be no life cover. Only fund management charges will continue to be deducted during the settlement period.
- Partial withdrawals, switching and Systematic Transfer Option will not be allowed during the settlement period
- On death of the policyholder, during the settlement period, the balance fund value will be payable to the nominee/legal heirs as applicable.
- During the settlement period, the investment risk in investment portfolio will continue to be borne by the policyholder

Option	Payment Pattern from the Maturity Date
A	5 annual payments for next 5 years where the first installment being paid on the Maturity Date. 20% of the available fund value at the time of making such payment is payable for the first 4 annual payments. The balance fund value will be payable on 5 th annual payment.
B	10 half yearly payments for next 5 years where the first installment being paid on the Maturity Date.. 10% of the available fund value at the time of making such payment is payable for first 9 payment. The balance fund value will be payable on 10 th installment.
C	60 monthly payments for next 5 years where the first installment being paid on the Maturity Date.. 1.67% of the available fund value at the time of making such payment is payable for first 59 payment. The balance fund value will be payable on 60 th installment.

- Further under option A, B or C, the policy holder can opt for complete withdrawal at any time during the settlement period. No charges are applicable on such complete withdrawals

23. How Fund Allocation Strategy works in Future Generali Big Dreams Plan?

- The product offers two fund allocation strategies which can be chosen at the inception of the policy or at any time during the policy term. The policyholder can give request to change the fund allocation strategy anytime during the policy term.
- A. **Self-Invest Rule:** - Under this option, the policyholder can select the apportionment of its premiums into the funds as per his/her choice among the six available funds

B. Auto Invest Rule:- Under this option,

- a) The monies shall be invested in only two segregated funds. Out of these two, Future Income Fund (SFIN: ULIF002180708FUTUINCOME133) is a mandatory fund for investment. The policyholder has a choice to choose the second fund between Future Apex Fund (SFIN: ULIF010231209FUTUREAPEX133) and Future Midcap Fund (SFIN: ULIF014010518FUTMIDCAP133).
- b) Further, the policyholder has to choose between two Auto Invest rules based on whether he/she wants investments based on age of the policyholder or he/she wants investments based on outstanding years to maturity of the policy. These are called as:
 - i) Age linked Auto invest rule
 - ii) Milestone Linked Auto invest rule
- c) In both these auto-invest rules, all future premiums will be allocated to Future Income Fund and the Second Fund (as per choice of policyholder) in the proportion as defined in 'e' below
- d) Further in these auto-invest rules, at the end of each Policy Anniversary, the company shall automatically rebalance the Fund Value of the policy into the funds and proportions as per 'e' below.
- e)
 - i) **Age Linked Auto invest rule:-** The future premiums will be invested into Future Income Fund and the Second Fund (as per choice of policyholder) based on 'current age of the policyholder'

Funds	Fund Allocation and Premium Allocation Percentage
Future Apex Fund or Future Midcap Fund as chosen by the policyholder	[100- Current Age of Policyholder (Age as on last birthday)] %
Future Income Fund	[Current Age of Policyholder (Age as on last birthday)] %

- i) **Milestone Linked Auto invest rule:-** The future premiums will be invested into Future Income Fund and the Second Fund (as per choice of policyholder) based on 'outstanding years to maturity of the policy'

Outstanding years to maturity of the policy (as on last policy Anniversary)	Fund Allocation and Premium Allocation Percentage to Future Apex Fund or Future Midcap Fund as chosen by the policyholder	Fund Allocation and Premium Allocation Percentage to Future Income Fund
16 and more	100%	0%
11 to 15	80%	20%
9 to 10	60%	40%
6 to 8	40%	60%
1 to 5	20%	80%

- f) Policyholder cannot switch, re-direct or do Systematic transfer of Funds of funds/premiums when Auto-Invest rule is selected.

24. Can policyholder cancel the policy post issuance? If yes, what are the conditions related to policy cancellations?

- Yes, policyholder has the right to cancel the policy within 15 days (30 days if the policy is purchased through Distance Marketing mode) of receipt of the Policy Document if the policyholder disagrees with any of the terms and conditions, by giving a written request for cancellation of the policy to the company, stating the reasons for such cancellations.
- 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 added to the Policy, if any, will be refunded 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:-
 - 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.
 - 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.

25. What happens if premiums are not paid on or before due date?

- A grace period of 15 days from the premium due date will be allowed for monthly and 30 days for Annual/quarterly/half-yearly mode. The policy will remain in force during the grace period.
- Grace period is not applicable for Single Premium
- Within 15 days from the end of Grace Period, a Premium Discontinuance Notice will be sent to the Policyholder
 - **Notice Period: It is a period of 30 days from the receipt of Premium Discontinuance Notice that is sent to the policy holder within 15 days after the expiry of grace period. The policy shall remain in-force post grace period till the end of the notice period or till intimation of option chosen by the policyholder, whichever is earlier.**

- Death Benefit During Notice Period-
 - The policy will be considered to be in force during the notice period..
- Policy shall be continue to be in force from the beginning of Grace Period till the end of Notice Period.

26. What is discontinuance of premiums and related conditions?

- Discontinuance means the state of a Policy that could arise on account of Surrender of the Policy or non-payment of due premium before the expiry of the Notice Period as explained below

Discontinuance and Revival of the Policy within the Lock-in-Period:

- If any due Premium is not received at the end of the Grace Period, a premium default Notice shall be sent to the policyholder within a period of 15 days from the end of the Grace Period requesting the policyholder to choose any of the following options within 30 days (Notice Period) from receipt of such notice:
 - (A). Revive the Policy within a period of two years from the date of discontinuance, or
 - (B). Complete withdrawal from the Policy without any risk cover.
- If the policyholder does not respond to the notice, he/she will be deemed to have completely withdrawn from the Policy (option B) and the risk cover will cease at the end of the Notice Period and the Fund Value available with respect to the policy will be moved to the “Discontinued Policy Fund” after deducting the corresponding Discontinuance Charge. The Proceeds from the Discontinued Policy Fund will be paid to the policyholder at the end of the Lock in Period.
- If the Revival Period of 2 years is not completed at the end of Lock in Period and the Policy is not revived, a Notice shall be sent to the policyholder within a period of 15 days before the expiry of Lock-in period requesting the policyholder to choose any of the following options within 30 days from receipt of such notice:
 - Option 1. Revive the Policy within 2 years from the date of discontinuance, or
 - Option 2. Complete withdrawal from the Policy without risk cover
 - Option 3. Receive the proceeds at the end of Lock in Period or Revival Period whichever is later
- If the policyholder does not respond to the notice, he/she will be deemed to have completely withdrawn from the policy.
- During the period up to the Date of Discontinuance of the Policy, the Policy will be considered as

an in force Policy and all the charges will be deducted from the Fund.

- In case of death of the Life Assured while the policy is in the Discontinuance Policy Fund, the proceeds under the Discontinuance Policy Fund shall be payable to Nominee or Legal heirs as applicable.

Discontinuance of the Policy after the expiry of the Lock-in-Period:

- If any due premium is not paid at the end of the Grace Period, a premium default Notice shall be sent to the policyholder within a period of 15 days from the end of the Grace Period requesting the policyholder to choose any of the following options within 30 days (Notice Period) from receipt of such notice:
 - Revive the Policy within a period of two years from the date of discontinuance
 - Complete withdrawal of the Policy without any risk cover.
 - Convert the Policy into Paid-up Policy.
- If the Policy is Paid-up, then Policy Administration Charge, Fund Management Charge and Mortality Charge will be deducted. Mortality Charge will be deducted with respect to Sum at Risk considering Paid-Up Sum Assured.
- In case of Death of Life Assured during the Policy Term while the Policy is in the Paid-Up status, Death Benefit considering the Paid-Up Sum Assured will be paid. At Maturity or at Surrender during the Policy Term, Fund Value will be paid to the policyholder.
- **However, for Option 3: Dream Protect:**
 - In case of death of Life Assured during the Policy term while the Policy is in paid-up status,
 - a. Death Benefit considering paid-up Sum assured will be paid
 - b. No future premiums shall be paid by the company
 - c. No benefit of 8.33% of the Annualized premium every month till the end of the policy term starting from first month death anniversary of the Life Assured shall be provided
 - Accordingly, the mortality charges with respect to the above two benefits (b) and (c) under such a paid up policy shall not be deducted from the policy.
- If the policyholder does not respond to the notice or does not choose any of the given 3 options, then the treatment of such Policy shall be as per option (2) above i.e. complete withdrawal of the Policy without any risk cover and the proceeds of the Policy shall be paid to the policyholder immediately at the end of Notice Period.

27. What is the meaning of lock in period in the policy?

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

28. Can a discontinued policy be revived? If yes, what are the conditions?

- Yes. A discontinued policy may be revived subject to specific conditions
- Revival Period not applicable for Single Premium policies
- For 'Revival Period' section for regular/ limited premium policies, a revival period of two years starting from the date of the discontinuance
- The revival will be considered on receipt of written application from the policyholder and on payment of all overdue premiums without charging any interest or fees.
- The revival will be effected as per Board approved underwriting policy.
- On Revival, the Policy will continue with the risk cover, benefits and charges, along with the investments made in the Segregated Funds as chosen by the Policyholder in the policy.
- The Premium Allocation Charges and Policy Administration Charges which were not collected at the time of Discontinuance of the Policy, 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.
- In case of revival, no extra allocation will be made in respect of unpaid due premiums.
- If the customer does not revive the policy within the reinstatement period, then the policy would be auto-terminated / foreclosed. Also, if the customer pays premium till 4th year, and where customer has not opted for revival of policy, then policy would be foreclosed at the end of 5th year and payout will be made to the Policyholder

29. When and how the policyholder can do partial withdrawal from the policy fund value?

- Partial withdrawals can be made after the completion of lock in period of 5 policy years from the policy commencement date
- Unlimited Partial Withdrawals in a Policy Year are allowed with the minimum amount that can be withdrawn being Rs.5,000(in multiple of '1000).

- The minimum fund value after the partial withdrawal shall be atleast 105% of Total Premiums Paid.
- Partial withdrawals which would result in termination of a contract are not allowed
- Partial Withdrawal will not be allowed if the age of the insured is less than 18 years.
- There is no charge for partial withdrawal.
- Partial Withdrawal is not allowed during Settlement Period
- For Option 3. Dream Protect, partial withdrawal will not be allowed after death of the Life Assured.

30. How can policyholder do fund switch and what are the conditions to it?

- At any time the policyholder may instruct in writing to switch some or all of the units from one unit linked fund to another
- The amount to be switched should be at least Rs. 5000/-
- Unlimited free switches are allowed each policy year.
- For Option 3. Dream Protect, fund switching shall not be allowed after death of the Life Assured

31. How premium redirection takes place?

- At any time after completion of one year, the policyholder may instruct before the next premium due date 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.
- A maximum of two premium redirections are allowed in a policy year.
- For Option 3. Dream Protect, premium redirection shall not be allowed after death of the Life Assured

32. What is Systematic Transfer of Funds (STO) and how it functions?

- This is a facility of auto switching of units from one fund to another fund called Systematic Transfer Option (STO).
- Policyholder has the option to weekly transfer Fund Value available under one specific fund to another fund by making a request for STO.
- Policyholder can submit STO request anytime, however only one STO request will be taken at one point in time. The policyholder shall be able to make further STO requests after the elapse of a

previous STO request.

- The fund from which fund value will be transferred will be called 'Selected Fund' and the fund to which fund value will be transferred will be called 'Target Fund'. At any point in time, STO is only applicable between any one Selected fund and any one Target fund. The rest segregated funds will not be affected/participate in STO.
- Once a STO request is placed, units from the Selected Fund will get transferred to the Target Fund through 48 automatic switches on 7th, 14th, 21st and 28th calendar dates of each calendar month for a 12 month period. Under every automated switch in a given STO, $1/X$ th of units from Selected Fund will get transferred to Target Fund, where X = no of automatic switches which are left to be done in the given STO request i.e. X will be 48 for the first automated switch, it will be 47 for the second automated switch and it will be 1 for the 48th automated switch.
- Premiums by Policyholder can come in any of the segregated funds. Future premium redirection can be done in any of the segregated funds. However, during the period in which STO is invoked, no switching can take place in any of the 6 segregated funds
- There will be no charges deducted for any STO request.
- Policyholder has the option to stop the STO by providing a request to Company. Once STO is stopped, the Policyholder can switch units from funds as per their need.
- STO will stop if:
 - The fund value of selected fund becomes zero
 - Policyholder has submitted stop STO request
- Under Option 3: Dream Protect, STO request shall not be allowed after death of Life Assured

33. What is Systematic Partial Withdrawal?

- This feature will help policyholder to withdraw a monthly amount from the policy during the policy term under Option 1: Wealth Creation and Option 2: Retire Smart only.
- The policyholder shall be required to specify the fund, withdrawal start date, amount of withdrawal and number of withdrawals to be done in the request.
- The monthly amount withdrawn from the fund shall be paid at the end of each calendar month following the withdrawal start date.
- Systematic Partial Withdrawal is not allowed during settlement option.
- The withdrawal start date must be after the completion of premium payment term and Life Assured has attained 18 years of age

- Number of withdrawals should be such that all withdrawals occur prior to maturity date.
- The monthly withdrawal amount should be atleast Rs. 5000 and should be in multiples of '000.
- Only one request of systematic partial withdrawal shall be taken at one point in time.
- Systematic Partial Withdrawal will stop if any of the following is triggered
 - Policyholder submits request for stopping systematic partial withdrawal.
 - Systematic Partial Withdrawal leads to the minimum fund value after the partial withdrawal falls below
 - 105% of total Premiums paid.
 - Termination of Policy due to Death, Maturity, Surrender and Discontinuance.

34. What benefits would be paid to the policyholder if policy surrendered during the policy term?

- 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 a Discontinued Policy Fund of the company.
- No subsequent charges except Fund management charge of 0.50% per annum for the Discontinued Policy Fund will be deducted. The Discontinued Policy Fund would earn a minimum guaranteed interest as prescribed by IRDAI from time to time.
- Currently the minimum guaranteed interest rate is at 4% p.a. The surrender value so accumulated will be paid immediately after the lock in period of 5 years.
- In case of death of the Life Assured during this period, the Proceeds of Discontinuance Policy Fund will be paid by Us to Your Nominee / legal heirs as applicable.
- Under Option 3: Dream Protect, Surrender of Policy shall not be allowed after death of the Life Assured.

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. It becomes payable immediately.
- Under Option 3: Dream Protect, Surrender of Policy shall not be allowed after death of the Life Assured.

35. What are the various charges applicable to the policy?

- Premium Allocation Charge: NIL
- Policy Administration Charge : NIL

➤ **Discontinuance Charge**

- In case of discontinuance of the policy during first 4 policy years, the following charges will apply

FOR Regular Premium / Limited Premium policies		
Discontinuance during the policy year	Discontinuance charge (Prem <= 25000)	Discontinuance charge (Prem > 25000)
1	Lower of 20% x (AP or FV), subject to a maximum of Rs. 3,000	Lower of 6% x (AP or FV), subject to a maximum of Rs. 6,000
2	Lower of 15% x (AP or FV), subject to a maximum of Rs. 2,000	Lower of 4% x (AP or FV), subject to a maximum of Rs. 5,000
3	Lower of 10% x (AP or FV), subject to a maximum of Rs. 1,500	Lower of 3% x (AP or FV), subject to a maximum of Rs. 4,000
4	Lower of 5% x (AP or FV), subject to a maximum of Rs. 1,000	Lower of 2% x (AP or FV), subject to a maximum of Rs. 2,000
5 and onwards	Nil	Nil

For Single Premium policies	
Where the policy is discontinued during the policy year	Discontinuance charge
1	Lower of 1% *(SP or FV/policy account value) subject to a maximum of Rs.6000/-
2	Lower of 0.5% NSF ¹ or FV/policy account value) subject to a maximum of Rs.5000/-
3	Lower of 0.25% *(SP or FV/policy account value) subject to a maximum of Rs.4000/-
4	Lower of 0.1% *(SP or FV/policy account value) subject to a maximum of Rs.2000/-
5 and onwards	Nil

AP- Annualised Premium/ SP-Single Premium/ FV- Fund Value

The Discontinuance Charges are subject to change subject to IRDAI approval.

➤ **Fund Management Charge**

Fund	Fund management charge (% p.a.)
Future Income	1.35%
Future Balance Fund	1.35%
Future Apex Fund	1.35%
Future Opportunity Fund	1.35%
Future Maximise Fund	1.35%
Future Midcap Fund	1.35%

- **Switching Charge:** NIL
- **Partial Withdrawal Charge:** NIL
- **Premium Re-direction Charge:** NIL

- **Systematic Transfer Option Charge:** NIL
- **Mortality Charge:** It will be calculated based on sum at risk for base cover.
 - The Sum at Risk is:
 - **For Option 1: Wealth Creation and Option 2: Retire Smart:**
Higher of (Sum assured less Deductible Partial Withdrawal, 105% of premiums paid) less Fund Value under the policy.
 - **For Option 3: Dream Protect:**
Higher of (Sum assured less Deductible Partial Withdrawal, 105% of premiums paid) plus Discounted Value of future premium to be funded by the company and Discounted Value of Monthly Income Benefit payable, both at a discount rate of 6.50% p.a. compounded annually.

36. When can policyholder do nomination under the policy?

- Provided the policyholder is the life assured, he / she may, at any time before the policy matures for payment, nominate a person or persons as per Sec 39 of the Insurance Act 1938, as amended from time to time, to receive the policy benefits in the event of his / her death. It is ensured that the nominee has insurable interest in the life of the assured.

37. How assignment takes place under the policy?

- As per Sec 38 of the Insurance Act, 1938, as amended from time to time, the Policyholder can assign the Policy to a party by filing a written notice at company's servicing office along with the original Policy document. The assignment should either be endorsed upon the Policy itself or documented by a separate instrument signed in either case by the Assignor stating specifically the fact of assignment. Absolute assignment i.e., assignment out of love and affection without consideration made in favour of blood relatives (spouse, parents and children only) shall automatically cancel a nomination. In case of assignment of policy for consideration is made to any financial institution or under any Debtor – Creditor relationship, then nomination in this case will not be cancelled.

38. What is suicide exclusion under the policy?

Suicide Exclusion:

- In case of death due to suicide within 12 months from the date of inception of the policy or from the date of revival of the policy, the nominee or beneficiary of the policyholder shall be entitled to fund value/policy account value, as available on the date of death.

FAQs - Future Generali Big Dreams Plan (UIN: 133L081V01)

- Any charges recovered subsequent to the date of death shall be paid back to the nominee or beneficiary along with death benefit

Compliance Approval Code: Comp-Nov-2018_051