

An Individual, Non-Linked, Participating (with profits), Savings, Life Insurance Plan

# A Lifetime Partnership with Lifelong Income.<sup>1</sup>

#### Why buy this plan?



**Guaranteed Income<sup>1</sup> along with the Annual Cash Bonus<sup>2</sup>** 



Whole-Life cover till 100 years of age



Tax Benefits<sup>3</sup>



Flexibility to choose from 2 plan options



Increasing guaranteed income is for limited time period and lifelong regular income is through cash bonus, if declared. The bonus and guaranteed income duration and amount depends upon the plan option chosen and is paid on survival, subject to payment of all due premiums.

<sup>&</sup>lt;sup>2</sup>The amount of bonus payable will depend upon the Plan Option, Sum Assured and policy year. Bonus rates may vary from one year to another depending upon the performance of the company.

<sup>3</sup>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.



## **Generali Central Lifetime Partner Plan**

An Individual, Non-Linked, Participating (with profits), Savings, Life Insurance Plan.

You need a perfect partner for the journey called life.

Financial wellness means planning well for financial milestones in life. All you need is a plan that offers you a continuous flow of income for your regular expenses, be it for your kid's education, annual vacation or post retirement income. Life insurance plan that pays income for life can help you secure finances for your family even in case of an untoward incidence.

Presenting the Generali Central Lifetime Partner Plan, a Life Insurance Plan that provides much needed protection to your family along with a regular income for whole of your life, up to age 100. It also provides you potential upside on the income through cash bonuses (if declared).



## Why go for Generali Central Lifetime Partner Plan?

#### 1. Increasing guaranteed Income

This plan provides an increasing guaranteed income in addition to annual cash bonus, if declared. The guaranteed income duration and amount depends upon the plan option chosen.

#### 2. Choose from 2 Plan options

- Option 1: Immediate Income With this option get a guaranteed income along with cash bonus, if declared, from first year
  as defined below under survival benefits section.
- Option 2: Deferred Income With this option get a guaranteed income along with cash bonus, if declared, from premium payment term plus 3 years as defined below under survival benefits section.

#### 3. Enjoy whole-life cover

Get a whole-life cover till 100 years of age and secure your family's financial future against the uncertainties of life.

#### 4. Flexibility to receive income

Choose among yearly, half-yearly, quarterly and monthly frequencies to receive income as per your need.

#### 5. 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. These benefits are subject to change as per the current tax laws. Please consult your tax advisor for more details





## How can you buy Generali Central Lifetime Partner Plan?

Step 1: Choose from the following two options that works the best for you.

- Option 1: Immediate Income that starts paying a guaranteed income along with cash bonus, if declared, from first year
- **Option 2: Deferred Income** that pays a guaranteed income along with Cash bonus, if declared, from your premium payment term plus 3 years.

The option has to be chosen at inception and cannot be changed during the term of the policy.

**Step 2:** Now that you have chosen your option, decide on the following:

- The amount of Sum Assured
- The duration of premium payment or the Premium Payment Term
- The frequency at which you want to receive regular income (Survival Benefit)
- Step 3: Fill the proposal form (application form) and complete the documentation process.
- **Step 4:** Finally pay your premium amount and head towards a financially secure future. Premium will vary depending upon the Option chosen.



## **Life Insurance Plan Summary**

Parameter		Criterion		
Entry Age (As on last Birthday)	Minimum	Option 1 & Option 2: 1 year Option 1 : 55 years		
	Maximum	Option 2 : 60 years		
Under both options				
Maturity Age (As on last Birthday)	Minimum	100 years		
	Maximum	100 years		
Policy Term	(100 minus Entry Age) years			
Premium Payment Term (PPT)	6/ 8/ 10/ 12 years			
Premium Payment Type	Limited Pay			
Sum Assured	Minimum Maximum	₹1,00,000  No Limit (subject to Board approved underwriting policy)		
Premium Payment Frequency	Yearly, Half Yearly, Quarterly and Monthly			
Premium amount	Minimum	<ul> <li>₹ 2,208 for monthly mode</li> <li>₹ 6,625 for quarterly mode</li> <li>₹ 13,000 for half-yearly mode</li> <li>₹25,000 for annual mode</li> </ul>		
	Maximum	No Limit (as per Sum Assured)		

#### 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 applicable taxes and extra premium paid as a part of underwriting requirements, if any.
- 3. Age, wherever mentioned is age as on last birthday.





## **Benefits under this plan**



You will receive a Guaranteed Income and Annual Cash Bonus, if declared, as per the option chosen by you, on survival and subject to payment of all due premiums.

#### a) Option 1: Immediate Income

You will receive sum of:

- i) Guaranteed Income, payable in arrears from the first policy year till the end of 25<sup>th</sup> policy year and
- ii) Annual Cash Bonus, if declared, as a percentage of Sum Assured, payable in arrears, starting from the first policy year till the end of the policy term. The amount of bonus will depend upon the Option, Sum Assured and the policy year.

Where Guaranteed Income is calculated by multiplying Guaranteed Income Rate by Sum Assured

Policy Year	Guaranteed Income Rate per annum as a percentage of Sum Assured for Option 1: Immediate Income
1-5	3%
6-10	4%
11-15	5%
16-20	6%
21-25	7%
26 to end of Policy Term	Nil

For example, if frequency of Survival Benefit payout is monthly, first Survival Benefit shall be payable at the end of 1<sup>st</sup> policy month. In case frequency of Survival Benefit payout is yearly, first payout shall be payable at the end of 1st policy year.





#### b) Option 2: Deferred Income

You will receive sum of:

- i) Guaranteed Income, payable in arrears starting from premium payment term plus 3 years till the end of the premium payment term plus 12 years and
- ii) Annual Cash Bonus, if declared, as a percentage of Sum Assured, payable in arrears, starting from the premium payment term plus 3 years till the end of policy term. The amount of bonus will depend upon the Option, Sum Assured and the policy year.

Where Guaranteed Income is calculated by multiplying Guaranteed Income Rate by Sum Assured

Policy Year	Guaranteed Income Rate per annum as a percentage of Sum Assured for Option 2: Deferred Income
1 to PPT + 2	Nil
PPT + 3 and PPT + 4	3%
PPT + 5 and PPT + 6	4%
PPT + 7 and PPT + 8	5%
PPT + 9 and PPT + 10	6%
PPT + 11 and PPT + 12	8%
PPT + 13 till end of Policy Term	Nil

Where, PPT stands for Premium Payment Term

For example, if PPT=10 years and frequency of Survival Benefit payout is monthly, first Survival Benefit shall be payable at the end of 12 policy years and 1 month. In case frequency of Survival Benefit payout is yearly, first payout shall be payable at the end of 13<sup>th</sup> policy year.





#### For Option 1: Immediate Income and Option 2: Deferred Income

You will receive Sum Assured on Maturity which is equal to 2 times the Sum Assured, upon survival till the end of policy term subject to payment of all due premiums. Terminal Bonus, if declared, shall also be paid along with the Maturity Benefit.

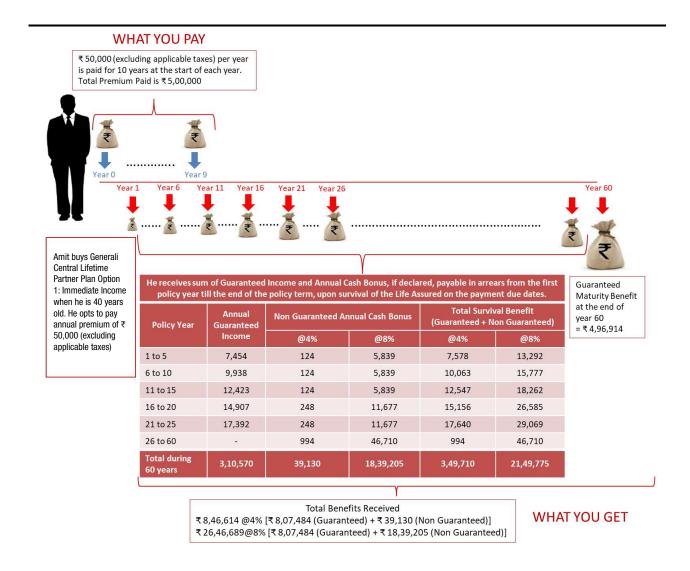
The policy terminates on the payment of the Maturity Benefit under both the options.

#### To clearly understand how the survival and maturity benefit works, let us take a look at Amit's story.

Amit is a healthy 40 years old male and has purchased the Generali Central Lifetime Partner Plan — Option 1: Immediate Income. He has opted for an Annual Premium of ₹50,000 per year (excluding applicable taxes) for a Premium Payment Term of 10 years and Annual Survival Benefit frequency. His Policy Term is 60 years and his Sum Assured is ₹2,48,457

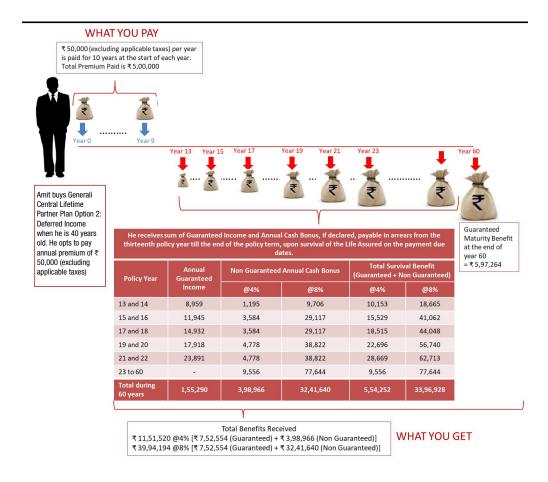






If Amit purchases Generali Central Lifetime Partner Plan – Option 2: Deferred Income with an Annual Premium of ₹50,000 per year (excluding applicable taxes) for a Premium Payment Term of 10 years and Annual Survival Benefit frequency. His Policy Term will be 60 years and his Sum Assured will be ₹2,98,632





**Please Note:** Some benefits are guaranteed and some benefits are variable with returns based on the future performance of your life insurance company. These assumed rates of return 8% and 4%, are not guaranteed and they are not upper or lower limits of what you might get back as the value of your policy is dependent on a number of factors including future investment performance.

- 1. Annual Cash Bonus: At the end of each financial year, the Company may declare a cash bonus expressed as a percentage of the Sum Assured. The Annual cash bonuses shall be determined separately for each option.
- 2. **Terminal Bonus:** The Company may declare a terminal bonus which may be payable on death or on maturity of the plan.







#### For Option 1: Immediate Income and Option 2: Deferred Income

In case of unfortunate demise of the life assured during the Policy Term, the life assured's nominee/beneficiary shall receive the Death Benefit. This is applicable if the policy is in-force and all due premiums till the date of death have been paid.

The Death Benefit shall be highest of the following:

- i. 105% of total premiums paid as on date of death (excluding any extra premium, any rider premium and applicable taxes, if collected explicitly) or
- ii. Sum Assured on Death plus Terminal Bonus, if declared.

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

The Policy will terminate on payment of entire Death Benefit under both the options

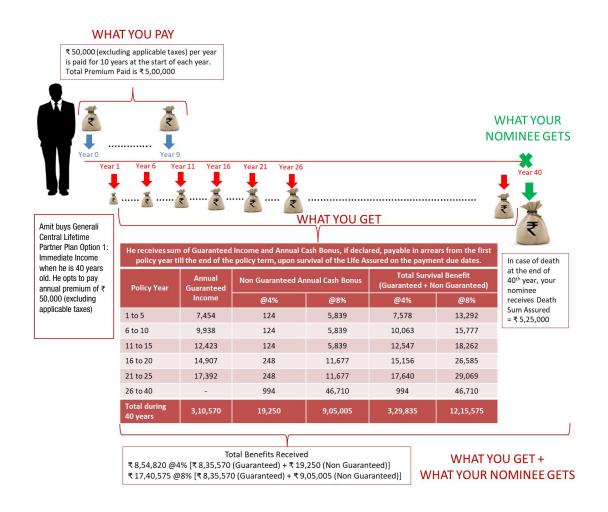
#### To clearly understand how death benefit works in this case, let us look at Amit's story

Amit is a healthy 40 years old male and has opted for Generali Central Lifetime Partner Plan – Option 1: Immediate Income with an Annual Premium of ₹50,000 per year for a Premium Payment Term of 10 years. His Policy Term is 60 years and Sum Assured is ₹2,48,457





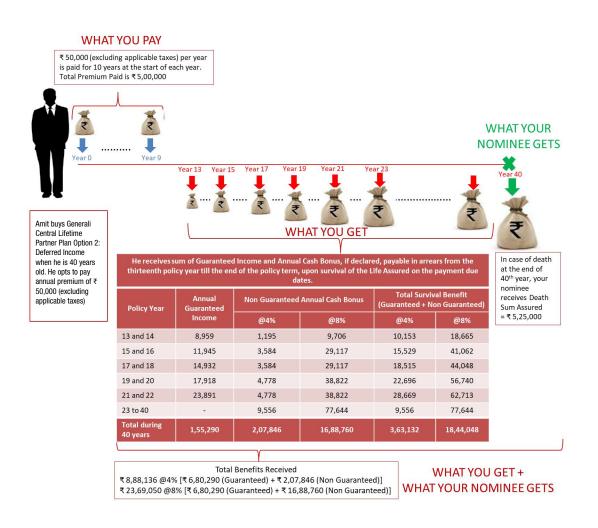
Assuming that Amit's death occurs at the end of 40<sup>th</sup> policy year, i.e. after attaining age 80 years and that he had opted for an Annual Survival Benefit frequency. The benefit payable to Amit's nominee(s) will be:



If Amit purchases Generali Central Lifetime Partner Plan – Option 2: Deferred Income with Annual Premium of ₹50,000 per year for a Premium Payment Term of 10 years. His Policy Term will be 60 years and Sum Assured will be ₹2,98,632



It is assumed that Amit's death occurs at the end of 40<sup>th</sup> policy year, i.e. after attaining age 80 years and that he had opted for Annual Survival Benefit frequency. The benefit payable to Amit's nominee(s) will be:



Please Note: Some benefits are guaranteed and some benefits are variable with returns based on the future performance of your life insurance company. These assumed rates of return 8% and 4%, are not guaranteed and they are not upper or lower limits of what you might get back as the value of your policy is dependent on a number of factors including future investment performance.





## Little privileges just for you

#### **Free Look Period**

If you disagree with the terms and conditions of the policy, you can return the policy within 30 days of receipt of the Policy Document (whether received electronically or otherwise). To cancel the policy, you can send us a request for cancellation along with the reason for cancellation. We will cancel this policy if you have not made any claims 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).

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 elnsurance Account (elA) or the delivery date of the email confirming the grant of access to the elA or the delivery date of the email confirming the credit of the Insurance Policy by the IR to the elA, whichever is later shall be reckoned for the purpose of computation of the Free Look Period.

#### **Grace Period**

A grace period of 30 days from the premium due date will be allowed for payment of premiums for annual, quarterly and half-yearly premium payment mode and 15 days from the premium due date for monthly premium payment mode. During the grace period, the policy will remain in-force and shall be entitled to receive all the benefits subject to deductions of due premiums.





#### Flexibility to choose Survival Benefit Frequency

You can change the frequency at which you receive the Survival Benefits (i.e. Guaranteed Income, if any plus Annual Cash Bonus, if declared) anytime during the Policy Term. The revised frequency of Survival Benefit payments shall be applicable on next policy anniversary.

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

- a) Yearly 100% of Annual Survival Benefit
- b) Half yearly 49% of Annual Survival Benefit every six months
- c) Quarterly 24.25% of Annual Survival Benefits every three months
- d) Monthly 8% of Annual Survival Benefit every month

The Survival Benefit is paid in arrears, i.e. in case of Monthly frequency, the first payout will be made at the end of month 1 of the respective policy year.

The payment of Survival Benefit is subject to deduction of any outstanding dues from the Policyholder including but not limited to outstanding Policy loan, loan interest or any other dues and applicable taxes, if any.

#### **Change in Premium Payment Frequency**

You can change your premium payment frequency subject to minimum eligibility criteria. Such change shall be applicable on the Policy Anniversary.

The premiums for various modes as up to 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 mode.

The Company will offer waiver of modal premium loadings for Annualized Premium of ₹1 crore and above.



#### Rider

No riders are available under this product.

#### 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 ₹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) as on 31<sup>st</sup> March every year + 2% rounded to nearest 1%. The current interest rate applicable on loans is 9% per annum compounded half-yearly for the Financial Year 2024-25. 10-year G-Sec rates are as declared by FIMMDA (Fixed Income Money Market And Derivatives Association Of India). Please contact Us or Our nearest branch for information on latest interest rate on loans.





## **Terms and conditions**

#### **Non Payment of Due Premium**

#### Lapse:

If all due premiums for the first (1) policy year has not been paid in full within the grace period, the policy shall lapse and will have no value. Survival benefit payable, if any shall also stop once the policy is in lapsed status.

All risk cover ceases while the policy is in lapsed status.

The policyholder has the option to revive the policy within Five years from the due date of first unpaid premium.

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

#### Paid-Up Value:

If due premiums for the first one (1) or more policy years have been paid in full and any subsequent 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, it will not be eligible for any future cash bonuses, if declared. Sum Assured on Death, Sum Assured on Maturity and Guaranteed Income will be reduced in proportion to the number of premiums paid to the number of premiums payable under the Policy

- a) The paid-up sum assured is calculated as follows:
  Paid-Up Sum Assured = Sum Assured \* (Number of Premiums Paid / Total number of premiums payable)
- b) Paid Up Death Benefit:
  - a. Paid-Up Sum Assured on Death = (Number of Premiums Paid / Total number of premiums payable) \* Sum Assured on Death
  - b. On death of the Life Assured during the Policy Term, a reduced death benefit equal to the Paid-Up Sum Assured on Death shall be payable immediately upon death.
- c) Paid Up Survival Benefit:

While the policy is in Paid-Up status, on survival of the Life Assured on survival benefit payment dates, the Paid-Up Guaranteed Income, if any shall be paid.

Paid-Up Guaranteed Income = Guaranteed Income Rate p.a. \* Paid-up Sum Assured

Where Guaranteed Income Rate p.a. and manner of payment of survival benefit is defined under survival benefits section above. No Annual Cash bonuses, if declared, shall be paid while the policy is in paid up status.



- d) Paid Up Maturity Benefit:
  - a. Paid-Up Sum Assured on Maturity = (Number of Premiums Paid / Total number of premiums payable) \* Sum Assured on Maturity
  - b. On 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.

You can revive a Paid-Up Policy within a period of five years from the due date of first unpaid premium.

You can also surrender your Paid-Up policy anytime during the Policy Term.

If the Paid up Sum assured (exclusive of Guaranteed Income and Annual Cash Bonus) is less than rupees two thousand five hundred, the Policy may be terminated after expiry of revival period by paying the surrender value.

#### **Revival**

- You have the option to revive a lapsed/paid-up policy within 5 years from the date of the first unpaid due 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 the payment of all overdue premiums with interest, if any. We, however, reserve the right to accept on
  original terms, or on modified terms or decline the revival of a discontinued policy. The revival of the discontinued policy shall take
  effect only after the same is approved by the Company and is specifically communicated to the Policyholder.
- The revival will be effected as per the Board approved underwriting policy.
- The simple interest rate charged is 9% p.a. for FY 2024-25. The revival interest rate shall be determined by the company from time to time based on current market interest rate on 10-year Government securities (G-Sec) as on 31<sup>st</sup> March every year + 2% rounded to nearest 1%. The interest rate applicable for the financial year will be declared at start of the financial year. However, the Company may decide to increase the interest charged on revival from time to time with prior approval from IRDAI.
- In case of revival of a lapse policy, all the Guaranteed Income payouts and Annual Cash Bonuses (if declared), as applicable and
  due while the policy was in Lapsed status shall be paid as a lumpsum.
- In case of revival of a paid up policy, all the Guaranteed Income payouts and Annual Cash Bonuses (if declared), as applicable and
  due while the policy was in Paid up status, less any paid up survival benefits already paid while the policy was in Paid-Up status,
  shall be paid as a lump sum.

#### **Surrender Value**

We encourage you to continue yo ur policy as planned, however, you have the option to surrender the same for immediate cash requirement, in case of an emergency, any time after completion of first policy year provided one (1) full year premium has been received.

 The amount payable on surrender will be (a) The Guaranteed Surrender Value (GSV) or (b) Special Surrender Value (SSV), whichever is higher.

#### i) Guaranteed Surrender Value (GSV):

The GSV will be equal to the GSV factor for premium multiplied by the [Total Premium Paid (excluding applicable taxes, rider premiums, underwriting extra premiums, if any)] less sum of survival benefits paid till date.

#### ii) Special Surrender Value (SSV):

Special Surrender Value (SSV) shall be based on the Company's expectation of future financial and demographic conditions and may be reviewed annually by the Company in accordance with the applicable IRDAI regulations in this behalf. It is calculated as:

- For premium paying and reduced paid-up policies (i.e. other than fully paid up policies):
  - Special Surrender Value Factor for Sum Assured x (Paid up Sum Assured) plus Special Surrender Value Factor for future Guaranteed Income x 3% X (Paid-Up Sum Assured)
- For fully paid-up policies (i.e. policies where premiums due till premium payment term has been paid in full):
  - Special Surrender Value Factor for Sum Assured x (Sum Assured) plus Special Surrender Value Factor for future Guaranteed Income x 3% x (Sum Assured) plus Special Surrender Value Factor for Contingent Future Annual Cash Bonus x (Contingent Future Annual Cash Bonus)
- Contingent future annual cash bonus rate may be declared every financial year and will be explicitly applicable only when a
  fully paid up policy is surrendered.
- The Policy terminates on surrender and no further benefits are payable under the policy.



#### **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 18<sup>th</sup> birthday of the Life Assured. 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 as mentioned above shall apply.

#### **Nomination and Assignment**

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

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

#### **Exclusions**

#### **Suicide exclusion:**

In case of death of Life Assured due to suicide within 12 months from the date of commencement of risek 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 at least 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.

#### **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@generalicentral.com
- (c) You may also visit us at the nearest Branch Office. Branch locator https://generalicentrallife.com/branch-locator/
- (d) Senior citizens may write to us at the following id: senior.citizens@generalicentral.com for priority assistance
- (e) You may write to us at:

#### **Customer Services Department**

Generali Central Life 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: <a href="https://generalicentrallife.com/customer-service/grievance-redressal-procedure">https://generalicentrallife.com/customer-service/grievance-redressal-procedure</a>





#### **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 lakhs rupees.

#### **Fraud and Misstatement:**

- 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.





### Why choose us?

Generali Central Life Insurance Company Limited offers a wide range of life insurance solutions designed to protect and empower individuals at every stage of life. Whether it's protecting your loved ones, planning for retirement, or securing long-term financial well-being, our offerings are designed to evolve with your needs. Backed by a robust distribution network and advanced digital tools, we are dedicated to delivering simplicity, innovation, empathy, and care in every experience — all anchored by our unwavering commitment to being your Lifetime Partner.

This commitment is backed by the strength of our joint venture between Generali, a global insurance leader with over 190 years of expertise, and Central Bank of India, a trusted name with a rich legacy in Indian banking.









generalicentrallife.com

This Product is not available for online sale.

#### Generali Central Life Insurance Company Limited (Formerly known as 'Future Generali India Life Insurance Company Limited')

For detailed information on this plan including risk factors, exclusions, terms and conditions etc., please refer to the policy document or 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. Generali Group's and Central Bank of India's liability is restricted to the extent of their shareholding in Generali Central Life Insurance Company Limited. Generali Central Life Insurance Company Limited (IRDAI Regn. No.: 133) (CIN: U66010MH2006PLC165288). Regd. Office & Corporate Office address: Unit 801 and 802, 8th floor, Tower C, Embassy 247 Park, L.B.S. Marg, Vikhroli (W), Mumbai - 400083 | Email: care@generalicentral.com | Call us at 1800 102 2355 | Website: www.generalicentrallife.com | UIN: 133N086V03 | ARN: ADVT/Comp/2024-25/October/1759

#### 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.

