

(UIN: 133L025V01)

**Policy Preamble**

Future Generali India Life Insurance Company Ltd (hereinafter called the Company), having received a proposal and declarations along with the required documents, statements, applicable medical evidences and other information leading to the issue of this Policy, which form the basis of the contract, and the first premium from the Policyholder and the Life Assured named in the Schedule, has contracted to provide the benefits under the Policy determined in accordance with the Policy Schedule and the Policy Provisions and any endorsement placed by the Company on the Policy.

The Company hereby agrees that, in consideration of the payment to it of the premiums specified in the Policy Schedule, it shall pay at its Head Office or any other office so notified to the person(s) entitled to thereto, the said benefits, on proof to the satisfaction of the Company of the benefits named in the Schedule, has contracted to provide the benefits under the Policy determined in accordance with the Policy Schedule and the Policy Provisions and any endorsement placed by the Company on the Policy.

It is hereby declared that this Policy of Assurance shall be subject to the Terms and Conditions as laid down in the Policy Provisions and the attached Policy Schedule and every endorsement placed on the Policy by the Company shall be deemed to be part of the Policy.

**Policy Provisions**

**1. DEFINITIONS**

In this Policy, "you", "your", or "yours" refers to the Policy owner or the Policyholder. "We", "us", "our", or "the Company" refers to Future Generali India Life Insurance Company Limited, or any of its successors.

The words 'he', 'him' and 'his' should read 'she', 'her' and 'hers' where appropriate.

"Age" at any time is the age last birthday, that is, the age in completed years at that time.

"Appointee" is the person to whom the proceeds/benefits secured under the Policy shall be paid if the nominee is a minor"

"Allocation" is creating units at the prevailing unit price. This applies in case of premium payment.

"Commencement Date" is the start date of the Policy and is shown in the Policy Schedule.

"Endorsement" is a change agreed in writing by us in any of the terms of the Policy.

"Fund Value" at any time is the total value of units under the policy at that time, i.e. it is the number of units multiplied by their price per unit.

"Guaranteed Maturity NAV" is the highest of the NAVs declared on any day from the date of launch of the plan till the end of seven years from the completion of the subscription period and is available only at maturity of the policy provided all due premiums have been paid.

A policy will be "in force" if all due basic premiums under the policy have been paid.

"Installment Premium" is the amount of regular premium payable under the Policy at the desired frequency / mode of payment.

"Life assured" is the person in relation to whom the Life / other insurance covers are granted under the Policy.

"Maturity Date" is the date on which the Policy benefits, if not previously invoked due to the contingencies covered (e.g. death), terminate on the expiry of the Policy Term, except where a benefit becomes payable on that date. The maturity date is mentioned in the Policy Schedule.

"Net Asset Value (NAV)" of the Fund calculated using appropriation (expropriation) pricing means the Market Value of the underlying Investments plus (minus) the expenses incurred in the purchase (sale) of assets plus any accrued income net of fund management charges plus Current Assets less Current Liabilities and Provisions of the Fund. Appropriation pricing shall be used when the Company is purchasing the assets in order to meet the day to day transactions of unit allocations and unit redemptions. Expropriation pricing shall be used when the Company is selling the assets in order to meet the day to day transactions of unit allocations and unit redemptions.

"Nominee" shall mean the person or persons appointed by the policyholder to receive the admissible benefits, in the event of death of the life Assured during the Policy term.

"Policy Anniversary" refers to the same date each year during the Policy term, as the Commencement date.

"Policy Term / Term " is the number of years from the Commencement Date to the Maturity Date.

"Policyholder" is the person who takes out the Policy, is the owner of the Policy and is referred to as the 'proposer' in the proposal form. The policyholder need not necessarily be the same person as the life assured.

"Premium Paying Term" is the period for which premiums are payable.

"Premium Due Date" are dates on which the installment premiums fall due as stated in the Policy Schedule.

"Proposal Form" is the form filled in by you in utmost good faith giving various particulars and will form the basis for providing the insurance cover under this policy. It is also referred to as the **Application Form**.

"Redemption" is encashing of units at the prevailing unit price. This involves the cancellation of units. This is applicable in case of maturity, surrender, death etc.

"Regular Premium" is the due premium payable at regular intervals starting from inception of a policy.

"Revival Date" is the date on which a Policy, which lapsed due to non-payment of premium and was not surrendered, is revived by payment of all unpaid premiums due as per our rules given in the Policy Provisions while the life assured is alive. If revival has taken place more than once, then revival date is the date of the latest revival.

"Risk Commencement Date" is the date from which the benefits arising out of the contingencies (e.g. death) as stated in the Policy Schedule, apply. The Risk Commencement date is shown in the Policy Schedule.

"Single Premium" is the due premium payable in lump sum at inception of a policy. No further premiums are due under the policy in that case.

"Schedule" means the policy schedule issued by us for this policy, together with any amendments to the schedule which may be issued from time to time.

"Surrender Value" means the amount payable to the Policyholder upon early and voluntary termination of the Policy by the policyholder. It is usually expressed as the Fund Value less the surrender penalty.

"Subscription Period" is the period from date of launch of the product to the date on which the plan will be closed for new subscriptions.

"Valuation of Funds" is the determination of the value of the underlying assets of the fund.

"Value of a unit" means the unit price or price per unit of each fund will be the unit value calculated on a daily basis

$$\text{Unit Value} = \frac{\text{Net Asset Value}}{\text{Total number of units on issue (before any new units Allocation/redemption of units)}}$$

"Vesting date" is the Policy anniversary coinciding with or immediately following the 18th birthday of the Life Assured. This applies where the policy has been taken on the life of a minor.

**2. INTRODUCTION**

This document provides details of the terms & conditions of the Policy named in your Policy Schedule. This Policy is provided to you by the Future Generali India Life Insurance Company Ltd. Taken together with your Policy Schedule and any endorsement/s thereon, this document forms the terms of the contract between you and us. The information contained in the Proposal Form and in any other supplementary documents / questionnaires answered and signed by you, forms the basis of the contract.

**2.1. Policy Benefits**

This policy is a unit-linked endowment assurance plan. The allocated portion of premiums under the policy is used to purchase units in the NAV Guarantee Fund of the Company.

The policy enables you to participate in the investment performance of the fund to the extent of allocated units in the fund and does not in any way confer any right whatsoever on you to otherwise share in the profits or surplus of the business of the Company.

The benefits provided by your Policy as regards the amounts payable by us and the events on the happening of which such amounts are payable, as well as the premiums payable by you and the duration for which such premiums are payable are as indicated on the Policy Schedule.

The other benefits mentioned below but not appearing in the policy schedule are not payable.

In terms of the policy document the benefits are payable to you or your Assignees or Nominees under Section 38/39 of the Insurance Act, 1938 or proving Executors or Administrators or other Legal

Representatives who should take out representation to your estate or limited to the moneys payable under this policy from any Court of any State or Territory of the Union of India.

The terms and conditions of any Endorsement attaching to and forming part of this policy supersede any conflicting provisions of the Policy.

A.The 'Basic Policy Benefit' consists of the following:

### 1. Death Benefit

The higher of

- Sum Assured and
- Fund Value

is payable if the life assured dies before the maturity date. The policy terminates thereafter.

Please refer to Section 14 if Life Assured is a minor.

### 2. Maturity Benefit

The policy matures on survival of the life assured to the maturity date of the policy. On maturity, the number of units held by you multiplied by the higher of Guaranteed Maturity NAV and the NAV on the maturity date shall be paid to you as the Fund Value

This benefit applies if it is in force, or otherwise the non-forfeiture provisions would apply.

## 3. EXCLUSION

If the life assured, whether sane or insane, commits suicide within one year from the risk commencement date or revival date if revival has been effected, the Company shall limit the death benefit to the Fund Value and no insurance benefit will be payable.

## 4. PREMIUM

### A. Payment of Premium

Installment premiums are required to be paid on the premium due dates until such time as stipulated in the Policy Schedule.

The premiums shall be deemed to have been paid only when they have been received at the Company's head office or any other office authorized by it for that purpose.

The premiums shall be adjusted on the due date where they have been received on or before the due date. If received after the due date, they will be adjusted on the date of such receipt.

### B. Change in Premium frequency

You may change the frequency or mode of premium payments by a written request, subject to our minimum premium requirements and the availability of the desired mode under this plan.

### C. Grace Period

A Grace Period of 30 days from the premium due date is allowed for payment of yearly, half yearly and quarterly premiums and 15 days for monthly premiums under this policy. The Policy will remain in force during the Grace Period. If any premium remains unpaid at the end of the Grace Period, the Policy shall lapse and cease to be in force. The Policy / Benefit thereafter would have no further value except as provided under the Non-Forfeiture Provisions.

### D. Premium allocation

Premiums will be allocated to units as follows (the % given would be applied on the premium paid)

Single Premium

Premium Band (Rs.)	Allocation Rate
2,00,000 - 3,99,999	98%
4,00,000 and above	99%

Regular Premiums:

### Year 1

Premium Band (Rs.)	Allocation Rate Rate as a % regular premium		
	PPT 3 years	PPT 5 years	PPT 7 years
39960 - 4,99,999	94%	92.5%	92%
5,00,000 - 9,99,999	95%	94%	94%
10,00,000 - above	95%	95%	95%

PPT is the Premium Paying Term as stated in the policy Schedule.

**Year 2 onwards:** 98% of regular premium

## 5. REVIVAL OF LAPSED POLICY

If a premium is in default beyond the Grace Period and provided that the Policy is not surrendered, the Policy may be revived, subject to such conditions as

the Company at its discretion may decide. Such revival is possible within two years from the due date of the first premium in default but before the maturity date and within the lifetime of the life assured.

At the end of the period allowed for revival, or after completion of three policy years since inception, if later, if the policy is not revived, the policy shall be terminated by paying the fund value.

The Company reserves the right to accept the revival on the same terms or on modified terms or to decline the revival. Such revival is subject to:

- Your written application for revival;
- Production of life assured's health declaration and other evidence of insurability to our satisfaction;
- Payment of all overdue premiums;

Provided always the allocation rate shall continue from the last allocation where it last stopped in accordance with the allocation rates applicable; and any revival shall only cover the loss or insured event which occurs after the revival date.

## 6. NON-FORFEITURE PROVISIONS:

### A. Discontinuance of due premiums

#### 1. Within three years of the inception of the policy:

If the due premiums have not been paid, the insurance cover under the plan shall cease immediately on the expiry of the grace period. However, the policy will continue to participate in the performance of the fund till the end of revival period. The monthly policy administration charges will continue to be deducted. If the death of the life assured occurs during this period, the Fund Value, if any, shall be payable.

The policy may be revived within the revival period of two years from the due date of first unpaid premium.

In case a policy is not revived during this period, the policy shall be terminated and the fund value shall be paid at the end of the period allowed for revival or after completion of three policy years since inception, if later.

#### 2. After paying at least three years' premiums:

If the due premiums have been paid for at least three consecutive years and subsequent premiums are unpaid, the insurance cover under the basic policy shall continue for the full Sum Assured till the end of revival period of two years from the due date of first unpaid premium. The insurance and policy administration charges will continue to be deducted from your unit account by cancellation of units. You will continue to participate in the performance of the unit fund.

The policy may be revived within the revival period of two years from the due date of first unpaid premium.

At the end of the allowed period for revival, if the policy is not revived, the policy shall be terminated by paying the fund value. However, you may opt to continue the basic policy beyond the revival period (but not beyond the maturity date of the policy) without paying any further premiums. The insurance and policy administration charges under the basic policy will be deducted from your unit account by cancelling the units. You will continue to participate in the performance of the unit funds chosen by you. This option will be available till the fund value does not fall below one full year's premium.

At the time of Maturity, the Fund Value is paid.

If at any point of time, the fund value reaches an amount equivalent to one full year's premium, the policy will be terminated by paying the fund value.

### B. Surrender of Policy

This policy can be surrendered at any time during the policy term. However, the surrender value is payable only after completion of at least three policy years from inception.

If the policy is surrendered before the end of three policy years, the surrender value will be kept in suspense till the end of three policy years, and will be payable at that time. No subsequent insurance or policy administration charges after the date of surrender will be deducted for such a policy. No insurance cover is available after surrender of the policy. On death of the life assured after we receive

a request for surrender of policy but before making payment of the surrender value, the surrender value is payable. The policy terminates thereafter on payment of the surrender value.

### 1.Surrender Value

The surrender value under a policy will be the Fund Value net of applicable surrender penalty, if any.

### 2.Surrender Penalty

The surrender penalty as a % of Fund Value and based on the policy year of surrender is given below:

Single Premium:

Policy Year	Surrender penalty as % of value
3 year or less	2%
More than 3 year	Nil

Regular Premium

Policy Year	Surrender penalty as % of Fund value
1 year or less	15%
More than 1 year but less than or equal to 2 years	10%
More than 2 years but less than or equal to 3 years	5%
More than 3 years but less than or equal to 4 years	2.5%
More than 4 Years	Nil

purchasing (appropriation price) or selling (expropriation price) the assets in order to meet the day to day transactions of unit allocations and unit redemptions i.e. the Company shall be required to sell/purchase the assets if unit redemptions/allocations exceed unit allocations/redemptions at the valuation date.

The Appropriation price shall apply in a situation when the Company is required to purchase the assets to allocate the units in the Fund at the valuation date. This shall be the amount of money that the company should put into the fund in respect of each unit it allocates in order to preserve the interests of the existing policyholders.

The Expropriation price shall apply in a situation when the Company is required to sell assets to redeem the units in the Fund at the valuation date. This shall be the amount of money that the company shall take out of the fund in respect of each unit it cancels in order to preserve the interests of the continuing policyholders.

### Computation of Net Asset Value (NAV):

**When Appropriation price is applied:** The NAV shall be computed as: Market value of investments held by the fund plus the expenses incurred in the purchase of the assets plus the value of any current assets plus any accrued income net of fund management charges less the value of any current liabilities less provisions, if any. This gives the net asset value of the fund. Dividing this by the number of units existing at the valuation date (before any new units are allocated), gives the unit price of the fund under consideration.

**When Expropriation price is applied:** The NAV shall be computed as: Market Value of investment held by the fund less the expenses incurred in the sale of the assets plus the value of any current assets plus any accrued income net of fund management charges less the value of any current liabilities less provisions, if any. This gives the net asset value of the fund. Dividing this by the number of units existing at the valuation date (before any units are redeemed), gives the unit price of the fund under consideration.

The valuation of assets underlying the unit linked funds will take place on a daily basis. In case the valuation day falls on a holiday, then the exercise will be done the following working day.

In case of market uncertainties where it is difficult to value some of the assets, the valuation shall be done on a less frequent basis. Examples of such circumstances are:

- When one or more stocks exchanges which provide a basis for valuation for a substantial portion of the assets of the fund are closed otherwise than for ordinary holidays.
- When, as a result of political, economic, monetary or any circumstances out of our control, the disposal of the assets of the unit fund are not reasonable or would not reasonably be practicable without being detrimental to the interests of the remaining unit holders.
- During periods of extreme volatility of markets during which surrenders would, in our opinion, be detrimental to the interests of the existing unit holders of the fund.
- In the case of natural calamities, strikes, war, civil unrest, riots and bandhs.
- In the event of any 'force majeure' or disaster that affects our normal functioning.
- If so directed by the IRDA.

## 7. SCHEDULES OF INVESTMENT FUNDS

### A.Types of fund

The following fund is available: NAV Guarantee Fund

### B.Valuation date

The valuation date shall be the date as determined by the Company from time to time for the purpose of determining unit prices.

### C.Funds managed by

The Company or such party / person as the Company may appoint,

### D.Investment objective

#### 1.NAV Guarantee Fund

The investment objective of this fund is to provide asset protection and optimum returns based on systemic asset allocation model. The fund will invest in fixed income and money market instruments and equity instruments.

Investment strategy: Investments in assets of low to moderate risk

Portfolio allocation: Upto 100% in fixed income, money market, and/or equity instruments

Risk Profile: low to moderate risk

## 8. FUND PROVISION

### A.Purpose of the funds

The Company has established the fund set out in the schedule of Investment funds hereto from which part or all of the benefits under this policy will be payable.

### B.Investment of the funds

The Company shall select the underlying investments of the fund at its sole discretion subject to the investment objective of the fund and the IRDA Regulations on investment of the funds.

All assets relating to the fund shall be and shall remain in the absolute beneficial ownership of the company. There is no trust created, whether expressly or impliedly, by the company in respect of the investments.

## 9. VALUATION OF FUNDS

The value of the fund shall be equal to the number of units multiplied by the Net Asset Value (NAV) of each unit in the fund.

The computation of NAV shall be based on whether the Company is

## 10. RISK OF INVESTMENT IN UNITLINKED FUND

You are aware that the investment in the units is subject to the following, among others, risks and agree that you are making the investments in units with full knowledge of the same:

- a) Unit Linked Life Insurance products are different from the traditional insurance products and are subject to the risk factors.
- b) The premiums paid in unit linked life insurance policies are subject to investment risks associated with capital markets and NAVs of the units may go up or down based on the performance of fund and factors influencing the capital market and you are responsible for your decisions.
- c) Future Generali India Life Insurance Company Limited is the name of the insurance company and Future Generali NAV Assure Plan is only the name of the policy and does not in any way indicate the quality of the policy, its future prospects or returns.
- d) NAV Guarantee fund is the name of the fund offered with Future Generali NAV Assure Plan, and in any manner does not indicate the quality of the fund, its future prospects or returns except what is guaranteed in the policy conditions.
- e) The investments in the Units are subject to market and other risks

and there can be no assurance that the objectivities of any of the funds will be achieved except what is guaranteed in the policy conditions.

- f) NAV Guarantee Fund does not offer a guaranteed or assured return.
- g) All benefits payable under the Policy are subject to the tax laws and other financial enactments, as they exist from time to time.
- h) The past performance of these or any other funds of the company is not necessarily indicative of the future performance of any of these funds.

## 11. UNITS

The face value of each unit is Rs 10/-. Units are allocated under the policy depending on the amount of premium paid, the allocation rate as set out below and the prevailing price of each unit.

### A. Creation of units

Units in NAV Guarantee Fund of the Company may be created only if there is, added to that Fund, assets equal in value to the value of the Units created.

### B. Uniform cut-off timings for applicability of Net Asset Value:

The allotment of units to a policy shall be done only after the receipt of premium proceeds as stated below. Any amount less than the due stipulated regular premium payable stated in the policy will not be accepted.

#### 1. Allocations (premium allocations,)

In case of new policy, units shall be allocated on the day proposal is completed and results into a policy by adjustment of application money towards premium.

In respect of due premiums request received up to 3:00 p.m. (or such other time as stipulated by IRDA) by the Company along with a local cheque or a demand draft payable at par at the place where the premium is received, the closing NAV of the day on which premium is received shall be applicable.

In respect of due premiums request received after 3:00 p.m. (or such other time as stipulated by IRDA) by the Company along with a local cheque or a demand draft payable at par at the place where the premium is received, the next closing NAV declared after that day shall be applicable.

In respect of due premiums received with outstation cheques/demand drafts at the place where the premium is received, the closing NAV of the day on which cheques/demand draft is realized shall be applicable.

#### 2. Redemptions:

In respect of valid applications received (e.g. surrender, maturity claim, etc) up to 3:00 p.m. (or such other time as stipulated by IRDA) by the Company, the same day's closing NAV shall be applicable.

In respect of valid applications received (e.g. surrender, maturity claim, etc) after 3:00 p.m. (or such other time as stipulated by IRDA) by the Company, the next closing NAV declared after that day shall be applicable.

### C. Allocation and cancellation of units

The company may delay the allocation or cancellation of units to allow for the orderly purchase or sale of assets in the case of high value transactions either for a particular policy or for the unit linked fund as a whole. High value transactions are transactions of more than Rs.1 Crore in case of a policy and Rs.5 Crore in case of the Unit Linked fund.

### D. The Fund Value

The Fund Value of the policy at any time is the number of units allocated to the policy at that time multiplied by the applicable unit price.

### E. Publication of NAVs:

The NAV of the NAV Guarantee Fund will be published on the company's website [www.futuregenerali.in](http://www.futuregenerali.in).

## 12. OPTIONS

While the policy is in force, you may, subject to the approval of the Company, exercise any of the following options by using the prescribed application form and meeting the conditions set out in them.

### Alterations in Sum Assured

You may request the Company in writing to alter the Sum Assured under this policy subject to minimum / maximum Sum Assured allowed under the policy.

Any increase in the Sum Assured will be subject to the life assured satisfying our underwriting requirements and any other conditions the Company may apply at the time of the alteration.

## 13. CHARGES AND PENALTIES

### A. Premium Allocation Charge

This is a percentage of the premium appropriated towards charges from the premium received. The balance known as allocation rate constitutes that part of premium that is utilized to purchase (investment) units for the policy. This is a charge levied at the time of receipt of premium and is based on the plan option chosen by you. It is as follows:

#### Single Premium

Premium Band (Rs.)	Allocation Charge
2,00,000 – 3,99,999	2 %
4,00,000 and above	1%

#### Regular Premiums:

##### Year 1

Premium Band (Rs.)	Allocation charge as a % of regular premium		
	PPT 3 years	PPT 5 years	PPT 7 years
39960 – 4,99,999	6 %	7.5 %	8 %
5,00,000 – 9,99,999	5 %	6 %	6 %
10,00,000 – above	5 %	5 %	5 %

##### Year 2 onwards: 2% of regular premium

### B. Insurance Charges

The insurance charges are determined using 1/12th of the annual insurance charges and are deducted from the Fund Value at the beginning of each monthly anniversary of the policy. The standard insurance charges for the basic cover per Rs.1000/- Sum at Risk for different ages are given in Table 1 below. However, the actual charges shall depend on the underwriting decision of the Company based on occupation, lifestyle and the present and past history of health of the life assured etc. The monthly charges shall be taken for the age last birthday of the life assured and Sum at Risk at each time they are deducted. The Sum at Risk at any point of time is the excess of Sum Assured over the Fund Value.

### C. Fund Management Charge

a) NAV Assure Fund – at the rate of 1.25 % per annum of the total value of assets

The fund management charge on each day is one upon three hundred and sixty fifth (1/365) of the annual charge and will be deducted from the assets of the unit linked fund as and when the NAV is declared.

### D. Charge towards NAV Guarantee

a) charge towards NAV Guarantee of 0.75% per annum is deducted on a daily basis at one upon three hundred and sixty fifth (1/365) of the annual charge and will be deducted from the assets of the unit linked fund as and when the NAV is declared.

### E. Policy Administrative Charges

This charge is expressed as a fixed amount levied at the beginning of each policy month from the policy fund by canceling units of appropriate amount. The charge is as given below:

First Year: Rs.15/- per annum per Rs.1,000/- Sum Assured for Sum Assured up to the first Rs.50,000/- and Rs.2/- per annum per Rs.1000/- Sum Assured for the balance Sum Assured.

Second Year onwards: Rs.600 per annum

### F. Miscellaneous Charge

This charge is levied for any alteration within the contract, such as alteration in frequency of premium payment, Sum Assured etc. Rs.250/- will be charged per alteration and this will be deducted by cancellation of units.

### G. Service tax etc on charges

Service tax and other related taxes at the applicable rates will be charged separately on all the charges stated above.

### H. Recovery of Charges:

The allocation charges along with the applicable service tax and other related taxes are recovered at the time of payment of premium.

The Fund Management charges and charge towards NAV Guarantee along with the applicable service tax and other related taxes, if any, will be charged in the Unit Value of the Fund.

The Insurance charges, Policy Administration charges and miscellaneous charges, along with the applicable service tax and other related taxes, shall be recovered by cancellation of Units at the Unit Value.

The policy will be terminated if the Fund Value is insufficient to meet the applicable charges. The Fund Value will be payable on such a termination.

#### **I. Change in Rate of Charges**

The allocation and insurance charges are guaranteed for the policy term.

The Company reserves the right to change the Fund Management charge from time to time..

The monthly policy administration charge can be increased by not more than 5% per annum since inception.

The Company will give a notice of one month to you for any of the above-mentioned increases in charges. If you do not agree with the modified charges you shall be allowed to withdraw the units in the funds at the then prevailing unit value and terminate the Policy.

Further, any change in the charges within the specified upper limit will be subject to approval by IRDA.

### **14. SPECIAL PROVISION WHERE LIFE ASSURED IS A MINOR**

#### **A. Vesting of the Policy**

If the Policy is in force or otherwise has acquired Surrender Value on the vesting date, this Policy shall vest in the life assured on that date. Upon such vesting, the Policy will be deemed to be a contract between the life assured (also the policyholder henceforth) as the owner of the Policy and the Company. The erstwhile policyholder or his estate shall cease to have any right or interest in the policy.

#### **B. Death of Policyholder while the life assured is a minor**

On the death of the Proposer while the life assured is a minor, the surrender value, if any, under the policy would be paid to the Legal Representatives of the Proposer who would take out representation for the moneys under the policy from any Court of any State or Territory of the Union of India. The policy will be terminated thereafter. However, the policy may be continued by the appointment of a new Proposer for the policy.

#### **C. Commencement of the risk:**

In case the life assured has not completed 10 years of age, a deferment period of 2 policy years or up to policy anniversary coinciding with or following 10 years of age (which ever is more) will apply. On death of the life assured during this deferment period, the fund value will be payable. No insurance charge for the basic policy benefit will be deducted until risk has commenced under this policy.

### **15. CLAIM PROCEDURES:**

#### **A. Notice of Claim**

The death of the life assured must be notified immediately to us in writing.

#### **B. Filing Proof of Claim**

##### **1. Death Claim**

Affirmative proof of death and any appropriate documents as required by us must be completed and furnished to us, preferably within 90 days from the date of death.

Without prejudice, the following documents may be necessary to establish the claim to the satisfaction of the Company:-

- Original Policy Document;
- Original Death Certificate in case of death or accidental death claim;
- Post Mortem Report / First Investigation Report of the police, where applicable;
- Claim Forms duly filled in as required by the Company;
- Certificate from physician last attended / Hospital last admitted showing cause of death;
- Legal evidence of title of the claimant where no valid nomination or assignment under the Policy exists or in cases where the title is in dispute;
- Age proof of the life assured, if the age is not admitted earlier.

We may, however, call for additional documents, if found necessary, in support of the claim.

### **2. Maturity of Policy**

On survival of the life assured to the maturity date, you shall submit the discharge form along with original Policy document besides proof of age of the life assured, if the age is not admitted earlier.

### **General Terms & Conditions**

#### **1. Premium / insurance charge / Benefit cessation**

In case of the basic contingent event happening during the Policy term, the benefit terminates after payment of the claim and further premiums are not required to be paid.

#### **2. FORFEITURE IN CERTAIN EVENTS AND INCONTESTABILITY**

In case any of the terms and conditions of the Policy document is contravened or it is found that any untrue or incorrect statement is contained in the proposal form or any declaration/s signed by you, or any material information is withheld, in such cases but subject to Section 45 of the Insurance Act, 1938, this Policy shall be void and all claims to benefits under this Policy will cease and all moneys paid into the Policy will be forfeited except for such relief that would be lawfully granted by the Company.

Section 45 of the Insurance Act, 1938 states that no Policy of life insurance, after the expiry of two years from the risk commencement date or the revival date if revival has been effected, shall be called in question by the Company on the ground that a statement made in the proposal for insurance or in any report of a medical officer, or referee, or friend of the insured (policyholder / life assured), or any other document leading to the issue of the Policy, was inaccurate or false, unless the Company shows that such statement was on a material matter or suppressed fact which was material to disclose and that it was fraudulently made by the policyholder and that the policyholder knew at the time of making it that the statement was false or that it suppressed facts which it was material to disclose.

Provided that nothing above shall prevent the Company from calling for proof of age at any time if it is entitled to do so, and no Policy shall be deemed to be called in question merely because the terms of the Policy are adjusted on subsequent proof that age of the life assured was incorrectly stated in the proposal.

#### **3. STATEMENT OF AGE**

This Policy is issued at the age shown on the Policy Schedule which is the life assured's declared age last birthday at the commencement date of the Policy.

In the event the age so admitted (the correct age) is found to be different from the age declared in the Proposal, without prejudice to the Company's other rights and remedies including those under the Insurance Act, 1938, one of the following actions shall be taken:

- a. If the correct age is such as would have made the Life Assured uninsurable under the plan of insurance specified in the Policy document, the plan of insurance shall stand altered to such plan of insurance as is generally granted by the Company for the correct age of the Life Assured, which will be subject to the terms and conditions as are applicable to that plan of insurance. If it is not possible to grant any other plan of insurance, the Policy shall stand cancelled from the date of issue of the Policy and the premium paid shall be refunded subject to the deduction of the expenses incurred by the Company on the Policy. Where premiums have been allocated to units, the Fund Value as on the date of cancellation will be payable.
- b. If the correct age is higher than the age declared in the Proposal, the insurance charges payable under the Policy shall be altered corresponding to the correct age of the Life Assured (the corrected insurance charges) from the date of commencement of the Policy and you shall pay to the Company the accumulated difference between the corrected insurance charges and the original insurance charges from the commencement of the Policy up to the date of such payment with interest. If you fail to pay such accumulated difference, together with interest, the same shall be recovered by cancellation of Units.
- c. If the correct age of the Life Assured is lower than the age declared in the Proposal, the insurance charges payable under the Policy shall be altered corresponding to the correct age of the Life Assured (the corrected insurance charges) from the date of commencement of the Policy and the Company may, at its discretion, allocate without interest, the accumulated difference between the original insurance charges paid and the corrected insurance charges into units.

#### **4. THE POLICYHOLDER'S RIGHTS**

You are the Policyholder and beneficiary under this Policy and its benefits as shown in the Policy Schedule, until changed. Only you can, during the lifetime of the life assured, exercise all rights, privileges and options provided under this Policy.

## 5. NOMINATION / ASSIGNMENT

### A. Nomination

If you are also the life assured under this Policy and if no nomination has been made, you may, at any time before the maturity date of this Policy, nominate a person or persons as per Section 39 of the Insurance Act, 1938, to receive the Policy benefits in the event of the death of the life assured. Where the nominee is a minor, you will need to appoint a person who is a major as an appointee, to receive the Policy benefits while the nominee is a minor.

During the Term of the Policy, you may change the nominee / appointee by filing a written notice to us. Such change is valid only if recorded by us during the lifetime of the life assured and endorsed on this Policy.

We will not recognize a nomination or a change in nomination on this Policy until we receive notice of the nomination or change in nomination in writing at our Servicing Office. We will also not express any opinion on the validity or legality of the nomination. The nomination is to be made for the entire Policy benefit and not for individual benefits or any part thereof.

If no nomination has been made, or all nominees predecease you, the benefits on your death, will be payable to your legal heirs or legal representatives. In case there are more than one nominee and one or more of the nominees die, the benefits will be paid to the surviving nominees.

### B. Assignment

You (referred to as 'Assignor') can assign this Policy to a party (referred to as 'Assignee') by giving a written notice at our 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. We will not express any opinion on the validity or legality of the assignment. Only the entire Policy can be assigned and not individual benefits or any part thereof. Any assignment shall automatically cancel a nomination.

## 6. LOAN PROVISIONS:

Policy loans are not allowed under this plan.

## 7. Restrictions on travel, residence and occupation

This Policy does not impose any restrictions as to travel, residence or occupation, except as otherwise provided in any special provisions of this Policy or by law.

## 8. FREE LOOK PERIOD

You have a period of 15 days from the date of receipt of the Policy document to review the terms and conditions of the Policy. If you are not satisfied with or disagree with any of the terms and conditions, you have the option to cancel / withdraw and return the Policy along with a letter (dated and signed) stating your intention to cancel the Policy and reasons for the objections / cancellation, within this period. Cancellation of Policy and refund of basic premium is allowed under this provision, with a deduction for reasonable cost of insurance cover for the period and expenses towards Policy stamp duty and medical examination, if any. Where premiums have been allocated to units, the Fund Value as on the date of cancellation after a deduction for expenses towards policy stamp duty and medical examination will be payable.

## 9. APPLICABLE LAW

Your Policy is governed by and is subject to the Indian Law.

The parties shall be subject to the jurisdiction of the law courts situated within the Republic of India for all matters and disputes arising from or relating to or concerning the application, declaration and the provisions of the Policy.

## 10.COMPLAINT/GRIEVANCE:

Should you be dissatisfied with the service/resolution provided by the contact centre or your servicing branch and have not received any response within 10 days please contact the following officials for resolution:

Ms. Shilpa Thombre

Grievance Redressal Officer

3rd Floor, Lake City Mall, Kapurbawdi junction, Next to Big Bazaar

Thane West – 400607

Contact No: 022 – 41514749 email id: [GRO@futuregenerali.in](mailto:GRO@futuregenerali.in)

Your feedback and inputs are valuable to us. Please write to:

Mr. Mohan Kamath

Sr. Vice President- Operations

3rd Floor, Lake City Mall, Kapurbawdi Junction, Next to Big Bazaar

Thane West – 400607

Email id: [Head-Op@futuregenerali.in](mailto:Head-Op@futuregenerali.in)

You may also approach the Insurance Ombudsman if you are not satisfied with our services in any of the following circumstances:

- Insurance Claim that has been rejected or dispute of claim on
- legal construction of policy or delay in settlement of claim.
- Dispute with regard to premium.
- Non-receipt of your insurance document.
- In case any of your grievances is not redressed to your satisfaction by the Future Generali India Life Insurance Co.Ltd.

Ombudsman details:

Shri R. K. Vashishtha

Insurance Ombudsman office

Jeevan Seva Annexe, 3rd Floor,

S.V. Road, Santacruz (W),

Mumbai – 400 054

Contact No: 022-26106928 Fax: 022-26106052

Email ID: [ombudsman@vsnl.net](mailto:ombudsman@vsnl.net)

As per provision 13 (3) of Redressal of Public Grievances Rules 1998, the complaint to Ombudsman can be made:

- Only if the grievance has been rejected by the Grievance Redressal Machinery of the Insurer.
- Within a period of one year from the date of rejection by the insurer.
- If it is not simultaneously under any litigation

## 11. ELECTRONIC TRANSACTION:

You will adhere to and comply with all such terms and conditions as prescribed by the Company from time to time and hereby agree and confirm that all transactions effected by or through facilities for conduction of remote transactions including the Internet, World Wide Web, electronic data interchange, call centers, teleservice operations (whether voice, video, data or combination thereof) or by means of electronic, computer, automated machines network or through other means of telecommunication, established by or on behalf of the Company, for and in respect of the Policy or its terms, or the Company's other products and services, shall constitute legally binding and valid transactions when done in adherence to and in compliance with the Company's terms and conditions for such facilities, as may be prescribed from time to time.

## 12. CURRENCY OF PAYMENT:

All amounts payable either to or by the Company shall be payable in India and in Indian Currency.

## 13. LEGISLATIVE CHANGES

The Terms and Conditions including the premiums and benefits payable under this policy are subject to variation in accordance with the relevant Legislation and Regulations.

Service Tax and other related taxes as mentioned above shall be charged at the prevailing tax rates.

**TABLE 1:**

14. The standard insurance charges under this policy per Rs 1000/- sum at risk for different ages are as given below:

Age last birthday	Risk premium	Age last birthday	Risk premium
10	0.38	43	2.74
11	0.45	44	2.98
12	0.53	45	3.27
13	0.65	46	3.61
14	0.72	47	4.01
15	0.77	48	4.46
16	0.83	49	4.96
17	0.88	50	5.51
18	0.92	51	6.11
19	0.97	52	6.77
20	1.00	53	7.48
21	1.04	54	8.24
22	1.07	55	9.05
23	1.09	56	9.91
24	1.12	57	10.81
25	1.14	58	11.58
26	1.15	59	12.55
27	1.16	60	13.73
28	1.17	61	15.12
29	1.17	62	16.70
30	1.17	63	18.50
31	1.18	64	20.50
32	1.21	65	22.70
33	1.25	66	23.87
34	1.31	67	26.90
35	1.39	68	30.27
36	1.49	69	34.00
37	1.60	70	38.11
38	1.73		
39	1.87		
40	2.16		
41	2.36		
42	2.54		