

# Terms and Condition of your Policy

## Future Generali Smart Life



### 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 Policy Provisions, General Terms & Conditions and any endorsement placed by the Company on the Policy.

The Company hereby agrees that, in consideration of the payment to it of the premium(s) 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 having become payable as set out in the Policy Schedule and of the title of the person(s) claiming payment.

It is hereby declared that this Policy of Assurance shall be subject to the General Terms & 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

#### I. 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 age last birthday, that is, 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.

“Commencement Date” is the start date of the Policy. This is shown in the Policy schedule.

“Endorsement” - A change agreed in writing by us in the schedule of the policy or in any of its terms.

A Policy will be “in force” if all due premiums under the Policy are paid.

“Indebtedness” means any unpaid Policy loans including automatic premium loan if applicable and accrued interest thereon, unpaid premiums, deductibles and any other amounts owed to the Company including all accrued interest on these.

“Installment Premium” is the amount of 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.

“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 End Date” is the date on which the Policy benefits terminate on the expiry of the Policy Term.

“Policy Term/ Term / Benefit Term” is the number of years from the Commencement Date to the Policy Expiry 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 regular premiums are payable.

“Premium Due Date” are dates on which the instalment premiums fall due as stated in the Policy schedule under a regular premium policy.

“Proposal Form” is the form filled in by the policyholder 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.

“Regular Premium” is premium payable in instalments over the premium paying term.

“Revival Date” is the date on which a Policy which lapsed due to non-payment of premium is revived by payment of all premiums due as per our rules given in the Policy Provisions. The reference in this document is to the date of the last of such revivals at that time if more than one revival has taken place.

“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. This is shown in the Policy schedule.

“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.

“Sum Assured” is the benefit amount assured to be paid under a particular benefit on happening of the event on which the said benefit is payable.

#### 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 endorsements 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

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.

In terms of the policy document the benefits are payable to you or your Assigns or Nominees under Section 38 or 39 of the Insurance Act, 1938, as applicable 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

a) The ‘Basic Policy Benefit’ consisting of the Sum Assured is payable on death of the life assured during the policy term. The Policy shall terminate thereafter.

This benefit applies if the Policy is in force on the date of death of the life assured.

#### 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 Policy shall be void and the Company will not pay any claim by virtue of this Policy.

#### 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.

##### B. Deduction of Premium on claim

Provided the Policy benefit is in force and it becomes a claim due to death of the life assured, any balance of premiums due till the next Policy anniversary shall be deducted from the claim proceeds payable under the Policy benefit.

##### C. Premium Cessation

In case of death during the policy term premiums due on or after the next policy anniversary following the death of the life assured are not required to be paid.

#### 5. GRACE PERIOD

A grace period of 30 days from the premium due date will be allowed for payment of premiums. 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. The policy benefit thereafter would have no further value.

#### 6. NON-FORFEITURE PROVISIONS:

Non – forfeiture provisions will not apply on this policy.

This Policy will not acquire any residual value at any time during the term of the policy or at the policy end date.

No surrender value will be paid under this policy.

#### 7. REVIVAL

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

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the Company at its discretion may decide. Such revival is possible within three years from the due date of the first premium in default but before the end of the premium paying term and within the lifetime of the life assured, and 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 with interest;

Interest will be charged at a rate declared by us from time to time.

Any revival shall only cover the loss or insured event which occurs after the revival date.

### 8. CLAIM PROCEDURES:

#### A. Notice of Claim:

All cases of death must be notified immediately to us in writing.

#### B. Filing Proof of Claim:

Affirmative proof of death and any appropriate documents as required by us must be completed and furnished to us, within 90 days from the date the insured event happens, unless specified otherwise.

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

- Original Policy Document;
- Original Death Certificate;
- Post Mortem Report / FIR, where applicable;
- Claim Forms duly filled in as required by the Company;
- Certificate from physician /Hospital last attended showing cause of death wherever applicable;
- 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;
- Proof of age, if the age is not admitted earlier.

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

### GENERAL TERMS & CONDITIONS

#### 1. 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 2 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 facts 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.

#### 2. Prohibition of rebates: Section 41 of the Insurance Act, 1938 is reproduced as under:

**Section 41. (1)** No person shall allow or offer to allow, either directly or indirectly, as an inducement to any person to take 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:

Provided that acceptance by an insurance agent of commission in connection with a policy of life insurance taken out by himself on his own life shall not be deemed to be acceptance of a rebate of premium within the meaning of this sub-section if at the

time of such acceptance the insurance agent satisfies the prescribed conditions establishing that he is a bona fide insurance agent employed by the insurer.

**Section 41 (2)** Any person making default in complying with the provisions of this section shall be punishable with fine which may extend to five hundred rupees.

### 3. STATEMENT OF AGE

This Policy is issued at the age shown on the Policy Schedule which is the life assured's declared age as at last birthday at the commencement date. In the event the age so admitted (the correct age) is found to be different from the age declared in the Proposal Form, 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:

- If the correct age of the life assured 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.
- If the correct age is higher than the age declared in the Proposal Form and higher premiums should have been charged, the benefits payable under this Policy shall be reduced to what the premiums paid would have purchased at the correct age of the life assured.
- If the correct age is lower than the age declared in the Proposal Form and lower premiums should have been charged, the Company will refund any excess premiums paid without interest.

### 4. THE POLICYHOLDER'S RIGHTS

You are the Policyholder and beneficiary of this Policy and its benefits as shown in the Policy Schedule, until changed. Only the Policyholder can, during the lifetime of the life assured, exercise all rights, privileges and options provided under this Policy subject to any nominee's vested interest or assignee's rights, if any.

### 5. NOMINATION / ASSIGNMENT

Nomination and assignment under this Policy can be made only if you are the life assured under this Policy. If you are not the life assured, nomination and assignment will not be allowed.

#### A. Nomination

If you are also the life assured under this Policy and no nomination has been made, you may, at any time before the Policy expiry date of the 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 also 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 filling in 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 not express any opinion on the validity or legality of the nomination. 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 the life assured, the benefits 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

The Policyholder (referred to as 'Assignor') can assign this Policy to a party (referred to as 'Assignee') by filling in 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 except any assignment in our favour.

### 6. LOAN PROVISIONS:

Loan will not be available under this policy.

### 7. FREE LOOK CANCELLATION



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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 premium is allowed under this provision, whereby the amount payable on such cancellation will be equal to the total premium paid less a reasonable cost of insurance cover for the period and expenses towards Policy stamp duty and medical examination, if any.

### 8. 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.

### 9. SERVICE TAX ETC

Service Tax and other related taxes on premiums payable for the Basic Policy will be charged separately by the Company at the time of premium payment.

### 11. COMPLAINT/GRIEVANCE:

In case of any grievance, the Policyholder may approach the following in the order given below:

- (i) In the event of any grievance the Policyholder may have under this Policy, a reference may be made to our office at the following address giving the nature and full particulars of the grievance :-

Grievance Redressal Department  
Future Generali India Life Insurance Company Limited  
Lodha i -Think Techno Campus,  
1st Floor, A - wing,  
Off Eastern Express Highway,  
Pokharan Road No.2,  
Thane West-400601  
Email ID: care@futuregenerali.in

Website of the Company: [www.futuregenerali.in](http://www.futuregenerali.in)

- (ii) In case you are not satisfied with the decision of the above office, or have not received any response within 10 days, you may contact the following official for resolution of the grievance:-

Grievance Redressal Officer  
Future Generali India Life Insurance Company Limited  
Lodha i -Think Techno Campus,  
1st Floor, A - wing,  
Off Eastern Express Highway,  
Pokharan Road No.2,  
Thane West-400601  
Contact No: 1800 102 2355  
Email: gro@futuregenerali.in

- (iii) In case you are not satisfied with the decision / resolution of the Company, you may approach the Insurance Ombudsman at the address given below if your grievance pertains to:

- Insurance claim that has been rejected or dispute of a claim on legal construction of the Policy
- Delay in settlement of claim
- Dispute with regard to payment of premium
- Non-receipt of your Policy document

You can approach Ombudsman designated by Insurance Regulatory and Development Authority within your jurisdiction as mentioned in annexure A attached, in case any of your grievances is not redressed to your satisfaction by the Grievance Redressal Department of Future Generali India Life Insurance Company Limited.

- (iv) The Complaint should be made in writing duly signed by the complainant or by his legal heirs with full details of the complaint and the contact information of complainant.
- (v) As per provision 13(3) of the Redressal of Public Grievances Rules 1998, the complaint to the Ombudsman can be made
- i. only if the grievance has been rejected by the Grievance Redressal Machinery of the Insurer
  - ii. within a period of one year from the date of rejection by the insurer
  - iii. if it is not simultaneously under any litigation.

For an updated list of Insurance Ombudsman, please visit [www.irda.gov.in](http://www.irda.gov.in)

### 11. CURRENCY OF PAYMENT:

All amounts payable either to or by the insurer shall be in Indian Rupees.

### 12. 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 applicable tax rates and as per the prevailing rules.