

	<b>Future Generali India Life Insurance Company Limited</b>
	Registration No. 133

**UNDER THIS PLAN, THE INVESTMENT RISK IN THE INVESTMENT PORTFOLIO IS BORNE BY THE POLICYHOLDER.**

**FUTURE GENERALI UNIT LINKED GROUP SAVINGS SURAKSHA PLAN**  
(UIN 133L022V01)

Future Generali India Life Insurance Company Ltd (which expression includes its assigns and successors, hereinafter called the 'Company') has received a proposal from the Proposer (also known as the Policyholder or Master Policyholder) named in the Schedule hereto, together with a statement and particulars of the Members, and has received the premium amount as mentioned in the Schedule of the policy for grant of the benefits detailed in Part C of this policy.

The Policyholder has agreed to furnish such statements and particulars of Members as may be required by the Company from time to time and also has agreed to pay further premiums as provided in Part D of this policy as and when they fall due. The Company and the Policyholder have agreed that the proposal and the statements together with any report or other documents leading to the issue of this Policy, including but not limited to the Rules of the policy, if any, (a certified copy of which has been filed by the Policyholder with the Company) shall form the basis of this contract.

It is agreed that in consideration of the premiums received, and subject to receipt of future premiums as herein stated, the Company will pay the appropriate benefits as herein stated in respect of the members and beneficiaries (hereinafter defined), on proof to the complete satisfaction of the Company of the benefit having become payable, provided that the Schedules, terms and conditions contained in this document are complied with.

The policy including the premiums and benefits under this policy will be subject to taxes, duties and other statutory levies as may be applicable from time to time, and such taxes, duties, levies etc. will be recovered, directly and completely from the Policyholder.

The provisions hereinafter contained viz. 'Definitions, conditions and privileges contained in part A to E and the Schedule' form part of this Policy. All the endorsements placed on this Policy shall also be deemed to be part of this Policy.

IN WITNESS WHEREOF, Future Generali India Life Insurance Company Ltd. has caused this Policy to be executed as on its Date of Issue to take effect on the Policy Effective Date.

**Future Generali India Life Insurance Company Ltd**

\_\_\_\_\_  
(Authorized Signature)

Date:\_\_\_\_\_

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**IMPORTANT:** The Policyholder is requested to read this Policy. If any error or incorrect description is found, the Policy should be returned to the Company for correction.

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**POLICY SCHEDULE**  
**FUTURE GENERALI UNIT LINKED GROUP SAVINGS SURAKSHA PLAN**  
(UIN 133L022V01)

Master Policy No.:

Name of Policyholder:

Date of Commencement:

Annual Renewal Date: \_\_\_\_\_ and annually thereafter

Initial Number of lives assured :

Total Sum Assured:               Rs.

Total Premium:                   Rs.....

Mode of premium

Premium due dates:

Member wise details are given in Annexure – 1 and form part of the schedule.

**Authorised Signatory:**

**Signed for and on behalf of Future Generali India Life Insurance Company Limited at Mumbai this \_\_\_\_\_ day of \_\_\_\_\_**

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## Part A – 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 appointed by the member who collects the proceeds/benefits secured under the Policy on behalf of the nominee when the nominee is a minor”.

“**Allocation**” is creating units at the prevailing unit price. This applies in case of premium payment and switches.

“**Beneficiary (ies)**” is / are the person(s) designated by the member as the recipient of the insurance policy benefits under a member account. Beneficiary(ies) can be legally competent person(s) or an entity entitled to receive policy proceeds such as spouse, children, other relatives or a trust.

“**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 or particulars of the Policy.

“**Fund Value**” at any time is the total value of units for a member or under the policy as a whole at that time, i.e. it is the number of units for that member

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multiplied by their price per unit. For policy as a whole the fund value is the sum total of Fund Values of all the members.

A member account will be **“in force”** if all due basic premiums for that member are paid.

**“Installment Premium”** for a member is the amount of regular premium for that member payable under the Policy at the desired frequency / mode of payment. For policy as a whole the Installment Premium is the sum total of installment premiums of all the members.

**“Life assured”** is the member of the policy to whom the Life / other insurance covers are granted under the Policy.

**“Maturity Date”** for a member 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 membership Term, except where a benefit becomes payable on that date.

**“Member”** is a person who is associated with the master policyholder, and satisfies the eligibility criteria of this policy and has been admitted to its membership.

**“Member Account”** means the unitized account the company opens and manages for each individual member, to which the units in respect of allocated premiums are credited as and when premiums are received for that member and the units for different charges are debited as per terms and conditions of the policy. Each member admitted to this policy shall have a distinct account and the benefits available under the policy will depend on the fund value of this account. No member shall have any right or control on the member account of any other member.

**“Membership Term”** is the number of years from the risk *Commencement Date* for that member to the *maturity date* for that member.

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“**Net Asset Value**” 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 nominated by the member to receive the admissible benefits, in the event of death of the life Assured during the Policy term.

“**Partial Withdrawal**” is the withdrawal of part of the unit fund while keeping the policy in force.

“**Policy Anniversary**” refers to the same date each year during the Policy term, as the Commencement date.

“**Policy 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.

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

“**Premium Year**” is the year commencing from the date when any individual member joins the scheme.

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

“**Redemption**” is encashing of units at the prevailing unit price. This involves cancellation of units. This is applicable in case of switches, maturity, surrender, death, partial withdrawal etc.

“**Revival Date**” is the date on which a Policy /member account, 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 for the lives assured who are 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 certificate of insurance apply. The Risk Commencement date is shown in the certificate of insurance

“**Schedule**” means the policy schedule issued by us for this policy, together with Annexure 1 and any amendments to the schedule or Annexure 1 which may be issued from time to time.

“**Surrender Value**” means the amount payable to the member upon early and voluntary termination of the certificate of insurance by the member. It is expressed as the Fund Value less the surrender penalty.

“**Switch**” is a facility allowing you to change the investment pattern by redeeming some or all units in one or more funds and allocating the redemption proceeds in other fund(s) offered under this plan.

“**Valuation of Funds**” is the determination of the value of the underlying assets of the fund.

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“**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

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



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## **Part B – Member Participation and Termination**

All members eligible as per the policy rules are entitled to participate in the benefits under this policy. The policy holder shall provide such particulars of the members as the Company may require at the time of commencement of the risk of those members and thereafter. The particulars at the time of commencement of policy shall be required in respect of those members who opt to become member of the policy by payment of premium.

### **New members / Additions**

The policy holder will intimate the particulars by 15<sup>th</sup> of the following month of the new entrants (additions) who opt to become member of the policy by payment of premium during a calendar month after the date of the commencement (as stated in the schedule) of this policy.

### **Members who cease employment / deletions**

The policy holder will intimate the particulars by 15<sup>th</sup> of the following month of members who cease membership of the policy (deletions) during a calendar month after the date of commencement (as stated in the schedule) of this policy.

The Policy holder will intimate the name, date of entry/exit and such other particulars in respect of additions and deletions as desired by the Company from time to time.

### **Member record**

The Policy holder will provide an updated membership record every year at the time of renewal of the policy which will include the additions and deletions of members

### **Termination of Participation of individual members:**

A member will cease to participate for the benefits under the policy at the earliest of

- a) the date on which the member ceases to be a member of the group administrator
- b) the date on which the member ceases to satisfy eligibility conditions as per rules of the policy
- c) the date on which the member account falls below one full year's premium
- d) the date of termination of this master policy /member account

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### **Part C – General Provisions as to Benefits**

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, membership details and in any other supplementary documents / questionnaires answered and signed by you and individual members, forms the basis of the contract.

#### **1. Policy Benefits:**

This policy is a unit-linked group endowment assurance plan. The allocated portion of premiums of individual members is used to purchase units in the unit-linked funds as chosen by the member and stated in the Proposal Form.

Separate member-level accounts shall be maintained by us.

The policy enables the member to participate in the investment performance of the fund(s) to the extent of allocated units in the fund(s) and does not in any way confer any right whatsoever on the member 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 the member and the duration for which such premiums are payable are as indicated in the list attached with the Policy Schedule.

In terms of the policy document the benefits are payable to the member or the member's Assigns or Nominees under Section 38 or 39 of the Insurance Act, 1938 or proving Executors or Administrators or other Legal Representatives who should take out representation to the member's 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.

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**A. The ‘Policy Benefit’ consists of the following:**

1. Death Benefit

a. If death occurs due to reasons other than accident:

The sum of

- Sum Assured and
- Fund Value

b. If death occurs due to accident (as defined below)

The sum of

- 3 times Sum Assured and
- Fund Value

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

2. Maturity Benefit

On survival of the life assured to the maturity date of the policy the Fund Value of his member account shall be payable to him.

Accidental Death:

If the life assured shall sustain any bodily injury resulting solely and directly from an accident caused by outward, violent and visible means and such injury shall within a period of 180 days of the occurrence of the accident; solely, directly and independently of all other causes, result in the death of the life assured, such death will be deemed to be accidental death.

Death occurred due to accident caused under any of the following circumstances will not be deemed as Accidental Death.

- Self- inflicted injury, war/invasion, injury during criminal activity or under influence of drug, alcohol etc.
- As a result of accident while the Life Assured is engaged in aviation or aeronautics in any capacity other than that of a fare-paying, part-

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paying or non-paying passenger, in any aircraft which is authorized by the relevant regulations to carry such passengers and flying between established aerodromes.

- Arising out of riots, civil commotion, rebellion, war (whether declared or not), invasion, hunting, mountaineering, steeple-chasing or racing of any kind, bungee jumping, river rafting, scuba diving, paragliding, or any such adventurous sports or hobbies.
- As a result of the life assured committing any breach of law
- Arising from the employment of the life assured in the armed forces or military services of any country at war (whether war be declared or not) or from being engaged in duties of any para-military, security, naval or police organization.

This benefit applies if master policy & member account are in force or otherwise the non-forfeiture provisions would apply.

Eligibility for the member:

Minimum Entry Age: 18 years last birthday

Maximum Entry Age: 55 years last birthday

Minimum Policy Term: 15 years

Maximum Policy Term: 26 years

Maximum Maturity/Vesting Age: 70 years last birthday

## 2. SCHEDULES OF INVESTMENT FUNDS

### A. Types of fund

As this is a unit-linked plan, the premiums received by the Company will be allocated in any or a combination of the following three fund(s) for the purchase of units.

- Future Group Secure Fund
- Future Group Balance Fund
- Future Group Maximize Fund

### B. Valuation date

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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 from time to time.

### D. Investment objective

A brief description giving the investment objectives, the risk profiles and fund compositions of the three funds is given in the table below.

<b>Fund</b>		<b>Future Group Secure</b>	<b>Future Group Balance</b>	<b>Future Group Maximize</b>
<b>Investment Objective</b>		<i>Preservation of nominal value of contributions along with stable returns over policy term so that the probability of low return is low.</i>	<i>Provision of high expected returns with a moderate probability of low return.</i>	<i>Provision of high expected returns with a high probability of low return.</i>
<b>Risk Profile</b>		<b>Low risk</b>	<b>Medium risk</b>	<b>High risk</b>
<b>Fund Composition</b>	Government securities	<b>20-80</b>	<b>20-50</b>	<b>20-30</b>
	Government securities and other approved securities	<b>40-100</b>	<b>40-50</b>	<b>40-50</b>
	Corporate bonds as approved investments	<b>0-60</b>	<b>0-40</b>	<b>0-30</b>
	Money Market	<b>0-40</b>	<b>0-40</b>	<b>0-40</b>
	Equities	<b>0</b>	<b>10-40</b>	<b>20-60</b>

## 3. FUND PROVISION

### A. Purpose of the funds

The Company has established the funds 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

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The Company shall select the underlying investments of each fund at its sole discretion subject to the investment objective of the respective funds 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.

### **C. New funds / closure of funds**

The Company may in future offer the members additional unit linked funds with prior approval of IRDA. The Company by giving you reasonable notice may withdraw existing unit linked funds either for future premiums or for existing unit account balances in which case we will ask you for instructions for the future direction of member's premiums.

#### **4. 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 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 a 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.

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The **Expropriation price** shall apply in a situation when the Company is required to sell assets to redeem the units in a 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.

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**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 is 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 and switches 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.



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## 5. RISK OF INVESTMENT IN UNITLINKED FUNDS

You and the members are aware that the investment in the units is subject to the following, among others, risks and agree that the members 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 the members are responsible for their decisions.
- c) Future Generali India Life Insurance Company Limited is the name of the insurance company and Future Generali Savings Suraksha 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) Future Group Secure Fund, Future Group Balance Fund and Future Group Maximize fund are the names of the funds offered currently for Future Generali Savings Suraksha Plan, and in any manner do not indicate the quality of the respective funds, their future prospects or returns.
- 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.
- f) Future Group Secure Fund, Future Group Balance Fund and Future Group Maximize fund do 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. Tax benefits are subject to change.
- 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.

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## 6. UNITS

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 any of the Funds 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 member account 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 for a member will not be accepted.

#### **1. Allocations (premium allocations, switch in)**

In case of new business, 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 /funds switch 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 /funds switch 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.

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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.

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## **2. Redemptions:**

In respect of valid applications received (e.g. surrender, maturity claim, switch out 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, switch 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. The Fund Value**

The Fund Value of a member's account at any time is the number of units allocated to a member's account at that time multiplied by the applicable unit price. If the members hold units in more than one unit-linked fund under the policy, then the Fund Value of the member's account is the total value of units across all such unit-linked funds.

The fund value of the policy at any time will be the sum total of the fund values of all the member accounts at that time.

## **D. Publication of NAVs:**

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

## **7. OPTIONS**

While the policy is in force, the members 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 therein.

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### **A. Switches**

At any time the member may instruct us in writing to switch some or all of their units from one fund to another. We will give effect to this switch by canceling units in the old fund and allocating units in the new fund.

The minimum amount of switch at any point of time is Rs.5,000/- (in multiples of '000)

The members are entitled to six free switches in a policy year. For subsequent switches during any policy year, the company shall charge Rs.100/- per switch. Unused free switches of a policy year cannot be carried forward to the following policy year(s).

### **B. Partial Withdrawals**

The member may encash / withdraw a part of the fund during the policy term by way of a partial withdrawal. Partial withdrawals are allowed only after the completion of three premium years from the risk commencement date

The minimum amount of partial withdrawal at any point of time is Rs.5,000/-.

Four partial withdrawals are allowed free of partial withdrawal charge in a policy year. The charge for any partial withdrawals thereafter in a policy year will be Rs.200 per such withdrawal which is deducted from the withdrawal amount.

For each partial withdrawal, units are cancelled from the unit linked funds according to the proportions that the member specifies.

### **C. Premium redirection:**

At anytime after completion of one year, the member may instruct us in writing to redirect all future premiums in an alternative proportion to the various unit funds available under the policy. The redirection will not affect the earlier allocation of premium paid prior to the request. Premium redirection can be done maximum once in a year.

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#### **D. Conversion Option:**

A member will have an option to convert his member account from this policy to an individual policy, depending on his/her eligibility to buy that individual plan of assurance in the following circumstances:

- On termination of relationship of the member with the Master Policyholder
- On discontinuance of the policy

The fund value of the member exercising this option will be transferred to the individual policy on conversion. No conversion charges should be charged for it.

In case of discontinuance of the policy, the member accounts of those members who do not exercise this option, shall be surrendered as per provisions of item 8 (G) under Part C – General Provisions as to Benefits of the policy document.

#### **8. CHARGES AND PENALTIES**

##### **A. Premium Allocation Charges:**

Premium Allocation charges under the policy are as under:

Premium year	Charge as % of Premium
1	30%
2	5%
3	5%
4 onwards	Nil

The premium year is the year commencing from the date when any individual member joins the scheme.

##### **B. Insurance Charges:**

The insurance charges are determined using 1/12th of the annual insurance charges and are deducted from the Fund Value of the member's account 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 under this plan is the Sum Assured for that life assured.

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The annual mortality risk coverage charges (including charges for accidental death cover) per Rs.1000/- sum assured are as specified below:

Age last birthday	Risk premium	Age last birthday	Risk premium
18	2.38	45	5.83
19	2.45	46	6.33
20	2.50	47	6.92
21	2.55	48	7.58
22	2.60	49	8.32
23	2.64	50	9.13
24	2.67	51	10.02
25	2.70	52	10.99
26	2.73	53	12.03
27	2.74	54	13.16
28	2.75	55	14.35
29	2.76	56	15.63
30	2.76	57	16.96
31	2.76	58	18.09
32	2.81	59	19.53
33	2.87	60	21.27
34	2.97	61	23.31
35	3.09	62	25.66
36	3.23	63	28.30
37	3.39	64	31.25
38	3.59	65	34.51
39	3.80	66	36.23
40	4.19	67	40.71
41	4.49	68	45.68
42	4.75	69	51.18
43	5.04	70	57.26
44	5.39		

**C. Switching charge:**

A member is entitled to 6 free switches in each policy year. Further switches will attract a charges of Rs.100/- per switch.

**D. Fund management charges:**

The fund management charge will be 0.75% per annum for all the three funds i.e Future Group Secure, Future Group Balance and Future Group Maximize. They are deducted on a daily basis of 1/365th of the annual charge in determining the unit price.

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**E. Policy administration charge:**

First Premium Year: Rs 7.50 per 1000 sum assured if sum assured is less than 50,000 .

Rs 7.50 per 1000 sum assured for first 50,000 sum assured plus Rs.1 per 1000 sum assured for the balance sum assured if sum assured is greater than 50,000.

Subsequent Premium years: Rs. 50 per member per month.

The policy administration charges are per member and will be charged on monthly basis by the way of cancellation of units.

**F. Partial withdrawal Charge:**

Four partial withdrawals are allowed free of partial withdrawal charge in a policy year. The charge for each partial withdrawal thereafter in a policy year will be Rs.200 per such withdrawal which is deducted from the withdrawal amount.

**G. Surrender value :**

This policy can be surrendered at any time from the risk commencement date of the policy .The surrender penalty will be deducted from the policy account and the net amount will be paid as the surrender value to the Policyholder. The surrender penalty is applicable at member level on the fund value and based on the year of surrender from the risk commencement date irrespective of number of premiums paid.

The surrender penalties as % of the fund value are given below

<b>Year from Risk Commencement Date</b>	<b>Surrender Penalty as a % of fund value</b>
Less than or equal to 1	10%
More than 1 but less than or equal to 2	9%
More than 2 but less than or equal to 3	7%
More than 3 but less than or equal to 4	5%
More than 4 but less than or equal to 5	3%
More than 5	Nil

**H. 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.

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

**Payment of taxes**

Where the Company is liable to deduct any tax, levy or any other duties on the benefits to be made under this policy pursuant to any directive from the Government



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or any competent authority, the Company shall deduct appropriate amounts for that purpose from the respective benefits and shall not be liable to the Policyholder and / or to the beneficiaries for the sums so deducted.

### **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 charges from time to time.

The switching charges are subject to increase up to Rs.250/- per switch.

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

The partial withdrawal charges are guaranteed.

The surrender penalties are guaranteed.

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 or the member 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.

## 9. EXCLUSION

For Base benefits:

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. If the fund value is zero, then nothing is payable.

For In built Accidental death benefit:

- Self- inflicted injury, war/invasion, injury during criminal activity or under influence of drug, alcohol etc.
- As a result of accident while the Life Assured is engaged in aviation or aeronautics in any capacity other than that of a fare-paying, part-paying or non-paying passenger, in any aircraft which is authorized by the relevant regulations to carry such passengers and flying between established aerodromes.
- Arising out of riots, civil commotion, rebellion, war (whether declared or not), invasion, hunting, mountaineering, steeple-chasing

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or racing of any kind, bungee jumping, river rafting, scuba diving, paragliding, or any such adventurous sports or hobbies.

- As a result of the life assured committing any breach of law
- Arising from the employment of the life assured in the armed forces or military services of any country at war (whether war be declared or not) or from being engaged in duties of any para-military, security, naval or police organization.

## 10. CLAIM PROCEDURES:

### A. Notice of Claim

The death of the life assured must be notified immediately to us in writing by the nominee / legal heir of the member life assured through the master policy holder.

### 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 the insured event occurs, unless specified otherwise.

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

- Original Certificate of Insurance;
- Original Death Certificate in case of death or accidental death claim;
- Post Mortem Report / First Investigation Report of the police, where applicable;

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- Claim Forms duly filled in as required by the Company;
- Certificate from the physician last attended / Hospital last admitted showing cause of death, nature of Disability, 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;
- 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 claim**

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

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## **Part D – General Provisions as to Premiums**

### **1. PREMIUMS:**

#### **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. Premium change**

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).

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Premium year	Allocation as % of Premium
1	70%
2	95%
3	95%
4 onwards	100%

## 2. REVIVAL OF LAPSED POLICY

If a premium is in default beyond the Grace Period and provided that the Policy/member level account is not surrendered, the Policy /member level account may be revived by the policyholder / member, subject to such conditions as the Company at its discretion may decide. Such revival is possible within two years from t

he due date of the first premium in default but within the lifetime of the *life assured*.

At the end of the period allowed for revival, or after completion of two policy years, if later, if the policy / member account is not revived, the policy / member account, as the case may be shall be terminated by paying the fund value of the policy / member account, as the case may be.

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:

- (a) Your / member's written application for revival;
- (b) Production of *life assured's* health declaration and other evidence of insurability to our satisfaction;
- (c) 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.

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If master policyholder does not revive his policy and member wants to revive the policy, the member can convert the policy into an individual product as per the conversion option defined under item 7 (D) under Part C – General Provisions as to Benefits of the policy document.

### 3. NON-FORFEITURE PROVISIONS:

#### **A. Discontinuance of due premiums**

##### **1. Within three years of the risk commencement date of the member:**

If the due premiums for a member have not been paid for at least three consecutive years from the risk commencement date in his respect, the life insurance cover & in-built accidental cover shall cease immediately on the expiry of the grace period. However, the policy / member level account will continue to participate in the performance of the fund till the end of revival period. All charges other than insurance charges will continue to be deducted. On death of the life assured, the Fund Value, if any, shall be payable.

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

In case a policy / member level account is not revived during this period, the cover shall be terminated and the surrender value shall be paid at the end of the period allowed for.

##### **2. After paying at least three years' premiums for a member:**

If the due premiums have been paid for at least three consecutive years and subsequent premiums are unpaid, the insurance cover under the policy / member level account 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 the member's unit account by cancellation of units. The member will continue to participate in the performance of the unit funds chosen by him/her.

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The policy/member level account may be revived within the revival period of two years from the due date of first unpaid premium or up to maturity, whichever is earlier.

At the end of the allowed period for revival, if the policy / member level account is not revived, the policy / member level account shall be terminated by paying the surrender value. However, a member may opt to continue the basic policy and in built accidental cover beyond the revival period (but not beyond the maturity date of the policy) without paying any further premiums. The insurance and policy administration charges in that case under the plan will be deducted from the concerned member's unit account by cancelling the units. Such member will continue to participate in the performance of the unit funds chosen by him/her. This option will be available so long the fund value exceeds first year's premium.

On maturity, the fund value is payable.

If at any point of time, the fund value in the member's account reaches an amount equivalent to one full year's premium for that member, the member's account 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 three years from the risk commencement date

If the policy/member level account 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 after expiry of three year's period. No subsequent insurance or policy administration charges after the date of surrender will be deducted for such a policy. If the policy is surrendered after

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the end of three policy years , the surrender value is paid immediately.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 is applicable at member level on the fund value and based on the year of surrender from the risk commencement date for that member irrespective of number of premiums paid.

The surrender penalties as % of the fund value are given below

<b>Year from Risk Commencement Date</b>	<b>Surrender Penalty as a % of fund value</b>
Less than or equal to 1	10%
More than 1 but less than or equal to 2	9%
More than 2 but less than or equal to 3	7%
More than 3 but less than or equal to 4	5%
More than 4 but less than or equal to 5	3%
More than 5	Nil



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## **Part E – Other General Provisions**

### **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 a member, or any material information is withheld, in such cases but subject to Section 45 of the Insurance Act, 1938, this Policy or the concerned member's account shall be void and all claims to benefits under this Policy will cease and all moneys paid under 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 (member / 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 he suppressed the 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.

#### **Prohibition of rebates**

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

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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.

## 2. STATEMENT OF AGE

This Policy is issued at the age shown in the membership data submitted by the policyholder which is the life assured's declared age last birthday at the risk commencement date for that member.

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 member's account shall stand cancelled from the risk commencement date of such member and the premium paid in his/her respect shall be refunded subject to the deduction of the expenses incurred by the Company on the member's account. Where

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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 but does not make the life assured uninsurable, 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 risk commencement date of such member and the accumulated difference between the corrected insurance charges and the original insurance charges shall be charged from the risk commencement date of that member up to the date of such payment with interest. If the member fail to pay such accumulated difference, together with interest, the same shall be recovered by cancellation of Units from his membership account.
  
- c. If the correct age of the Life Assured is lower than the age declared in the Proposal but does not make the life assured uninsurable under this plan of assurance, 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 risk commencement date of the member 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 which shall be credited to the concerned member's account.

**Misstatement**

The Company shall not be liable for any action taken in good faith upon any statements and particulars furnished by the Policyholder that shall be, or shall be proved to have been erroneous. Such of the Policyholder's records in original as in the opinion of the Company have a bearing on the benefits provided or the contributions payable hereunder shall be open for inspection by the Company whenever required.

**3. FREE LOOK PERIOD**

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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 document 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 top-up single premiums, if any, have been allocated to units, the Fund Value as on the date of cancellation will be payable.

#### 4. LOAN PROVISIONS:

Policy loans are not allowed under this plan.

#### 5. NOMINATION / ASSIGNMENT

##### **A. Nomination**

If no nomination has been made by a member, such member of the scheme may, at any time before the maturity date of his membership account or his/her cover whichever is earlier, nominate a person or persons as per Section 39 of the Insurance Act, 1938, to receive the Policy benefits in the event of his/her death. Where the nominee is a minor, he/she 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, a member may change the nominee / appointee by filing 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 individual member cover until we receive notice of the nomination or change in

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nomination in writing at our Servicing Office. We will also not express any opinion on the validity or legality of the nomination. A member has to be sure that the nominee has insurable interest in his/her life.

If no nomination has been made, or all nominees predecease a member, the benefits on death of the member, will be payable to his/her 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**

Not applicable under this plan

### 6. 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.

### 7. APPLICABLE CURRENCY

All amounts due under this policy are payable in Indian Currency at the Office of the Company situated at Mumbai, but the Company at its sole discretion may fix an alternative place of payment for the claim at any time before or after the claim arises.

### 8. 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:-

Ms. Shilpa Thombre  
Grievance Redressal Officer

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Future Generali India Life Insurance Company Limited  
3rd Floor Lake City Mall  
Kapurbawdi Junction  
Next to Big Bazaar  
Majiwada  
Thane (West)  
Thane 400607  
Contact No: 022-41514749

Phone: 91-22-41514500

Email: [care@futuregenerali.in](mailto: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:-

Mr. Mohan Kamath – Senior Vice President – Operations  
Future Generali India Life Insurance Company Limited  
001, Delta Plaza, Ground Floor,  
414, Veer Savarkar Marg,  
Prabhadevi,  
Mumbai 400025  
Contact No: 022-41514709

Email ID: [mohan.kamath@futuregenerali.in](mailto:mohan.kamath@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 premium
- Non-receipt of your Policy document

You can approach Ombudsman designated by Insurance Regulatory and Development Authority at the following addresses, in case any of your grievances is not redressed to your satisfaction by Future Generali India Life Insurance Company Limited.

Shri. R.K. Vashistha  
Insurance Ombudsman Office

(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.

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

- a. only if the grievance has been rejected by the Grievance Redressal Machinery of the Insurer
- b. within a period of one year from the date of rejection by the insurer
- c. 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).

The Company may change the address stated above and intimate the Policyholder of such change by suitable means.

Any notice, information or instruction from the Company to the Policyholder shall be mailed to the address of the Policyholder stated in the Schedule of this policy or to the changed address as intimated to the Company in writing.

## 9. 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.