

Future Pension Advantage Plus Plan (UIN: 133L024V01)

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 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 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.

Signed on behalf of the Company

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.

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

“**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.

“**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.

“**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 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.

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

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

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

“**Reinstatement Date**” is the date on which a Policy which lapsed due to non-payment of premium is reinstated by payment of all unpaid 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 reinstatements at that time if more than one reinstatement 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. The Risk Commencement date 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.

“**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.

“**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 charge.

“**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.

“**Term / Policy Term / Benefit Term**” is the number of years from the *Commencement Date* to the *Vesting date* of the benefit.

“**Top-up Single Premium**” is an amount paid at irregular intervals during the term of this policy. This is an additional amount of premium over and above the contractual basic premium stated in the Schedule and is treated as a single premium.

“**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 date on which the life assured attains the rights to receive benefits under the policy provided he survives to that date and has not surrendered this policy earlier.

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 Pension plan. You have the option to pay the single or regular premiums, as the case may be, and any top-up single premiums paid by you between one or more of the funds for the purchase of units.

The policy enables you 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 you to otherwise share in the profits or surplus of the business of the Company.

The benefit amounts provided by your Policy 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 nature of the various benefits subsisting under the Policy is given in Part B of this document. These are the ‘Basic Policy benefit’ and ‘Term Assurance rider’ (if applicable). The benefits that apply to your Policy are those that are stated in your Policy Schedule. The other benefits stated in Part B but not mentioned in the policy schedule are excluded.

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

PART -A

3. GENERAL PROVISIONS

3.1. 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 two years from the risk commencement date or the reinstatement date if reinstatement 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.

3.2. 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.

Where term assurance rider has been opted for, if the age of the life assured is misstated and higher premiums should have been charged, the benefit payable under the rider shall be reduced to what the premiums paid would have purchased at the correct age of the life assured. If the age of the life assured is misstated and lower premiums should have been charged, the Company will refund any excess rider premiums paid without interest. If, at the correct age, the life assured was found not insurable under the rider pursuant to our underwriting rules, the rider shall be void and the Company will refund the rider premiums paid without interest after deducting any payments made under the rider.

3.3. 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.

3.4. Nomination / Assignment

3.4.1. Nomination

If you are also the life assured under this Policy, you may, at any time before the vesting 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 also appoint any person who is a major as an appointee, to receive the Policy benefits till the nominee attains majority.

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.

3.4.2. Assignment

Assignment is not allowed under this policy.

3.5. Suicide exclusion

In case term assurance rider is opted for, if the life assured, whether sane or insane, commits suicide within one year from the risk commencement date or reinstatement date if reinstatement has been affected, the rider shall be void and the Company will not pay any claim on rider benefit.

4. Premiums

4.1. 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.

4.2. 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 product.

4.3. Grace Period

A Grace Period of 30 days from the premium due date is allowed for payment of yearly, half yearly or quarterly premiums and 15 days for monthly 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 and cease to be in-force. The Policy / Benefit thereafter would have no further value except as provided under the Non-Forfeiture Provisions.

4.4. Top-up single premium

In addition to the due single premium or regular premiums, you may also pay top-up single premiums. In case of regular premiums, any top-up single premiums can be paid only if the due basic premiums have been paid. The minimum top-up single premium amount is Rs.2,500/-.

4.5. Premium allocation

Different premiums will be allocated to units as follows:

Regular Premiums:

First year:

Annualised Premium	Allocation rate as % of premium
Rs 15,000 to Rs 49,999	85%
Rs 50,000 to Rs 99,999	86%
Rs 1,00,000 and above	87%

2nd year: 95%

3rd year onwards: 100%

Single Premium: 95.5%

Top-up Single Premium: 98.5%

5. Non-forfeiture provisions

5.1. Discontinuance of due premiums (under regular premium policies)

Within 3 years of the inception of the policy: If all the due premiums have not been paid for at least three consecutive years from inception, the life cover for term assurance rider, if opted for, 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 reinstatement period and fund management charges will continue to be deducted till such time. No other charge will be deducted.

The policy may be reinstated within the reinstatement period of 3 years from the due date of first unpaid premium or up to maturity, if earlier.

In case a policy is not reinstated during this period, the policy shall be terminated and the surrender value shall be paid at the end of the period allowed for reinstatement.

When the surrender value reaches an amount equivalent to one full year's premium, the policy shall be terminated by paying the surrender value.

After paying at least 3 full years' premiums: If all the due premiums have been paid for at least first three consecutive years and subsequent premiums are not paid, the policy may be reinstated within the reinstatement period of 3 years from the due date of first unpaid premium or up to maturity, if earlier. The policy will continue to participate in the performance of the fund till the end of reinstatement period and fund management charges will continue to be deducted until such time. No other charge will be deducted.

The insurance cover under term rider, if opted for, will continue by deduction of mortality charges thru cancellation of units for a period of 6 months from the due date of first unpaid premium. Thereafter, the rider cover shall cease if the policy is not reinstated along with the rider cover.

At the end of the period allowed for reinstatement, if the policy is not reinstated, the policy shall be terminated by paying the surrender value. You may, however, opt to continue the basic policy without paying any further premiums. You will have to specifically instruct us in writing to continue the basic policy without paying any further premiums. Also, as soon as the Fund value reaches an amount equivalent to one full year's premium, the policy shall be terminated by paying the surrender value.

5.2. Surrender of Policy

This policy can be surrendered at any time after completion of 3 policy years from the date of commencement of policy. In case of a two year policy, the policy cannot be surrendered.

5.2.1. Surrender Value

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

5.2.2. Surrender Penalty

The surrender penalty in case of regular premium as a % of Fund Value is given below

Number of years' premiums paid	Surrender penalty as % of Fund Value
Less than 1	100%
1 year but less than 2 years	10%
2 years but less than 3 years	5%
3 years or more	Nil

The surrender penalty in case of Single Premium: Nil

6. Reinstatement

If a premium is in default beyond the Grace Period and provided that the Policy is not surrendered, the Policy may be reinstated within three years from the due date of the first premium in default but before the vesting date and within the lifetime of the life assured. At the end of the period allowed for reinstatement, if the policy is not reinstated, the policy shall be terminated by paying the surrender value. Provided further that at any time before the reinstatement of a lapsed policy, if the surrender value falls below one full year's premium, the policy will be terminated and the surrender value will be payable.

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

- (a) Your written application for reinstatement;
- (b) Where term assurance rider is opted for and is being reinstated, production of satisfactory evidence of good health of the life assured;
- (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 reinstatement shall only cover the loss or insured event which occurs after the reinstatement date. If term assurance rider is opted for, then the cover will recommence on reinstatement and charges for the rider cover will also be deducted from the date of reinstatement.

7. Schedule of investment funds

7.1. Type of funds

You have the choice of investment of your allocated premiums in any or a combination of the following four funds: Future Pension Secure, Future Pension Balance, Future Pension Growth, Future Pension Active.

7.2. Investment objective

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

Name of fund	Investment objective	Risk Profile	Fund composition		
			Money market instruments	Money market instruments, Government bonds and corporate bonds	Equities
Future Pension Secure	Preservation of nominal value of contributions along with stable returns so that the probability of low return is low.	Low risk	0 - 40%	0 - 100%	Nil
Future Pension Balance	Preservation of nominal value of contributions along with a low exposure to high expected return, with a low probability of low return.	Low to moderate risk	0 - 40%	80% - 100%	0 - 20%
Future Pension Growth	Provision of high expected returns with a moderate probability of low return.	Moderate risk	0 - 40%	30% - 80%	20% - 70%
Future Pension Active	Provision of high expected returns with a high probability of low return.	High risk	0 - 40%	0 - 40%	60% - 100%

8. Fund Provision

8.1. 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.

8.2. Investment of the funds

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 in that behalf.

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.

8.3. New funds / closure of funds

The Company may in future offer you 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 your premiums.

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 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.

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 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 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. Some such circumstances, though not exhaustive, may be closure of stock exchanges, natural calamity, strikes, war, civil unrest and riots.

10. Risk of investment in unit-linked funds

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 premium 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 life assured/policyholder is responsible for his/her decisions.
- c) Future Generali India Life Insurance Company Limited is the name of the insurance company and Future Pension Advantage 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 Pension Secure Fund, Future Pension Balance Fund, Future Pension Growth Fund and Future Pension Active Fund are the names of the funds offered currently with Future Pension Advantage 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 objectives of any of the funds will be achieved.
- f) Future Pension Secure Fund, Future Pension Balance Fund, Future Pension Growth Fund and Future Pension Active 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.
- 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.

11.1. 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.

11.2. 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.

11.2.1. 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 / top-up single premiums/funds switched 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 / top-up single premiums/funds switched 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 closing NAV of the next business day shall be applicable.

In respect of due premiums / top-up single premiums / funds switched 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.

11.2.2. 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 out etc) after 3:00 p.m. (or such other time as stipulated by IRDA) by the Company, the closing NAV of the next business day shall be applicable.

11.3. Publication of NAVs:

The NAVs of the various unit funds will be published on the company's website 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.

12.1. Preponing or Postponing of vesting date

You may prepone or postpone the vesting age within the permissible limits of the vesting age. This option can be used only twice during the policy term, and the request will be accepted from the 5th policy year onwards.

The preponement should be intimated 3 months prior to the new vesting date.

The postponement should be intimated 3 months prior to the original vesting date.

In case of preponement of the vesting age, the rider cover, if any, will cease at the new vesting age.

In case of postponement of the vesting date, the rider cover, if any, will not be extended and will cease at the original vesting date. In case of postponement subsequent to preponement then the rider cover will cease on the current vesting date at the time of preponement.

12.2. Switches

At any time you may instruct us in writing to switch some or all of your 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.

You are entitled to 12 free switches in a policy year. For subsequent switches during any policy year, the company shall charge Rs.100/- per switch. Unused free switches cannot be carried forward to the following year(s). The minimum switch amount is Rs.10,000

12.3. Top - Up

You may pay additional top-up single premiums at irregular intervals besides basic regular premium payments specified in the policy.

Top-up premiums can be remitted to the insurer during the policy term only when all the due basic regular premiums are paid up to date. Further, the minimum amount that can be paid as a top-up at any time is Rs 2,500/- and in multiples of Rs 100/- thereafter.

13. Charges

13.1. Insurance Charges

The insurance charges for the rider, if any, are determined using 1/12th of the annual premium rates and are deducted from the Fund Value at the beginning of each monthly anniversary of the policy. The insurance charges under this rider per Rs.1000 rider sum assured for different ages are given in Annexure 1. The monthly charges shall be taken for the age last birthday at each time they are deducted.

13.2. Fund Management Charge

- a) Future Pension Secure Fund – at the rate of 1.00 % per annum of the total value of assets
- b) Future Pension Balance Fund – at the rate of 1.00 % per annum of the total value of assets
- c) Future Pension Growth Fund – at the rate of 1.15 % per annum of the total value of assets
- d) Future Pension Active Fund – at the rate of 1.25% per annum of the total value of assets

The fund management charge on each day is one 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.

13.3. 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 for appropriate amount.

There is no Policy Administration Charge on the base plan.

There will be Policy Administration Charge in case Term Assurance rider is opted for. There will be a one time charge of 0.25% of rider Sum Assured which is charged at the inception of policy.

13.4. Switching Charge

The first 12 switches in any policy year are free of cost. For subsequent switches we will charge Rs.100/- per switch.

13.5. 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. The allocation rate depends on the premium paid. It is a charge levied at the time of receipt of premium and is as follows

In case of Regular Premiums

First year

Annualised Premium	Allocation charge as % of premium
Rs.15,000-49,999	15%
Rs.50,000-99,999	14%
Rs.100,000 & above	13%

2nd year: 5%

3rd year onwards: nil

In case of Single Premium: 4.5%

In case of Top-up single premium: 1.5%

The unallocated premium shall be used to meet the expenses, such as commission to agent, marketing and distribution expenses, medical examination expenses, if any, policy stamp fee and policy issue expenses.

13.6. Miscellaneous Charge

This is a charge deducted if any alteration is made within the policy. Rs.50 will be charged per alteration and this will be deducted by cancellation of units.

13.7. Service tax etc on charges

Service tax and other related taxes at the applicable rates will be charged separately on the policy administration charge, fund management charge, allocation charge, insurance charge and other charges.

13.8. Recovery of Charges:

The Fund Management charges along with the applicable service tax and other related taxes will be charged in the Unit Value of the Fund.

The Insurance charges, if any, and Policy Administration charges, along with the applicable service tax and other related taxes, would be recovered by cancellation of Units at the Unit Value. In the event that the Units are held in more than one Fund, the cancellation of Units will be effected in the same proportion as the Value of Units held in each Fund. In case the fund value in any fund goes down to the extent that it is not sufficient to support the proportionate monthly charges, then the same shall be deducted from the fund value of the other funds.

13.9. Change in Rate of Charges

The allocation charges are guaranteed for the policy term.

The insurance charges applying on term assurance rider, if any, are guaranteed up to the date of vesting.

The Company reserves the right to change the Fund Management charges from time to time but guarantees that such charges will not exceed 2.5% per annum for all funds.

The switching charges are subject to increase up to Rs.200 per switch.

The monthly policy administration charge for the Term Assurance Rider, if opted for, is guaranteed for the policy term.

The surrender charges 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 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. Policy Loan

Policy loans are not allowed under this plan.

15. Claim Procedure

15.1. Notice of Claim

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

15.2. Filing Proof of Claim

15.2.1. 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, 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 / 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.

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

15.2.2. Vesting of Policy

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

16. 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 centres, 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.

17. Currency:

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

18. 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 will be charged at the prevailing tax rates.

19. 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 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 will be payable.

20. Grievance Redressal

In case you have any complaint / grievance, you may approach Grievance Redressal Cell / Ombudsman whose addresses are as under:

Customer Services Officer
Future Generali India Life Insurance Co. Ltd.
001, Trade Plaza, 414, Veer Savarkar Marg, Prabhadevi, Mumbai -400025

Phone: +91-22-40976699/6655 • Email: care@futuregenerali.in

To attend to grievance of Policyholders with respect to their insurance policies, the Central Government has established offices of insurance ombudsman.

A detailed list of the current Ombudsmen is also given below. For an updated list, please visit www.irdaonline.org/ombudsmanlist.htm.

PART -B

The nature of various benefits under the Policy is explained below. The benefits that apply to your Policy are those that are chosen by you and granted by us, are stated in your Policy Schedule. The benefits that are not mentioned in the Schedule do not apply to your Policy.

21. The 'Basic Policy benefit'

The Basic Policy Benefit is payable if the life assured survives to the vesting date or on his earlier death. The policy along with all rider benefits, if any, shall terminate thereafter.

21.1. Death Benefit

The Fund Value is payable if the life assured dies before the date of vesting. The beneficiary may utilize the proceeds to purchase an annuity.

21.2. Vesting of Policy

The policy vests on survival of the life assured to the date of vesting of the policy. On vesting, the Fund Value shall be utilized to purchase an annuity from the Company. Up to a third of the fund value can be commuted as a lump sum. The policyholder will have an option to purchase an annuity from any other life insurance company also.

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

22. Term Assurance Rider

This benefit is payable if life assured dies during the policy term. In such an event, the rider sum assured is payable.

The cover under this rider will be up to the premium paying term of the base policy, or up to 65 years last birthday of the life assured, if earlier. The insurance charges are recovered by cancellation of units. The insurance charges applying are given in Table 1 below.

The non-forfeiture provisions do not apply to the rider benefit.

Table 1:

23.The mortality charges under this policy per Rs 1000/- of term assurance cover for different ages are as given below:

Death Benefit Risk Premium rates per Rs.1000 Term Assurance rider Sum Assured

Age last birthday	Risk Premium	Age last birthday	Risk Premium
18	0.83	41	2.14
19	0.87	42	2.30
20	0.90	43	2.48
21	0.93	44	2.70
22	0.96	45	2.96
23	0.99	46	3.27
24	1.01	47	3.63
25	1.02	48	4.04
26	1.04	49	4.49
27	1.05	50	4.99
28	1.05	51	5.53
29	1.06	52	6.13
30	1.06	53	6.77
31	1.06	54	7.45
32	1.09	55	8.19
33	1.13	56	8.97
34	1.18	57	9.78
35	1.25	58	10.48
36	1.34	59	11.36
37	1.44	60	12.42
38	1.55	61	13.68
39	1.68	62	15.11
40	1.96	63	16.74
		64	18.55
		65	20.54