

Future Generali Dhan Vridhi

(ULIP)

IN THIS POLICY, THE INVESTMENT RISK IN INVESTMENT PORTFOLIO IS BORNE BY THE POLICY HOLDER

THE LINKED INSURANCE PRODUCTS DO NOT OFFER ANY LIQUIDITY DURING THE FIRST FIVE YEARS OF THE CONTRACT. THE POLICYHOLDER WILL NOT BE ABLE TO SURRENDER/WITHDRAW THE MONIES INVESTED IN LINKED INSURANCE PRODUCTS COMPLETELY OR PARTIALLY TILL THE END OF THE FIFTH YEAR

While it is important to that you stay protected, it would delight you more if your protection comes with an opportunity to build optimized corpus. With this end in mind, we bring you Future Generali Dhan Vridhi, a limited premium unit linked insurance plan that offers you the perfect blend of protection and investment to realize your long and medium term financial goals. You also have the distinct advantage of staying protected for longer than the premium paying term with a choice of 6 unit funds.

KEY FEATURES

- This is a Limited Premium Payment ULIP with the right blend of Protection & Investment to meet your medium to long term financial goals.
- Flexibility to make fund switches to maximize returns
- Partial withdrawal can be made after 5 policy years from inception.
- Choice of six robust unit funds to match your risk appetite.
- Premium(s) paid are eligible for tax benefit as may be available under the provisions of Section(s) 80C, 80 CCC (1), 80D, 10. 10D as applicable.

HOW DOES IT WORK?

Step 1: Decide your Policy Term & Premium Payment Term

You have to decide your policy term & choose the tenure for which you would like to pay the premiums.

Step 2: Decide Premium Amount

You have to decide the amount you would like to invest under the policy.

Step 3: Choose your Investment Funds

Depending on your risk appetite, you can choose to invest in any or all the six available funds.

YOUR BENEFITS.

Maturity Benefit:

At maturity, the Fund Value as on the date of maturity is payable to the life assured. The life assured may also choose to receive the maturity benefit under Settlement Option explained in the later portion of this brochure.



Death Benefit

In case of an unfortunate event of death of life assured, while the policy is in force during the policy term, higher of

- Sum assured less deductible partial withdrawal or
 - Fund Value or
 - 105% of basic premiums paid till date of death.
- is payable.

Deductible partial withdrawals are

- In case of death before age 60yrs: partial withdrawals made 2 years immediately prior to the date of death,
- In case of death after attaining age 60 yrs: partial withdrawals made under the policy two years before attaining age 60yrs & all the partial withdrawals made after attaining age 60yrs.

Note:

- During the policy term, if the premiums are discontinued and the life assured dies during the notice period, the death benefit as mentioned above will be paid, and the policy will be terminated.
- On death of the life assured, the policy will be terminated by paying the death benefit.
- Risk will commence immediately for minor lives
- If the life assured is a minor at the time of issuance of the policy and the proposer predeceases the life assured during the minority of the life assured, no immediate benefit will be payable. On the death of the Policyholder while the life assured is a minor, the policy may be continued by the appointment of a new Policyholder under the policy. However where a new policyholder is not available and / or the legal guardian(s) is not interested to continue the policy, then the policy proceeds would be paid to the Legal Representatives/Legal Guardian(s) of the Policyholder who would take out representation for the moneys under the policy from a Court of a State or Territory of the Union of India that the moneys will be utilized for carrying out day to day expenses /benefit of the minor. The policy proceeds in case of discontinuance of policy will be paid as per the Non Forfeiture Provisions mentioned below and the policy will be terminated thereafter.



YOUR INVESTMENTS

Your premium, net of applicable charges, is invested in unit funds of your choice. Currently you have a choice of six investment funds, providing you the flexibility to direct your investments in any of the following unit linked funds of the Company. The funds invest in a mix of liquid investments, fixed income securities and equity investments in line with their risk profile.

Future Secure Fund (SFIN: ULIF001180708FUTUSECURE133)

Objective: To provide stable returns by investing in relatively low risk assets. The fund will invest exclusively in treasury bills, bank deposits, certificate of deposits, other money market instrument and short duration govt. securities.

Composition	Min.	Max.	Risk Profile
Money Market instruments	0%	75%	Low
Short Term Debt	25%	100%	

Future Income Fund (SFIN: ULIF002180708FUTUINCOME133)

Objective: To provide stable returns by investing in assets of relatively low to moderate level of risk. The interest credited will be a major component of the fund's return. The fund will invest primarily in fixed income securities, such as Govt. securities of medium to long duration and Corporate Bonds and money market instruments for liquidity.

Composition	Min.	Max.	Risk Profile
Money Market Instruments	0%	50%	Low
Fixed Income Instruments	50%	100%	

Future Balance Fund (SFIN: ULIF003180708FUTBALANCE133)

Objective: To provide a balanced return from investing in both fixed income securities as well as in equities so as to balance stability of return through the former and growth in capital value through the latter. The fund will also invest in money market instruments to provide liquidity. The risk profile of the fund is medium.

Composition	Min.	Max.	Risk Profile
Money Market Instruments	0%	30%	Moderate
Fixed Income instruments	40%	70%	
Equity Instruments	30%	60%	

Future Apex Fund (SFIN: ULIF010231209FUTUREAPEX133)

Objective: To provide potentially high returns to unit holders by investing primarily in equities to target growth in capital value of assets. The fund will also invest to a certain extent in govt. securities, corporate bonds and money market instruments. The risk profile of the fund is high.

Composition	Min.	Max.	Risk Profile
Fixed Income Instruments	0%	40%	High
Money Market Instruments	0%	50%	
Equity Instruments	50%	100%	

Future Maximize Fund (SFIN: ULIF004180708FUMAXIMIZE133)

Objective: To provide potentially high returns to unit holders by investing primarily in equities to target growth in capital value of assets. The fund will also invest to a certain extent in govt. securities, corporate bonds and money market instruments.

Composition	Min.	Max.	Risk Profile
Fixed Income Instruments	10%	50%	High
Money Market Instruments	0%	40%	
Equity Instruments	50%	90%	

Future Opportunity Fund (SFIN: ULIF012090910FUTOPPORTU133)

Objective: To generate capital appreciation & provide long term growth opportunities by investing in a portfolio predominantly of equity & equity related instruments generally in S & P CNX Nifty stocks and to generate consistent returns by investing in debt & money market instruments. The risk profile of the fund is high.

Composition	Min.	Max.	Risk Profile
Fixed Income Instruments	0%	15%	High
Money Market Instruments	0%	20%	
Equity Instruments	80%	100%	

FLEXIBILITY AVAILABLE UNDER YOUR PLAN:

Additional Rider

Future Generali Linked Accidental Death Rider (The rider has been filed with the Authority and may be added to the plan subject to IRDA approval)

In case of an unfortunate event of death of the life assured during the rider term, the rider sum assured is paid along with the death benefit. An Accident is a sudden, unforeseen, and involuntary event caused by external, visible & violent means.

For further information, please refer the rider brochure

Premium Redirection:

At any time after completion of one year, you may instruct us in writing to redirect all future premiums in an alternative proportion to the various unit funds available. Redirection will not affect the premium paid prior to the request. Premium redirection can be done maximum twice in a year.



CHARGES UNDER YOUR POLICY

Premium Allocation Charge

The premium allocation charge will be deducted from the premium amount at the time of premium payment and the remaining premium will be used to purchase units in various investment funds according to the specified fund allocation,

Policy Year	Charge %
1 st	5.25%
2 onwards	2%

Policy Administration Charge

Policy Year	Charge as % of Annual Premium
1 st yr to 5 th yr	4.50% of AP subject to a maximum of Rs.6000 p.a
6 th onwards	4.20% of AP subject to a maximum of Rs.6000 p.a

The policy administration charges are determined using 1/12th of the annual charges given above and are deducted from the unit account monthly at the beginning of each monthly anniversary of a policy by cancellation of units for equivalent amount.

The policy administration charge will continue to be deducted till the end of the policy term.

Fund Management Charge

FMC will be charged at the time of computation of the NAV, which will be done on a daily basis. This will be charged as a percentage of the value of the assets and will be adjusted towards the NAV.

Fund Management Charge (% p.a.)	
Future Secure Fund (SFIN:ULIF001180708FUTUSECURE133)	1.10%
Future Income Fund (SFIN:ULIF002180708FUTUINCOME133)	1.35%
Future Balance Fund (SFIN:ULIF003180708FUTBALANCE133)	1.35%
Future Apex Fund (SFIN:ULIF010231209FUTUREAPEX133)	1.35%
Future Opportunity Fund (SFIN: ULIF012090910FUTOPPORTU133)	1.35%
Future Maximize (SFIN: ULIF004180708FUMAXIMIZE133)	1.35%
Discontinued Policy Fund (SFIN: ULIF013011111FUTDISCONT133)	0.50%

Switching Charge

Twelve free switches are allowed each policy year. Subsequent switches will attract a charge of Rs.100 per switch. This charge is levied at the time of affecting the switch and will be deducted from the unit account by cancellation of units. The switching charge is subject to increase up to Rs.250 per switch subject to IRDA approval.



Mortality Charge - This shall be levied at the beginning of each policy month from the fund. Below mentioned are the sample mortality charges for various ages for Rs.1000 of sum at risk.

Age	Mortality Charge
25	1.09
30	1.17
35	1.42
40	1.99

Mortality Charges are deducted on sum at risk which is calculated as higher of (Sum assured less Deductible Partial Withdrawal, 105% of the total premiums paid till that date) reduced by Fund Value under the policy.

Discontinuance Charge

The charge is levied where the policyholder opts not to pay premiums under the policy. In case of discontinuance of the policy during first 4 policy years, the following charge is applicable

Discontinuance during the policy year	Discontinuance charge where Annualised Premium is \leq Rs 25000
1	Lower of 20% x (AP or FV), Max Rs 3,000
2	Lower of 15% x (AP or FV), Max Rs 2,000
3	Lower of 10% x (AP or FV), Max Rs 1,500
4	Lower of 5% x (AP or FV), Max Rs 1,000

Discontinuance during the policy year	Discontinuance charge where Annualised Premium is $>$ Rs 25000
1	Lower of 6% x (AP or FV), Max Rs 6,000
2	Lower of 4% x (AP or FV), Max Rs 5,000
3	Lower of 3% x (AP or FV), Max Rs 4,000
4	Lower of 2% x (AP or FV), Max Rs 2,000

Where,

AP = Annualized Premium under the policy

FV = Fund Value on the date of discontinuance

Partial Withdrawal Charge

After 6 free partial withdrawals in a policy year, a charge levied at the time of affecting the partial withdrawal is of Rs 200 per withdrawal.

Miscellaneous Charge:

This charge is levied for any alterations within the insurance contract, such as premium redirection. The charge is expressed as a flat amount levied by cancellation of units. This charge is levied only at the time of alteration and is equal to Rs.250 per alteration.

Note: - Above charges are subject to service tax, if any, as fixed by the Government from time to time. Currently service tax is applicable on all the charges deducted under the policy. However, the same may be changed as prescribed by the Government of India from time to time.

OTHER FEATURES:

Free Look period: If the policy holder is not satisfied with the terms and conditions of the policy, he can apply in writing to Future Generali for cancellation of the policy within the free look period of 15 days (30 days if the policy is sold through Distance Marketing) from the date of receipt of the policy document, stating the reason for cancellation. On cancellation, the Fund Value as on the date of cancellation plus non-allocated premium plus charges levied by cancellation of units less deduction for proportionate cost of insurance cover for the period and expenses towards policy stamp duty and medical examination, will be refunded..

Note: Distance Marketing means insurance solicitation/lead generation by way of telephone calling/ Short Messaging Service (SMS)/Other Electronic modes like e-mail, internet & Interactive Television (DTH)/Direct Mail/ newspaper & magazine inserts or any other means of communication other than in person.

Grace Period & Notice Period: A grace period of 30 days from the premium due date will be allowed for payment of premium. The policy will remain in force during the grace period. Notice period is a period of 30 days from the receipt of notice that is sent to the policy holder within 15 days after the expiry of grace period.

The Date of Discontinuance is the date on which we receive the intimation from the policyholder about discontinuance/surrender of the policy or on the expiry of notice period whichever is earlier.

Lock in Period means the period of 5 consecutive years from the date of policy commencement date, during which the proceeds of discontinued policy cannot be paid by the insurer to the insured / policy holder except in case of death or upon any contingency covered under the policy.

Revival Period: A period of two years from the date of first unpaid premium

Policy Discontinuance & Revival

“Discontinuance” means the state of a policy that could arise on account of surrender / non-payment of the contracted premium due before the expiry of the notice period.

Revival & Policy Discontinuance Within Lock-in Period

If any due premium remains unpaid at the end of the grace period, the Company will send a Premium Default Notice to the policy holder within a period of 15 days from the end of the grace period requesting the Policyholder to choose any of the following options.

- (i). Revive the policy within a period of two years from the date of first unpaid premium (Revival Period)
- (ii). Complete withdrawal from the policy without any risk cover.

If the policy holder pays the premium within 30 days from the receipt of the notice, then the policy will continue as a regular in force policy.

(I) During Notice Period

The policy will be considered as an in force policy till the date of exercise of the option or the end of the Notice period, whichever is earlier, and all the charges corresponding to an in force policy will be deducted during this period. In case of death of the Life Assured during this period the death benefit as mentioned under benefits is payable.

Policyholder chooses Option (i)

If the policy holder chooses option (i) above and decides to pay the premium within the Revival period, then the risk cover will cease and the fund available with respect to that policy will be moved to the "Discontinued Policy Fund". Corresponding discontinuance charges, if any will be deducted before moving it in to the Discontinued Policy Fund.

The policy can be revived by paying the premiums anytime within the Revival period as given below.

At the time of revival:

1. All due and unpaid premiums will be collected without charging any interest or fee.
2. Premium Allocation Charges and Policy Administration Charges for the discontinuance period will be collected.
3. Discontinuance Charges deducted will be added back to the fund.

Policyholder chooses Option (ii)

If the policy holder chooses the option (ii) above, then the risk cover will cease immediately and the fund available with respect to that policy will be moved to the "Discontinued Policy Fund". Corresponding discontinuance charges, if any will be deducted before moving it in to the discontinued policy fund.

The proceeds from the Discontinued Policy Fund will be paid to the policy holder at the end of the lock in period of 5 years. In case of death of the Life Assured during this period, the fund value i.e. the proceeds under the Discontinued Policy Fund are payable.



Policyholder does not respond

If the policy holder does not respond to the notice then the risk cover will cease at the end of the Notice period and the fund available with respect to that policy will be moved to the “Discontinued Policy Fund” at the end of the Notice period. Corresponding discontinuance charges, if any will be deducted before moving it in to the Discontinued Policy Fund.

(II) During Revival Period

If the revival period is completed before the lock in period (revival period is less than lock in period) and the policy is not revived, then the proceeds of the discontinued policy fund will be paid to the policy holder at the end of the lock in period.

If the revival period is not completed at the expiry of the lock in period, then a notice will be sent to the policy holder before 45 days of the expiry of the lock in period to exercise the option (i) or (ii) stated above.

If the policy holder chooses option (i), and pays the due premium, then policy can be revived.

At the time of revival:

1. All due and unpaid premiums will be collected without charging any interest or fee.
2. Premium Allocation Charges and Policy Administration Charges for the discontinuance period will be collected.
Discontinuance Charges that had been deducted will be added back to the fund.

If the policy holder chooses option (ii) or does not respond to the notice, then the proceeds in the discontinuance policy fund will be paid to the policy holder at the end of the revival period

In case of death of the Life Assured during this period, the fund value i.e. the proceeds under the Discontinued Policy Fund are payable.

Discontinued Policy Fund

If the fund value under the policy, subject to Discontinuance Charge (if any) is moved into the Discontinued Policy Fund no further charges except Fund management charge of 0.50% per annum will be levied on the Discontinued Policy Fund. The Discontinued Policy Fund would earn a minimum guaranteed interest as prescribed by IRDA from time to time. The excess income earned in the Discontinued Policy Fund over and above the minimum guaranteed interest rate will also be fully apportioned to the Discontinued Policy Fund in arriving at the proceeds of the discontinued policies.

The details of the Discontinued Policy Fund is given below:

Discontinued Policy Fund (SFIN: ULIF013011111FUTDISCONT133)

The investment objective of this fund is to provide return, subject to minimum guaranteed interest, as prescribed by IRDA from time to time.

The fund will be allocated as per the following asset allocation

Money Market instruments : 0% to 40%

Government Securities : 60% to 100%

Investment strategy: Low Risk Investment

Risk Profile: Low Risk

The fund management charge for the discontinued policy fund will be 0.5% per annum

Revival & Policy Discontinuance After Lock-in Period

If any due premium remains unpaid at the end of the grace period, the Company will send a Premium Default Notice to the policy holder within a period of 15 days from the end of the grace period requesting the Policyholder to choose the any of the following options within a period of 30 days from receipt of such notice.

1. Revive the policy within a period of two years
2. Complete withdrawal of the policy without any risk cover.
3. Convert the policy in to paid-up policy.

If the policy holder chooses option (1) stated above, then the policy will be considered as an in force policy and all the charges will be deducted from the fund until revival of the policy or end of the revival period whichever is earlier. If the policy is revived within this period, then the policy will continue as a regular in force policy. If it is not revived, then the proceeds of the policy will be paid to the policy holder at the end of the revival period of two years. On death during the revival period death benefit as mentioned under benefits section above is payable.

If the policy holder chooses option (2), then the proceeds of the policy will be paid to the policy holder immediately.

Paid Up Policy

If the policy holder chooses option (3), then the policy is considered as a paid-up policy. Paid up sum assured can be determined as

$$\text{Sum Assured} \times \frac{\text{(Number of premiums paid)}}{\text{(Total number of premiums payable)}}$$

Under a paid-up policy, the policy administration charge, fund management charge will be deducted. Mortality charge will be deducted with respect to Sum at Risk considering paid-up sum assured. If the death occurs during the policy term, death benefit considering the paid-up sum assured will be paid. . That is death claims will be settled on original terms and conditions replacing the "sum assured" by "Paid up sum assured". At maturity or surrender during the policy term, fund value will be payable.

During the revival period, a paid up policy can be revived and become an in force policy .After the end of revival period, a paid up policy cannot be revived.

At the time of revival:

1. All due and unpaid premiums will be collected without charging any interest or fee.
2. Premium Allocation Charges for the discontinuance period will be collected.

If the policy holder did not respond to the notice / has not chosen any of the given 3 options then the treatment of such policy shall be as per option(2) above i.e complete withdrawal of the policy without any risk cover and the proceeds of the policy will be paid to the policy holder immediately

Surrender

Policy can be surrendered any time during the policy term. The Surrender Value will be the Fund Value less Discontinuance charge, if any, as mentioned below.

Surrender before completion of 5 policy years

If policy is surrendered before the completion of lock in period of 5 policy years from the policy commencement date, the surrender value equal to fund value less applicable discontinuance charge will be kept in Discontinued Policy Fund & no subsequent charges other than fund management charges for discontinued policy fund will be deducted The surrender value will accrue a minimum guaranteed return as specified by IRDA, from time to time. Such accumulated surrender value will be paid immediately after the lock in period. In case of death of the life assured during this period, the proceeds will be payable to the nominee / legal heirs as applicable.

Surrender after completion of 5 policy years

If the policy is surrendered after the lock-in period, then the Surrender Value is the Fund Value at the prevailing NAV. It becomes payable immediately.

Nomination

Provided the policyholder is the life assured, he / she may, at any time before the policy matures for payment, nominate a person or persons as per Sec 39 of the Insurance Act 1938, to receive the policy benefits in the event of his / her death. It is ensured that the nominee has insurable interest in the life of the assured.

Assignment

As per Sec 38 of the Insurance Act 1938, the Policyholder can also assign the Policy to a party by filing a written notice to us along with the original Policy document. The assignment should either be endorsed upon the Policy itself or documented by a separate instrument signed in either case by the Assignor stating specifically the fact of assignment. Only the entire policy can be assigned and not individual benefits or any part thereof. Any assignment shall automatically cancel a nomination except the assignment in favour of the Company.

Net Asset Value (NAV) calculation:

Unit Price: A unit in each fund has its own price called the Net Asset Value (NAV). The NAV of each segregated fund is calculated on daily basis with the following formula:

Market value of investments held by the fund plus the value of any current assets less the value of any current liabilities less provisions, if any divided by the number of units existing at the valuation date (before creation / redemption of units).

Allocation / redemption of units:

In respect of premiums received up to 3.00 p.m. under a local cheque or a demand draft payable at par or by way of cash, the closing NAV of the day on which the premium is received shall be applicable. In respect of premiums received after 3.00 p.m., the closing NAV of the next business day shall be applicable.

In respect of premiums received under outstation cheques/demand drafts, the closing NAV of the day on which the cheques/demand draft is realized shall be applicable

All requests for switch, surrender or partial withdrawal received up to 3.00 p.m. will be processed at the closing NAV of the day on which the request is received. All such requests received after 3:00 p.m. will be processed at the closing NAV of the next business day.

Tax Benefits

Premium(s) paid are eligible for tax benefit as may be available under the provisions of Section(s) 80C, 80 CCC(1), 80D, 10.10D as applicable. Please consult your tax advisor for the same

EXCLUSIONS & OTHER RESTRICTIONS

No benefit will be payable in respect of any condition arising directly or indirectly through or in consequence of the following exclusions and restrictions -

Suicide Exclusion

If the life assured commits suicide within 12 months from the policy commencement date or revival date if revived, whether sane or insane at that time, the company will limit the death benefit to the Fund Value and no insurance benefit will be payable. Any charges recovered subsequent to the date of death will be paid back to the nominee or beneficiary along with death benefit

For Future Generali Linked Accidental Death Rider

No benefit will be payable in respect of any condition leading to accidental death or accidental total and permanent disability arising directly or indirectly from, through or in consequence of the following exclusions:

- Arising out of self inflicted injury, suicide, war/invasion, injury during criminal activity or death whilst under the influence of drug, alcohol, or narcotic substances;
- Arising out of riots, civil commotion, rebellion, war (whether war be 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 employment of the life assured in the armed forces or military service of any country at war (whether war be declared or not) or from being engaged in duties of any paramilitary, security, naval or police organization; and

- 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.
- Nuclear reaction, radiation or nuclear or chemical contamination;
- Any unreported injury incurred before effective date of cover
- Failure to seek or follow medical advice

VARIABILITY OF THE CHARGES

- The Premium Allocation Charge & Mortality Charge under the base plan are guaranteed throughout the policy term.
- The policy administration charge can be increased by not more than 5% per annum subject to IRDA approval and will not exceed Rs.6000 p.a.
- The switching charges are subject to increase up to Rs.250 per switch, subject to IRDA approval
- The Discontinuance charges are guaranteed.
- The company may change the Fund Management charges from time to time subject to IRDA approval. As per prevailing Regulations, the fund management charges will not exceed 1.35% p.a.
- The partial withdrawal charges may increase up to Rs 500 per withdrawal with prior IRDA approval.
- Charges deducted are subject to a service tax as per prevailing tax laws.

A month's notice will be given to the policyholder in case of an increase of charges whenever charges can be increased. The increase, if any, will apply from the policy anniversary coinciding with or following the increase. Any change in amount or rate of charges as stated above will be subject to IRDA approval.

NOTE ON THE RISK OF INVESTMENT IN THE UNITS OF THIS POLICY

- 1) Unit Linked Life Insurance products are different from the traditional insurance products as in the former, the investment risks in the investment portfolio is borne by the policyholder.
- 2) 'Future Generali India Life Insurance Company' is only the name of the insurance Company and 'Future Generali Dhan Vridhi' is only the name of the unit linked life insurance contract and does not in anyway indicate the quality of the contract, or its future prospects of return.
- 3) Please know the associated risks and the applicable charges, from your Insurance agent or the Intermediary or policy document of the insurer.
- 4) The various funds offered under this contract are the names of the funds and do not in any way reflect their quality, their future prospects and returns.
- 5) The premium paid in unit linked life insurance policies are subject to market risks associated with the capital markets. The unit prices are not guaranteed and may go up and down depending on market conditions.
- 6) Past performance of the funds is no indication of future performance which may be different.
- 7) All premiums/benefits payable under this plan are subject to applicable laws and taxes including service tax, as they exist from time to time.



Prohibition on Rebates:

Section 41 of the Insurance Act, 1938 states:

(1) No person shall allow or offer to allow, either directly or indirectly, as an inducement to any person to take or renew or continue an insurance in respect of any kind of risk relating to lives or property in India, any rebate of the whole or part of the commission payable or any rebate of the premium shown on the policy, nor shall any person taking out or renewing or continuing a policy accept any rebate, except such rebate as may be allowed in accordance with the published prospectuses or tables of the insurer:

Provided that acceptance by an insurance agent of commission in connection with a policy of life insurance taken out by himself on his own life shall not be deemed to be acceptance of a rebate of premium within the meaning of this sub-section if at the time of such acceptance the insurance agent satisfies the prescribed conditions establishing that he is a *bona fide* insurance agent employed by the insurer.

(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.

Non-Disclosure:

Section 45 of Insurance Act, 1938 states:

No policy of life insurance effected before the commencement of this Act shall after the expiry of two years from the date of commencement of this Act and no policy of life insurance effected after the coming into force of this Act shall, after the expiry of two years from the date on which it was effected be called in question by an insurer on the ground that statement made in the proposal or in any report of a medical officer, or referee, or friend of the insured, or in any other document leading to the issue of the policy, was inaccurate or false, unless the insurer shows that such statement was on a material matter or suppressed facts which it was material to disclose and that it was fraudulently made by the policy-holder and that the policy-holder 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 in this section shall prevent the insurer from calling for proof of age at any time if he 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 the age of the life insured was incorrectly stated in the proposal.

Future Generali India Life Insurance Company Limited
Regn. No.: 133

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ARN:

Insurance is subject matter of solicitation.



