

# Terms and Condition of your Policy

## InstaLife - Regular Premium



### Policy Preamble

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

The Company hereby agrees that, in consideration of the payment to it of the premium(s) specified in the Policy Schedule, it shall pay at its Head Office or any other office so notified to the person(s) entitled to thereto, the said benefits, on proof to the satisfaction of the Company of the benefits having become payable as set out in the Policy Schedule and of the title of the person(s) claiming payment.

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

### Policy Provisions

#### I. DEFINITIONS

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

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

“**Commencement Date**” is the start date of the Policy.

“**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 Commencement Date and the Risk Commencement Date are shown in the Policy Schedule.

“**Single Premium**” refers to a single Lumpsum premium payable at the start of the Policy.

“**Regular Premium**” refers to premiums that are payable at regular intervals during the term of the policy.

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

“**Age**” is age last birthday that is age is completed years.

“**Installment Premium**” is the amount of premium payable under the Policy at the desired frequency / mode of payment.

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

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

“**Maturity Date**” is the date on which the Policy benefits, if not previously invoked due to the contingencies covered (e.g. death) terminate on the expiry of the Policy Term.

“**Life Assured**” is the person in relation to whom the Life / other insurance covers are granted under the Policy.

“**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.

“**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.

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

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

“**Surrender Value**” means the gross amount, before any deduction, that is to be returned to the Policyholder upon early and voluntary termination of the Policy by the policyholder. Any indebtedness will be deducted from the Surrender Value of the Policy before payment.

“**Guaranteed Surrender Value**” refers to the minimum guaranteed amount of Surrender Value of the Policy payable to the policyholder on the surrender of the Policy.

“**Waiting Period**” refers to the time period that must elapse before a benefit becomes payable.

“**Endorsement**” – A change agreed in writing by us in any of the terms of the Policy.

## 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

The benefits provided by your Policy as regards the amounts payable by us and the events on the happening of which such amounts are payable, as well as the premiums payable by you and the duration for which such premiums are payable are as indicated on the Policy Schedule and in Section 15 of this documents.

However,

1. Any indebtedness of the Policy at the time of any payment herein shall be deducted from the amount otherwise payable;
2. The terms and conditions of any Endorsement attaching to and forming part of this policy, supersede any conflicting provisions of the Policy.

## 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 in contained in the proposal form or any declaration/s signed by you, or any material information is withheld, in such cases but subject to section 45 of the Insurance Act 1938, this Policy shall be void and all claims to benefits under this Policy will cease and all moneys paid into the Policy will be forfeited except for such relief that would be lawfully granted by the Company.

Section 45 of the Insurance Act 1938 states that no Policy of life insurance, after the expiry of 2 years from the risk commencement date or the revival date if revival has been effected, shall be called in question by the Company on the ground that a statement made in the proposal for insurance or in any report of a medical officer, or referee, or friend of the insured (policyholder/life assured), or any other document leading to the issue of the Policy, was inaccurate or false unless the company shows that such statement was on a material matter or suppressed facts which was material to disclose and that it was fraudulently made by the policyholder and that the policyholder knew at the time of making it that the statement was false or that it suppressed facts which it was material to disclose.

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

### 3.2 Suicide

If the life assured, whether sane or insane, commits suicide within one year from the risk commencement date or revival date if revival has been effected, the policy shall be void and Company will not pay any claim by virtue of this Policy.

### 3.3 Statement of Age

This Policy is issued at the age shown on the Policy Schedule which is the life assured's declared age last birthday at the commencement date. If the age of the life assured is misstated and higher premiums should have been charged, the benefit payable under this Policy shall be reduced to what the premiums paid would have purchased at the correct age of the life assured. If the age of the life assured is misstated and lower premiums should have been charged, the Company will refund any excess premiums paid without interest. If at the correct age the life insured was however not insurable under this policy pursuant to our Underwriting Rules, the policy shall be void and the Company

# Terms and Condition of your Policy

## InstaLife - Regular Premium



will refund the Premiums paid without interest after deducting all payments made under the Policy and indebtedness, if any.

### 3.4 The Policyholder's rights

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

### 3.5 Change of Nominee and Ownership by Assignment

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

#### 3.5.1 Nomination

If you are also the life assured under this Policy, you 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 the death of the life assured. Where the nominee is a minor, the Policyholder may also appoint any person who is a major as an appointee, to receive the Policy benefits till the nominee attains majority. We will not recognize a nomination or a change in nomination on this Policy until we receive notice of the nomination or change in nomination in writing at our Servicing Office. We will not express any opinion on the validity or legality of the nomination. Nomination is to be made for the entire Policy benefit and not for individual benefits or any part thereof.

If no nomination has been made, or all nominees die before the life assured, the benefits will be payable to the Policyholder / legal heirs or legal representatives of the policyholder. 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.

#### 3.5.2 Assignment

The Policyholder (referred to as 'Assignor') can assign this Policy to a party (referred to as 'Assignee') by filling a written notice at our servicing office along with the Original policy document. The assignment should either be endorsed upon the Policy itself or documented by a separated instrument signed in either case by the Assignor stating specifically the fact of assignment. We will not express any opinion on the validity or legality of the assignment. Only the entire Policy can be assigned and not individual benefits or any part thereof. Any assignment shall automatically cancel a nomination except any assignment in our favour.

### 3.6 Participation in Profits and Bonus

The policy shall participate in the profits arising out of the Company's 'With Profits' life insurance business. It gets a share of the profits emerging from the Company's With Profits business in the form of bonuses. Compound Reversionary Bonuses are declared as a percentage rate, which apply to the sum assured in respect of the Basic Policy Benefit plus the reversionary bonuses already attaching on the Policy. They are declared annually at the end of each financial year based on the Statutory Valuation carried out under prevailing Regulations. Once declared, they form a part of the guaranteed benefits of the Policy.

Reversionary Bonus would normally be declared as at 31<sup>st</sup> March every year.

For a regular Premium Policy, in case the Premiums shall not be duly paid, the Policy shall cease to participate in profits irrespective of whether or not the Policy has acquired Surrender Value. This participation in profits will recommence on reinstatement of the policy.

## 4. PREMIUM PROVISIONS

### 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 premium 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.

### 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, mode can be changed at the premium rates applicable on the risk commencement date.

### 4.3 Grace Period

A Grace Period of 30 days from the premium due date will be 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 benefits shall cease and the Policy shall lapse or cease to be in-force. The Policy/Benefit thereafter would have no further value except as provided under the Non-Forfeiture Provisions.

### 4.4 Deduction of Premium on claim

Provided the Policy is in force and it becomes a claim, any balance of premiums due till the next Policy anniversary, as on the date of claim, shall be deducted from the proceeds payable under the Policy.

### 4.5 Reinstatement

If a premium is in default beyond the Grace Period and provided that the Policy is not surrendered, the Policy may be reinstated, subject to such conditions as the Company in its discretion may decide. Such reinstatement is possible within three years from the due date of the first premium in default but before the maturity date and within the life time of the life assured, and is subject to:

- Your written application for reinstatement;
- Production of life assured's current health declaration and other evidence of insurability to our satisfaction;
- Payment of all overdue premiums with interest; and
- Repayment of any indebtedness at the time of reinstatement.

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

### 4.6 Premium Cessation

In case of death during the Policy term, the benefits terminates after payment of the claim and further premiums are not required to be paid in respect of that benefit, subject to the provisions of Sec 3.4 of this document.

## 5. LOAN PROVISIONS

### 5.1 Policy Loan

Provided that the Policy has acquired Surrender Value and no claim has been paid due to death or accidental total and permanent disability of the life assured, you may apply for a policy loan for an amount within the Surrender Value and subject to such terms and conditions as the company may stipulate from time to time. Until such time as the loan persists in our books, your Policy shall remain assigned to us.

We reserve the right to determine the loan amount to be granted, and to defer the granting of a loan for a period not exceeding six months from the date of your request.

### 5.2 Loan Interest

Interest shall accrue on Policy loan at a rate which shall be determined by us from time to time. Interest shall be payable on the next Policy anniversary or six months before the next policy anniversary if earlier, after the loan date; and every six months thereafter until the loan is repaid. Any unpaid interest shall be added to the principal loan and bear interest at the prevalent rate. You may repay the principal and accrued interest or any part of the loan anytime, however subject to a minimum of 6months interest being required to be paid.

In the event of failure to pay the loan interest on the due dates, under circumstances when the loan with outstanding interest together with any indebtedness exceeds the Surrender Value, the policy will get terminated automatically.

### 5.3 Deduction from Proceeds

Any unpaid loan or any other indebtedness on this Policy will be deducted from any payment or proceeds under this Policy at the time of settlement. Our claim for any indebtedness will have priority over the claim of policyholder, any creditor, assignee or any other interested party.

## 6. FREELOOK CANCELLATION

You have a period of 15 days from the date of receipt of the Policy documents to review the terms and conditions of the Policy. If you are not satisfied with or disagree with any of the terms and conditions, you have the option to Cancel/Withdraw and return the Policy along with a letter (dated and signed) stating your intention to cancel the Policy and reasons for the objections/Cancellation, within this period. Cancellation of Policy and refund of premium is allowed under this provision, whereby the amount payable on such cancellation will be equal to the total premium paid less a reasonable cost of insurance cover for the period and expenses towards Policy stamp duty and medical examination, if any.

## 7. GUARANTEED SURRENDER VALUE

The minimum Surrender Value allowable under a regular premium policy is equal to 30% of the premiums paid excluding the premium for the first year and

# Terms and Condition of your Policy

## InstaLife - Regular Premium

under a single premium policy it is 80% of the single premium. A discounted value of the bonuses allocated to the Policy will also be added. Any indebtedness will be deducted from the Guaranteed Surrender Value.

Such Guaranteed Surrender Value is allowable after premiums have been paid for at least 3 consecutive years under a regular premium policy and after 6 months from the risk commencement date under a single Premium Policy.

### 8. NON-FORFEITURE PROVISIONS

Your Policy acquires Surrender value after the premiums have been paid for at least three consecutive years from the commencement date for a regular premium policy and after six months of commencement date for a single premium policy.

If you do not pay the premium within the Grace Period, your Policy shall lapse. Provided however, that the Policy has acquired Surrender Value, the following non-forfeiture options would be available to you.

#### 8.1 Surrender of Policy

The Surrender Value is paid to you should you decide to surrender your Policy. Once the Policy is surrendered, all benefits under the Policy will immediately terminate and Policy will not be eligible for reinstatement. The amount payable to you on surrender of the Policy would, at all times be equal to the Surrender Value under the Policy less any indebtedness.

The Surrender Value on a Policy will depend on the term of the Policy, the number of years for which premiums have been paid and the duration elapsed at the time of surrender value will be declared by the Company from time to time and will be based on past financial and demographic experience of the Company with regard to your policy / group of similar Policies, as well as our assessment of such likely future experience.

#### 8.2 Reduced Paid-Up Value

You may choose to continue with this Policy as a non-participating, paid-up insurance for a reduced sum assured; the sum assured being reduced to a ratio of the original sum assured as the number of premiums actually paid shall bear to the total number of premiums payable as stipulated for in the Policy Schedule. The amount so obtained will be added with the bonuses / Pro-rata bonus already attached to the Policy as on the date of the last unpaid premium. This applies to a regular premium policy and does not apply to a single Premium policy.

### 9. WAITING PERIOD

A waiting period of 60 days applies to the death benefit under your policy. The death benefit will not be payable in case of death of the life assured arising due to non-accidental case during the duration of the waiting period from the risk commencement date or the reinstatement date if reinstatement has been affected.

### 10. CLAIM PROCEDURES

#### 10.1 Notice of Claim

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

#### 10.2 Filing Proof of Claim

##### 10.2.1 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 the insured event happens, unless specified otherwise. Without prejudice, the following documents may be necessary to establish the claim to the satisfaction of the Company

- Original Policy Document;
- Original Death Certificate in cases of death or accidental death claim;
- Post Mortem Report/FIR, where applicable;
- Claims Forms duly filled as required by the Company;
- Certificate from Physician / Hospital last attended 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.

##### 10.2.2 Maturity Claim

When the Policy results into a maturity claim, the policy holder shall submit the discharge form along with Original Policy document besides proof of age, if the age is not admitted earlier.

### 11. 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.

### 12. SERVICE TAX ETC

Service Tax and other related taxes on premiums payable for the Basic Policy Benefit has been priced into the premium and will be paid by the Company.

### 13. COMPLAINT / GRIEVANCE

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

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

#### Grievance Redressal Department

#### Future Generali India Life Insurance Company Limited

Lodha i -Think Techno Campus,  
1st Floor, A - wing,  
Off Eastern Express Highway,  
Pokharan Road No.2,  
Thane West-400601

Email ID: [care@futuregenerali.in](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.

#### Grievance Redressal Officer

#### Future Generali India Life Insurance Company Limited

Lodha i -Think Techno Campus,  
1st Floor, A - wing,  
Off Eastern Express Highway,  
Pokharan Road No.2,  
Thane West-400601

Contact No: 1800 102 2355

Email: [gro@futuregenerali.in](mailto:gro@futuregenerali.in)

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

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

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

- (iv) The Complaint should be made in writing duly signed by the complainant or by his legal heirs with full details of the complaint and the contact information of complainant.

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

- i. only if the grievance has been rejected by the Grievance Redressal Machinery of the Insurer
- ii. within a period of one year from the date of rejection by the insurer
- iii. if it is not simultaneously under any litigation.

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

### 14. CURRENCY OF PAYMENT

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

### 15. TRAVEL, RESIDENCE AND OCCUPATION

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



## Terms and Condition of your Policy InstaLife - Regular Premium

### 16. BASIC POLICY BENEFIT

The sum assured along with accrued bonuses if any, is payable if the life assured dies before the maturity date or on his survival up to the maturity date.

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