

(UIN: 133L032V01)

## **Terms and Conditions of Your Policy**

### **Future Generali NAV Insure Plan**

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

#### **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 premiums 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.

#### **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.

**"Annualised Premium"** is the total premium payable in a policy year.

**"Appointee"** is the person appointed by the policyholder and to whom the proceeds/benefits secured under the Policy shall be paid if the nominee is a minor.

**"Commencement Date"** is the start date of the Policy and is shown in the Policy Schedule.

**"Date of discontinuance of the policy"** is the date on which the Company receives the intimation from you about discontinuance of the policy or on the expiry of 30 days from the date of your receipt of premium discontinuance notice from the Company.

**"Discontinuance"** means the state of a policy that could arise on account of non-payment of the contracted premium due before the expiry of 30 days from the date of your receipt of premium discontinuance notice from the Company.

**"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.

**"Guaranteed Maturity NAV"** is the highest of the NAVs declared on any day from the date of launch of the plan till the end of seven years from the completion of the subscription period and is available only at maturity of the policy provided all due premiums have been paid.

A policy will be **"in force"** if all due basic premiums under the policy have been paid.

**"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.

**"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, except where a benefit becomes payable on that date. The maturity date is mentioned in the Policy Schedule.

**"Net Asset Value (NAV)"** 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.

**"Policy Term / Term"** is the number of years from the Commencement Date to the Maturity Date.

**"Policyholder"** is the person who takes out the Policy, is the owner of the Policy and is referred to as the 'proposer' in the proposal form. 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.

**"Premium Paying Term"** is the period for which premiums are payable.

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

**"Redemption"** is encashment of units at the prevailing unit price. This involves the cancellation of units. This is applicable in case of payment of claim by maturity, surrender, death etc.

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

**"Revival Date"** is the date on which a Policy, which lapsed / discontinued due to non-payment of premium and was not surrendered, is revived by payment of all unpaid premiums due as per our rules given in the Policy Provisions while the life assured is alive. If revival has taken place more than once, then revival date is the date of the latest revival.

**"Risk Commencement Date"** is the date from which the benefits arising out of the contingencies (e.g. death) as stated in the 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.

**"Subscription Period"** is the period from date of launch of the product to the date on which the plan will be closed for new subscriptions.

**"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 discontinuance charge, if any.

**"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 which will be the unit value calculated on a daily basis

$$\text{Unit Value} = \frac{\text{Net Asset Value}}{\text{Total number of units on issue (before a new unit's Allocation/redemption of units)}}$$

**"Vesting date"** is the Policy anniversary coinciding with or immediately following the 18th birthday of the Life Assured. This applies where the policy has been taken on the life of a minor.

##### **2. INTRODUCTION**

This document provides details of the terms and 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 endowment assurance plan. The allocated portion of premiums under the policy is used to purchase units in the NAV Guarantee Fund of the Company.

The policy enables you to participate in the investment performance of the fund to the extent of allocated units in the fund 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 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.

The other benefits mentioned below but not appearing in the policy schedule are not payable.

In terms of the policy document the benefits are payable to you or your Assignees or Nominees under Section 38/39 of the Insurance Act, 1938 respectively or proving Executors or Administrators or other Legal Representatives who should take out representation to your estate or limited to the moneys payable under this policy from any Court of any State or Territory of the Union of India.

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

**A. The 'Basic Policy Benefit' consists of the following:**

**1. Death Benefit**

The death benefit under the policy is payable if the life assured dies before the maturity date and will be the higher of the following:

- The sum of Sum Assured and Fund Value
- 105% of the premiums paid under the policy till date of death

**2. Maturity Benefit**

The policy matures on survival of the life assured to the maturity date of the policy. On maturity, the number of units held by you multiplied by the higher of Guaranteed Maturity NAV and the NAV on the maturity date shall be paid to you as the Fund Value

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

**3. Loyalty Additions**

Loyalty additions are available under NAV Insure – **Single Premium only.**

3% of the fund value calculated at prevailing NAV will be added as loyalty additions to the policy at the end of the sixth policy year. Loyalty additions henceforth become part of the fund value which is payable under the policy in case of death, surrender or maturity of the policy.

**3. EXCLUSION**

If the life assured, whether sane or insane, commits suicide within one year from the risk commencement date or revival date if revival has been effected, the Company shall limit the death benefit to the Fund Value and no insurance benefit will be payable.

However, for certain hazardous occupations and / or pastimes exclusions may be made in specific cases as per company's underwriting policy. Such exclusions will be subject to your consent.

**4. PREMIUM**

**A. Payment of Premium**

Installment premiums are required to be paid on the premium due dates until such time as stipulated in the Policy Schedule.

The premiums shall be deemed to have been paid only when they have been received at the Company's head office or any other office authorized by it for that purpose.

The premiums shall be adjusted on the due date where they have been received on or before the due date. If received after the due date, they will be adjusted on the date of such receipt.

**B. Change in Premium frequency**

You may change the frequency or mode of premium payments by a written request, subject to our minimum premium requirements and the availability of the desired mode under this plan.

**C. Grace Period**

A Grace Period of 30 days from the premium due date is allowed for payment of yearly and half yearly premiums under this policy. The Policy will remain in force during the Grace Period. If any premium remains unpaid at the end of the Grace Period, the Policy / Benefit thereafter would have no further value except as provided under the Non-Forfeiture Provisions.

**D. Premium allocation**

The allocation rate depends on whether the premium is to be paid on regular basis or one time (i.e. single premium) only.

If premium is paid on regular basis, then allocation rate would also depend on the size of the premium.

**Regular Premium:**

Premiums will be allocated to units as follows on the basis of the size of the premium.

Policy Year	Allocation Rate as a % of Regular Premium (For Premium Payment Term - 5 yrs & 7 yrs)	
	For Premium = `25,000	For Premium = `100,000
Year 1	95.75%	92.5%
Year 2- year 5	97%	95%
Year 6 onwards	98%	98%

**Single Premium:**

Premium Amount (Rs.)	Allocation Rate as % of single premium
1,00,000 and above	95%

**5. NON-FORFEITURE PROVISIONS:**

**A. Discontinuance of due premiums**

**1. Discontinuance of due premiums before completion of 5 policy years:**

If the policy is discontinued within the first 5 policy years, the Company will then withdraw the fund value of the policy from the NAV Guarantee fund on the date of discontinuance and credit it to the "Discontinued Policy Fund" of the company after deduction of Discontinuance Charge. No further charges will be deducted under the policy. The proceeds of the discontinued policy will be paid to the policy holder only after completion of 5 policy years from the policy commencement date along with additions of interest computed at the minimum interest rate of 3.50% p.a. compounded annually.

**2. Discontinuance of due premiums after completion of 5 policy years:**

If the policy is discontinued after first 5 policy years, the proceeds of the discontinued policy will be paid to the policy holder immediately after discontinuance.

**B. Surrender of Policy**

This policy can be surrendered at any time during the policy term. However, if policy is surrendered before the completion of 5 policy years from the policy commencement date, the surrender value equal to fund value less applicable discontinuance charge will be kept in the Discontinued Policy Fund of the company. No subsequent charges will be deducted and a minimum interest rate of 3.5% p.a. compounded annually will be credited to it. The surrender value so accumulated will be paid after completion of 5 years.

If the policy is surrendered after the end of five policy years, the surrender value is the fund value under the policy and is paid immediately. Nothing is payable after surrender of the policy.

On death of the life assured after the company has received a request for surrender of policy but before making payment of the surrender value, the surrender value is payable. The policy terminates thereafter on payment of the surrender value.

For the single premium policies, in case of surrender of policy after loyalty additions have been infused into the fund, the total fund value becomes payable as Surrender Value.

## 6. REVIVAL OF LAPSED POLICY

If a premium is in default beyond the Grace Period, the Company will send a notice to you within a period of 15 days from the end of the grace period asking you to revive the policy within 30 days (called the "Revival Period" hereafter) from the date of receipt of such notice. All efforts will be made to reach out to you to make sure that you receive the notice. However, if you are not reachable despite all efforts, it will be deemed as you don't have any intention to revive the policy. To help us reach you easily and to ensure that you receive our notice and other communication, it is essential that you should always keep us posted your latest address and contact number. The Policy may be revived, subject to such conditions as the Company at its discretion may decide.

The policy will be considered to be in force during the revival period. In case of death of the Life Assured or other contingent event occurring during the revival period, the death benefit / other applicable benefit as mentioned in Section 2 becomes payable. The policy will continue to participate in the performance of the fund till the end of revival period. All the relevant charges, along with applicable service tax, if any, will continue to be deducted till the end of the revival period.

If the policy is not revived during the revival period, the policy will be discontinued and the risk cover on the policy will cease immediately.

The revival of a policy which has moved into Discontinuance will be subject to the IRDA regulations applicable at given point in time

The Company reserves the right to accept the revival on the same terms or on modified terms or to decline the revival. Such revival is subject to your written application for revival, production of life assured's health declaration, if required and other evidence of insurability to our satisfaction; payment of all overdue premiums; provided always the allocation rate shall continue from the last allocation where it last stopped in accordance with the allocation rates applicable; and any revival shall only cover the loss or insured event which occurs after the revival date.

## 7. SCHEDULES OF INVESTMENT FUND

### A. Types of fund

The following fund is available: NAV Guarantee Fund

### B. Valuation date

The valuation date shall be the date as determined by the Company from time to time for the purpose of determining unit prices.

### C. Funds managed by

The Company or such party / person as the Company may appoint,

### D. Investment objective

#### 1. NAV Guarantee Fund

The investment objective of this fund is to provide asset protection and optimum returns based on systemic asset allocation model. The fund will invest in fixed income and money market instruments and equity instruments.

Investment strategy: Investments in assets of low to moderate risk

Portfolio allocation: Up to 100% in fixed income, money market, and/or equity instruments

Risk Profile: low to moderate risk

## 8. FUND PROVISION

### A. Purpose of the fund

The Company has established the fund set out in the schedule of Investment funds hereto from which part or all of the benefits under this policy will be payable.

### B. Investment of the fund

The Company shall select the underlying investments of the fund at its sole discretion subject to the investment objective of the fund and the IRDA Regulations on investment of the funds.

All assets relating to the fund shall be and shall remain in the absolute beneficial ownership of the company. There is no trust created, whether expressly or impliedly, by the company in respect of the investments.

## 9. VALUATION OF FUND

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 the 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 the Fund at the valuation date. This shall be the amount of money that the company shall take out of the fund in respect of each unit it cancels in order to preserve the interests of the continuing policyholders.

### Computation of Net Asset Value (NAV):

**When Appropriation price is applied:** The NAV shall be computed as: Market value of investments held by the fund plus the expenses incurred in the purchase of the assets plus the value of any current assets plus any accrued income net of fund management charges less the value of any current liabilities less provisions, if any. This gives the net asset value of the fund. Dividing this by the number of units existing at the valuation date (before any new units are allocated), gives the unit price of the fund under consideration.

**When Expropriation price is applied:** The NAV shall be computed as: Market Value of investment held by the fund less the expenses incurred in the sale of the assets plus the value of any current assets plus any accrued income net of fund management charges less the value of any current liabilities less provisions, if any. This gives the net asset value of the fund. Dividing this by the number of units existing at the valuation date (before any units are redeemed), gives the unit price of the fund under consideration.

The valuation of assets underlying the unit linked funds will take place on a daily basis. In case the valuation day falls on a holiday, then the exercise will be done the following working day.

In case of market uncertainties where it is difficult to value some of the assets, the valuation shall be done on a less frequent basis. Examples of such circumstances are:

- When one or more stocks exchanges which provide a basis for valuation for a substantial portion of the assets of the fund are closed otherwise than for ordinary holidays.
- When, as a result of political, economic, monetary or any circumstances out of our control, the disposal of the assets of the unit fund are not reasonable or would not reasonably be practicable without being detrimental to the interests of the remaining unit holders.
- During periods of extreme volatility of markets during which surrenders would, in our opinion, be detrimental to the interests of the existing unit holders of the fund.
- In the case of natural calamities, strikes, war, civil unrest, riots and bandhs.
- In the event of any 'force majeure' or disaster that affects our normal functioning.
- If so directed by the IRDA.

## 10. RISK OF INVESTMENT IN UNITLINKED FUND

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 premiums paid in unit linked life insurance policies are subject to investment risks associated with capital markets and NAVs of the units may go up or down based on the performance of fund and factors influencing the capital market and you are responsible for your decisions.

- c) Future Generali India Life Insurance Company Limited is the name of the insurance company and Future Generali NAV Insure Plan 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) NAV Guarantee fund is the name of the fund offered with Future Generali NAV Insure Plan, and in any manner does not indicate the quality of the fund, its future prospects or returns except what is guaranteed in the policy conditions.
- e) The investments in the Units are subject to market and other risks and there can be no assurance that the objectivities of any of the funds will be achieved except what is guaranteed in the policy conditions.
- f) NAV Guarantee Fund does 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.
- i) Please know the associated risks and applicable charges of the policy from this policy document.

## 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.

### A. Creation of units

Units in NAV Guarantee Fund of the Company may be created only if there is, added to that Fund, assets equal in value to the value of the Units created.

### B. Uniform cut-off timings for applicability of Net Asset Value:

The allotment of units to a 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.

#### 1. Allocations (premium allocations,)

In case of new policy, 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 request received up to 3:00 p.m. (or such other time as stipulated by IRDA) by the Company along with a local cheque or a demand draft payable at par at the place where the premium is received, the closing NAV of the day on which premium is received shall be applicable.

In respect of due premiums request received after 3:00 p.m. (or such other time as stipulated by IRDA) by the Company along with a local cheque or a demand draft payable at par at the place where the premium is received, the next closing NAV declared after that day shall be applicable.

In respect of due premiums received with outstation cheques/demand drafts at the place where the premium is received, the closing NAV of the day on which cheques/demand draft is realized shall be applicable.

## 12. Redemptions:

In respect of valid applications received (e.g. surrender, maturity claim, 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, etc) after 3:00 p.m. (or such other time as stipulated by IRDA) by the Company, the next closing NAV declared after that day shall be applicable.

## C. The Fund Value

The Fund Value of the policy at any time is the number of units allocated to the policy at that time multiplied by the applicable unit price.

## D. Publication of NAVs:

The NAV of the NAV Guarantee Fund will be published on the company's website [www.futuregenerali.in](http://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.

### Alterations in Sum Assured

You may request the Company in writing to alter the Sum Assured under this policy subject to minimum / maximum Sum Assured allowed under the policy.

Any increase in the Sum Assured will be subject to the life assured satisfying our underwriting requirements and any other conditions the Company may apply at the time of the alteration.

## 13.CHARGES

### A. 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. This is a charge levied at the time of receipt of premium and is based on the following:

- Whether you opt to pay premium regularly or one time (i.e. Single Premium)
- In case of regular premium , the size of premium

The allocation charge is as follows..

### Regular Premium

Policy Year	Allocation charge as a % of Regular Premium ( For PPT - 5 yrs & 7 yrs)	
	For Premium =25,000	For Premium = 100,000
Year 1	4.25%	7.5%
Year 2- year 5	3%	5%
Year 6 onwards	2%	2%

### Single Premium

Premium Amount (Rs.)	Allocation Charges as % of single premium
1,00,000 and above	5%

## B. Insurance Charges

- The insurance charges are determined using 1/12th of the annual insurance charges and are deducted from the Fund Value at the beginning of each monthly anniversary of the policy. The standard insurance charges for the basic cover per Rs.1000/- Sum at Risk for different ages are given in Table 1 of the policy. However, the actual charges shall depend on the underwriting decision of the Company based on occupation, lifestyle and the present and past history of health of the life assured etc. The monthly charges shall be taken for the age last birthday of the life assured and Sum at Risk at each time they are deducted. The Sum at Risk at any point of time under this plan is the higher of

- a. Sum Assured and
- b. 105% of all premiums paid till then under the policy less fund value

## C. Fund Management Charge

- a) NAV Guarantee Fund – at the rate of 1.25 % per annum of the total value of assets

The fund management charge on each day is one upon 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.

## D. Charge towards NAV Guarantee

A charge towards NAV Guarantee of 0.75% per annum of fund value is deducted on a daily basis at one upon 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.

## E. Policy Administrative Charges

This charge is levied at the beginning of each policy month as 1/12th of the annual charge from the policy fund by canceling units of appropriate amount. The annual charge is as given below:

### For Regular Premium Policies:

Policy Year	Policy Administration Charges as % of annualised premium	Policy Administration Charges as % of annualised premium
	For Premium = 25,000	For Premium = 100,000
Year 1	4.0%	2.52%
Year 2 onwards	3.5%	1.68%

### For Single Premium Policies:

Policy Year	Policy Administration Charges
Year 1	Rs. 4,000
Year 2 onwards	Nil

## A. Discontinuance Charge

In case of discontinuance of the policy during first 4 policy years, the following charges will apply.

### Single Premium:

NIL

### Regular Premium:

For Premium = 25,000

Discontinuance during the policy year	Discontinuance charge
1	Lower of 20% x (AP or FV), subject to a maximum of Rs 3,000
2	Lower of 15% x (AP or FV), subject to a maximum of Rs 2,000
3	Lower of 10% x (AP or FV), subject to a maximum of Rs 1,500
4	Lower of 5% x (AP or FV), subject to a maximum of Rs 1,000

For Premium = 100,000

Discontinuance during the policy year	Discontinuance charge
1	Lower of 6% x (AP or FV), subject to a maximum of Rs 6,000
2	Lower of 4% x (AP or FV), subject to a maximum of Rs 5,000
3	Lower of 3% x (AP or FV), subject to a maximum of Rs 4,000
4	Lower of 2% x (AP or FV), subject to a maximum of Rs 2,000

Where,  
AP = Annualized Premium under the policy  
FV = Fund Value on the date of discontinuance

There will not be any discontinuance charge after the completion of first 4 years from the commencement of the policy under Regular Premium option.

There are no discontinuance charge under Single Premium option

## G. Miscellaneous Charge

This charge is levied for any alteration within the contract, such as alteration in frequency of premium payment, Sum Assured etc. Rs.250/- will be charged per alteration and this will be deducted by cancellation of units.

## H. Service tax etc on charges

Service tax and other related taxes at the applicable rates, if any, will be charged separately on the insurance charge and fund management charge stated above.

## I. Recovery of Charges:

The allocation charges are recovered at the time of payment of premium.

The Fund Management charges and charge towards NAV Guarantee will be charged in the Unit Value of the Fund.

The Insurance charges and Policy Administration charges shall be recovered by cancellation of Units at the Unit Value at each monthly policy anniversary.

The discontinuance charge and miscellaneous charge will be deducted by cancellation of Units at the Unit Value as and when such discontinuance or alteration is affected.

The applicable service tax on a charge, if any, will be deducted along with that charge at the time and the manner in which such charge is recovered.

## J. Change in Rate of Charges

The allocation and insurance charges are guaranteed for the policy term.

The Company reserves the right to change the Fund Management charge from time to time.

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

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.SPECIAL PROVISION WHERE LIFE ASSURED IS A MINOR

### A. Vesting of the Policy

If the Policy is in force or otherwise has acquired Surrender Value on the vesting date, this Policy shall vest in the life assured on that date. Upon such vesting, the Policy will be deemed to be a contract between the life assured (also the policyholder henceforth) as the owner of the Policy and the Company. The erstwhile policyholder or his estate shall cease to have any right or interest in the policy.

### B. Death of Policyholder while the life assured is a minor

On the death of the Proposer while the life assured is a minor, a new policyholder has to be appointed. 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 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. The policy proceeds in case of discontinuance of policy, will be paid as per the Non Forfeiture Provisions mentioned in Section 6. The policy will be terminated thereafter.

## 15.CLAIM PROCEDURES:

### A. Notice of Claim

The death of the life assured must be notified immediately to us in writing.

### B. Filing Proof of Claim

#### 1. Death Claim

Affirmative proof of death and any appropriate documents as required by us must be completed and furnished to us, preferably within 90 days from the date of death.

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 case of death or accidental death claim;

- 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;
- Age proof of the life assured, if the age is not admitted earlier.

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

## 2. Maturity of Policy

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

## General Terms & Conditions

### 1. Premium / insurance charge / Benefit cessation

In case of the basic contingent event happening during the Policy term, the benefit terminates after payment of the claim and further premiums are not required to be paid.

### 2. 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 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 fact which was material to disclose and that it was fraudulently made by the policyholder and that the policyholder knew at the time of making it that the statement was false or that 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. Prohibition of rebates: Section 41 of the Insurance Act, 1938 is reproduced as under:

**Section 41. (1)** No person shall allow or offer to allow, either directly or indirectly, as an inducement to any person to take or renew or continue an insurance in respect of any kind of risk relating to lives or property in India, any rebate of the whole or part of the commission payable or any rebate of the premium shown on the policy, nor shall any person taking out or renewing or continuing a policy accept any rebate, except such rebate as may be allowed in accordance with the published prospectuses or tables of the insurer:

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

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

### 4. 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 of the Policy.

In the event the age so admitted (the correct age) is found to be different from the age declared in the Proposal, without prejudice to the Company's other rights and remedies including those under the Insurance Act, 1938, one of the following actions shall be taken:

- If the correct age is such as would have made the Life Assured uninsurable under the plan of insurance specified in the Policy document, the plan of insurance shall stand altered to such plan of insurance as is generally granted by the Company for the correct age of the Life Assured, which will be subject to the terms and conditions as are applicable to that plan of insurance. If it is not possible to grant any other plan of insurance, the Policy shall stand cancelled from the date of issue of the Policy and the premium paid shall be refunded subject to the deduction of the expenses incurred by the Company on the Policy. Where premiums have been allocated to units, the Fund Value as on the date of cancellation will be payable.
- If the correct age is higher than the age declared in the Proposal, the insurance charges payable under the Policy shall be altered corresponding to the correct age of the Life Assured (the corrected insurance charges) from the date of commencement of the Policy and you shall pay to the Company the accumulated difference between the corrected insurance charges and the original insurance charges from the commencement of the Policy up to the date of such payment with interest. If you fail to pay such accumulated difference, together with interest, the same shall be recovered by cancellation of Units.
- If the correct age of the Life Assured is lower than the age declared in the Proposal, the insurance charges payable under the Policy shall be altered corresponding to the correct age of the Life Assured (the corrected insurance charges) from the date of commencement of the Policy and the Company may, at its discretion, allocate without interest, the accumulated difference between the original insurance charges paid and the corrected insurance charges into units.

## 5. 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.

## 6. NOMINATION / ASSIGNMENT

### A. Nomination

If you are also the life assured under this Policy and if no nomination has been made, you may, at any time before the maturity 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 appoint a person who is a major as an appointee, to receive the Policy benefits while the nominee is a minor.

During the Term of the Policy, you may change the nominee / appointee by 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.

### B. Assignment

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

## 7. LOAN PROVISIONS:

Policy loans are not allowed under this plan.

## 8. Restrictions on travel, residence and occupation

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

## 9. 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 basic premium is allowed under this provision, with a deduction for reasonable cost of insurance cover for the period and expenses towards Policy stamp duty and medical examination, if any. Where premiums have been allocated to units, the Fund Value as on the date of cancellation after a deduction for expenses towards policy stamp duty and medical examination will be payable.

## 10. 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.

## 11. COMPLAINT/GRIEVANCE:

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

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

**Grievance Redressal Department**  
**Future Generali India Life Insurance Company Limited**  
3<sup>rd</sup> Floor Lake City Mall  
Kapurbawdi Junction  
Next to Big Bazaar  
Majiwada  
Thane (West)  
Thane 400607  
Email ID: care@futuregenerali.in

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

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

**Grievance Redressal Officer**  
**Future Generali India Life Insurance Company Limited**  
3<sup>rd</sup> Floor Lake City Mall  
Kapurbawdi Junction  
Next to Big Bazaar  
Majiwada  
Thane (West)  
Thane 400607

Contact No: For MTNL / BSNL 022 - 1800-220-233, other service providers 1800-500-3333 (toll free no.)  
Email: 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
  - ii. 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).

## 12. 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 conduct of remote transactions including the Internet, World Wide Web, electronic data interchange, call centers, 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.

## 13. CURRENCY OF PAYMENT:

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

## 14. LEGISLATIVE CHANGES

The Terms and Conditions including the premiums and benefits payable under this policy are subject to variation in accordance with the relevant Legislation and Regulations.

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

## TABLE 1:

15. The standard insurance charges under this policy per Rs 1000/- sum at risk for different ages are as given below:

Age last birthday	Risk premium	Age last birthday	Risk premium
8	0.40	41	2.36
9	0.40	42	2.54
10	0.38	43	2.74
11	0.45	44	2.98
12	0.53	45	3.27
13	0.65	46	3.61
14	0.72	47	4.01
15	0.77	48	4.46
16	0.83	49	4.96
17	0.88	50	5.51
18	0.92	51	6.11
19	0.97	52	6.77
20	1.00	53	7.48
21	1.04	54	8.24
22	1.07	55	9.05
23	1.09	56	9.91
24	1.12	57	10.81
25	1.14	58	11.58
26	1.15	59	12.55
27	1.16	60	13.73
28	1.17	61	15.12
29	1.17	62	16.70
30	1.17	63	18.50
31	1.18	64	20.50
32	1.21	65	22.70
33	1.25	66	23.87
34	1.31	67	26.90
35	1.39	68	30.27
36	1.49	69	34.00
37	1.60	70	38.11
38	1.73		
39	1.87		
40	2.16		