



FUTURE GENERALI INDIA

Life Insurance Company Limited



Future Generali India Life Insurance Company Limited

(UIN: 133N005V01)

Part A – Definitions

For the purpose of this Policy where consistent with the contents the singular shall include the plural and the plural the singular; words importing the masculine gender shall include the feminine gender; and each of the following words and expressions shall have the following meanings:

(In this policy “**Group policyholder**” and “**Master policyholder**” refer to the policyholder.)

1. “**Borrower**” shall mean a person who has been extended a loan facility by the Policyholder.
2. “**Certificate year**” shall mean the period starting from the certificate start date or from the latest certificate anniversary date and ending with a day prior to the next anniversary date.
3. “**Cover or Coverage**” shall mean the death benefits payable in respect of an insured member under this Policy.
4. “**Date of Entry**” shall mean the date on which an Eligible Member becomes an Insured Member.
5. “**Effective Date of Coverage**” shall mean the later of (i) the date on which an Eligible Member is issued a certificate of insurance in his favour, and (ii) the actual date of receipt of the loan by the Borrower from the Policyholder.
6. “**Eligible Members**” shall mean members who, having met all the requirements set out in the Policy Schedule, are entitled to participate in the insurance plan under this Policy.
7. “**Endorsement**” is a change agreed in writing by the Company in any of the particulars or terms of this policy.
8. “**Insured Member**” shall mean Eligible Member who, having met all the requirements set out in the provisions of Part B Section I (Participation) of this Policy, is participating in the insurance plan under this Policy.
9. “**Tenure of certificate**” shall mean the period from Certificate Start Date to the Certificate End Date.
10. “**Underwriting**” refers to the process of initial selection undertaken by the Company so as to ensure suitability of the Eligible Member for insurance with regard to his mortality and / or morbidity / other risks so as to charge appropriate premiums for the risks posed.



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Part B – Member Participation and Termination

Part – B – Section I – Participation

1. An Eligible Member may apply to participate in the insurance coverage offered by this policy by completing the member application form and submitting the required documents.
2. Based on the eligible members' medical history, Age, insurance cover, the members may be required to provide satisfactory proof of insurability as required by the Company. Based on the Company's assessment of insurability of a member, the Company reserves the right to offer the insurance cover required by the member on standard terms, on modified terms, or to decline the insurance cover for that member. The cost of the medical examinations required, if any, for this purpose shall be borne by the Company if they are carried out in India.
3. Members whose participation is terminated and who re-apply for participation shall be considered as new Members.

Part B – Section II – Termination

The insurance Coverage hereunder of any Insured Member shall automatically cease on the earliest of the following dates:

1. The date of the expiry of the period for which insurance cover was granted to the insured member.
2. The date on which the insured Member attains the termination age as mentioned in the policy schedule or such other age as may be agreed by the Company and the Policyholder in writing.
3. The date on which the member ceases to be an Eligible Member as defined in the Policy Schedule. Cessation of eligibility of the Insured Member shall be deemed to constitute the termination of his membership.
4. The date on which the Policyholder applies for surrender of insurance cover.
5. In case of joint borrowers where they are covered for the entire loan, on the payment of first claim on death from among the joint borrowers.



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Part C – General Provisions as to Benefits

1. Amount of Insurance

While the Policy is in force, upon the happening of death of an Insured Member during a Policy year, upon the receipt by the Company of satisfactory proof of death of the Insured Member, the Amount of Insurance determined in accordance with the Policy Schedule shall be payable by the Company in the manner herein provided and subject to the conditions set out hereinafter.

2. Description of Benefits:

The policy offers the following two options to the eligible members – (i) Decreasing Term Assurance (Reducing Cover), and (ii) Level Term Assurance (Level Cover), as described below.

(i) **Decreasing Term Assurance** – In this case the amount of insurance cover would generally decrease for the insured member in line with the outstanding loan amount month after month. The amount payable on death of the insured member shall be as specified in the '**certificate of insurance**' issued to such member irrespective of the loan amount outstanding on the date of death for repayment schedule altered thereafter or otherwise.

(ii) **Level Term Assurance** – In this case the amount of insurance cover remains the same for the insured member throughout the period of his cover. The Sum Assured shall be payable to the policyholder in the event of death of the insured member.

In both the cases if the amount of claim received for an insured member exceeds the outstanding loan and interest thereon for such member, then the balance amount shall be payable by the policyholder to the nominee or estate of the insured member.

3. Payment of Benefits

a) Payment of any benefits under this Policy shall be made to the Policyholder as a receiving agent of the Insured Member's legal representative(s) or to the beneficiaries of the member.

b) The receipt of the Policyholder in respect of any payment made by the Company under this Policy shall be a full discharge to the Company in respect of that payment.

4. Loan:

No loan would be available under this policy.

5. Maturity Benefit

There is no maturity benefit under this policy.



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6. Surrender Value

The insured member can surrender his / her insurance cover from the commencement of second year onwards by making a request in writing to the policyholder or to the Company directly. Details of the Surrender Value are as follows:

No Surrender Value is payable in the first and last certificate years. The Surrender value payable during the four certificate years before the last certificate year is 35% of the Single Premium * Factor. The Surrender Value payable during the other certificate years after the first is 70% of the Single Premium * Factor.

Where, factor = (Unexpired Tenure of certificate / Total Tenure of certificate) * (Sum Assured at the time of surrender / Sum Assured at inception) [unexpired Tenure of certificate to be taken in completed months with fraction ignored]

Note: Where the tenure of a certificate is less than or equal to 5 years, 35% would apply for all years. Further, the Surrender Value will be payable only if the amount payable is not less than Rs. 250, below which the same shall not be payable.

The policy does not provide any guaranteed surrender value.

The Surrender Value available under the certificate as per above is subject to change from time to time.

7. Joint Life/ Co-borrowers:

There may be two or more borrowers for a loan in which case they can be covered either for their respective share of loan amount or each can be covered for 100% of the loan amount on first death basis. In each such case the benefits shall be payable as given below:

(i) In case each of the borrowers is covered for their respective share of loan, the amount payable on death of any such member shall be the amount mentioned in the schedule of the certificate for which he was covered. The insurance cover for the surviving borrowers will continue for their respective amount of insurance cover for the balance tenure of certificate.

(ii) In case each of the borrowers is insured for the entire loan, the amount payable on the happening of first death among the joint borrowers shall be the amount mentioned in the schedule of his certificate. If more than one joint borrowers die simultaneously in an insured event, then the amount shall be payable in respect of one such death only. The insurance cover on the lives of the surviving borrowers will then cease.

Notwithstanding what is stated above, if no benefit has been paid on the first or earlier deaths of joint borrowers (due to operation of exclusion clause or misstatement), the insurance cover for the surviving borrowers will continue.

8. Claim intimation and claim documents:

Policyholder shall normally inform the Company of any claim within 30 days of the claim event.



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Primary claim documents required for settlement of claim are:

Type of Claim	Requirement
Death (all causes of death)	1. Claim Forms <ul style="list-style-type: none">• Part I : Application Form for Death Claim (Claimant's Statement)• Part II : Physician's Statement
	2. Death Certificate issued by a local government body like Municipal Corporation/Village Panchayat
	3. Medical Cause of Death Certificate issued by attending physician
	4. Attested True Copy of Indoor case Papers of the hospital(s)
	5. Policyholder Certificate confirming the outstanding loan along with copy of Loan Schedule
	6. Age Proof
	7. Post Mortem (Autopsy Report) & Chemical Viscera Report – if performed
If Death due to Accident (submit in addition to the above)	8. All Police Reports/First Information & Final Investigation Report
	9. Proof of Accident – Panchnama/Inquest Panchnama etc.
	10. Newspaper cutting/Photographs of the accident – if available.

All the documents submitted to the Company should be in original along with photocopies.

All medical reports, documents and certification shall be issued by the attending physician and who is qualified to provide such documents/certification according to Indian Laws

In addition to the above documents FGI reserves the rights to ask for more documents/information as may be required for consideration of the claim.

Notification of claim, submission of claim forms and/or claim documents to the Company shall not be construed that the claim is payable by the Company.

9. Exclusion

Following exclusions shall apply under this policy:

(i) In case of death due to suicide within 12 months of the certificate start date of an insured member, whether or not the insured member is sane at that time, no insurance benefit shall be payable by the Company.

(ii) During the first 45 days from the certificate start date in respect of each insured member, only the death due to accident shall be covered. For deaths due to causes other than accident during this period, full premium paid will be refunded without interest.



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Part D – General Provisions as to Premiums

1. Premium Payment

Single Premium at the rates specified in the Policy Schedule is payable by the Policyholder to the Company in advance.

2. Mode of Premium payment:

A single premium is payable at the commencement of insurance cover in respect of each eligible member who is insured. Where joint borrowers under a single loan are covered, the premium shall be paid for each borrower for his own cover.

3. Premium Rates

a) Premiums in respect of insured members shall be charged in accordance with the Premium Rate(s) specified in the Schedule.

b) The Company reserves the right to alter the premium rate(s) at any point of time, in which case the Company shall notify the Policyholder at least thirty days in advance of the Policy Anniversary on which the new rate(s) would take effect. The new rates shall apply prospectively for the insured members covered on or after such date. In case the Policyholder does not agree for the change in rate(s), the policy shall stand terminated for new members with effect from the policy anniversary from which the new rates were to apply. No new member shall be covered after that date, though the insurance cover for the existing insured members shall continue as per the provisions of the policy.

c) In addition to the premium as stated above, Service Tax and other related Taxes, if any, shall be payable at the prevailing tax rates.



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Part E – Other General Provisions

1. Certificate of Insurance

Future Generali shall issue the certificate of insurance to the insured members. In case of any contradiction between Certificate of Insurance and the policy, the terms and conditions of in the policy shall prevail.

2. Nomination requirements

The insured member may, at any time before the certificate end date, nominate a person / persons as per Sec 39 of the Insurance Act 1938, to receive the insurance benefits as stated in the certificate of insurance in the event of his death.

3. Assignment

This policy cannot be assigned.

4. Claim Payment

The claim would normally be paid by the Company to the master policyholder who in turn shall pay the balance amount, if any, after complete discharge of the loan in respect of the deceased insured member.

5. The Contract

a) The terms of this Policy may be varied at any time by written agreement between the Company and the Policyholder and endorsed on the Policy. The terms and conditions of any endorsement attaching to and forming part of this policy supersede any conflicting provisions of this policy.

b) The rights of the Policyholder or of any Insured Member or of any beneficiary under this Policy shall not be affected by any provision other than those contained in this Policy or in any Addendum, annexures, schedules and endorsements to this Policy.

c) The Policy, and all rights, obligations and liabilities arising hereunder, shall be construed and determined in accordance with the laws of India and the Policyholder and the Company hereby recognizes the exclusive competence of the Courts of India in this respect.

6. Provision of Information

a) The Policyholder shall furnish to the Company all particulars and information the Company may require in respect of Eligible Members necessary to give effect to the provisions of this Policy.

b) Neither clerical errors in keeping any records pertaining to the insurance under this Policy, nor delays in making entries thereon, shall invalidate insurance otherwise validly in force or continue insurance otherwise validly terminated, but upon becoming aware of such error or delay an equitable adjustment of premiums may need to be made.

c) The Policyholder shall furnish to the Company Individual member application Forms and where necessary, evidence of insurability for each Eligible Member in the form and manner as prescribed by the Company.



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7. Misstatement

a) If the age or date of birth relating to an Insured Member shall be found to have been misstated and if such misstatement affects the Amount of Insurance for that member in the sense that a higher premium should have been charged for the Amount of his eligible insurance, the benefits payable shall be based on the Amount of Insurance that would have been purchased at the correct age of the Insured Member. If the age of the Insured Member has been misstated and a lower premium should have been charged, the Company will refund any excess premiums paid without interest. The true age and facts shall also be used in determining whether insurance is in force under the terms of this Policy and the Amount of Insurance if any, payable there under; and an equitable adjustment of premiums and / or the Insurance Amount shall be made. Where however, the Insured Member was ineligible for Coverage, his membership of the Policy shall stand terminated from inception of the Policy and the premium paid in respect of his Coverage shall be refunded without interest to the Policyholder.

b) Where a misstatement of any material relevant facts have caused an Insured Member to be insured hereunder when he would otherwise be ineligible for insurance, or where such statement has caused an Insured Member to remain insured when he would otherwise be disqualified in accordance with the terms and conditions of this Policy, the Coverage in respect of such Insured Member shall be void and the premiums paid in respect of such Insured Member will be forfeited, subject, however, to the provisions of Sec 45 of the Insurance Act 1938.

8. Discontinuance of the Master Policy

This Master Policy may be discontinued for new members at the option of the Policyholder or the Company by giving the other party at least three month's prior notice in writing, or such shorter notice period or other terms and conditions as agreed between the Policyholder and the Company in writing. Both the Parties will continue, during the notice period, to be liable to fulfill their obligations under this Master Policy. Both the parties will also continue to be liable to fulfill their obligations in respect of existing members even after discontinuance of the policy.

9. Top-up Loans

Top-up loans would be treated as 'new loans' with corresponding new loan schedule and a separate single premium shall be charged for insurance cover in respect of this additional loan. The premium would be based on the age last birthday as on the date of availing the top-up loan, the loan outstanding schedule and the term during which the top-up loan is repayable.

10. Pre-closure of loan

If a member chooses to repay the loan at a faster pace by making repayments over and above that agreed at the time of granting of loan, the sum assured would still be as per the loan schedule made available in the certificate of insurance. If the member repays the loan in full before the certificate end date, the member can choose to surrender his certificate and avail of surrender benefit, if any.



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11. Free Look Provision

On receipt of Policy document, the Policyholder may review the Terms and Conditions of the Policy. In case Policyholder is not satisfied with Terms and Conditions as stated in the Policy, he has an option to return the Policy to the Company within 15 days of its receipt, with a request for cancellation, stating reasons for the same.

On such cancellation of the Policy, the Company will refund the premium after deducting a reasonable cost of insurance for the period, expenses incurred towards medical examinations carried out and stamp duty.

12. Grievance Redressal

In the event of any grievance the Policyholder may have under this policy, a reference may be made to the Future Generali India Life Regional Manager, the contact details of which may be obtained from our website.

(ii) In case designated Regional Manager of the Company is unable to resolve the grievance, a reference may be made to the Grievance Officer at the following Office of the Company

Future Generali India Life Insurance Co. Ltd.
Lodha i – Think techno campus
A wing – 1st floor, Pokhran Road -2
Off eastern express Highway
Behind TCS Building. –Thane West – 400607

Email: care@futuregenerali.in
Contact No. : 1800 102 2355

Website of the Company: www.futuregenerali.in

(iii) OMBUDSMAN:

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

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

Address of Company for correspondence

Any notice, information or instruction to the Company must be in writing and delivered to the address intimated by the Company to the Policyholder which is currently:

Head – Operations
Future Generali India Life Insurance Co. Ltd.
Lodha i – Think techno campus
A wing – 1st floor, Pokhran Road -2
Off eastern express Highway
Behind TCS Building. –Thane West – 400607

Section 45 of the Insurance Act 1938:

No Policy of life insurance, after the expiry of 2 years from the Policy Effective Date or the Date of Entry in respect of an Insured Member if later, 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 / Insured



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Member), 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 / Insured Member and that the Policyholder / Insured Member 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 Insured Member was incorrectly stated.