




FUTURE GENERALI
Giving wings to your dreams

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

Future Generali Sanjeevani Plus

Many questions, one solution.

An all-in-one investment and insurance package


15/12/09



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One plan fits all.

You want your children to attend the best school there is; you want to travel the world after you retire; you want to live a life free of any financial difficulty. Is that too much to ask for? We don't think so. The Future Sanjeevani Plus plan offers cover for life and makes smart investments which will give you excellent returns giving you money when you need it most. It comes with a range of benefits for consistent savers and increased allocations for larger investors.

1. KEY FEATURES OF FUTURE SANJEEVANI PLUS:

- ✓ An ideal All-in-One Investment and Insurance package
- ✓ Life coverage throughout life giving flexibility in premium paying terms of 1, 5, 10, 15 or Whole of life
- ✓ Gives you a choice of investment funds, structured in a way to take care of your financial liabilities and giving the flexibility to change fund allocation at any time as per your requirement
- ✓ Suite of 4 optional riders to provide you additional benefit (s)
- ✓ Additional allocation of fund (s) to your kitty through regular Top-Ups, providing you a comprehensive financial solution
- ✓ Partial Withdrawal after the completion of 3 full policy year
- ✓ Tax benefits on premiums paid and the benefits received, as per the prevailing Income Tax Rules

2. BENEFITS OF FUTURE SANJEEVANI PLUS:

- 2.1 **Choice of Investment Fund:** Your premium is invested in unit funds of your choice. Currently you have a choice of investment funds, providing you flexibility to direct your investments in any of the following unit linked funds of the Company. The funds invest in a mix of cash/other liquid investments, fixed interest securities and equity investments in line with their risk profile.

Future Secure

Strategy: Low risk investment such as money market investments

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

Composition	Min.	Max.	Risk Profile
Money Market, Cash and Short Term Debt	0%	100%	Low
Equity Instruments	0%	0%	

Future Income

Strategy: Investments in assets of low or moderate risk

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

Composition	Min.	Max.	Risk Profile
Fixed Interest Investments, cash and Money Market Instruments	0%	100%	Low
Equity Instruments	0%	0%	


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Future Balance

Strategy: Balances high returns and high risk from equity investments by the stability provided by fixed interest instruments

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

Composition	Min.	Max.	Risk Profile
Fixed Interest including cash and Money Market Instruments	10%	70%	Medium
Equity Instruments	30%	90%	

Future Maximize

Strategy: Investment in a spread of equities. Diversification by sector, industry and risk.

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

Composition	Min.	Max.	Risk Profile
Fixed Income including cash and Money Market Instruments	10%	50%	High
Equity Instruments	50%	90%	

2.2 Maturity Benefit: On maturity i.e. policy anniversary coinciding with or following the completion of 99 years of years, the Fund Value as on the date of maturity becomes payable and the policy is terminated thereafter.

2.3 Death Benefit:** On the unfortunate death of the life assured before maturity, the nominee receives the higher of the following –

- The Fund Value as on the date of death of the life assured
- Sum Assured plus all applicable top up Sum Assured net of all Deductible Partial Withdrawals, (if any)

**For purpose of determining the Death Benefit, the Deductible Partial Withdrawal (s) mean the sum of all partial withdrawals paid from the relevant Account(s) (i) during the 24 months immediately preceding insured's date of death, or (ii) in case the life assured has completed 60 years of age, all partial withdrawals made during the 24 months before completion of age 60 years along with all partial withdrawals after completion of 60 years of age.

For minor life assured, death during the deferment period the Fund Value will be paid.



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~~2.4 **Extra Fund Injection (EFI):** Guaranteed Loyalty Bonus through Extra Fund Injection, wherein 20% of Fund Management Charges on the total fund value (funds from due basic premiums + top-up single premiums) is refunded back to you after 10th policy year and thereafter 10% after every 5th policy anniversary (on the last 5 year's FMC), by way of units which are automatically allocated to your unit fund account as additional loyalty units.~~

~~**Note:** EFI will be refunded only on survival of the life assured till 10th policy year and thereafter on survival to the end of every 5th year, while the policy is in force.~~

2.4 Tax Benefits

- ✓ Premiums paid under this plan are eligible for tax benefits under Section 80C of the Income Tax Act, 1961
- ✓ Premiums paid for Unit-Linked Critical illness(Core) rider is eligible for tax deduction under Section 80D of the Income Tax Act, 1961
- ✓ Any sum received under this plan is exempt from tax under section 10D of the Income Tax Act, 1961
- ✓ The above is based on the current tax laws and is subject to change.

3. FLEXIBLE OPTONS OF FUTURE SANJEEVANI PLUS:

3.1 Riders

- ✓ **Accidental Death Rider(UIN: 133C001V01)** – Additional amount, equal to the sum assured selected under this benefit is paid, in case of death due to accident
- ✓ **Accidental Total and Permanent Disability Rider(UIN: 133C002V01)** – In case of life assured becoming totally and permanently disabled due to accident, the rider sum assured is paid in 10 equal annual installments. In case of death of the life assured, surrender or maturity of the policy occurring before the payment of all installments, the balance of installment is payable in lump-sum
- ✓ **Unit-Linked Critical (Core) Illness Rider(UIN: 133A017V01)** – Amount equal to Sum Assured selected under this benefit is paid on diagnosis of any one of the 6 critical illnesses (Cancer, Stroke, Kidney Failure, CABG, Heart Attack & Major Organ Transplant). The sum assured is payable on survival for 28 days from the onset of any of these critical conditions.
- ✓ **Unit-Linked Life Guardian Rider(UIN: 133A018V01)** - This rider is applicable when the life assured is a minor. On the death of the proposer, all future premiums till the life assured is a minor will be waived.

3.2 Top-up Premium: Anytime during the tenure of the plan you can enhance your investment by way of top-up whereby you can add over and above to your regular or single contribution. The minimum top-up premium amount is Rs.5, 000/- .There is no limitation on number of top-ups made in a single policy year. Every top-up made during the tenure of the policy has a lock-in period of 3 years.

Note: Additional top-up single premiums can be paid over the policy term while the policy is in force.

3.3 Top-up Sum Assured: If the total top-up premium is more than 25% of the total basic premium till date, then such top-up premium will be accepted with an additional Sum Assured or Top-up Sum Assured to the extent of 110% of the top-up single premium and will be subject to the underwriting norms of the company

3.4 Switching between the Funds: Switch your existing fund allocation from riskier to safer funds & vice versa and thus actively manage your own investment. 4 switches are free in a policy year, thereafter Rs.100/- is charged per switch. Minimum Switch amount is Rs. 10,000.



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3.5 Premium Re-direction: Available from 2nd policy year onwards for all future regular and top-up (if any) premium(s), without any charges and is limited to twice in a policy year.

3.6 Increase in Sum Assured: At any time during the plan you have an option to increase your initial sum assured within the allowable maximum limit. Increase in the sum assured is subject to the underwriting norms of the Company.

3.7 Surrender: A policy can be surrendered any time during the policy term. If a policy is surrendered in the first 3 policy years, the surrender value will be payable only on completion of 3 policy years. The surrender value will be the Fund Value less the surrender penalties, as applicable.

3.8 Loan: Not available under a unit linked plan.

3.9 Partial Withdrawal

- ✓ Partial Withdrawal is allowed after the completion of 3rd policy year or 18 years of age of the life assured, whichever is later
- ✓ There is a lock-in period of three years for all Single Top-up premium (s)
- ✓ After each withdrawal the fund Value should be at least the higher of:
 - Rs. 30,000/-
 - The top-up single premiums paid in the last 3 years
 - One year's annualized premium
- ✓ Partial withdrawals will attract partial withdrawal charge as stated below.
- ✓ Minimum Partial Withdrawal amount is Rs.10,000

4. CHARGES UNDER YOUR POLICY:

4.1 Variability of the Charges

Allocation Charges: The allocation charges are guaranteed.

The monthly administration charge is guaranteed for the existing policyholder for the policy term.

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

The company may change the Fund Management charges from time to time.

The mortality charges are guaranteed for existing policyholders' life time. The Critical illness charges, Accident Benefit charges and the Total Permanent Disability charges are only guaranteed for the first 5 policy years. These charge may be reviewed thereafter, based on the company's experience and may be increased subject to IRDA approval.

A month's notice will be served to the policyholder in case of an increase of charges. The increase, if any will apply from the next policy anniversary following the increase.

Surrender penalties: The surrender penalties are guaranteed.

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4.2 Premium Allocation Charge for Regular Premiums– This will be de deducted from the premium amount at the time of premium payment and the net premium will be used to purchase units in various investment funds according to the fund allocation specified by you.

Regular Premium:

For 5 year Premium Paying Term:

First Year: 7.5% of regular premium
2nd & 3rd Year: 5% of regular premium
Renewal: 2% of regular premium

For 10/15 year Premium Paying Term and Whole Life Premium Payment :

First Year:

Annualised Premium	Allocation charge as % of premium
Less than Rs. 25,000	22%
Rs. 25,000 to less than Rs.50,000	15%
Rs. 50,000 and over	10%

2nd Year: 7.5% of regular premium
3rd Year: 5% of regular premium
Renewal: 2% of regular premium

4.3 Premium Allocation Charge for Single Premiums and Top-up Premium - 2%

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

Fund Name	Fund Management Charges
Future Secure Fund	1.10% p.a.
Future Income Fund	1.35% p.a.
Future Balance Fund	1.35% p.a.
Future Maximize Fund	1.35% p.a.

4.5 Policy Administration Charge – The monthly policy administrative charge is Rs. 75 per month and will be recovered by cancelling units on a monthly basis proportionately from each investment fund. The Policy Administration Charge is guaranteed for the policy term.

4.6 Switching Charge – This is the charge deducted on switching from one fund to another within plan. 4 free switches are allowed in a policy year; thereafter switches are subject to switching charge of Rs. 100 per switch, subject to increase in the future upto Rs. 200/- per switch. Unused switches cannot be carried forward to the next policy anniversary.

4.7 Partial Withdrawal Charge – Four partial withdrawals are free in a policy year. The charge for each withdrawal thereafter will be Rs. 200 which is deducted from the withdrawal amount.

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4.8 Mortality Charge – This is the cost of life insurance cover which will be recovered by cancellation of units and deducted at the beginning of each policy month. The cancellation of units will be based on Sum Assured at risk.

The Mortality Charge per Rs. 1000 Sum at risk

Age (Last birthday)	10	15	20	25	30	35	40	45	50
Risk Premium	0.35	0.70	0.90	1.02	1.06	1.25	1.96	2.96	4.99

4.9 Surrender Penalties - A policy can be surrendered any time during the policy term. If a policy is surrendered in the first 3 policy years, the surrender value will be payable only on completion of 3 policy years. The surrender value will be the Fund Value less the surrender penalty, as applicable. For top-up account, there is a lock-in period of 3 years.

The surrender penalties based on the policy year of surrender and expressed as a percentage of Fund Value are

Single Premium:

Policy year of Surrender	Surrender Penalty as percentage of Fund Value
3 years or less	1%
More than 3 years	Nil

Regular Premium:

Policy Year of Surrender	Surrender charge as percentage of Fund Value
1	100%
2	50%
3	35%
4	20%
5	10%
6 onwards	Nil

4.10 Rider Charges – Rider charge (s) will be deducted from the Fund Value every month by way of cancellation of units. These charges may be reviewed based on the Company's experience and may be increased subject to IRDA approval.

5. ELIGIBILITY CRITERIA:

For the Base Plan	
Minimum – Maximum Entry Age	30 Days – 65 Years Last Birthday Date
Maximum Age at Maturity	99 Years
Premium Paying Frequency	Single / Annual / Half-Yearly / Quarterly / Monthly (ECS)
Premium Paying Term	5, 10, 15 or Whole of Life (i.e. till 99 Years)
Minimum Sum Assured	For Single and Single Top-up Premium – 110% of SP For Regular Premium – 5*Annual Premium



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Maximum Sum Assured	<p>M*Annual Premium or Single Premium, where M is the multiple factor which depends upon the age at entry and premium band (for SP only) and Premium Paying Term (for RP only)</p> <p>For Single Premium:</p> <table border="1" data-bbox="639 510 1453 678"> <thead> <tr> <th>Single Premium,</th> <th>Multiple for age > 30</th> <th>Multiple for age <= 30</th> </tr> </thead> <tbody> <tr> <td>Rs.75,000 to < Rs. 1,00,000</td> <td>1.2</td> <td>2</td> </tr> <tr> <td>Rs.1,00,000 to < Rs. 5,00,000</td> <td>1.4</td> <td>3</td> </tr> <tr> <td>Rs. 5,00,000 and over</td> <td>1.5</td> <td>4</td> </tr> </tbody> </table> <p>For Regular Premium:</p> <p>PPT 5 Years: 5 for ages > 30,10 for ages <= 30 PPT 10 Years: 10 for ages > 30, 25 for ages <= 30 PPT 15 Years: 13 for ages > 30, 40 for ages <= 30 PPT Whole of life: 16 for ages > 30, 50 for ages <=30</p>	Single Premium,	Multiple for age > 30	Multiple for age <= 30	Rs.75,000 to < Rs. 1,00,000	1.2	2	Rs.1,00,000 to < Rs. 5,00,000	1.4	3	Rs. 5,00,000 and over	1.5	4
Single Premium,	Multiple for age > 30	Multiple for age <= 30											
Rs.75,000 to < Rs. 1,00,000	1.2	2											
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Rs. 5,00,000 and over	1.5	4											
Minimum Premium	<p>Single Premium – Rs. 75,000 Regular Premium – Rs. 18,000/-</p>												
For the Riders													
Minimum – Maximum Sum Assured	<p>Accidental Death Rider - Rs. 75,000 – Basic SA subject to a max of Rs. 30 lakhs on a single life</p> <p>Accidental Total and Permanent Disability Rider - Rs. 75,000 – Basic SA subject to a max of Rs. 40 lakhs on a single life</p> <p>Unit-Linked Critical Illness(Core) Rider - Rs. 75,000 – Basic SA subject to a max of Rs. 15 lakhs on a single life</p> <p>Unit-Linked Life Guardian Rider - Subject to U/W</p>												
Minimum – Maximum Entry Age	<p>Accidental Death Rider, Accidental Total and Permanent Disability Rider and Unit-Linked Critical Illness(Core) Rider: 18 – 60 Years LBD</p> <p>Unit-Linked Life Guardian Rider: For the Proposer – 20 -55 Years LBD For the Life Assured – 30 Days – 14 Years</p>												
Maximum Age at Maturity	65 Years LBD												
Minimum – Maximum Policy Term	<p>Accidental Death Rider, Accidental Total and Permanent Disability Rider and Unit-Linked Critical Illness(Core): 5 – 30 Years</p> <p>Unit-Linked Life Guardian Rider:4 – 18 Years</p>												
Premium Paying Frequency	Single/Annual/ Half-Yearly/Quarterly/Monthly (ECS)												
Premium Paying Term and Term	The term and Premium Paying Terms for the riders would be the same as the base plan subject restrictions imposed separately on each rider as shown above.												

Note: For a minor life assured, of age less than 10 years, life cover will start after a deferment period which will be up to the policy anniversary coinciding with or following his/her completing 10 years on last birthday or two policy years (if age at entry less than 10 years) which ever is more. Cover is not available during the deferment period, on death of the life assured during this period, the fund value will be paid.

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6. OTHER FEATURES:

- 6.1 Free Look in period:** If the policy owner is not satisfied with the terms and conditions of the policy, he can apply in writing to Future Generali for cancellation of the policy within the free look period of 15 days from the date of receipt of the policy document, stating the reason for objection. Future Generali will refund the premium paid subject to the deduction of the proportionate risk premium for the period of cover and expenses incurred by us towards medical examination, if any and stamp duties. In case the value of the units has fallen significantly over this period, we retain the right to recover from the amount to be refunded an amount to the extent of such fall in value.
- 6.2 Grace Period:** 30 days for all premium payment modes except for monthly mode where it is 15 days. If, the premiums are not paid during the grace period, the policy lapses. The policy benefit thereafter would have no further value except for surrender value less of surrender charges.
- 6.3 Premium Holiday:** Discontinuance of Premium
Options available – For Regular Premiums

Discontinuance of due premiums before completion of 3 policy years:

Any time during the first three years of the policy, if the premiums are not paid, then the insurance cover shall cease at the end of the grace period. The policy will continue to participate in the performance of the funds. All the relevant charges (except mortality charges) will continue to be deducted.

Such policies may be revived within the revival period of 3 years from the due date of first unpaid premium.

In case the policy is not revived during this period, the policy shall be terminated and the surrender value, if any, shall be paid at the end of the period allowed for revival. Further, during the period allowed for revival, if the fund value reaches an amount equivalent to one full year's premium, the policy shall be terminated and the fund value will be payable.

If a policy is surrendered before the completion of three policy years, the Fund Value as on the date of surrender shall be frozen and will then cease to participate in the performance of the funds. Surrender penalties, as applicable will be deducted from the Fund Value at the time of payment. The payment will be made only on completion of three policy years from inception.


Discontinuance of due premiums after payment of at least 3 years' premiums:

If all the due premiums have been paid for at least three consecutive years and subsequent premiums are unpaid, a policy may be revived within the revival period of 3 years from the date of first unpaid premium.

During this limited period for revival, the insurance cover under the base plan shall be continued by levying appropriate charges. However, the insurance cover under any rider, if opted for, shall cease immediately.

At the end of the allowed period for revival, if the policy is not revived, the policy shall be terminated by paying the surrender value. However, the life insurance cover under the base plan may continue, if so opted to by the policyholder, by levying appropriate charges until the surrender value does not fall below an amount equivalent to one full year's premium.

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


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6.4 Reinstatement : If premiums are not paid within the period of grace and the policy is not surrendered, the policy may be reinstated for full benefits within three years from the date of the first unpaid premium and before the date of maturity while the life assured is still alive. The reinstatement will be considered on receipt of written application from the policyholder along with the proof of continued insurability of life assured and on payment of all overdue premiums. The reinstatement will be effected on company's discretion and subject to such conditions as the company in its discretion may decide. Any reinstatement of riders will be considered along with the reinstatement of the basic policy, and not in isolation.

6.5 Backdating: Backdating is not allowed

6.6 Nomination & Assignment:

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

The Policyholder can also assign the Policy to a party by filing a written notice to us. The assignment should either be endorsed upon the Policy itself or documented by a separate instrument signed in either case by the Assignor stating specifically the fact of assignment. Only the entire policy can be assigned and not individual benefits or any part thereof.

6.7 NAV calculation for Regular and Single Premium:

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

When Appropriation (Purchasing) price is applied:

$$\text{NAV} = (\text{Market Value of Investment} + \text{Express incurred in the purchase of the assets} + \text{Current Assets} + \text{Accrued Income net of Fund Management Charges} - \text{Current Liabilities} - \text{Provisions}) / \text{Number of Units outstanding (before any new units are allocated)}$$

When Expropriation (Selling) price is applied:

$$\text{NAV} = (\text{Market Value of Investment} - \text{Express incurred in the sale of the assets} + \text{Current Assets} + \text{Accrued Income net of Fund Management Charges} - \text{Current Liabilities} - \text{Provisions}) / \text{Number of Units outstanding (before any units are redeemed)}$$

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

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

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

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7. Exclusions and Other Restrictions:

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

7.1 General Exclusions


If the life assured, whether sane or insane, commits suicide within one year from the Date of Issue of the Policy or from one year from any subsequent revival of the policy,, the policy shall become null and void. In such event, the Fund Value will be refunded and all benefits under the policy cease.

7.2 Rider Exclusions and Restrictions

- ✓ A waiting period of 90 days will apply, i.e., if critical illness is first diagnosed within 90 days from the commencement of the policy
- ✓ A survival period of 28 days will apply; i.e., the life assured has to survive a minimum period of 28 days from the date of diagnosis of critical illness, in order to be eligible for the Critical Illness benefit.
- ✓ Critical Illness arising out of any pre-existing condition not disclosed at the inception of the policy.
- ✓ Where the Company has evidence that the critical illness has arisen out of an unreasonable failure on the part of the Life Assured to follow medical advice. Moreover, where there is evidence that the Life assured has delayed medical treatment in order to circumvent the waiting period or other conditions and restrictions applying in the policy.
- ✓ Critical illness in the presence of Human Immunodeficiency Virus (HIV) or conditions due to any Acquired Immune Deficiency Syndrome (AIDS).
- ✓ Conditions arising out of self- inflicted injury, war/invasion, injury during criminal activity or under influence of drug, alcohol etc.
- ✓ As a result of accident while the Life Assured is engaged in aviation or aeronautics in any capacity other than that of a fare-paying, part-paying or non-paying passenger, in any aircraft which is authorized by the relevant regulations to carry such passengers and flying between established aerodromes.
- ✓ Arising out of riots, civil commotion, rebellion, war (whether declared or not), invasion, hunting, mountaineering, steeple-chasing or racing of any kind, bungee jumping, river rafting, scuba diving, paragliding, or any such adventurous sports or hobbies.
- ✓ As a result of the life assured committing any breach of law.
- ✓ Arising from the employment of the life assured in the armed forces or military services of any country at war (whether war be declared or not) or from being engaged in duties of any para-military, security, naval or police organization.

8. Note on the risk of investment in the Units of this policy

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


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Prohibition on Rebates:

Section 41 of the Insurance Act, 1938 states:

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

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

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

Non-Disclosure:

Section 45 of Insurance Act, 1938 states:

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

Provided that nothing in this section shall prevent the insurer from calling for proof of age at any time if he is entitled to do so, and no policy shall be deemed to be called in question merely because the terms of the policy are adjusted on subsequent proof that the age of the life insured was incorrectly stated in the proposal.

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