

Future Generali Select Insurance Plan

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

Life insurance is the first step towards financial planning. Investors need to invest regularly into assets that can beat inflation to meet their financial goals and also insure their financial goals through life insurance. One need to invest regularly and stay invested for long term for bettered returns. Future Generali Select Insurance Plan is a unit linked insurance plan that provides life cover to you apart from facilitating savings at regular intervals of time. As tiny drops of water make the mighty ocean so also small savings result in securing your cherished dreams of wealth creation.

With Future Generali Select Insurance Plan we help you get into a discipline of regular savings and build wealth over a period of time. This ULIP gives you freedom from timing the markets and helps you build wealth over time for you and your loved ones apart from offering precious life cover to provide financial security to your family.

Future Generali Select Insurance Plan – our Plan to your Secured Rich Future

1. **KEY FEATURES OF FUTURE GENERALI SELECT INSURANCE PLAN**

- Specially designed Unit Linked Insurance plan to achieve your medium to long term financial security and goals through regular savings.
- 3% Premium Allocation Charge & 4% Policy Administration Charge in the first year.
- Advantage of five robust funds to match your risk appetite.
- Flexi plan where you can decide your premium amount, policy term, mode of premium payment, extent of life cover along with a host of options like switching, partial withdrawal and additional benefit riders.

2. **HOW DOES IT WORK?**

Step 1: Decide your premium amount

You have to first decide the amount you want to invest as premiums under the policy.

Step 2: Decide your Sum Assured

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Choose your sum assured multiple as desired from the table

Step 3: Decide your policy term

Depending on your financial planning, you may decide a policy term which helps to fulfill your medium to long term financial goals. You have to pay the premium through out the policy term.

Step 4: Choose your investment funds

You can choose the funds available under this plan, where you would like to invest depending upon your preferences and risk appetite.

3. YOUR BENEFITS.

3.1 Maturity Benefit:

On maturity of the Policy the Fund Value as on the date of maturity is payable to the life assured.

The life assured may also choose to receive the maturity benefit under Settlement Option explained in the later portion of this brochure

3.2 Death Benefit

If case of demise of the life assured, the Sum Assured *plus* fund value is payable, subject to a minimum of 105% of the total premiums paid till date. The same is payable in case of demise of the life assured during the revival period.

4 YOUR INVESTMENTS

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

Future Secure

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	NIL	100%	Low
Equity Instruments	NIL	NIL	

Future Income

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

Composition	Min.	Max.	Risk Profile
Fixed Income Investments and Money Market Instruments	NIL	100%	Low
Equity Instruments	NIL	NIL	

Future Balance

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

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

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Future Apex

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

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

Future Opportunity Fund

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

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

5 FLEXIBILITY UNDER YOUR PLAN:

5.1 Riders

To enhance your coverage under the policy the following riders can be added to your base plan

- **Accidental Death Benefit**
In an unfortunate event of demise of the life assured in an accident, the rider sum assured is payable to the nominee
- **Accidental Total & Permanent Disability Benefit**
In an unfortunate event of the life assured being totally & permanently disabled due to an accident, the rider sum assured is payable in ten annual installments.
- **Unit Linked Life Guardian Rider**
In an unfortunate event of the demise of the proposer, while the minor life assured is still alive, all future premiums under the policy are

waived, paid by the Company on the due date(s), and will be invested in funds opted for by the policyholder till the policy anniversary on which the life assured attains 24 years of age. After attaining 24 years of age, all the future premiums under the policy (if any) are to be paid by the life assured.

Unit Linked Critical Illness (Core) Rider

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.

- 5.2 Premium Redirection:** At any time after completion of one year, you may instruct us in writing to redirect all future premiums in an alternative proportion to the various unit funds available. Redirection will not affect the premium paid prior to the request. Premium redirection can be done maximum twice in a year.
- 5.3 Switching between the Funds:** Switch your existing fund to another fund option available and thus actively manage your own investment. Six switches are free in a policy year. The minimum amount that can be switched is Rs. 5,000/-. Any switch over and above the available free switches in a policy year is subject to a charge. The un used free switches in a policy years cannot be carried forward to the following policy year
- 5.4 Surrender:** The policy can be surrendered any time during the policy term. The Surrender Value will be the Fund Value less Discontinue charge, if any. If policy is surrendered before the completion of lock in period of 5 policy years from the policy commencement date, the surrender value equal to fund value less applicable discontinuance charge will be kept in a 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 the lock in period of 5 years. If the policy is surrendered after the lock-in period, then the Surrender Value is the Fund Value and will be paid immediately.
- 5.5 Partial Withdrawal:** Partial withdrawals can be made after the completion of lock in period of 5 policy years. Four partial withdrawals are allowed per policy year free of cost and thereafter is subject to a partial withdrawal charge. Partial withdrawal can be made if the attained age of the life assured at the time of withdrawal is 18 years or above, or by the proposer during

his/her lifetime if the life assured is a minor. The minimum amount that can be withdrawn is Rs.5, 000/- (in multiple of '000). The Fund Value after a partial withdrawal should be at least One year's annualized premium. In case of death claim, if death benefit is 105% of total premium paid till date of death, death benefit so arrived will be reduced by partial withdrawal made in last 2 years prior to death.

5.6 Loan: Not allowed under the policy

5.7 Settlement option: This option enables the policyholder to take the maturity proceeds in periodical payments after the maturity date instead of a lump sum on maturity.

Atleast 30 days before maturity date, the policyholder must give a notice to us. The units in the unit fund can be redeemed any time up to 5 years from the date of maturity. The policyholder must give a notice at least 30 days before the maturity date to exercise this option. During this settlement period, there will be no life cover. The policy administration charges and fund management charges will continue to be deducted.

On death of the life assured during the settlement period, the fund value will be payable.

Partial withdrawals and Switching will be allowed in the settlement period subject to conditions mentioned against partial withdrawal & switching below. During the settlement period, the investment risk in investment portfolio will continue to be borne by the policyholder.

5.8 Decrease in Sum Assured: Decrease in the Sum Assured is allowed subject to satisfying minimum conditions. However the premium will not be reduced and remain same.

6 CHARGES UNDER YOUR POLICY

6.1 Premium Allocation Charge

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

Policy Year	Percentage of Premium
Year 1	3%
Year 2 onwards	2%

6.2 Fund Management Charge

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

Fund management charge (% p.a.)	
Future Secure Fund	1.10%
Future Income Fund	1.35%
Future Balance Fund	1.35%
Future Apex Fund	1.35%
Future Opportunity Fund	1.35%

6.3 Policy Administration Charge

Policy Year	Percentage of Annualised Premium
Year 1	4%
Year 2 onwards	3.5%

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

6.4 Switching Charge

Six free switches are allowed each policy year. Subsequent switches will attract a charge of Rs.100 per switch. The switching charges are subject to increase up to Rs.250 per switch.

6.5 Insurance Charge - Below mentioned are the sample insurance charges for various age groups for Rs.1000 of sum at risk

Age	25	35	45	55
Insurance Charge	1.58	1.94	4.35	12.06

Insurance Charges are deducted on sum at risk which is calculated as higher of

- Base sum assured under the policy or
- 105% of the total premiums paid till that date less Fund Value;

6.6 Discontinuance Charge

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

Discontinuance during the policy year	Maximum Discontinuance charge where Annualised Premium is \leq Rs. 25000
1	20% of annualized premium or Fund Value whichever is lower, subject to a maximum of Rs. 3,000
2	15% of annualized premium or Fund Value whichever is lower, subject to a maximum of Rs. 2,000
3	10% of annualized premium or Fund Value whichever is lower, subject to a maximum of Rs. 1,500
4	5% of annualized premium or Fund Value whichever is lower, subject to a maximum of Rs. 1,000

Where,

AP = Annualized Premium under the policy

FV = Fund Value on the date of discontinuance

6.7 Partial Withdrawal charge

After 4 free partial withdrawals in a policy year, a charge of Rs 200 will be levied per withdrawal

6.8 Miscellaneous Charge:

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

Service tax will be applicable as per the prevailing tax rules.

7 **ELIGIBILITY CRITERIA:**

Base Plan	
Minimum - Maximum Entry Age	Minimum: 7 years (as on last birthday) Maximum: 60 years (as on last birthday)
Maximum Age at Maturity	Minimum: 18 years (as on last birthday) Maximum: 70 years (as on last birthday)
Premium Paying Frequency	Yearly, Half-Yearly & Monthly
Policy Term	10 years to 20 years
Premium Paying Term	Regular Premium Payment term

Minimum Sum Assured	<ul style="list-style-type: none"> ➤ For age less than 45 years - Half the policy term or 10, whichever is higher times annualized premium ➤ For age 45 years & above - 0.25 times the policy term or 7, whichever is higher times annualized premium
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Maximum Sum Assured	<p>M * Annualized Premium, where M is a factor which depends upon the age at entry (of the life assured)</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th>Age at entry</th> <th>Multiple Factor</th> </tr> </thead> <tbody> <tr> <td>7 years to 35 years</td> <td>25</td> </tr> <tr> <td>36 to 44 years</td> <td>15</td> </tr> <tr> <td>45 to 60 years</td> <td>10</td> </tr> </tbody> </table>	Age at entry	Multiple Factor	7 years to 35 years	25	36 to 44 years	15	45 to 60 years	10
Age at entry	Multiple Factor								
7 years to 35 years	25								
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45 to 60 years	10								
Minimum / Maximum Premium	<p>Minimum Premium Yearly - Rs 18,000/- Half Yearly - Rs 9,000/- Monthly - Rs 1,500/-</p> <p>Maximum Annual Premium - Rs.24,000/-</p>								

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 Life Guardian Rider - Future premiums of Base Policy & other Rider(s), if opted any, are waived</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>
Minimum - Maximum Entry Age	<p>Accidental Death Rider, Accidental Total and Permanent Disability Rider, & Unit-Linked Critical Illness (core) Rider: 18 - 60 Years last birthday</p>

	Unit-Linked Life Guardian Rider: For the Proposer - 20 to 55 Years last birthday For the Life Assured - 7 years to 17 Years last birthday
Maximum Age at Maturity	65 years (as on last birthday)
Minimum - Maximum Policy Term	Accidental Death Rider, Accidental Total and Permanent Disability Rider & Unit-Linked Critical Illness (core) Rider: 5 to 30 Years Unit-Linked Life Guardian Rider: 7 to 24 Years

8 **OTHER FEATURES:**

- 8.1 **Free Look period:** If you are not satisfied with the terms and conditions under your policy, you may cancel the policy within the free look period of 15 days from the date of receipt of the policy document. We will refund the premium paid subject to the deduction of the proportionate risk premium for the period of cover, the expenses incurred by us towards medical examination, if any, and stamp duties. Where premiums have been allocated to units, the Fund Value as on the date of cancellation will be payable.
- 8.2 **Grace Period:** A grace period of 30 days from the premium due date will be allowed for payment of yearly & half yearly premium & 15 days for monthly premiums. The policy will remain in force during the grace period.
- 8.3 **Revival:** If any premium remains unpaid at the end of the grace period, then FGILI will send the notice to the policy holder with in a period of 15 days from the end of the grace period. The policy holder can revive the policy with in 30 days from the receipt of such notice. These 45 days (15days for sending notice and 30 days for policyholder to decide) are called as revival period. All efforts will be made to reach out to policyholder to make sure that he/she receives the notice. However, if he/she is not reachable despite all efforts, it will be deemed as he/she doesn't have any intention to revive the policy.

The revival 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 revival will be effected on company's discretion and subject to such conditions as the company in its discretion may decide. Any revival of riders will be considered along with the revival of the basic policy, and not in isolation. If the policy is not revived during the revival period, the risk cover on the base policy and the riders (if any) will cease immediately

8.4 Non Forfeiture: "Discontinuance" means the state of a policy that could arise on account of non-payment of the contracted premium due before the expiry of the revival period as explained above.

The policy will be considered to be in force during the revival period. In case of death of the Life Assured during the revival period, the death benefit as mentioned in "Your Benefits" becomes payable.

- All charges will continue to be deducted during the revival period.
- In case the policy holder does not revive the policy during the stipulated time and the policy is discontinued as complete withdrawal, then the risk cover on the base policy and the riders (if any) ceases immediately.

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 segregated funds & credit it to the "Discontinued Policy Fund" of the company after deduction of Discontinuance Charge as mentioned in point 8.5 below. No further charges will be deducted on the policy. The proceeds of the discontinued policy will be paid to the policy holder only after the lock in period 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.

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 after discontinuance.

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

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

8.7 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. It is ensured that the nominee has insurable interest in the life of the assured.

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

8.8 Net Asset Value (NAV) calculation:

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

When Appropriation (Purchasing) price is applied:

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

When Expropriation (Selling) price is applied:

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

Allocation / redemption of units:

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

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

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

8.9 Tax Benefits

Tax benefits are available as per prevailing tax laws. Please consult your tax advisor for the same

9 **EXCLUSIONS & OTHER RESTRICTIONS**

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

Suicide Exclusion

If the life assured commits suicide within one year from the risk commencement date or revival date, if revived, whether sane or insane at that time, the company will limit the death benefit to the Fund Value and no insurance benefit will be payable.

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

Rider Exclusions and restrictions

i. Unit Linked Critical Illness (Core) Rider:

- 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.
- Critical Illness is caused by self inflicted injury, war/invasion, injury during criminal activity or breach of law or under influence of narcotic drug, alcohol etc
- 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).
- 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.
- Injuries caused by such activities as hunting, mountaineering, steeple-chasing, racing of any kind, bungee jumping, river rafting, scuba diving, paragliding or any other such adventurous sports or hobbies.

ii. Accidental Death Rider and Accidental Total and Permanent Disability Rider:

- Arising out of self inflicted injury, suicide, or death whilst under the influence of intoxicating alcohol, or narcotic substances;
- Arising out of riots, civil commotion, rebellion, war (whether war be declared or not), invasion, hunting, mountaineering, steeple chasing or racing of any kind, bungee jumping, river rafting, scuba diving, paragliding or any such adventurous sports or hobbies;
- As a result of the life assured committing any breach of law;
- Arising from employment of the life assured in the armed forces or military service of any country at war (whether war be declared or not) or from being engaged in duties of any para-military, security, naval or police organization; and
- As a result of accident while the life assured is engaged in aviation or aeronautics in any capacity other than that of a fare-paying, part-paying or non-paying passenger, in any aircraft which is authorized by the relevant regulations to carry such passengers and flying between established aerodromes

iii. Unit Linked Life Guardian Rider

If the Proposer commits suicide within one year from the risk commencement date or revival date in case of rider revival, whether sane or insane at that time, the rider will be void and no claim will be payable.

10 VARIABILITY OF THE CHARGES

- The Premium Allocation Charge & Insurance Charge under the base plan and the Unit Linked Life Guardian rider are guaranteed through out the policy term.

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- The insurance charges under the Unit Linked Critical Illness (Core) rider, Accidental Death rider and the Accidental Total & Permanent Disability rider 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.
- The Policy Administration Charge can be increased by not more than 5% per annum since inception
- The switching charges are subject to increase up to Rs.250 per switch, subject to IRDA approval
- The Discontinuance charges are subject to change subject to IRDA approval
- The company may change the Fund Management charges from time to time.
- **Charges deducted are subject to a service tax as per prevailing tax laws.**

A month's notice will be given to the policyholder in case of an increase of charges whenever charges can be increased. The increase, if any, will apply from the policy anniversary coinciding with or following the increase.

Any change in amount or rate of charges as stated above will be subject to IRDA approval.

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

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

Prohibition on Rebates:

Section 41 of the Insurance Act, 1938 states:

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

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

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

Non-Disclosure:

Section 45 of Insurance Act, 1938 states:

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

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

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

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