

Terms and Condition of your Policy

FG Bima Advantage

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 Policy Provisions, General Terms & Conditions and any endorsement placed by the Company on the Policy.

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

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

Policy Provisions

I. DEFINITIONS

In this Policy, “you”, “your”, or “yours” refers to the Policy owner or the Policyholder.

“We”, “us”, “our”, or “the Company” refers to Future Generali India Life Insurance Company Limited, or any of its successors.

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

“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 and switches.

“Annualised Basic Premium” is the total basic premium payable in a policy year.

“Annualised Total Premium” is the total premium payable in a policy year i.e. Annualised Basic Premium plus Enhanced Insurance Cover (EIC) Premium, if any, plus service tax on Enhanced Insurance Cover Premium.

“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.

“Basic Premium” is the premium payable towards the base policy excluding any premium paid towards enhanced insurance cover, if any.

“Basic Sum Assured” is the sum assured under the base plan excluding the sum assured towards Enhanced Insurance Cover, if any.

“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.

“Enhanced Insurance Cover (EIC) Premium” is the premium payable towards enhanced insurance cover, if opted for, in addition to the basic premium.

“Enhanced Insurance Cover (EIC) Sum Assured” is the sum assured under enhanced insurance cover, if opted for.

“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.

A policy will be “in force” if all due basic premiums and EIC premiums if any under the policy are paid.

“Installment Premium” is the amount of regular premium payable under the Policy.

“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.

“Net Asset Value” of the Fund calculated as:

(Market Value of investment held by the fund + Value of Current Assets – Value of Current Liabilities & Provisions, if any) / Number of Units existing on Valuation Date (before creation / redemption of Units).

“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.

“Partial Withdrawal” is the withdrawal of part of the unit fund while keeping the policy in force.

“Policy Anniversary” refers to the same date each year during the Policy term, as the Commencement date.

“Policy Commencement Date” is the start date of the Policy. The Policy Commencement Date is stated in the Policy Schedule.

“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 Paying Term” is the period for which regular premiums are payable

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

“Proposal Form” is the form filled in by you in utmost good faith giving various particulars and forms 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 partial withdrawals, switches, 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 was lapsed / discontinued 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. The reference in this document is to the date of the last of such revivals at that time if more than one revival has taken place.

“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 stated 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.

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

“Surrender Value” means the 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 discontinuance charge, if any.

“Switch” is a facility allowing you to change the investment pattern by redeeming some or all units in one or more funds and allocating the redemption proceeds in other fund(s) offered under this plan.

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

“Total Premium” the basic premium plus EIC premium, if any.

“Total Sum Assured” the basic sum assured plus EIC sum assured, if any.

“Value of Units” means the unit price of each fund which will be the net asset value calculated on a daily basis.

“Valuation of Funds” is the determination of the value of the underlying assets of the fund.

“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 & conditions of the Policy named in the Policy Schedule issued to you. This Policy is provided to you by Future Generali India Life Insurance Company Ltd. Taken together with the 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.

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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 unit-linked funds as chosen by you by stating in the Proposal Form or thereafter.

The policy enables you to participate in the investment performance of the fund(s) to the extent of allocated units in the fund(s) 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 in the Policy Schedule.

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

In terms of the policy document the benefits are payable to you or your Assigns or Nominees under Section 38 or Section 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.

i. A) 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:

- Basic Sum Assured less deductible partial withdrawals, if any
- Fund Value under the policy
- 105% of basic premiums paid under the policy till the date of death less deductible partial withdrawals, if any.

Deductible partial withdrawals are partial withdrawals made in the 2 years prior to the date of death of the life assured.

B) Death Benefit under Enhanced Insurance Cover

In addition to above, if Enhanced Insurance cover is opted for, Enhanced Insurance Cover Sum Assured will also be payable.

ii. Maturity of Policy

The policy matures on survival of the life assured to the maturity date of the policy. On maturity, the Fund Value as on the date of maturity shall be payable to you.

• Settlement Option:

This option enables you to take the maturity proceeds in periodical payments after the maturity date instead of a lump sum on maturity. For it you must give a notice of at least 30 days before the maturity date. The units in the unit fund can be redeemed any time up to 5 years from the date of maturity. During this period after the maturity date, there will be no life cover. The 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 not be allowed in the settlement period. During the settlement period, the investment risk in investment portfolio will continue to be borne by you.

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.

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

4. PREMIUM

4.1 Payment of Premium

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.

4.2 Grace Period

A Grace Period of 30 days from the premium due date is allowed for payment of premiums. 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.

4.3 Premium allocation

Basic Premiums will be allocated to units as follows (the % given would be applied on the premium paid)

Policy Year	Percentage of Basic Premium
Year 1	90%
Year 2 to Year 5	94%
Year 6 onwards	97%

EIC Premium will not be allocated to units.

5. NON-FORFEITURE PROVISIONS:

5.1 Discontinuance of due premiums

a) 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 unit linked funds chosen by you on the date of discontinuance and credit it to the "Discontinued Policy Fund" of the company after deduction of Discontinuance Charge. No further charges except Fund management charge for the Discontinued Policy Fund will be deducted under the policy subject to a minimum guarantee of the interest, as prescribed by IRDA from time to time.

A policy which has moved into Discontinuance Fund before completion of first 5 policy years can be revived within two years from the date of discontinuance and not later than the expiry of lock in period.

If the policy is not revived as above, the proceeds of the discontinued policy will be paid to the policyholder only after the completion of 5 policy years from the policy commencement date.

"Proceeds of the discontinued policies" means the fund value as on the date the policy has discontinued, after addition of the entire income earned and after deduction of the fund management charges, subject to a minimum guarantee of the interest, as ribed by IRDA from time to time.

b) Discontinuance of due premiums after completion of 5 policy years:

If the policy is discontinued after first 5 policy years, the Company will then withdraw the fund value of the policy from the unit linked funds chosen by you and the proceeds will be paid to you immediately.

5.2 Surrender of Policy

This policy can be surrendered at any time during the policy term.

a) Surrender of policy before completion of 5 policy years:

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 the Discontinued Policy Fund of the company. No subsequent charges except Fund management charge for the Discontinued Policy Fund be deducted to a minimum guarantee of the interest, as by IRDA from time to time.

The proceeds of the discontinued policy will be paid to the policyholder only after the completion of 5 policy years from the policy commencement date.

"Proceeds of the discontinued policies" means the fund value as on the date the policy has discontinued, after addition of the entire income earned and after deduction of the fund management charges, subject to a minimum guarantee of the interest, as ribed by IRDA from time to time.

b) Surrender of policy after completion of 5 policy years:

If the policy is surrendered after the end of five policy years, the same will be paid immediately as full and final payment under the policy. No insurance cover is available after surrender of the policy.

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

5.3 Discontinued Policy Fund(SFIN: ULIF01301111FUTDISCONT133)

The proceeds of a discontinued policy will be credited to the Discontinued Policy Fund. The investment objective of this fund is to provide return, subject to a minimum guarantee of interest, as prescribed by IRDA from time to time.



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The fund will be invested mainly in money market instruments, bank deposits and short term debt instruments.

Investment strategy: Low risk investment

Risk Profile: Low risk

The Fund management charge for the fund will be .5% per annum of the total value of assets ensuring the minimum guaranteed return as specified above.

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 a period of 30 days (called the 'Notice Period' hereafter) from the receipt of such notice by you. 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 within these 30 days.

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 notice period. However, the Enhanced Insurance Cover benefit, if opted for, will cease immediately on the expiry of the grace period. In case of death of the Life Assured or other contingent event occurring during the notice period, the death benefit as mentioned in Section 2.1.i A) becomes payable. The policy will continue to participate in the performance of the fund till the end of notice period. All the relevant charges, along with applicable service tax, if any, will continue to be deducted till the end of the notice period.

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

A policy which has moved into Discontinuance Fund before completion of first 5 policy years can be revived within two years from the date of discontinuance and not later than the expiry of lock in period.

If the policy is discontinued after completion of first 5 policy years, the Company will then withdraw the fund value of the policy from the unit linked funds chosen by you and the proceeds will be paid to you immediately

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 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. On revival of a policy which has moved into Discontinuance Fund, the Company shall add back the discontinuance charges deducted from the fund at the time of discontinuance to the fund value and allot units of the segregated fund chosen by the policyholder at the NAV as on the date of such revival. The revival of Enhanced Insurance Cover, if any, will take place only with the revival of the basic policy, and not in isolation.

7. Schedule of investment funds

7.1 Types of fund

The following six funds are available: Future Secure, Future Income, Future Balance, Future Maximise, Future Apex and Future Opportunity fund.

7.2 Valuation date

The Valuation Date shall be the date as determined by the Company from time to time for the purposes of determining unit prices.

7.3 Funds managed by

The Company or such party/person as the Company may appoint from time to time.

7.4 Investment objective

a) Future Secure Fund (SFIN: ULIF001180708FUTUSECURE133)

The investment objective of this fund is 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 Government Securities.

Investment strategy: Low risk investment such as money market investments

Portfolio allocation: 100% in money market, cash and short term debt

Risk Profile: Low risk

b) Future Income fund (SFIN: ULIF002180708FUTUINCOME133)

The objective of this fund is 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 Government Securities of medium to long duration and Corporate Bonds etc and money market instruments for liquidity.

Investment strategy: Investments in assets of low or moderate risk

Portfolio allocation: 100% in Fixed Income investments and money market instruments

Risk Profile: Low risk

c) Future Balance fund (SFIN: ULIF003180708FUTBALANCE133)

The objective of the fund is 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.

Investment Strategy: Balance of high return and risk balanced by stability provided by fixed interest instruments

Portfolio allocation: Equity Instruments 30% – 90%

Fixed income and money market instruments 10% – 70%

Risk Profile: Medium risk

d) Future Maximise fund (SFIN: ULIF004180708FUMAXIMIZE133)

The investment objective of this fund is 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 Government Securities, Corporate Bonds and money market instruments.

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

Portfolio allocation: Equity Instruments: 50% – 90%

Fixed income including cash and money market investments: 10% - 50%

Risk Profile: High Risk

e) Future Apex fund (SFIN: ULIF010231209FUTUREAPEX133)

The investment objective of this fund is 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 Government Securities, Corporate Bonds and money market instruments.

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

Portfolio allocation: Equity Instruments 50% – 100%

Fixed income and money market investments 0% - 50%

Risk Profile: High risk

f) Future Opportunity fund(SFIN: ULIF012090910FUTOPPORTU133)

The investment objective of this fund is to generate capital appreciation and provide long term growth opportunities by investing in a portfolio of predominantly equity & equity related instruments; generally in S & P CNX Nifty stocks and to generate consistent returns by investing in debt & money market instruments.

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

Portfolio allocation: Equity Instruments 80% – 100%

Fixed income and money market investments 0% - 20%

Risk Profile: High risk

8. Fund Provision

8.1 Purpose of the funds

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

8.2 Investment of the funds

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

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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.

8.3 New funds / closure of funds

The Company may in future offer you additional unit linked funds with prior approval of IRDA. The Company by giving you reasonable notice may withdraw existing unit linked funds either for future premiums or for existing unit account balances in which case we will ask you for instructions for the future direction of your premiums.

9. Valuation of funds

9.1 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.

9.2 Computation of Net Asset Value(NAV):

The NAV shall be computed as:

Market value of investments held by the fund plus the value of any current assets less the value of any current liabilities less provisions, if any divided the number of units existing at the valuation date (before creation /redemption of units).

9.3 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.

9.4 The NAV calculated as above, in respect of 'each' Segregated fund, shall be published in our company Website and in the Website of Life Insurance Council as and when the same is ready.

9.5 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 is 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 and switches 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 unit-linked funds

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 premium paid in unit linked life insurance policies is 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 the insured/policyholder is responsible for his/her decisions.
- c) Future Generali India Life Insurance Company Limited is the name of the insurance company and Future Generali Bima Advantage is only the name of the unit linked life insurance contract and does not in any way indicate the quality of the policy, its future prospects or returns.
- d) Future Secure Fund, Future Income Fund, Future Balance Fund, Future Maximise Fund, Future Apex Fund & Future Opportunity Fund are the names of the funds offered currently with Future Generali Bima Advantage, and in any manner do not indicate the quality of the respective funds, their future prospects or returns.
- e) The investments in the Units are subject to market and other risks and there can be no assurance that the objectives of any of the funds will be achieved.
- f) Future Secure Fund, Future Income Fund, Future Balance Fund, Future Maximise Fund, Future Apex Fund & Future Opportunity Fund do not offer a guaranteed or assured return.
- g) Tax benefits are subject to change.

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 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.
- j) Insurance is the subject matter of solicitation.

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.

11.1 Creation of units

Units in any of the Funds 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.

11.2 Uniform cut-off timings for applicability of Net Asset Value:

The allotment of units to the policyholder 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.

a) Allocations (premium allocations, switch in)

In case of new business, 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 /funds switch 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 /funds switch 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 closing NAV of the next business day shall be applicable.

In respect of due premiums / funds switch request 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.

b) Redemptions:

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

11.3 Cancellation of units:

To meet fees and charges, and to pay the policy benefits, the Company will cancel sufficient units to meet the amount of the payments which are due. If units are held in more than one unit linked fund, then the Company will cancel proportionate units in each fund to meet the amount of the payment. The value of units cancelled in a particular fund will be in the same proportion as the value of units held in that fund is to the total value of units held across all funds in a policy. For benefit payments and for fees and charges, the company will cancel the units on the date of such benefit payment or collection of charges.

11.4 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. If you hold units in more than one unit-linked fund under the policy, then the Fund Value under the policy is the total value of units across all unit-linked funds under the policy.

11.5 Publication of NAVs:

The NAVs of the various unit funds will be published on the company's website 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.

12.1 Partial Withdrawals

You may encash / withdraw a part of the fund during the policy term by way of a partial withdrawal. The first partial withdrawal is allowed only after the fifth policy anniversary. Partial withdrawal can be made if the life assured at the time of withdrawal has completed age of 18 years or more, or by the policyholder during his/her lifetime if the life assured is a minor.

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The policyholder may make partial withdrawals provided that after each withdrawal the Fund Value is equal to at least one year's annualized basic premium.

The minimum amount of each withdrawal is ₹ 5,000/- and in multiples of one thousand thereafter.

Four partial withdrawals are allowed per policy year free of charge. The partial withdrawal charge for each withdrawal thereafter will be ₹ 200 which is deducted from the withdrawal amount.

For each partial withdrawal, units are cancelled from the unit-linked funds according to the proportions that you specify or otherwise the proportion in which the premiums are allocated to the funds.

12.2 Switches

At any time you may instruct us in writing to switch some or all of your units from one fund to another. We will give effect to this switch by canceling units in the old fund and allocating units in the new fund. The amount to be switched should be at least ₹ 5,000/- and in multiples of one thousand thereafter.

You are entitled to twelve free switches in a policy year. For subsequent switches during any policy year, the company shall charge ₹100/- per switch. Unused free switches cannot be carried forward to the following year(s).

12.3 Premium redirection:

At anytime after completion of one year, you may instruct us in writing to redirect all future basic premiums in an alternative proportion to the various unit funds available. Redirection will not affect the earlier allocation of premium paid prior to the request. Premium redirection can be done maximum twice in a year.

12.4 Change in Sum Assured

Change in the Basic Sum Assured & Enhanced Insurance Cover Sum Assured will not be allowed under this policy

13. CHARGES

13.1 Premium Allocation Charge

This is a percentage of the premium appropriated towards charges from the basic 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 as a percentage of basic premium. It is as follows:

Policy Year	Percentage of Basic Premium
Year 1	10%
Year 2 to Year 5	6%
Year 6 onwards	3%

13.2 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 this 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 excess of (Higher of (basic Sum assured, 105% of basic premiums paid) less deductible partial withdrawal) over Fund Value.

Deductible partial withdrawals are the partial withdrawals made in the 2 years prior to the date of deduction of the insurance charge.

If you have opted for Enhanced Insurance Cover, premium will be taken separately along with basic premium and in the same frequency in which basic premium is being paid. This premium will be subject to service tax as applicable.

13.3 Fund Management Charge

- Future Secure Fund (SFIN: ULIF001180708FUTUSECURE133) – at the rate of 1.10 % per annum of the total value of assets
- Future Income Fund (SFIN: ULIF002180708FUTUINCOME133) – at the rate of 1.35 % per annum of the total value of assets
- Future Balance Fund (SFIN: ULIF003180708FUTBALANCE133) – at the rate of 1.35 % per annum of the total value of assets
- Future Maximise Fund (SFIN: ULIF004180708FUMAXIMIZE133) - at the rate of 1.35 % per annum of the total value of assets
- Future Apex Fund (SFIN: ULIF010231209FUTUREAPEX133) – at the rate of 1.35% per annum of the total value of assets

- Future Opportunity Fund (SFIN: FUTOPPORTU133)– at the rate of 1.35% per annum of the total value of assets

The fund management charge on each day is one three hundred and sixty fifth of the annual charge and will be deducted from the assets of the unit linked fund as and when the NAV is declared.

13.4 Policy Administration Charges

This charge is expressed as a percentage of basic annualised premium levied at the beginning of each policy month from the policy fund by canceling units of appropriate amount. The monthly policy administration charges are determined using 1/12th of the annual charges which are equal to 2% p.a of basic annualised premium from year 1 to year 5 and inflating at 5% per annum from 6th year onwards

13.5 Switching Charge

The first twelve switches in any policy year are free of cost. For subsequent switches we will charge ₹100/- per switch. The switching charges are subject to increase upto ₹ 250/- per switch subject to regulatory approval. This charge will be levied at the time of effecting switch and will be deducted from the unit account by cancellation of units.

13.6 Partial withdrawal Charge

Four partial withdrawals are allowed free of partial withdrawal charge in a policy year. The charge for each partial withdrawal thereafter in a policy year will be ₹200 per such withdrawal which is deducted from the withdrawal amount.

13.7 Discontinuance Charge

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

Discontinuance during the policy year	Discontinuance charge where Annualised Basic Premium is less than or equal to Rs. 25000
1	Lower of 20% x (AP or FV), subject to a maximum of ₹ 3,000
2	Lower of 15% x (AP or FV), subject to a maximum of ₹ 2,000
3	Lower of 10% x (AP or FV), subject to a maximum of ₹ 1,500
4	Lower of 5% x (AP or FV), subject to a maximum of ₹ 1,000

Discontinuance during the policy year	Discontinuance charge where Annualised Basic Premium is greater than Rs. 25000
1	Lower of 6% x (AP or FV), subject to a maximum of ₹ 6,000
2	Lower of 4% x (AP or FV), subject to a maximum of ₹ 5,000
3	Lower of 3% x (AP or FV), subject to a maximum of ₹ 4,000
4	Lower of 2% x (AP or FV), subject to a maximum of ₹ 2,000

Where,

AP = Annualized Basic Premium under the policy

FV = Fund Value on the date of discontinuance

13.8 Miscellaneous Charge

This charge is levied for any alteration within the contract, such as premium redirection. ₹ 250/- will be charged per alteration and this will be deducted by cancellation of units.

13.9 Service tax etc on charges

Charges are subject to service tax, if any, and other related charges as fixed by the Government from time to time.

13.10 Recovery of Charges:

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

The Fund Management charges will be charged in the Unit Value of the Fund.

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

The partial withdrawal charge, if any, will be deducted from the withdrawal amount. The switching charge, discontinuance charge and miscellaneous charge will be deducted by cancellation of Units at the Unit Value as and when such switch, discontinuance or alteration is effected.

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.



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In the event that the Units are held in more than one Fund, the cancellation of Units will be effected in the same proportion as the Value of Units held in each Fund. In case the fund value in any fund goes down to the extent that it is not sufficient to support the proportionate monthly charges, then the same shall be deducted from the fund value of the other funds.

13.11 Change in Rate of Charges

The allocation and insurance charges for the base and Enhanced Insurance Cover death benefit are guaranteed for the policy term.

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

The switching charges are subject to an increase up to ₹ 250 per switch.

The policy administration charge will not exceed ₹ 6000 p.a.

The Discontinuance Charges are subject to change subject to approval by IRDA.

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.

Any change in the charges within the specified upper limit, if any, will be subject to approval by IRDA.

14. SPECIAL PROVISION WHERE LIFE ASSURED IS A MINOR

14.1 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.

14.2 Death of Policyholder while the life assured is a minor

On the death of the Proposer while the life assured is a minor, the policy may be continued by the appointment of a new Policyholder under the policy.

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.

Partial withdrawal, switching and premium redirection will not be allowed by the appointee during the minority of the life assured in case of continuation of the policy after the death of the proposer.

15. CLAIM PROCEDURES:

15.1 Notice of Claim

The death of the life assured must be notified immediately to us in writing. Other claims must be notified in writing, preferably not later than 20 days after the date the insured event happens. However, the delayed request may be accepted, if the claimant proves to the satisfaction of the Company that he had sufficient cause for not filing the claim within the above said period. The condonation of delay shall be solely at the discretion of the Company.

15.2 Filing Proof of Claim

a) In case of death claim and claims arising out of other insured benefits

Affirmative proof of death or any other contingent insured event covered under this Policy and any appropriate documents as required by us must be completed and furnished to us, preferably within 90 days from the date the insured event occurs, unless specified otherwise.

Without prejudice, the following documents may be necessary to establish the claim to the satisfaction of the Company:-

- Original Policy Document;
- Original Death Certificate in 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 the physician last attended / Hospital last admitted showing cause of death, nature of Disability, wherever applicable;
- 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 under the policy earlier.

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

b) On 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 in respect of that benefit.

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 under 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 he suppressed the 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 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.

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 of the life assured 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.

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- b. If the correct age is higher than the age declared in the Proposal but does not make the life assured uninsurable, 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.
- c. If the correct age of the Life Assured is lower than the age declared in the Proposal but does not make the life assured uninsurable, 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 document 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 and EIC premium, if any, 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.

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:

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

Grievance Redressal Department Future Generali India Life Insurance Company Limited

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

Email ID: care@futuregenerali.in

Website of the Company: www.futuregenerali.in

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

Grievance Redressal Officer Future Generali India Life Insurance Company Limited

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

Contact No: 1800 102 2355

Email: gro@futuregenerali.in

- c) In case you are not satisfied with the decision / resolution of the Company, you may approach the Insurance Ombudsman at the address given below 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.

- d) 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.
- e) As per **provision 13(3)** of the Redressal of Public Grievances Rules 1998, the complaint to the Ombudsman can be made
- i) only if the grievance has been rejected by the Grievance Redressal Machinery of the Insurer
 - ii) within a period of one year from the date of rejection by the insurer
 - iii) if it is not simultaneously under any litigation.

For an updated list of Insurance Ombudsman, please visit www.irda.gov.in.

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 conduction 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:



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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 prevailing rules.

TABLE I:

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
7	0.40	42	2.54
8	0.40	43	2.74
9	0.40	44	2.98
10	0.40	45	3.27
11	0.45	46	3.61
12	0.53	47	4.01
13	0.65	48	4.46
14	0.72	49	4.96
15	0.77	50	5.51
16	0.83	51	6.11
17	0.88	52	6.77
18	0.92	53	7.48
19	0.97	54	8.24
20	1.00	55	9.05
21	1.04	56	9.91
22	1.07	57	10.81
23	1.09	58	11.58
24	1.12	59	12.55
25	1.14	60	13.73
26	1.15	61	15.12
27	1.16	62	16.70
28	1.17	63	18.50
29	1.17	64	20.50
30	1.17	65	22.70
31	1.18	66	23.87
32	1.21	67	26.90
33	1.25	68	30.27
34	1.31	69	34.00
35	1.39	70	38.11
36	1.49	71	42.66
37	1.60	72	47.67
38	1.73	73	53.18
39	1.87	74	59.23
40	2.16	75	65.87
41	2.36		