

Terms and Condition of your Policy

Future Dream Guarantee Plan



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 age last birthday, that is, age in completed years at that time.

"Appointee" is the person to whom the proceeds/benefits secured under the Policy shall be paid if the nominee is a minor"

"Commencement Date" is the start date of the Policy. This is shown in the Policy schedule.

"Endorsement" -A change agreed in writing by us in any of the terms of the Policy.

"Guaranteed Additions" are the annual benefit additions assured to be paid under the plan. They are calculated as an annual compound rate on the Sum Assured for the first 4 years of an in-force policy.

"Guaranteed Money Back Payments" are paid on the pre stated fixed intervals for the in force policy before maturity whether the policyholder or is alive. The payments are calculated as a percentage of sum assured.(or reduced sum assured in case of reduced paid-up policy).

"Guaranteed Surrender Value" refers to the minimum guaranteed amount of Surrender Value of the Policy payable to the policyholder on the surrender of the Policy.

"Indebtedness" means any unpaid Policy loans and accrued interest thereon, unpaid premiums, deductibles and any other amounts owed to the Company including all accrued interest on these.

A Policy will be "in force" if all due basic premiums under the Policy are paid.

"Installment Premium" is the amount of premium payable under the Policy at the desired frequency / mode of payment

"Life assured" is the person in relation to whom the Life/other insurance covers are granted under the Policy.

"Maturity Date" is the date on which the Policy benefits terminate on the expiry of the Policy Term, except where a benefit becomes payable on that date.

"Nominee" shall mean the person or persons appointed by the Policyholder to receive the admissible benefits, in the event of death of the life Assured during the Policy term.

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

"Policy Term / Term / Benefit Term" is the number of years from the Commencement Date to the Policy Expiry Date.

"Policyholder" is the person who takes out the Policy, is the owner of the Policy and is referred to as the 'proposer' in the proposal form. The Policyholder need not necessarily be the same person as the life assured.

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

"Premium Due Date" are dates on which the instalment premiums fall due as stated in the Policy schedule under a regular premium policy.

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

"Regular Premium" is premium payable in instalments over the premium paying term.

"Revival Date" is the date on which a Policy which lapsed due to non-payment of premium is revived by payment of all premiums due as per our rules given in the Policy Provisions. 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. This is shown in the Policy schedule.

"Schedule" means the Policy schedule issued by us for this Policy, together with any amendments to the schedule which may be issued from time to time.

"Sum Assured" is the benefit amount assured to be paid under a particular benefit on happening of the event on 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. Any indebtedness will be deducted from the Surrender Value of the Policy before its payment.

"Vesting Date" is the Policy anniversary coinciding with or following the 18th birthday of the life assured if he/she was a minor at the risk commencement date.

2. INTRODUCTION

This document provides details of the terms & conditions of the Policy named in your Policy Schedule. This Policy is provided to you by the Future Generali India Life Insurance Company Ltd. Taken together with your Policy Schedule and any endorsement/s thereon, this document forms the terms of the contract between you and us. The information contained in the Proposal Form and in any other supplementary documents / questionnaires answered and signed by you, forms the basis of the contract.

2.1 Policy Benefits

The benefits provided by your Policy as regards the amounts payable by us and the events on the happening of which such amounts are payable, as well as the premiums payable by you and the duration for which such premiums are payable are as indicated on the Policy Schedule.

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

In terms of the policy document the benefits are payable to you or your Assigns or Nominees under Section 38 or 39 of the Insurance Act, 1938, as applicable 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 'Basic Policy Benefit' consists of the following:

A. On Death during the term;

If death occurs due to reasons other than accident: Sum Assured is payable and policy continues as fully paid for remaining benefits till maturity date without any further premiums to be paid.

If death occurs due to accident and your age at the commencement date was 18 or more: Sum Assured plus additional two times of sum assured is payable (subject to provisions of section 2.2 of this policy) and policy continues as fully

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paid for remaining benefits till maturity date without any further premiums to be paid.

If death occurs due to accident and your age at the commencement date was less than 18: Sum Assured is payable and policy continues as fully paid for remaining benefits till maturity date without any further premiums to be paid.

B. During and at the end of the term

Guaranteed money back payments will be made at fixed intervals as stated below for in force / fully paid / reduced paid-up policy, as the case may be, before maturity whether the policyholder predeceases or is alive.

It provides the following payments at the end of the term mentioned in the table below.

% of Sum Assured (or reduced sum assured as the case may be)	End of Policy Year at which the Guaranteed Money back payments will be made	
	For 15 year Term	For 20 year Term
20%	6th	5th
20%	9th	10th
20%	12th	15th
40% + Guaranteed Additions + Reversionary bonuses added during the term of the policy	15th	20th

2.2 In case of death due to accident as mentioned in section 2.1A above:

Additional two times of sum assured is payable if life assured dies during the policy term from a cause which is accidental.

If the life assured shall sustain any bodily injury resulting solely and directly from an accident caused by outward, violent and visible means and such injury shall within a period of 180 days of the occurrence of the accident; solely, directly and independently of all other causes, result in the death of the life assured, such death will be deemed to be accidental death.

Additional two times of sum assured will not be paid if the accident is caused under any of the following circumstances –

- 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.

This benefit applies if the policy is in force for full sum assured on the date of death/accident of the life assured. Further non-forfeiture provisions do not apply to this benefit.

2.3 Any indebtedness on the Policy at the time of payment of any benefit stated herein shall be deducted from the amount otherwise payable. Further, the terms and conditions of any Endorsement attaching to and forming part of this policy supersede any conflicting provisions of the Policy.

3. EXCLUSION

If the life assured, whether sane or insane, commits suicide within one year from the risk commencement date or revival date if revival has been effected, the Policy shall be void and the Company will not pay any claim by virtue of this Policy. However if the policy has acquired surrender value then such surrender value shall become payable.

4. GUARANTEED ADDITIONS

These are annual benefit additions assured to be paid under the plan. They are calculated at an annual compound rate of 3.5% per annum of the Sum Assured for the first 4 years of an in-force policy. Guaranteed additions attach to a policy at the end of each policy year only if it is in full force or fully paid. They are payable at the expiry of Policy Term and form part of the benefit payable at that time.

5. PARTICIPATION IN PROFITS AND BONUS

The Policy, if in force / fully paid, shall participate in the profits of the Company's Participating Life Assurance Policyholders' Fund after 4 years from the commencement date of the policy. It gets a share of the profits emerging from the Company's Participating Life Assurance Policyholders' Fund in the form of bonuses. Compound Reversionary Bonuses are declared as a percentage rate, which apply to the sum assured plus guaranteed additions. They are declared annually at the end of each financial year based on the Statutory Valuation carried out under prevailing Regulations. Once declared, they form a part of the guaranteed benefits of the Policy.

Reversionary Bonus would normally be declared as at 31st March every year. They are payable at the expiry of Policy Term.

6. PREMIUM

A. Payment of Premium

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

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

B. Change in Premium Payment Frequency

You may change the frequency or mode of premium payments by a written request. Subject to our minimum premium requirements and the availability of the desired mode under this plan of assurance, mode can be changed at the premium rates applicable on the risk commencement date.

C. Deduction of Premium on claim

Provided the Policy benefit is in force and it becomes a claim due to death of the life assured, any balance of premiums due till the next Policy anniversary, shall be deducted from the claim proceeds payable under the policy benefit.

D. Premium Cessation

In case of death during the policy term premiums due on or after the next policy anniversary following the death of the life assured are not required to be paid. The policy continues for remaining benefits till maturity date as fully paid, if the policy is in force at the time of death.

7. GRACE PERIOD

A grace period of 30 days from the premium due date will be allowed for payment of yearly, half yearly or quarterly premiums and 15 days for monthly 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 shall lapse. The policy benefit thereafter would have no further value except as provided under the non- forfeiture provisions.

8. REVIVAL

If a premium is in default beyond the Grace Period and provided that the Policy is not surrendered, the Policy may be revived, subject to such conditions as the Company at its discretion may decide. Such revival is possible within three years from the due date of the first premium in default but before the end of the premium paying term and within the lifetime of the life assured, and is subject to:

- (a) Your written application for revival;



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- (b) Production of life assured's health declaration and other evidence of insurability to our satisfaction;
- (c) Payment of all overdue premiums with interest; and

Interest will be charged at a rate declared by us from time to time.

9. NON-FORFEITURE PROVISIONS:

Your Policy acquires Surrender Value after the premiums have been paid for at least three consecutive years from the commencement date.

A. Surrender of Policy

The Surrender Value is paid to you should you decide to surrender your Policy. Once the Policy is surrendered, all benefits under the Policy will immediately terminate and the Policy will not be eligible for revival. The amount payable to you on surrender of the Policy would, at all times be equal to the Surrender Value under the Policy.

The Surrender Value on a Policy will depend on the term of the Policy, the number of years for which premiums have been paid, the sum assured, guaranteed additions, vested bonuses, the duration elapsed at the time of surrender and cumulative benefits already paid and it shall be higher of the Special Surrender Value and the Guaranteed Surrender Value. The Surrender terms will be declared by the Company from time to time and will be based on past financial and demographic experience of the Company with regard to your Policy/group of similar Policies, as well as our assessment of such likely future experience.

The minimum Surrender Value (or Guaranteed surrender value) allowable under a policy is equal to 30% of all regular premiums paid excluding the first-year premium, extra premiums, if any and cumulative benefits already paid during the term of the policy as shown in section 2.1 B of the policy.

Such Guaranteed Surrender Value on a regular premium policy is allowable after premiums have been paid for at least three full consecutive years. A discounted value of the guaranteed additions and bonuses allocated to the Policy will also be added. The applicable interest rate for discounting will be declared by us from time to time.

The Special Surrender Value will be based on an assessment of the asset share progression at different durations of the policy. This assessment would be based on the Company's past financial and demographic experience of the Policy / group of similar Policies and likely future experience and will be reviewed from time to time depending on changes in internal and external experience and likely future experience.

The policy shall terminate on surrender as full and final settlement under the policy

B. Reduced Paid-Up Value

You may choose to continue with this Policy as a non-participating, paid-up insurance for a reduced Sum Assured; the reduced Sum Assured is calculated using the following formula

(Sum Assured – Cumulative Guaranteed Money Back Payments already paid)

* (Number of Premiums Paid / Total number of premiums payable)

All the future guaranteed money back payments will be reduced in the proportion of reduced Sum Assured divided by original Sum Assured.

Further, the additional death benefit of two times of sum assured and waiver of premium benefit is not available for a paid-up policy.

The policy shall then cease to participate in future profits arising out of the Company's 'With Profits' life insurance business.

The remaining proportion of reduced sum assured along with guaranteed additions and bonuses already attached to the Policy as on the due date of the first unpaid premium will be paid on survival of the life assured to end of term or on earlier death.

If a policy is not subsequently revived, this reduced Sum Assured shall be used in calculating the various policy benefits payable ((in Section 2.1.)

i) On Death

If death occurs during the term: reduced Sum Assured is payable and the policy continues to as reduced paid up policy till maturity date.

ii) During and at the end of the term

Guaranteed money back payments will be made based on reduced sum assured as described in section 2.1B of this policy.

10. SPECIAL PROVISION WHERE LIFE ASSURED IS A MINOR

A. Vesting of the Policy

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

11. CLAIM PROCEDURES:

A. Notice of Claim:

All cases of death must be notified immediately to us in writing.

B. Filing Proof of Claim:

C. Death Claim:

Affirmative proof of death and any appropriate documents as required by us must be completed and furnished to us, within 90 days from the date the insured event happens, 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;
- Post Mortem Report / FIR, where applicable;
- Claim Forms duly filled in as required by the Company;
- Certificate from physician /Hospital last attended showing cause of death 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;
- Proof of age, if the age is not admitted earlier.

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

D. Payments during and at the end of the term:

At the end of term, the Life Assured/Nominee (in case of death of life assured during the term) shall submit the discharge form along with original Policy document besides proof of age of life assured, if age is not admitted earlier.

GENERAL TERMS & CONDITIONS

1. FORFEITURE IN CERTAIN EVENTS AND INCONTESTABILITY

In case any of the terms and conditions of the Policy document is contravened or it is found that any untrue or incorrect statement is contained in the proposal form or any declaration/s signed by you, or any material information is withheld, in such cases but subject to Section 45 of the Insurance Act 1938, this Policy shall be void and all claims to benefits under this Policy will cease and all moneys paid into the Policy will be forfeited except for such relief that would be lawfully granted by the Company.

Section 45 of the Insurance Act 1938 states that no Policy of life insurance, after the expiry of 2 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 facts which was material

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to disclose and that it was fraudulently made by the Policyholder and that the Policyholder knew at the time of making it that the statement was false or that it suppressed facts which it was material to disclose.

Provided that nothing above shall prevent the Company from calling for proof of age at any time if it is entitled to do so, and no Policy shall be deemed to be called in question merely because the terms of the Policy are adjusted on subsequent proof that age of the life assured was incorrectly stated in the proposal.

2. Prohibition of rebates: Section 41 of the Insurance Act, 1938 is reproduced as under:

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

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

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

3. STATEMENT OF AGE

This Policy is issued at the age shown on the Policy Schedule which is the life assured's declared age as at last birthday at the commencement date. In the event the age so admitted (the correct age) is found to be different from the age declared in the Proposal Form, 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 of the life assured 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.
- If the correct age is higher than the age declared in the Proposal Form and higher premiums should have been charged, the benefits payable under this Policy shall be reduced to what the premiums paid would have purchased at the correct age of the life assured.
- If the correct age is lower than the age declared in the Proposal Form and lower premiums should have been charged, the Company will refund any excess premiums paid without interest.

4. THE POLICYHOLDER'S RIGHTS

You are the Policyholder and beneficiary of this Policy and its benefits as shown in the Policy Schedule, until changed. Only the Policyholder can, during the lifetime of the life assured, exercise all rights, privileges and options provided under this Policy subject to any nominee's vested interest or assignee's rights, if any.

5. NOMINATION / ASSIGNMENT

Nomination and assignment under this Policy can be made only if you are the life assured under this Policy. If you are not the life assured, nomination and assignment will not be allowed.

A. Nomination

If you are also the life assured under this Policy and no nomination has been made, you may, at any time before the Policy expiry date of the 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 also 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 filling in 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 not express any opinion on the validity or legality of the nomination. 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 the life assured, the benefits 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

The Policyholder (referred to as 'Assignor') can assign this Policy to a party (referred to as 'Assignee') by filling in 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 except any assignment in our favour.

6. LOAN PROVISIONS:

Loan is not available under this policy.

7. FREE LOOK CANCELLATION

You have a period of 15 days from the date of receipt of the Policy document to review the terms and conditions of the Policy. If you are not satisfied with or disagree with any of the terms and conditions, you have the option to Cancel/withdraw and return the Policy along with a letter (dated and signed) stating your intention to cancel the Policy and reasons for the objections/Cancellation, within this period. Cancellation of Policy and refund of premium is allowed under this provision, whereby the amount payable on such cancellation will be equal to the total premium paid less a reasonable cost of insurance cover for the period and expenses towards Policy stamp duty and medical examination, if any.

8. 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.

9. SERVICE TAX ETC

Service Tax and other related taxes on premiums payable for the Basic Policy Benefit will not be charged separately by the Company.

10. COMPLAINT/GRIEVANCE:

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

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

Grievance Redressal Department
Future Generali India Life Insurance Company Limited
3rd Floor Lake City Mall
Kapurbandi Junction
Next to Big Bazaar
Majiwada



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Thane (West)
Thane 400607
Email ID:care@futuregenerali.in
Website of the Company: www.futuregenerali.in

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

Grievance Redressal Officer
Future Generali India Life Insurance Company Limited

3rd Floor Lake City Mall
Kapurbawdi Junction
Next to Big Bazaar
Majiwada
Thane (West)
Thane 400607
Contact No: For MTNL / BSNL 022 – 1800-220-233, other service providers
1800-500-3333 (toll free no.)
Email: gro@futuregenerali.in

(iii) In case you are not satisfied with the decision / resolution of the Company, you may approach the Insurance Ombudsman if your grievance pertains to:

- Insurance claim that has been rejected or dispute of a claim on legal construction of the Policy
- Delay in settlement of claim
- Dispute with regard to payment of premium
- Non-receipt of your Policy document

You can approach Ombudsman designated by Insurance Regulatory and Development Authority within your jurisdiction as mentioned in annexure A attached, in case any of your grievances is not redressed to your satisfaction by the Grievance Redressal Department of Future Generali India Life Insurance Company Limited.

iv) The Complaint should be made in writing duly signed by the complainant or by his legal heirs with full details of the complaint and the contact information of complainant.

v) As per provision 13(3) of the Redressal of Public Grievances Rules 1998, the complaint to the Ombudsman can be made

- only if the grievance has been rejected by the Grievance Redressal Machinery of the Insurer
- within a period of one year from the date of rejection by the insurer
- if it is not simultaneously under any litigation

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

11. CURRENCY OF PAYMENT

All amounts payable either to or by the insurer shall be in Indian Rupees.