



# FUTURE GENERALI



**Future Generali India Life Insurance Company Limited**

Registration No. 133

## Part A – Definitions

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

1. **“Policy”** shall mean this agreement, all schedules and any addendums or endorsements therein, any amendments thereto signed by the Company and the Policyholder, the Application attached hereto of the Policyholder, and the Individual Enrolment Forms, which together constitute the entire contract between the parties.
2. **“Policy Effective Date”** shall mean the date from which the Coverage under this Policy becomes effective.
3. **“Next Renewal Date”** shall mean the anniversary of the Policy Effective Date and is shown in the Schedule.
4. **“Policy Year”** shall mean a period starting from the Policy effective date / latest renewal date and ending with a day prior to next renewal date.
5. **“Eligible Members”** shall mean employees who, having met all the requirements set out in the Policy Schedule attached to this Policy; are entitled to participate in the insurance plan under this Policy.
6. **“Insured Member”** shall mean Eligible Member who, having met all the requirements set out in the provisions of Part B Section I (Participation) of this Policy, is participating in the insurance plan under this Policy.
7. **“Date of Entry”** shall mean the date on which an Eligible Member becomes an Insured Member.
8. **“Actively at Work”**: Only full-time and permanent employees who are actively-at-work will be considered for eligible membership of the Scheme.

An Eligible Member is 'actively at work' if he is performing in the usual way, regular duties of his work and is not working contrary to medical advice received. Absentees from work for reasons other than sickness, injury, disability or any medical / maternity leave will be considered as 'actively at work'.

If an Eligible Member is absent from work because of ill-health, sickness or disability or medical / maternity leave as at the Policy Effective Date or subsequent proposed Date of Entry, the date on which such Eligible Member shall become an Insured Member shall be the day he returns to active service in good health subject to insurability based on satisfactory Underwriting result. This will then be the Date of Entry for the Insured Member.

9. **“Underwriting”** refers to the process of initial selection undertaken by the Company so as to ensure suitability of the Eligible Member for insurance with regard to his mortality and / or morbidity / other risks so as to charge appropriate premiums for the risks posed.



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10. "**Coverage**" shall mean the Group Term Life Insurance affected in respect of the eligible employees of the Policyholder under this Policy.


## **Part B – Member Participation and Termination**

### **Part – B – Section I – Participation**

1. Members already eligible as of the Policy Effective Date shall be eligible for participation on the Policy Effective Date.
2. Members not eligible as of the Policy Effective Date and new Members shall become eligible for participation hereunder on the day following the fulfilment of the requirements specified for eligibility in the Policy Schedule.
3. Members whose participation has been terminated and who re-apply for participation shall be considered as new Members.
4. Any Member who is not Actively at Work as herein defined on the date of entry, if he would otherwise become eligible for participation hereunder, shall not be entitled to become an Insured Member until he has returned to work and has provided suitable evidence of insurability satisfactory to the Company or is considered insurable by the Company based on Underwriting results.
5. A member to be eligible to join the Scheme should not have remained absent or have availed leave of absence on grounds of health (illness, sickness or disability) for a continuous period of 15 days or more in the last 6 months preceding the Policy Effective Date. In the event a member does not satisfy this condition, he shall join the Scheme after the Company is satisfied on the basis of the Underwriting results that the member is insurable.
6. Any Member who does not elect to participate in the insurance plan within 30 days from the date, he becomes eligible shall be able to start participation only after he shall have furnished evidence of his insurability satisfactory to the Company or is considered insurable by the Company based on Underwriting results.
7. Each Member shall be insured hereunder on the first day on which he becomes eligible provided that all the conditions set forth in this Section have been satisfied, and that the duly completed Enrolment Form and the appropriate evidence of insurability required by the Company, if any, have been received and the Coverage confirmed by the Company.
8. Any possible evidence of insurability required by the Company shall be at the expense of the Company.
9. Schedules of premiums and benefits in respect of the Insured Members who become entitled to the benefits under this Policy shall be issued to the Policyholder from time to time and such Schedules shall be deemed to form part of the Policy. Variations of



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benefits assured hereunder shall be effective as on the Next Renewal Date and shall be given effect to by Endorsements under the signature of a duly authorized signatory of the Company.

### **Part B – Section II – Termination**

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

1. The date on which the Policy is terminated.
2. The date of the expiration of the period for which the last premium payment is made on account of the Insured Member's insurance.
3. The end of the Policy Year during which the Insured Member attains the retirement age as mentioned in the schedule or such other age as may be agreed by the Company and the Policyholder in writing.
4. The date on which he is no longer an Eligible Member as defined in the Policy Schedule. Cessation of employment of the Insured Member is deemed to constitute the termination of his membership, except that while an Insured Member is temporarily absent on account of sickness, injury or leave of absence, membership shall be deemed to continue until premium payments for such Insured Member's insurance are continued.

The date of death of the Insured Member



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## **Part C – General Provisions as to Benefits**

### **1. Amount of Insurance**

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

### **2. Guaranteed Issue Limit**

Amounts of Insurance in excess of the Guaranteed Issue Limit as stated in the Policy Schedule may be accepted subject to evidence of insurability satisfactory to the Company. In the absence of written acceptance by the Company, the Amount of Insurance shall be limited to the Guaranteed Issue Limit and the premium charged shall be based on such amount.

Eligible members whose Amount of Insurance is greater than the Guaranteed Issue Limit, their Amount of Insurance shall be restricted to Guaranteed Issue Limit, till the Company completes the required Underwriting process based on the statements and information including medical tests, provided by the Insured Member and the Policyholder as per internal guidelines of the Company. The Insured Member shall be covered for full Amount of Insurance for which they are eligible once the Underwriting process is completed, the full premium is paid and risk is accepted by the Company in writing. In case the Insured Member does not complete the requirements necessary for the Underwriting process within prescribed timeline set by the Company, the Amount of Insurance will be restricted to the Guaranteed Issue Limit. The Insured Member may also be declined this additional Coverage, in which case the insurance cover will be restricted to the Guaranteed Issue Limit. In certain cases based on the Underwriting results, extra premium above the standard premium quoted earlier may be required to be paid for the balance amount of insurance. The cost of Underwriting will be borne by the Company if all the medical examinations are carried out in India.


### **3. Payment of Benefits**

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

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



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**4. Claim intimation and claim documents:** Policyholder shall inform the Company of any claim within 30 days of the claim event.

Primary claim documents required for settlement of claim are:

Type of Claim	Requirement
Death (all causes of death #) Critical Illness ,Disability and Terminal Illness	1. Claim Forms Part I: Application Form for Death Claim (Claimant's Statement) # Part II: Physician's Statement, relevant Hospital records and report from the concerned medical specialist giving nature of disability and illness.
	2. Death Certificate issued by a local government body like Municipal Corporation/Village Panchayat #
	3. Medical Cause of Death Certificate issued by attending physician/hospital #
	4. Attested True Copies of Indoor case Papers of the hospital(s)
	5. Post-mortem Report (Autopsy Report) & Chemical Viscera Report – if performed #
	6. The Beneficiary : - Photo ID with DOB with relationship to the insured - Proof of legal title to the claim proceeds (e.g. legal succession papers, assignment deed etc.)
	7. Employer's Certificate
	8. Leave Records for the past 3 years
If Death due to Accident (submit in addition to the above)	All Police Reports / First Information & Final Investigation Report
	Proof of Accident – Panchnama / Inquest Report
	Newspaper cutting / Photographs of the accident – if available

The Company however, reserves the right to ask for additional proofs and documents in support of the claim.

## 5. Maximum Liability

The maximum amount payable in respect of an Insured Member in relation to a combination of insurances under this Policy and under the Addendum to Group Core Critical Illness Accelerated Rider ,Group Extended Critical Illness Accelerated Rider or Group Accelerated Terminal Illness Rider to this Policy shall not exceed the Amount of Insurance payable under this Policy.

Upon admission of claim for the benefit under either of the above addendums, the Insured Amount under the Group Term Life Insurance Plan shall be reduced by the amount of Insurance under these addendums. The premiums payable under the Policy of the Group Term Life Insurance Plan will also be suitably reduced and the coverage will continue for such reduced amount of Insurance.



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If however such reduced Coverage under the Policy of the Group Term Life Insurance Plan becomes zero, the Coverage under the Policy of the Group Term Life Insurance Plan and all attaching addendums along with the premiums thereunder shall cease for that Insured Member.

## **6. Assignment**

No benefit under this Policy may be assigned.

**7. Increase in the Amount of Insurance:** Eligible members are eligible for change in the Amount of Insurance arising out of a change in Grade or Salary.

Eligible members whose Amount of Insurance consequent to the increase is greater than Guaranteed Issue Limit, would be subjected to an Underwriting process if they have not been underwritten for the Group Insurance benefits during the past 5 years or if in the last Underwriting process they have been subjected to an extra premium or the increase is such that it exceeds an amount indicated to the Policyholder.

## **8. Exclusion**

**Suicide:** Suicide within 12 months of the commencement of the policy / date of acceptance of risk, whichever is later would be excluded from claims.



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## **Part D – General Provisions as to Premiums**

### **1. Premium Payment**

Premiums are payable by the Policyholder to the Company in advance and according to the Premium Payment Mode specified in the Policy Schedule. The first premium installment shall be payable prior to the Policy Effective Date and subsequent premium installments shall be due and payable on the Premium Due Dates stated in the Policy Schedule.

In the event of the Insured Member ceasing to be an Insured Member, the Company will refund to the Policyholder any excess Premium paid in appropriate proportion.

### **2. Grace Period, Termination and Renewal of Policy**

a) A grace period of thirty days following each relevant Premium Due Date shall be allowed to the Policyholder for the payment of any premium installment after the first. If any premium is not paid before the expiration of the grace period, this Policy shall automatically terminate at the expiration of the grace period. The Policyholder shall be liable to the Company for the premium for the time the Policy was in force during the grace period. In the event of any claim by death of an Insured Member during the Grace Period, such claim will be admissible only where the outstanding premium has been paid prior to the expiry of the Grace Period.

c) This Policy may be terminated as at any Policy Anniversary by either the Policyholder or the Company by mailing written notice of termination to the other party, not less than thirty days before the Policy Anniversary on which such termination shall be effective. Termination shall be without prejudice to any claim originating prior to the effective date of termination.

d) This Policy is issued for the term as specified in the schedule and thereafter shall be automatically renewed provided that the Company issues an official receipt for the payment of the premium due on the following Policy Anniversary, to be paid by the Policyholder on that date or within the grace period of thirty days.

The Insurance Policy is considered to be in force if Termination has not occurred by virtue of Provisions under Part B Section - II (Termination) and Part D Para 2 (Grace Period, Termination and Renewal of Policy).

### **3. Premium Rates**

a) Premiums payable under this Policy shall be calculated in accordance with the Premium Rate(s) agreed between Policyholder and the Company and specified in the Schedule.



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The Premiums payable for the Insurance in respect of an Insured Member on the Policy Effective Date or on the Next Renewal Date shall be ascertained from the Premium Rates as mentioned in the Policy Schedule and the Amount of Insurance in respect of the Insured Member. If in respect of the Insured Member, the Date of Entry is different (later) to the Policy Effective Date, proportionate Premiums shall be payable immediately and thereafter the insurance Coverage shall be effective.

b) The Company shall have the right to change the rate(s) at which the Premiums shall be calculated on any Policy Anniversary, provided that the Company notifies the Policyholder at least thirty days in advance of the Policy Anniversary on which the new rate(s) would take effect. In case of failure of agreement between the Company and the Policyholder in respect of a change in rate(s), notice of termination of the contract of insurance shall be given by the dissenting party before the Policy Anniversary on which such termination shall be effective.


c) Notwithstanding what is stated above, without prejudice to any other provision in this Policy document, the Company shall have the right to change the premium rate(s) at which the premiums are payable, any time during the Policy Year if, as a result of substantial number of addition and deletion of Insured Members into or from the Policy after the Policy Effective Date, the membership profile of the scheme changes substantially. Alternatively, a separate premium rate(s) may be charged for the Insured Members added to the Scheme subsequent to the Policy Effective Date.

d) In addition to the premiums at the above rates, Service Tax and other related Taxes will be charged separately at the time of payment of premium at the prevailing tax rates.





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## Part E – Other General Provisions

### 1. The Contract

- a) The terms of this Policy may be varied at any time by written agreement between the Company and the Policyholder and endorsed on the Policy.
- b) The rights of the Policyholder or of any Insured Member or of any beneficiary under this Policy shall not be affected by any provision other than those contained in this Policy or in any Addendum, annexures, schedules and endorsements to this Policy.
- c) The Policy, and all rights, obligations and liabilities arising hereunder, shall be construed and determined in accordance with the laws of the country (India) in force and the Policyholder and the Company hereby recognizes the exclusive competence of the Courts of India in this respect.

### 2. Provision of Information

- a) The Policyholder shall furnish to the Company all particulars and information the Company may require in respect of Eligible Members necessary to give effect to the provisions of this Policy.
- b) Neither clerical errors in keeping any records pertaining to the insurance under this Policy, nor delays in making entries thereon, shall invalidate insurance otherwise validly in force or continue insurance otherwise validly terminated, but upon discovery of such error or delay an equitable adjustment of premiums shall be made.
- c) The Policyholder shall furnish to the Company Individual Enrolment Forms and where necessary, evidence of insurability for each Eligible Member in the form prescribed by the Company.

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



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

#### **4. Misstatement**

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

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

Section 45 of the Insurance Act 1938 states that no Policy of life insurance, after the expiry of 2 years from the Policy Effective Date or the Date of Entry in respect of an Insured Member if later, shall be called in question by the Company on the ground that a statement made in the proposal for insurance or in any report of a medical officer, or referee, or friend of the insured (Policyholder / Insured Member), or any other document leading to the issue of the Policy, was inaccurate or false, unless the Company shows that such statement was on a material matter or suppressed facts which was material to disclose and that it was fraudulently made by the Policyholder / Insured Member and that the Policyholder / Insured Member knew at the time of making it that the statement was false or that it suppressed facts which it was material to disclose.

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