

Terms and Condition of your Policy

Future Pension Plan - RP



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

“Commencement Date” is the start date of the Policy.

“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 Commencement Date and the Risk Commencement Date are shown in the Policy Schedule.

“Endorsement” is a change agreed in writing by us in any of the terms of the 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.

“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.

“Vesting Date” is the date on which the life assured attains the rights to receive benefits under the policy provided he survives to that date and has not surrendered this policy earlier.

“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.

“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.

“PPFA” refers to Policyholder’s Personal Pension Account. This comprises of the premiums (net of modal extras and rider premiums, if any) for the basic policy, additional Single Premium contributions, any accrued and allotted bonuses and any addition to PPFA as survival benefit.

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

“Reinstatement Date” is the date on which a Policy which lapsed due to non-payment of premium is reinstated 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 reinstatements at that time if more than one reinstatement has taken place.

“Sum Assured”: If term assurance has been opted for, sum assured is the benefit amount assured to be paid under the term assurance rider benefit on happening of the event in which the said benefit is payable.

“Surrender Value” means the gross amount, before any deduction, that is to be refunded to the Policyholder upon early and voluntary termination of the Policy by the policyholder.

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

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 Limited. 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 nature of the various benefits subsisting under the Policy plan is given in Part B of this document. These are the ‘Basic Policy Benefit’ and Term Assurance rider (if applicable). The benefits that apply to your policy are those that are stated in the Policy Schedule. The other benefits stated in Part B but not mentioned in the policy schedule are excluded.

The terms and conditions of any Endorsement attaching to and forming part of this policy supersede any conflicting provisions of the Policy.

Part A

3. GENERAL PROVISIONS

3.1 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 in contained in the proposal form or any declaration/s signed by you, or any material information is withheld, in such cases but 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 in to 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 reinstatement date if reinstatement has been affected, 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 material matter or suppressed facts 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 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, 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.

3.2 Suicide

In case term assurance rider is opted for, if the life assured, whether sane or insane, commits suicide within one year from the risk commencement date or reinstatement date, if reinstatement has been affected, the rider shall be void and the Company will not pay any claim on rider benefit.

3.3 Statement of Age

This Policy is issued at the age shown on the Policy Schedule which is the life assureds' declared age last birthday at the commencement date.

Where term assurance rider has been opted for, if the age of the life assured is misstated and higher premiums should have been charged, the benefits payable under the rider shall be reduced to what the premiums paid would have purchased at the correct age of the life assured. If the age of the life assured is misstated and lower premiums should have been charged, the Company will refund any excess rider premiums paid without interest. If, at the correct age, the life assured was found not insurable under the rider pursuant to our underwriting rules, the rider shall be void and the company will refund the rider premiums paid without interest after deducting any payments made under the rider.

3.4 The Policyholder's rights



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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.

3.5 Nomination/Assignment

3.5.1 Nomination

If you are also the life assured under this Policy, you may, at any time before the vesting 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 also appoint any person who is a major as an appointee, to receive the Policy benefits till the nominee attains majority.

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 life time 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 die before 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.

3.5.2 Assignment

Assignment is not allowed under this policy.

3.6 Participation in Profits and Bonus

The Policy shall participate in the profits arising out of the Company's 'With Profits' Pension business. It gets a share of the profits emerging from the Company's such With Profits business in the form of regular and terminal bonuses.

Regular Bonus are the Compound Reversionary Bonuses declared as at the valuation date, as a percentage annual rate, which will apply to the balance under the PPFA as at the immediately preceding valuation date and the premiums or contributions, if any, received during the interval valuation period. They will normally be declared annually based on the Statutory Valuation carried out under the prevailing Regulations. Once declared, they are attached and form a part of the guaranteed benefits of the Policy. An interim rate may be declared for the exits taking place during the period following the Valuation date.

The Bonuses shall apply on a pro-rata basis separately on the balance under PPFA as at previous valuation date and the premium and contributions received during the inter valuation period. The period for which such bonuses on each part of PPFA shall be allotted is given as under:

Part of PPFA	Period for which allotment will be made
Balance under PPFA as at previous valuation date	From the date following the previous valuation date to the date of this valuation or exit, as the case may be
Premiums received during the inter-valuation period	From the due date of premium of the date of this valuation or exit, as the case may be
Additional contributions, if any of received during the inter-valuation period	From the date of payment of such contributions to the date of this valuation or exit, as the case may be

4. PREMIUM PROVISIONS:

4.1 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.

4.2 Additional Single Premium Contributions

You may choose to contribute to your PPFA over and your due premiums by paying additional Single Premium contributions. 100% of the additional Single Premium Contributions are allocated to your PPFA. The minimum additional Single Premium

payable is Rs. 7,500/- You may pay Additional Single Premium contributions even if your policy has lapsed.

4.3 Premium Change

You may change the frequency or mode of premiums payments by a written request, subject to our minimum premium requirement and the availability of the desired mode under this product.

4.4 Grace Period

A Grace Period of 30 days from the premium due date is 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 benefits shall cease and the Policy shall lapse or cease to be in-force. The Policy / Benefit thereafter would have no further value except as provided under the Non-Forfeiture Provisions.

4.5 Deduction of rider Premium on claim

If a claim under the Term Assurance Rider Benefit is payable, the balance of rider premiums, if any, already due on the date of death and those which will become due till the next policy anniversary, shall be deducted from the amount of claim payable under the policy

4.6 Reinstatement

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

- Your written application for reinstatement;
- Where term assurance rider has been opted for, production of life assured's current health declaration and other evidence of insurability to our satisfaction;
- Payment of all overdue premiums with interest.

Interest on overdue premiums for reinstatements shall be charged at a rate declared by us from time to time.

5. LOAN PROVISIONS:

5.1 Policy Loan

Policy Loans are not allowed under this policy.

6. GUARANTEED SURRENDER VALUE

The minimum Surrender value allowable under the Policy is equal to 70% of the regular premium paid under regular premium policies and 80% of Single Premium in case of single premium policies. The bonuses allocated to the Policy will also be added. Premium paid for riders will not be considered while determining the Guaranteed Surrender Value.

Such Guaranteed Surrender Value is allowed after completion of one year from the date of commencement of the policy and after premium is paid for at least one full year under a regular premium policy.

7. NON-FORFEITURE PROVISIONS:

If you do not pay a premium due under this policy within the Grace period, your Policy shall lapse. However the Policy acquires Paid up value or Surrender Value after completion of one full year from the date of commencement of the policy provided premiums have been paid for at least one full year under a regular premium policy.

7.1 Paid-Up Policy

Provided you have paid premiums for at least one full year, your basic policy will continue as a paid-up policy. Further bonuses will continue to accrue on the existing PPFA. Term Assurance rider, if opted for, will, however, cease to exist.

7.2 Surrender of Policy

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

The Surrender Value on a Policy will be the PPFA less surrender charges based on the number of years' premiums paid under Regular Premium policies or completed number of years after payment of Single Premium under Single Premium Policies and additional single premium contributions. The Surrender Value based on the PPFA and Surrender charges will be quoted on request and is subject to change from time to time, based on past financial and demographic experience of the Company with



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regard to your Policy/group of similar Policies, as well as our assessment of such likely future experience.

Non Forfeiture provisions will apply to the 'Basic Policy benefit' only and not to the rider benefits stated in your Policy Schedule.

8. CLAIM PROCEDURES:

8.1 Notice of Claim

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

8.2 Filing Proof of Claim

8.2.1 Death Claim

Affirmative proof of death 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 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 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 under the policy exists or in cases where the title is in dispute.

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

8.2.2 Vesting Policy

On survival of the life assured to the date of vesting, the policy holder shall submit the discharge form along with the original Policy document besides proof of age, if the age has not been admitted earlier.

9. 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 or concerning the application, declaration and the provisions of the Policy.

10. SERVICE TAX ETC.

Service Tax and other related taxes on rider or other premiums, if any will be charged separately at the time of payment of premiums at the prevailing tax rates.

11. CURRENCY OF PAYMENT

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

12. 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.

13. FREELook 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 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, with a deduction for reasonable cost of insurance cover for the period and expenses towards Policy stamp duty and medical examination, if any.

14. 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
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

- 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**

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

- iii) 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.

- 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
 - 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

Part-B

The nature of various benefits under the Policy is explained below.

The nature of various benefits under the Policy is explained below. The benefits are payable to you or your Assigns or Nominees under Section 39 of the Insurance Act, 1938 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.

15. BASIC POLICY BENEFIT

The 'Basic Policy benefit' is payable if the life assured survives to the vesting date or on his earlier death. The policy along with all rider benefits, if any shall terminate thereafter.

In case of survival of the life assured up to the vesting date, the 'Basic Policy Benefit consists' of the Policyholders Personal Pension Account (PPFA) as given below.

In case of the life assured's earlier death, the Basic Policy benefit consists of the Surrender Value subject to recovery of any unpaid rider premium till the next policy anniversary in case of regular premium policies.

The death benefit will be payable to the beneficiaries as indicated in the Policy Schedule and subject to General Provisions covered in Part A of this Policy. The beneficiaries have an option to purchase an annuity with the proceeds of death benefit.

15.1 Your Policyholder's Personal Pension Account (PPFA)

Your PPFA will be the sum of two PPFA's – the Main PPFA and the Additional PPFA shall be maintained only where the policyholder pays Additional Single Premium contributions and shall comprise of 100% of such contributions and any allotted and accrued bonuses, if any.

The Main PPFA comprises of the premiums (net of modal extras and rider premiums, if any) for the basic policy, any accrued and allotted bonuses and any addition to PPFA as survival benefit.



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If you pay premiums by quarterly mode by a method of payment other than Electronic Clearing System (Ecs), a modal extra of 1% of the premium for the basic plan will apply, i.e. only 99% of each basic premium will be credited in to your PPFA. Otherwise there is no modal extra under ECS and other premium payment frequencies and 100% of the basic premiums are credited in to your PPFA.

15.2 Addition to your main PPFA at end of 15 Policy years

On the survival of the life assured to end of 15 years from the date of commencement of policy, an addition will be made to the main PPFA of an amount of 5% of the main PPFA existing at that time. This addition will be made if the premiums have been paid for at least 5 years. This addition to main PPFA will form part of the main PPFA and will be payable when such PPFA is payable thereafter.

No such addition shall be made on Additional PPFA maintained for the Policy.

15.3 Vesting of Policy

The policy vest on the survival of the life assured to the date of vesting of the policy. On vesting, the amount under the PPFA shall be used to purchase an annuity from the Company. Up to a third of the PPFA can be commuted as a lump sum.

The Policyholder will have an option to purchase an annuity from any other life insurance company also.

This benefit would apply where either the policy is in full force or is in paid-up condition.

16. TERM ASSURANCE RIDER BENEFIT

The 'Term Assurance rider benefit' is payable on death of the life assured during the benefit term.

This benefit applies if the policy is in force on the date of death of the life assured. The non-forfeiture provisions do not apply to this benefit.