



**PART A**

**FORWARDING LETTER**

Ref.:  
Mr. ABC DEF GHI  
XXXXXXXXXXXX  
XXXXXXXXXXXX  
Tel:

Date:

**Future Generali Comprehensive Employee Benefits Plan**

**Unit-Linked, Non-Participating, Fund based Yearly renewable Group Insurance Plan**

**IN THIS POLICY, THE INVESTMENT RISK IN INVESTMENT PORTFOLIO IS BORNE BY THE POLICYHOLDER**

Dear ABC DEF GHI

**Welcome to Future Generali**

We thank You for choosing Us for Your insurance needs and are committed to providing You with world-class products and professional service. We are pleased to enclose herewith Your original Group Policy Document of Your Group Policy No. XXXXXXXXXXXX.

**Your Free Look Period**

You have the right to return this Group Policy within 15 days of receipt of the Group Policy Document if You disagree with any of the terms and conditions by giving Us a written request for cancellation of this Group Policy which states the reasons for Your objections. We will cancel this Group Policy and refund the Fund Value as on the date of cancellation plus non-allocated contribution plus charges levied by cancellation of Units less deduction for proportionate cost of insurance cover for the period and expenses towards Policy stamp duty and medical examination, if any.

On receipt of the Group Policy Document, You are requested to review the terms and conditions in detail and verify that Your details and the details pertaining to the Members are accurately set out in the Schedule. If any changes are required to Your details or the Member's details or if You need any clarifications on the terms and conditions of this Group Policy, please contact Your insurance agent or Us on the details set out below.

**During the existence of Policy**

If any of the benefits under this Group Policy become payable in respect of the Members or You wish to exercise any rights under this Group Policy or update any details in respect of this Group Policy or should have any queries or require any clarifications on the terms and conditions of this Group Policy, please contact Your insurance agent or Us on the details set out below and We will be pleased to assist You.

We also look forward to, and shall appreciate Your feedback on Our products and services. We are happy to be Your Total Insurance Solutions Provider.

*For your convenience, we are providing your sales / servicing agent details below:*

*Intermediary Name:*

*Code*

*License No.*

*Mobile Number*

*Address*

*Email Id*

**PART A**

**Future Generali India Life Insurance Company Limited:**

Toll Free Number: 1800 102 2355

Email: [care@futuregenerali.in](mailto:care@futuregenerali.in).

Operations Hub Address:

Future Generali India Life Insurance Co. Ltd, Unit 801 and 802, 8th floor, Tower C, Embassy 247 Park, L.B.S. Marg, Vikhroli (W), Mumbai – 400083

Registered and Corporate Office Address:

Future Generali India Life Insurance Co. Ltd, Unit 801 and 802, 8th floor, Tower C, Embassy 247 Park, L.B.S. Marg, Vikhroli (W), Mumbai – 400083.

Tel: 91-22-4097 6666; Fax: 91-22-4097 6600; Website: [life.futuregenerali.in](http://life.futuregenerali.in)

We trust that Your insurance plan will meet Your requirements. We assure You of Our best services always.

Authorized Signatory

Future Generali India Life Insurance Company Limited



**Future Generali India Life Insurance Company Limited**

**IRDAI Registration No. 133; CIN No: U66010MH2006PLC165288**

**PART A**

**POLICY PREAMBLE**

**Future Generali Comprehensive Employee Benefits Plan**

**Unit-Linked, Non-Participating, Fund based Yearly renewable Group Insurance Plan**

**UIN: [ 133L080V02]**

We have issued this contract of insurance with You on receipt of the contribution and on the basis of the details contained in the Proposal Form, other information and documentation submitted to Us in relation to the proposal. The details and declarations contained in the Proposal Form as well as any information/ documents to be submitted forms the basis on which this contract of insurance has been issued.

We agree to pay the benefits specified in the Part C of this Group Policy in respect of the Members while this Group Policy is in force and subject to the terms and conditions of this Group Policy, including the receipt of contribution.

All schedules, annexures and addendums to this Group Policy as well as all endorsements placed on this Group Policy shall be deemed to be a part of this Group Policy.

You agree to provide Us the details requested in respect of the Members, their Nominees, Appointees and legal heirs and legal representatives in accordance with the terms of this Group Policy.

For and on behalf of Future Generali India Life Insurance Company Ltd

\_\_\_\_\_  
(Authorized Signature)

Date: \_\_\_\_\_

**IMPORTANT: You are requested to read this Group Policy Document thoroughly. On examination of this Group Policy, if any error or incorrect description is found, this Group Policy should be returned to Us immediately for correction.**

**PART A**
**POLICY SCHEDULE**

**Future Generali Comprehensive Employee Benefits Plan**  
**Non-Participating, Unit-Linked, Fund based Yearly renewable Group Insurance Plan**  
**UIN: 133L080V02**

THIS SCHEDULE IS PART OF THIS GROUP POLICY AND IS SUBJECT TO AND HAS TO BE READ ALONG WITH THE ATTACHED GROUP POLICY DOCUMENT.

<b>Policy number:</b>	<b>Customer ID:</b>
<b>Name of the Group Policyholder:</b>	<b>Address of the Group Policyholder:</b>
<b>Name of Scheme</b>	
<b>Type of Fund</b>	
<b>Type of Scheme</b>	
<b>Names of Trustees</b>	
<b>Authorized Signatories</b>	
<b>Name of Employer</b>	
<b>Minimum Entry Age:</b>	
<b>Maximum Entry Age:</b>	
<b>Maximum Maturity Age:</b>	
<b>Date of Commencement/ Policy Effective Date:</b>	
<b>Annual Renewal Date:</b>	
<b>Initial Number of Members:</b>	
<b>Initial Contribution:</b>	
<b>Regular Contribution:</b>	
<b>Total Contribution:</b>	
<b>Sum Assured per member:</b>	



**Future Generali India Life Insurance Company Limited**

**IRDAI Registration No. 133; CIN No: U66010MH2006PLC165288**

**PART A**

<b>Intermediary's name:</b>	<b>Intermediary's code:</b>
<b>Email:</b>	<b>Intermediary's License No.:</b>
<b>Address:</b>	<b>Mobile/Landline Telephone Number:</b>

**Benefit & Scheme Rules:** It is hereby clarified that the liability of benefits towards individual Members and Employees lies with the Master Policyholder alone and the Company is merely managing the funds .In the event of any shortfall in the Policy Account the same shall be replenished by the Master Policyholder.

The stamp duty of Rs. Xxx (xxxx ONLY) paid by Payorder no.XXXXXX dated DD/MM/YYYY. Government Notification Revenue and Forest Department No. Mudrank XXXX.

For and on behalf of Future Generali India Life Insurance Company Ltd

\_\_\_\_\_  
(Authorized Signature)

Date: \_\_\_\_\_

**On examination of this Group Policy, if You notice any mistake, then it is to be returned to Us immediately for correction.**

**PART B**

**DEFINITIONS & INTERPRETATION**

**Definitions:** The terms defined below are important terms which apply under this Group Policy. These terms are used with initial capitals in the Group Policy Document and shall have the meaning ascribed to them below wherever they appear in the Group Policy Document:

- 1) “**Age**” means age as on last birthday which is the number of completed years on the last birthday.
- 2) “**Allocation**” means the process of creating the Units at the prevailing Unit price offered by Us when the Contribution is received, when Switches are made, etc.
- 3) “**Contribution(s)**” means the amount paid by the Policyholder. These can be initial, regular or special.
- 4) “**Contribution Re-direction**” means an option which allows You to modify the Allocation of amount of subsequent contribution to various Segregated Funds, under a unit linked Policy, offered through a different investment pattern from the option exercised at the inception of the contract. Part F will specify the conditions of Contribution Re-direction.
- 5) “**Date of Commencement**”/”**Policy Effective Date**” means the start date of the policy as per the Policy Schedule.
- 6) “**Death Benefit**” means the benefit payable on death of a Member as per the policy conditions.
- 7) “**Eligibility Conditions**” are the conditions which entitle an employee of the employer to become a member of the Scheme as per trust deed and/or rules of the Scheme.
- 8) “**Endorsement**” means a written endorsement issued by Us on the Schedule to record any changes to the applicable terms and conditions of this Group Policy or the details contained in the Schedule. Endorsements shall form a part of this Group Policy and shall be binding on You and Us. It is agreed that the terms of an Endorsement shall supersede any conflicting provisions in this Group Policy Document or Schedule.
- 9) “**Financial Year**” means the year starting from the 1st of April of a year and ends on the next following 31st of March.
- 10) “**Force Majeure Event**” means an event by which performance of any of Our obligations are prevented or hindered as a consequence of any act of God, State, strike, lock out, legislation or restriction by any government or other authority or any circumstances beyond Our control.

**PART B**

- 11) **“Fund Management Charge”** means a charge levied by Us for management of the Segregated Funds and calculated as a percentage of the Fund Value and appropriated by adjusting the NAV. The Fund Management Charge shall be levied on each Valuation Date throughout the Policy Term.
- 12) **“Fund Value or Unit Fund Value”** means the total value of Units at a point of time in a Segregated Fund i.e. total number of units under a policy multiplied by the Net Asset Value (NAV) per unit of that fund. If You hold units in more than one Segregated Fund, then the Fund Value of Your Policy is the sum total of Units and NAV of respective Segregated Funds.
- 13) **“IRDAI”** means the Insurance Regulatory and Development Authority of India.
- 14) **“Member”** means a person who has been admitted to membership of the Scheme and is entitled to benefits as per scheme rules.
- 15) **“Net Asset Value (NAV)”** means the price per unit of the Segregated Fund.
- 16) **“Nominee”** means the person named in the Certificate of Insurance to whom the Death Benefit shall become payable if the conditions specified in Part C of this Policy are satisfied.
- 17) **“Mortality Charge”** means a charge levied by Us on the Sum at Risk for providing life insurance cover to the member during the Policy Term on the basis of his attained Age during the Policy Term in accordance with the rates as specified in Part E.
- 18) **“Policy”** or **“Group Policy”** means the contract of insurance entered into between You and Us as evidenced by the Policy Document.
- 19) **“Policy Anniversary”** is the date falling exactly after 12 months from the Policy Commencement Date and on the same day of every year thereafter.
- 20) **“Policy Commencement Date”** means the date specified in the Schedule on which this Group Policy commenced.
- 21) **“Policy Document”** or **“Group Policy Document”** means this document, the Proposal Form, the Register of Members, the Schedule, the Certificates of Insurance and any additional information or documentation provided to Us in relation to the Proposal Form or any Eligible Member’s application form, any Endorsements issued by Us and attached to this Group Policy.
- 22) **“Policy Term”** is a period of one year from the Date of Commencement of the Policy and renewable for one year from Policy Anniversary Date.
- 23) **“Policyholder”** or **“Master Policyholder”** means the entity in whose name the Policy is issued and is as mentioned in the Policy Document.

**PART B**

- 24) **'Premium Allocation Charge'** means a charge as specified in Part E which is levied by Us and calculated as a percentage of Contribution and deducted from the Contribution received by Us before the same is allocated to Segregated Fund.
- 25) **"Proposal Form"** means the proposal form provided by Us which is completed by You in utmost good faith and sets out the various particulars which form the basis of the insurance cover under this Group Policy.
- 26) **"Redemption"** is encashment of Units at the prevailing Unit price. This involves the cancellation of Units at the prevailing Unit price of the Segregated Funds offered in the product. This is applicable in case of Partial Withdrawals, Switches, payment of claims for maturity, Surrender, death etc.
- 27) **"Schedule"** means the policy schedule which is issued by Us and attached to this Group Policy together with any amendments to the Schedule or Endorsements which may be issued by Us from time to time.
- 28) **"Scheme"** means the scheme whose particulars are given in the Policy Schedule and which is constituted to provide Gratuity/ Leave Encashment/ Superannuation benefits to its members and beneficiaries.
- 29) **"Segregated Fund"** means the funds available under this Policy as mentioned in Part E of the Policy.
- 30) **"Surrender"** means complete withdrawal/termination of the entire policy.
- 31) **"Surrender Charge"** means a charge levied by Us on the Surrender of the Policy by cancelling an appropriate number of Units in the Unit Account at the prevailing NAV and is specified in Part E.
- 32) **"Surrender Value"** means an amount, if any, that becomes payable in case of Surrender in accordance with the terms and conditions of the policy.
- 33) **"Switch"** is a facility allowing You to change the investment pattern by moving from one Segregated Fund, either wholly or in part, to other Segregated Fund(s) amongst the Segregated Funds offered under this Policy.
- 34) **"Trust Deed and Rules"** is the legal document between the Policyholder and the employer where the deed establishes, regulates or amends the trust and the rules which form part of the trust deed specifying eligibility conditions, details of contributions and benefits etc in respect of members and beneficiaries of the Scheme.
- 35) **"Units"** means a specific portion or part of Your underlying Segregated Fund which is representative of Your entitlement in such Segregated Funds.
- 36) **"Valuation of Funds"** is the determination of the value of the underlying assets of the Segregated Fund.
- 37) **"Valuation Date"** is the date on which the value of underlying assets of the Segregated Fund is determined. In case of Valuation Date falling on a holiday, the next applicable working day shall be the Valuation Date.



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38) “**We, Us, Our, Company**” means Future Generali India Life Insurance Company Limited.

39) “**You, Your**” means the Policyholder of this Group Policy as named in the Schedule.

**Interpretation:**

- 1) References in this Group Policy to the singular shall include the plural and vice versa.
- 2) References in this Group Policy to one gender shall include the other gender.
- 3) References in this Group Policy to any statutes, rules, regulations or guidelines shall include any re-enactments or amendments to the same.
- 4) Section/paragraph headings are for ease of reference only and shall not have any interpretative value.
- 5) Words and expressions used in this Group Policy but not defined herein shall, unless the context specifies otherwise, have the same meaning as defined in the Insurance Act 1938, as amended from time to time, and/or the rules/regulations/guidelines made thereunder as may be amended from time to time.

**PART C**

**Group Policy Benefits & Contribution Payment Conditions**

This Policy is a unit-linked, non-participating, yearly renewable, fund based, group insurance plan. The allocated portion of Contribution under the Policy is used to purchase Units in the Segregated Funds as chosen by You and stated in the Proposal Form. The Policy enables You to participate in the investment performance of the Segregated Fund(s) to the extent of allocated Units in the Segregated 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.

Benefit amounts payable on the occurrence of the events specified below will become payable to Master Policyholder.

Amendments to this Group Policy shall be effective only if such amendments are carried out through Endorsements issued by Us.

**1) Eligibility Criteria:**

- a) All Members eligible as per the Scheme rules will participate in the benefits under this Policy. The Policyholder shall provide such particulars of the Members as the Company may require at the time of introduction of the Scheme.

**2) New Member/ Additions**

- a) For any new entrants (additions) into the scheme during a calendar month, the policyholder shall share the particulars of the same with the Company by 10<sup>th</sup> of the following calendar month.
- b) The Policy holder will intimate the name, date of entry/exit and such other particulars in respect of additions and deletions as desired by the Company from time to time.

**3) Members who cease employment / deletions**

- a) For any member who cease membership of scheme/deletions in the scheme during a calendar month, the policyholder shall share the particulars of the same with the Company by 10<sup>th</sup> of the following calendar month.
- b) The Policy holder will intimate the name, date of entry/exit and such other particulars in respect of additions and deletions as desired by the Company from time to time.

**4) Member Record**

- a) The Policy holder will provide an updated membership record every year at the time of renewal of the Scheme which will include the additions and deletions of Members. In case of a defined contribution

**PART C**

Scheme, the Policyholder shall provide an updated record each time there is an addition to Contribution in any member-level account.

**5) Policy Benefits**

Under this Policy, Our liability at any time will be limited to the Fund Value of this Scheme. We will only be concerned with Fund management of the Scheme and You will have to bear any shortfall in the Funds/Scheme, if it arises at any time.

**a) Death Benefit**

In the event of death of the Member,

- i) The Death Benefit will be paid as per Scheme rules
- ii) However at all times, Our liability is limited to the Fund Value subject to minimum Assured Benefit as defined in Section 5(c) of Part-C
- iii) In Gratuity and Leave Encashment, We will pay additional amount equal to Sum Assured of Rs. 5000/- over and above the Fund Value. This additional sum assured of Rs. 5000/- shall be paid out of the Non-unit Fund and shall not be paid out of the Unit Fund of this Policy/Scheme.

**b) Any other benefit as defined in the Scheme Rules**

- i) On arising of claim, which is in accordance with Scheme Rules, the amount payable shall be as communicated to Us by the Master Policyholder.
- ii) The claim amount requested by the Master Policyholder will be paid from the Policy Fund to the Master Policyholder, to allow them to make payment to the Beneficiary
- iii) At all times, Our liability is limited to the Fund Value.

**c) Assured Benefit in Superannuation Scheme**

- i) Assured Benefit payable on exit is equal to 100.1% of (Total contributions paid net of withdrawals already made from the account).
- ii) For Superannuation schemes where only Master Policyholder's account is maintained and Member level accounts are not maintained, Assured Benefit shall be applicable at the time exit of Master Policy.
- iii) For Superannuation schemes where individual Members' accounts are maintained, Assured Benefit shall be applicable at the Member level at the time of exiting the scheme.

Under superannuation schemes,

1. For schemes where defined benefits are subscribed to by an employer, where the scheme does not maintain individual member accounts and only maintains a superannuation fund:
  - a. The company shall make payments from such funds only subject to the availability of funds in the respective unit fund of the respective group policyholder's superannuation fund.

**PART C**

- b. Except for exits as per the scheme rules, no other withdrawals shall be allowed.
  2. For schemes where defined contributions are subscribed to by an employer, where the scheme maintains individual member accounts:
    - a. The company shall make payments from such individual member funds only subject to the availability of funds in the respective unit fund of the respective member of the group policyholder.
    - b. Except for exits as per the scheme rules, no other withdrawals shall be allowed.
  3. Where the master policyholder maintains superannuation funds with more than one insurer, the master policyholder shall have the option to choose any insurer to purchase available annuity.

**6) Loyalty Additions:**

- a) Loyalty Additions as a % of average Fund Value shall be added on every Financial Year end i.e. on every 31st March as per the below table, subject to Policy being in-force at the time of payment of loyalty additions.

<b>Average Fund Value (AFV)</b>	<b>Loyalty Additions Rate</b>
Average Fund Value < 1 Crore	NIL
1 Crore <= Average Fund Value < 3 Crores	0.10%
3 Crores <= Average Fund Value < 5 Crores	0.15%
5 Crores <= Average Fund Value	0.25%

Where,

- i) Average Fund Value = Average of Fund values on the first day of each of the calendar months falling in the Financial Year in which loyalty addition is payable starting from calendar month April in Year (X-1) till calendar month March in Year X for determining loyalty units on 31<sup>st</sup> March of Year X.
  - ii) The Loyalty Addition Rate to be applied shall be based on Average Fund Value as computed above.
  - iii) The Loyalty Addition Rate shall be proportioned for number of days the scheme was with the Company in the Financial Year in question.
- b) The Average Fund values of all schemes (Gratuity, Leave Encashment and Superannuation) managed by Us for a given Master Policyholder (one company or all companies belonging to same Group) under this product shall be clubbed to determine the size of Fund for determining applicable loyalty addition rates.

**7) Contributions Payment Conditions**

**PART C**

The contributions or premiums to group schemes by the master policyholder shall be made in accordance with the funding requirements as per the scheme rules. The trustee or employer shall confirm that such funding is required as per the Actuary's certificate based on extant accounting standard governing the measurement of long term employee benefits. The master policyholder may not pay future contributions or premiums under the policy and the policy shall not be treated as discontinued. However, the premium to provide life coverage to members shall either be paid explicitly or deducted from the fund.

No top-up contributions shall be allowed, unless required as per the actuary's certificate in accordance with the extant accounting norms, to address the underfunding of the scheme

**PART D**

**Policy Servicing Conditions**

The procedure and conditions applicable to various Policy servicing aspects pertaining to this Group Policy are specified in this Part D below.

**1) Surrender of Policy:**

- a) The surrender value will be equal to the Fund Value subject to minimum of Assured Benefit, less Surrender Charges if any.
- b) The Master Policyholder can Surrender the Policy at any time by giving a written request.
- c) The surrender charges will be equal to 0.05% of the total Fund Value subject to a maximum of Rs 5,00,000/- if the Policy is surrendered within the first Policy Year.
- d) If the Policy is surrendered after the first Policy Year, then there will be no surrender charges.
- e) The Policy will terminate on payment of Surrender Value.
- f) Once the policy is Surrendered and the Surrender Value is paid, the Company shall cease to be liable for any benefit payable under the Policy and the Policy cannot be reinstated.

**2) Free Look Period:**

- a) You have the right to return this Group Policy within 15 days of receipt of the Policy Document if You disagree with any of the terms and conditions by giving Us a written request for cancellation of this Group Policy which states the reasons for Your objections. We will cancel this Group Policy and refund the Fund Value as on the date of cancellation plus non-allocated contribution plus charges levied by cancellation of Units less deduction for proportionate cost of insurance cover for the period and expenses towards Policy stamp duty and medical examination, if any.

**3) Renewal of the Policy:**

- a) Auto Renewal:- On non-receipt of contribution, the Policy will get automatically renewed as per the existing terms and conditions on each Policy Anniversary date.

**4) Switching, Contribution Re-direction and Systematic Transfer Option:**

- a) **Switching:**
  - i) At any time the Master Policyholder/ Member may instruct us in writing to switch some or all of the Units from one unit linked Fund to another.
  - ii) The Company will give effect to this Switch by cancelling Units in the old Fund(s) and allocating units in the new fund(s) at the applicable Unit price. The amount to be switched should be at least Rs.5, 000/-. Unlimited number of switches are allowed with no Switching Charge.
  - iii) The Switch request shall be processed as per IRDAI guidelines.
  - iv) For Superannuation schemes, Contributions will be mandatorily invested in **Group Cash Fund** or **Group Income Fund** or in certain proportion in only these funds, depending upon the choice of Master Policyholder or the Member. Only the excess of fund value compared to Assured Benefit can be switched to any of the 6 Segregated Funds as per the Member except where a scheme is entirely funded by the Master Policyholder, where the right to switching shall be with Master Policyholder.
  - v) Wherever the scheme is entirely funded by Master Policyholder, the right to switching shall be with the Master Policyholder.

**PART D**

**b) Contribution Re-direction:**

- i) Anytime during the currency of the Policy, the Master Policyholder may instruct us in writing to redirect all future contributions in an alternative proportion to the various unit funds available. Redirection will not affect the contribution paid prior to the request.
- ii) There will be no limit on the number Redirections that can be done in this product.
- iii) There will be no charge for Redirection of contributions.
- iv) All future and subsequent Contributions will use the revised redirection.
- v) For Superannuation Schemes, Contribution Redirection request for future Contributions will be mandatorily done in **Group Cash Fund** or **Group Income Fund** or in certain proportion in only these Funds, depending upon the choice of Master Policyholder or the Member.
- vi) In case of Gratuity, Leave Encashment or Defined Benefit Superannuation schemes, the Master Policyholder has the right of contribution redirection and Member shall not have such rights.
- vii) In case of Defined Contribution Superannuation scheme, the right of contribution redirection can be with Master Policyholder or the Members as per the scheme rules.

**c) Systematic Transfer Option(STO):**

- i) This is a facility of auto switching of units from one Fund to another Fund called Systematic Transfer Option (STO). STO is not applicable for superannuation schemes (either Defined Benefit or Defined Contributions on either Master Policyholder level or member level). Further, the Members of the Scheme in case of Gratuity or Leave Encashment scheme shall not have the option of STO and the right lies only with the Master Policyholder. The Master Policyholder has the option to monthly transfer Fund Value available under one specific Fund to another Fund by making a request for STO. Master Policyholder can submit STO request anytime, however only one STO request will be taken at one point in time.
- ii) The Fund from which Fund Value will be transferred will be called 'Selected Fund' and the Fund to which Fund Value will be transferred will be called 'Target Fund'. At any point in time, STO is only applicable between any one Selected Fund and any one Target Fund. The rest 4 Segregated Funds will not be affected/participate in STO.
- iii) Once a STO request is placed, units from the Selected Fund will get transferred to the Target Fund through 12 automatic switches at the end of respective calendar months.
- iv) At the end of each calendar month,  $1/X$ th of units from Selected Fund will get transferred to Target Fund, where  $X$  = no of automatic switches which are left to be done in the given STO request i.e.  $X$  will be 12 in the first calendar month, it will be 11 in the second calendar month and will be 1 in the twelfth calendar month.
- v) Contributions by Master Policyholder can come in any of the 6 segregated funds. Future contribution redirection can be done in any of the 6 segregated funds. However, during the period in which STO is invoked, no switching can take place in any of the 6 segregated funds.
- vi) There will be no charges deducted for any STO request.
- vii) Master Policyholder has the option to stop the STO by providing a request to Company. Once STO is stopped, the Master Policyholder/Member can switch units from funds as per their need.
- viii) A customer shall be able to make further STO requests after the elapse of a previous STO request. STO will apply to both future contributions as well as existing contribution, only for Selected Fund to be moved to Target Fund. The NAV applicable for STO shall be the NAV of the Selected Fund and the Target Fund on the day when the STO takes place.
- ix) STO will stop if:
  - The fund value of selected fund becomes zero
  - 12 months from the STO request date have elapsed
  - Master Policyholder has submitted STO stop request

**PART D**

**5) Partial Withdrawal:**

- a) Partial Withdrawals are not allowed under this Policy. Except for exits as per the scheme rules, no other withdrawals will be allowed. The amount payable pertaining to that Member on exits shall be as communicated by the Master Policyholder to Us.

**6) Top-up Premium:**

- a) No top-up contributions shall be allowed, unless required as per the actuary's certificate in accordance with the extant accounting norms, to address the underfunding of the scheme.

**7) Policy Loan:**

- a) We shall not grant any loans under this Policy.

**8) Foreclosure Of the Policy:**

- a) The Master Policyholder should maintain a minimum total Fund Value of Rs 25,000 under a particular policy at end of each Calendar Month.
- b) The Company will send a notice of 30 days period to the Master Policyholder if the Total Fund value under a particular Policy on any calendar month falls below Rs 25,000.
- c) If at the end of 30 days' notice period the Fund Value continues to remain below Rs. 25,000/- then the company will terminate the Policy and refund the entire amount available in the fund post deductions of surrender charges, if any to the Master Policyholder. Thereafter the Company shall cease to be liable for any benefit payable under the Policy. Once Policy is terminated, it cannot be reinstated.

**9) Termination of the Policy:**

- a) The Policy and all benefits under the Policy shall terminate on the earliest of the following:
- on the date of payment of Surrender Value of this Policy; or
  - on the date of receipt of Free Look request in accordance with Part D of this Policy; or
  - on the date of payment of Fund Value of this Policy upon Foreclosure in accordance with Clause 8 of Part D of this Policy.

**10) Termination of Participation of a Member**

- a) A Member will cease to participate for the benefits under the Policy on the earliest of
- the date on which the Member ceases to be a Member of the Scheme
  - the date on which the Member ceases to satisfy eligibility conditions as per the rules of the Scheme
  - the date on which the Policy is Surrendered or terminated
  - the date of foreclosure of this Policy
  - on payment of entire Death Benefit upon death of the Member



**PART E**
**Applicable Charges, Funds & Fund Options**

1) **Charges:** The following charges are applicable under the Policy. In the event that the Units are held in more than one Segregated Fund, the cancellation of Units will be effected in the same proportion as the Unit value held in each Segregated Fund. In case the Fund Value in any Segregated 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 Segregated Funds:

- a) **Premium Allocation Charge:** This charge shall be levied based on sourcing channel of the Policy in accordance with the table below and shall be deducted from each Contribution received by Us irrespective of the years in which the contributions are received. The Premium Allocation Charge for a scheme as a percentage of Contributions is as per the table below:

Policy Sourced Through	Premium Allocation Charge (% of Contribution)	Maximum Cap for the Year
Direct Sales	NIL	NIL
Agency, Brokers, Corporate agency and Bancassurance	0.5%	10 Lacs

Premium allocation charges are deducted from Contributions paid and the Contributions, net of premium allocation charges, are used to purchase units in any of the six Segregated Funds as per the choice of Master Policyholder.

- b) **Policy Administration Charge:** There is no Policy Administration Charge under this Policy.
- c) **Surrender Charge:**
- i) In case the Policy is surrendered prior to first Policy Anniversary, surrender charge applicable will be 0.05% of Fund Value with a maximum cap of Rs. 5,00,000
- ii) In case the Policy is surrendered after the first Policy Anniversary, no surrender charge will be applicable.
- d) **Fund Management Charge:** The charge will be levied in accordance with the table below. Fund Management Charges are deducted on a daily basis at 1/365<sup>th</sup> of the annual charge for determining the Unit Price/ NAV. The Fund Management Charge of 0.55% p.a. shall be apportioned by adjusting the NAV and shall be levied at the time of computation of NAV.

Name of Fund	Fund Management Charge (% per annum)
Group Cash Fund (SFIN: ULGF004010118GRPCSHFUND133)	0.55%
Group Income Fund (SFIN: ULGF005010118GRPINCFUND133)	0.55%
Group Enhanced Income Fund (SFIN: ULGF006010118GRPEINFUND133)	0.55%
Group Secure Fund (SFIN: ULGF007010118GRPSECFUND133)	0.55%
Group Balanced Fund (SFIN: ULGF008010118GRPBALFUND133)	0.55%
Group Growth Fund (SFIN: ULGF009010118GRPGTHFUND133)	0.55%

- e) **Switching Charge:** There is no Switching Charge under this Policy.

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- f) **Contribution Re-direction Charge:** There is no Contribution Re-direction Charge under this Policy.
- g) **Systematic Transfer Option Charge:** There is no Systematic Transfer Option Charge under this Policy.
- h) **Partial Withdrawal Charge:** There is no Partial Withdrawal Charge under this Policy.
- i) **Mortality Charge:** Rs. 0.5 per annum per 1000 sum assured per member.  
The mortality charges are determined using 1/12th of the annual mortality charge and are deducted from the unit account monthly at the beginning of each monthly anniversary (including the Policy Commencement date) of a Policy by cancellation of Units. The mortality charge is applicable only in case of Gratuity and Leave Encashment Scheme for a Sum Assured of Rs. 5000 per member.
- j) **Tax:** All the above mentioned charges are subject to Taxes, if any, as fixed by the Government from time to time. However, the same may be changed as prescribed by the Government of India from time to time.
- k) **Changes to the Charges:**
- After taking prior approval from IRDAI, the Company reserves the right to revise Fund Management Charges. Fund Management Charge can be up to a maximum of 1.35% per annum.
  - The Company will give the Master Policyholder/Member a notice of 30 days before any revision in charges. In case the Master Policyholder/Member does not agree with the modified charges then the Master Policyholder shall be allowed to Surrender the scheme and terminate the Policy.

**2) Segregated Fund Details**

- a) The Segregated Funds available under the Policy and their investment strategies are set out below:

Segregated Fund Name	Investment Strategy	Portfolio Allocation	Risk Profile
<b>Group Cash Fund</b> (SFIN: ULGF00401011 8GRPCSHFUN D133)	This fund aims to safeguard the nominal value of investment through investment in short maturity liquid instruments. This fund will largely invest in money market instruments.	<ul style="list-style-type: none"> <li>Money market instruments and Cash – 75% to 100%</li> <li>Debt Securities – 0% to 25%</li> <li>Equity – 0%</li> </ul>	Very low Risk
<b>Group Income Fund</b> (SFIN: ULGF00501011 8GRPINCUN D133)	This fund aims to provide stable returns by investing in assets with relatively low to moderate level of risk. The fund will invest in fixed income securities such as Govt. Securities, Corporate Bonds & any other fixed income investments along with Money Market Instruments for liquidity.	<ul style="list-style-type: none"> <li>Money market instruments and cash: 0% – 40%</li> <li>Debt Securities – 60% to 100%</li> <li>Equity – 0%</li> </ul>	Low Risk
<b>Group Enhanced Income Fund</b> (SFIN: ULGF00601011 8GRPEINFUN D133)	This fund aims to provide stable returns by investing in assets with relatively low to moderate level of risk. The fund will invest primarily in fixed income securities, such as Govt. Securities, Corporate Bonds, Money Market Instruments and other fixed income investments	<ul style="list-style-type: none"> <li>Money market instruments and cash : 0% to 40%</li> <li>Government Securities: 0% to 30%</li> <li>Corporate Bonds/Other Fixed Income Investments: 30% to 100%</li> <li>Equity – 0%</li> </ul>	Low Risk

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Segregated Fund Name	Investment Strategy	Portfolio Allocation	Risk Profile
<b>Group Secure Fund</b> (SFIN: ULGF00701011 8GRPSECFUN D133)	This fund aims to provide progressive returns compared to fixed income instruments by taking a low exposure to high risk assets like equity. Fund aims to provide stable return due to high exposure to Fixed Income instruments while generating additional return through small exposure to equity.	<ul style="list-style-type: none"> <li>• Money market instruments and Cash: 0% – 40%</li> <li>• Debt Securities – 60% to 100%</li> <li>• Equity: 0% – 20%</li> </ul>	Low to Moderate Risk
<b>Group Balanced Fund</b> (SFIN: ULGF00801011 8GRPBALFUN D133)	This fund aims to provide capital growth by availing opportunities in debt and equity markets while maintaining a good balance between risk and return. The fund will also invest in money market instruments to provide liquidity.	<ul style="list-style-type: none"> <li>• Money market instruments and cash: 0% – 40%</li> <li>• Debt Securities – 40% to 80%</li> <li>• Equity: 20% – 40%</li> </ul>	Moderate Risk
<b>Group Growth Fund</b> (SFIN: ULGF00901011 8GRPGTHFUN D133)	This fund aims to provide potentially high returns by investing a significant portion in equities to target growth in capital value of assets. The fund will also invest to a certain extent in govt. securities, corporate bonds and money market instruments to generate stable return.	<ul style="list-style-type: none"> <li>• Money market instruments and cash: 0% – 40%</li> <li>• Debt Securities – 30% to 70%</li> <li>• Equity: 30% – 60%</li> </ul>	High Risk

- b) In case of Gratuity, Leave Encashment or Defined Benefit Superannuation schemes, the Master Policyholder reserves the right to choose Investment Fund(s) and the Member shall not have any such rights.
- c) In case of Defined Contribution Superannuation scheme, the right to choose Investment Fund(s) can be either with Master Policyholder or the Members as per the scheme rules.
- d) For a Superannuation Scheme
- Contributions will be mandatorily be invested in ‘**Group Cash Fund**’ (ULGF004010118GRPCSHFUND133) or ‘**Group Income Fund**’ (ULGF005010118GRPINCFFUND133) or in certain proportion in these funds, depending upon the choice of Master Policyholder or the Member.
  - Excess of Fund Value compared to the Assured Benefit can be switched to any of the above 6 segregated Funds as per choice of Member except where a scheme is entirely funded by the Master Policyholder, where the right to switching shall be with Master Policyholder.
  - At the end of each Financial Year i.e. on 31-March, if the sum of Fund Value of ‘**Group Cash Fund**’ (ULGF004010118GRPCSHFUND133) or ‘**Group Income Fund**’ (ULGF005010118GRPINCFFUND133) is less than the Assured Benefit, then, the shortfall amount shall be met by switching units from other segregated funds to ‘**Group Cash Fund**’, if any.
- e) **Segregated Fund Provisions:**
- Investment of the Segregated Funds:** We shall select the underlying investments of each Segregated Funds at Our sole discretion subject to the investment objective of the respective funds and the IRDAI Regulations on investment of the funds.

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- ii) All assets relating to the Segregated Funds shall remain in Our absolute beneficial ownership. There is no trust created, whether expressly or impliedly, by Us in respect of the investments.
- iii) **New Segregated Funds/ Closure of Segregated Funds/Modification of Segregated Fund's:** We may in the future offer You additional unit linked funds with prior approval of IRDAI. By giving You reasonable notice, We may withdraw existing Segregated Funds for existing Unit account balances in which case We will ask You for instructions for Switching of the existing Segregated Fund.

**Default Segregated Fund (in case of closure)**

A fund can be closed with prior approval from IRDAI.

In case the existing fund is closed the default fund is Group Income Fund (SFIN: ULGF005010118GRPINC FUND133)

In case any existing fund is closed, the company shall seek prior instructions from the Master Policyholder for switching units from the existing closed fund to the any other available fund under the Policy.

Company will also seek instructions for future contribution redirections in case of closure of the existing fund.

On such closure of fund, if the company do not receive the choice of the fund from the Master Policyholder, the company shall transfer the units of the Master Policyholder in the fund which is intended to be closed to Group Income Fund (SFIN: **ULGF005010118GRPINC FUND133**) and all future Contributions related to the closed fund shall be redirected to Group Income Fund (SFIN: **ULGF005010118GRPINC FUND133**).

**Modification of Segregated Fund**

A Fund can be modified with prior approval from IRDAI.

In case any existing fund is modified, the company shall seek prior instructions from the Master Policyholder/Member for switching units from the existing modified fund to the any other available funds under the Policy.

Company will also seek instructions for future contribution redirections in case of modification of the existing fund.

On such modification of the fund, if the company does not receive the choice of the fund from the Master Policyholder/Member, the company shall continue to invest in such modified fund.

- iv) **Computation of Net Asset Value (NAV):** The NAV of a Segregated Fund shall be computed as:  
Market value of investments held by the Segregated Fund plus value of any current assets - value of any current liabilities and provisions, if any, divided by the number of Units existing at the Valuation Date (before creation /Redemption of Units)

The NAV calculated as above, in respect of each Segregated Fund, shall be published in Our Website and in the Website of Life Insurance Council as and when the same is ready.

The above computation of Unit Price/NAV is as per the present IRDAI Regulations/Guidelines. The company will change computation methodology as and when there is change in such Regulation/Guidelines.

In case the valuation day falls on a holiday, then the exercise will be done the following working day.

**v) Force Majeure Conditions:**

- a. The company may delay switching Funds/making a payment from the Funds if it is necessary to do so in unforeseen circumstances or unusual market conditions or in order to maintain fairness and equity between Unit holders remaining in, and Unit holders leaving a Fund. Where this applies, the company may delay switching/encashing all or part of your Funds for up to 30 days and shall use the Unit Prices that apply on the day on which the switch/encashment of Units actually takes place.

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- b. The company will value the funds on each day that the financial markets are open. However, the company may value the funds less frequently in extreme circumstances external to the company, where the value of the assets is too uncertain. In such circumstances, the company may defer the valuation of assets for up to 30 days until the company feels that certainty as to the value of assets has been resumed.
- c. The company will make investments as per the fund mandates. However, the company reserves the right to change the exposure of all/any fund to money market instruments to 100% only in extreme situations external to the company, keeping in view market conditions, political situations, economic situations, war/war like situations, terror situations. The same will be put back as per the base mandate once the situation is corrected.
- d. Some examples of such circumstances as given in sub section a, b and c above are:
- When one or more stock exchanges which provide a basis for valuation for a substantial portion of the assets of the fund are closed other than for ordinary holidays.
  - When, as a result of political, economic, monetary or any circumstances out of control of the company, the disposal of the assets of the unit fund are not reasonable or would not reasonably be practicable without being detrimental to the interests of the remaining unit holders.
  - During periods of extreme market volatility during which surrenders and switches would, in our opinion, be detrimental to the interests of the remaining unit holders of the fund.
  - In the case of natural calamities, strikes, war, civil unrest, riots and bandhs.
  - In the event of any disaster that affects the normal functioning of the company.
  - If so directed by the IRDAI.

The Policyholder shall be notified of such a situation if it arises.

- vi) The face value of each Unit is Rs 10/-. Units are allocated under the Policy depending on the amount of Contribution paid, the Allocation rate as set out in the Policy and the prevailing price of each Unit.
- vii) Units in any of the Segregated Funds may be created only if there is, added to that Segregated Fund assets equal in value to the value of the Units created.

**viii) Uniform cut-off timings for applicability of Net Asset Value:**

- The allotment of Units to You shall be done only after the receipt of Contribution proceeds.
  - **Allocations (Contribution Allocations, Switching )**
- (1) In respect of contributions/funds switch requests received up to 3:00 p.m. (or such other time as IRDAI may direct in the future) by us along with a local cheque, cash or a demand draft, if any, payable at par at the place where the contribution is received, the closing NAV of the day on which contribution/fund switch request is received shall be applicable.
- (2) In respect of contributions/funds switch requests received after 3:00 p.m. (or such other time as IRDAI may direct in the future) by us along with a local cheque, cash or a demand draft, if any, payable at par at the place where the contribution/fund switch request is received, the closing NAV of the next business day shall be applicable.
- (3) In respect of contribution received with outstation cheques/demand drafts at the place where the contribution is received, the closing NAV of the day on which cheques/demand draft is realized shall be applicable.
- **Redemptions:**
- (1) In respect of valid applications received (e.g. surrender, death, withdrawal, retirement, switch etc.) up to 3:00 p.m. (or such other time as IRDAI may direct in the future) by us, the same day's closing NAV shall be applicable.



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- (2) In respect of valid applications received (e.g. surrender, death, withdrawal, retirement, switch etc.) after 3:00 p.m. (or such other time as IRDA may direct in the future) by us, the closing NAV of the next business day shall be applicable.
- (3) NAV for each fund provided under this product shall be made available to the public by publishing on our website.

**ix) Cancellation of Units:**

To collect charges, and to pay the Policy benefits, the company will cancel sufficient units to meet the amount of the payments which become due. If units in respect of Policy/Member are held in more than one unit linked fund, then the company will cancel proportionate units in each fund of such Policy 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/Member. For benefit payments and collecting charges, the company will cancel the units on the date of such benefit payment or collection of charges.

**3) 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.

- (1) Unit Linked Life Insurance products are different from the traditional insurance products and are subject to the risk factors.
- (2) The Contribution 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.
- (3) Future Generali India Life Insurance Company Limited is the name of the life insurance company and Future Generali Comprehensive Employee Benefits Plan 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.
- (4) Group Cash Fund, Group Income Fund, Group Secure Fund, Group Balanced Fund, Group Growth Fund, Group Enhanced Income Fund are the names of the funds offered currently with Future Generali Comprehensive Employee Benefits Plan, and in any manner do not indicate the quality of the respective funds, their future prospects or returns.
- (5) The investments in the Units are subject to market and other risks and there can be no assurance that the objectivities of any of the funds will be achieved.
- (6) Group Cash Fund, Group Income Fund, Group Secure Fund, Group Balanced Fund, Group Growth Fund, Group Enhanced Income Fund do not offer a guaranteed or assured return.
- (7) All benefits payable under the Policy are subject to the tax laws and other financial enactments, as they exist from time to time. Tax benefits are subject to change.
- (8) The past performance of other funds of the company is not necessarily indicative of the future performance of any of these funds.
- (9) Please know the associated risks and applicable charges of the Policy from your insurance agent or the intermediary this Policy Document.

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**General Terms & Conditions**

**1) Non-Disclosure & Fraud**

- a) Please note the terms of Section 45 of the Insurance Act, 1938 as amended from time to time, which states as follows:

*(1) No policy of life insurance shall be called in question on any ground whatsoever after the expiry of three years from the date of the policy, i.e., from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later.*

*(2) A policy of life insurance may be called in question at any time within three years from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later, on the ground of fraud:*

*Provided that the insurer shall have to communicate in writing to the insured or the legal representatives or nominees or assignees of the insured the grounds and materials on which such decision is based.*

*Explanation I.—For the purposes of this sub-section, the expression "fraud" means any of the following acts committed by the insured or by his agent, with intent to deceive the insurer or to induce the insurer to issue a life insurance policy:—*

- (a) the suggestion, as a fact of that which is not true and which the insured does not believe to be true;*
- (b) the active concealment of a fact by the insured having knowledge or belief of the fact;*
- (c) any other act fitted to deceive; and*
- (d) any such act or omission as the law specially declares to be fraudulent.*

*Explanation II.—Mere silence as to facts likely to affect the assessment of the risk by the insurer is not fraud, unless the circumstances of the case are such that regard being had to them, it is the duty of the insured or his agent keeping silence, to speak, or unless his silence is, in itself, equivalent to speak.*

*(3) Notwithstanding anything contained in sub-section (2), no insurer shall repudiate a life insurance policy on the ground of fraud if the insured can prove that the misstatement of or suppression of a material fact was true to the best of his knowledge and belief or that there was no deliberate intention to suppress the fact or that such misstatement of or suppression of a material fact are within the knowledge of the insurer:*

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*Provided that in case of fraud, the onus of disproving lies upon the beneficiaries, in case the policyholder is not alive.*

*Explanation.—A person who solicits and negotiates a contract of insurance shall be deemed for the purpose of the formation of the contract, to be the agent of the insurer.*

*(4) A policy of life insurance may be called in question at any time within three years from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later, on the ground that any statement of or suppression of a fact material to the expectancy of the life of the insured was incorrectly made in the proposal or other document on the basis of which the policy was issued or revived or rider issued:*

*Provided that the insurer shall have to communicate in writing to the insured or the legal representatives or nominees or assignees of the insured the grounds and materials on which such decision to repudiate the policy of life insurance is based:*

*Provided further that in case of repudiation of the policy on the ground of misstatement or suppression of a material fact, and not on the ground of fraud, the premiums collected on the policy till the date of repudiation shall be paid to the insured or the legal representatives or nominees or assignees of the insured within a period of ninety days from the date of such repudiation.*

*Explanation.—For the purposes of this sub-section, the misstatement of or suppression of fact shall not be considered material unless it has a direct bearing on the risk undertaken by the insurer, the onus is on the insurer to show that had the insurer been aware of the said fact no life insurance policy would have been issued to the insured.*

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

**2) Prohibition of Rebates**

- a) Please note the terms of Section 41 of the Insurance Act, 1938, as amended from time to time, which states as follows:

*“(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*



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*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.*

*(2) Any person making default in complying with the provisions of this section shall be liable for a penalty which may extend to ten lakh rupees."*

**3) Claims Procedures**

**a) Payment of Benefit**

The Company will pay benefits under this policy on receipt of:

- i) A notice where the benefit is payable as per the scheme rules in respect of a Member. This notice must be signed by the trustees themselves or the authorized persons whom the trustees have delegated this responsibility. This notice shall be a valid discharge for the payment made by the Company.
- ii) The notice will give particulars about the Member (such as his name, membership number, date of birth, date of joining service, date of exit, cause of exit etc.) for whom the benefit is payable, The policy holder making a claim shall also provide a calculation sheet computing the benefit payable in respect of the Member.
- iii) Where the cause of exit is the death of a Member covered under the Scheme, a certified copy of the death certificate shall also be provided.
- iv) Proof of existence and identity of the Member or beneficiary, as the case may be, as required by the Company
- v) Other information or requirements as the Company may find necessary to call for.

**b) Benefit statements**

Company will provide a benefit statement along with the benefit payments. Each benefit statement will provide details about the Member and calculation of benefits payable in respect of such Member. These statements are meant for the Members/beneficiaries. The policyholder should check the details of Member record and calculations of benefit from original records of the employer before the benefits are passed on to the Member/ beneficiary.

**c) Proof of Age**

The Company may require proof of age of the Member before paying any benefits.

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**4) Disbursement of Claim Amount**

The disbursement of claims will be made by Us through the Master Policyholder, The said payments will be processed through electronic mode/cheque.

**5) Nomination & Assignment**

a) Nomination will be allowed as per section 39 of the Insurance Act, 1938 as amended from time to time, for receipt of benefits in the event of the death of the Member. Any nomination or change of nomination of the beneficiaries will be maintained by the Employer or Policyholder. In the event of death of the Member, the Company will pay the benefits to the Employer or Policyholder. In case the gratuity benefits are to be paid directly to the Member's beneficiary, the Employer or Policyholder should advise the Company in writing of this request along with the beneficiary details.

Please note the terms of Section 39 of the Insurance Act, 1938, as amended from time to time, which states as follows:

*(1) The holder of a policy of life insurance on his own life, may, when effecting the policy or at any time before the policy matures for payment, nominate the person or persons to whom the money secured by the policy shall be paid in the event of his death:*

*Provided that, where any nominee is a minor, it shall be lawful for the policyholder to appoint any person in the manner laid down by the insurer, to receive the money secured by the policy in the event of his death during the minority of the nominee.*

*(2) Any such nomination in order to be effectual shall, unless it is incorporated in the text of the policy itself, be made by an endorsement on the policy communicated to the insurer and registered by him in the records relating to the policy and any such nomination may at any time before the policy matures for payment be cancelled or changed by an endorsement or a further endorsement or a will, as the case may be, but unless notice in writing of any such cancellation or change has been delivered to the insurer, the insurer shall not be liable for any payment under the policy made bona fide by him to a nominee mentioned in the text of the policy or registered in records of the insurer.*

*(3) The insurer shall furnish to the policyholder a written acknowledgment of having registered a nomination or a cancellation change thereof, and may charge a fee as may be specified by regulations for registering such cancellation or change.*

*(4) A transfer or assignment of a policy made in accordance with section 38 shall automatically cancel a nomination:*

*Provided that the assignment of a policy to the insurer who bears the risks on the policy at the time of the assignment, in consideration of a loan granted by that insurer on the security of the policy within its surrender value, or its re-assignment on repayment of the loan shall not cancel a nomination, but shall affect the rights of the nominee only to the extent of the insurer's interest in the policy:*

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*Provided further that the transfer or assignment of a policy, whether wholly or in part, in consideration of a loan advanced by the transferee or assignee to the policyholder, shall not cancel the nomination but shall affect the rights of the nominee only to the extent of the interest of the transferee or assignee, as the case may be, in the policy:*

*Provided also that the nomination, which has been automatically cancelled consequent upon the transfer or assignment. the same nomination shall stand automatically revived when the policy is reassigned by the assignee or retransferred by the transferee in favour of the policy-holder on repayment of loan other than on a security of policy to the insurer.*

*(5) Where the policy matures for payment during the lifetime of the person whose life is insured or where the nominee or, if there are more nominees than one, all the nominees die before the policy matures for payment, the amount secured by the policy shall be payable to the policy-holder or his heirs or legal representatives or the holder of a succession certificate, as the case may be.*

*(6) Where the nominee or if there are more nominees than one, a nominee or nominees survive the person whose life is insured, the amount secured by the policy shall be payable to such survivor or survivors.*

*(7) Subject to the other provisions of this section, where the holder of a policy of insurance on his own life nominates his parents , or his spouse ,or his children, or his spouse and children ,or any of them , the nominee or nominees shall be beneficially entitled to the amount payable by the insurer to him or them under sub-section (6) unless it is proved that the holder of the policy, having regard to the nature of his title to the policy, could not have conferred any such beneficial title on the nominee.*

*(8) Subject as aforesaid, where the nominee, or if there are more nominees than one , a nominee or nominees , to whom sub-section (7) applies, die after the person whose life is insured but before the amount secured by the policy is paid , the amount secured by the policy, or so much of the amount secured by the policy as represents the share of the nominee or nominees so dying (as the case may be), shall be payable to the heirs or legal representatives of the nominee or nominees or the holder of a succession certificate, as the case may be, and they shall be beneficially entitled to such amount.*

*(9) Nothing in sub-sections (7) and (8) shall operate to destroy or impede the right of any creditor to be paid out of the proceeds of any policy of life insurance.*

*(10) The provisions of sub-sections (7) and (8) shall apply to all policies of life insurance maturing for payment after the commencement of the Insurance Laws (Amendment) Act, 2015.*

*(11) Where a policy-holder dies after the maturity of the policy but the proceeds and benefit of his policy has not been made to him because of his death, in such a case, his nominee shall be entitled to the proceeds and benefit of his policy.*

*(12) The provisions of this section shall not apply to any policy of life insurance to which section 6 of the Married Women's Property Act, 1874, applies or has at any time applied:*

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*Provided that where a nomination made whether before or after the commencement of the Insurance Laws (Amendment) Act, 2015, in favour of the wife of the person who has insured his life or of his wife and children or any of them is expressed, whether or not on the face of the policy, as being made under this section, the said section 6 shall be deemed not to apply or not to have applied to the policy.*

b) Assignment will be allowed as per section 38 of the Insurance Act, 1938 as amended from time to time.

Please note the terms of Section 38 of the Insurance Act, 1938, which states as follows:

(1) A transfer or assignment of a policy of insurance, wholly or in part, whether with or without consideration, may be made only by an endorsement upon the policy itself or by a separate instrument, signed in either case by the transferor or by the assignor or his duly authorised agent and attested by at least one witness, specifically setting forth the fact of transfer or assignment and the reasons thereof, the antecedents of the assignee and the terms on which the assignment is made.

(2) An insurer may, accept the transfer or assignment, or decline to act upon any endorsement made under sub-section (1), where it has sufficient reason to believe that such transfer or assignment is not bonafide or is not in the interest of the policy-holder or in public interest or is for the purpose of trading of insurance policy.

(3) The insurer shall, before refusing to act upon the endorsement, record in writing the reasons for such refusal and communicate the same to the policy-holder not later than thirty days from the date of the policy-holder giving notice of such transfer or assignment.

(4) Any person aggrieved by the decision of an insurer to decline to act upon such transfer or assignment may within a period of thirty days from the date of receipt of the communication from the insurer containing reasons for such refusal, prefer a claim to IRDAI.

(5) Subject to the provisions in sub-section (2), the transfer or assignment shall be complete and effectual upon the execution of such endorsement or instrument duly attested but except, where the transfer or assignment is in favour of the insurer, shall not be operative as against an insurer, and shall not confer upon the transferee or assignee, or his legal representative, any right to sue for the amount of such policy or the moneys secured thereby until a notice in writing of the transfer or assignment and either the said endorsement or instrument itself or a copy thereof certified to be correct by both transferor and transferee

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or their duly authorised agents have been delivered to the insurer:

**Provided** that where the insurer maintains one or more places of business in India, such notice shall be delivered only at the place in where the policy is being serviced.

(6) The date on which the notice referred to in sub-section (5) is delivered to the insurer shall regulate the priority of all claims under a transfer or assignment as between persons interested in the policy; and where there is more than one instrument of transfer or assignment, the priority of the claims under such instruments shall be governed by the order in which the notices referred to in sub-section (5) are delivered:

**Provided** that if any dispute as to the priority of payment arises as between assignees, the dispute shall be referred to the IRDAI.

(7) Upon the receipt of the notice referred to in sub-section (5), the insurer shall record the fact of such transfer or assignment together with the date thereof and the name of the transferee or the assignee and shall, on the request of the person by whom the notice was given, or of the transferee or assignee, on payment of such fee as may be specified by regulations , grant a written acknowledgment of the receipt of such notice; and any such acknowledgment shall be conclusive evidence against the insurer that he has duly received the notice to which such acknowledgment relates.

(8) Subject to the terms and conditions of the transfer or assignment, the insurer shall, from the date of the receipt of the notice referred to in subsection (5), recognise the transferee or assignee named in the notice as the absolute transferee or assignee entitled to benefit under the policy, and such person shall subject to all liabilities and equities to which the transferor or assignor was subject at the date of the transfer or assignment and may institute any proceedings in relation to the policy, obtain a loan under the policy or surrender the policy without obtaining the consent of the transferor or assignor or making him a party to such proceedings.

(9) Any rights and remedies of an assignee or transferee of a policy of life insurance under an assignment or transfer effected prior to the commencement of the Insurance Laws (Amendment) Act, 2015 shall not be affected by the provisions of this section.

(10) Notwithstanding any law or custom having the force of law to the contrary, an assignment in favour of a person made upon the condition that -

- (a) the proceeds under the policy shall become payable to the policyholder or the nominee or nominees in the event of either the assignee or transferee predeceasing the insured ;or

**PART F**

- (b) The insured surviving the term of the policy, shall be valid:

Provided that a conditional assignee shall not be entitled to obtain a loan on the policy or surrender a policy.

(11) In the case of the partial assignment or transfer of a policy of insurance under sub-section (1), the liability of the insurer shall be limited to the amount secured by partial assignment or transfer and such policy-holder shall not be entitled to further assign or transfer the residual amount payable under the same policy.

**6) Restrictions on Travel, Residence & Occupation**

- a) This Group Policy does not impose any restrictions on to travel, residence or occupation, unless specified otherwise in Part C of this Group Policy or under applicable Indian law.

**7) Governing Law & Jurisdiction**

- a) This Group Policy shall be governed by and is subject to Indian law.  
b) Any and all disputes arising under or in relation to this Group Policy shall be subject to the jurisdiction of the Indian courts.  
c) The terms and conditions of this Group Policy, including the Contributions and benefits payable under this Group Policy are subject to variation in accordance with directions of the IRDAI and the relevant provisions of Indian law.

**8) Electronic Transactions**

- a) All remote transactions effected through the Internet, world wide web, electronic data interchange, call centres, 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 Us or on Our behalf, for and in respect of this Policy or its terms, shall constitute legally binding on either part if valid transactions as per extant laws applicable and are done in adherence to and in compliance with Our terms and conditions for such facilities, as may be prescribed from time to time.

**9) Group Policy Currency**

- a) All amounts payable either to or by Us under this Group Policy shall be in Indian Rupees only.

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**10) Address for Correspondence**

- a) Any notice, information, request or instruction to Us must be in writing and delivered to the address intimated by Us to You, which is currently intimated to You as follows:

Chief – Operations  
Future Generali India Life Insurance Co. Ltd,  
Unit 801 and 802, 8th floor, Tower C,  
Embassy 247 Park, L.B.S. Marg,  
Vikhroli (W), Mumbai – 400083

- b) We may change the address stated above and intimate You of such change in writing.
- c) Any notice, information or instruction from Us to You shall be mailed to Your address stated in the Schedule or to the changed address as intimated by You to Us in writing.
- d) Please communicate any change in Your address or any other communication details immediately, as it helps Us to reach to You faster. The correct address ensures that all our communications reach to you timely.

**11) Applicable Taxes & Duties**

- a) The tax benefits on this Group Policy shall be as per the prevailing tax laws in India and amendments thereto from time to time. In respect of any payment made or to be made under this Group Policy, We will deduct or charge or recover taxes, including taxes and other levies, as applicable at such rates as notified by the government or such other body authorised by the government from time to time. Tax laws are subject to change.



**PART G**

**Grievance Redressal Procedure & List of Insurance Ombudsmen**

1) In case of any grievance, please approach the following in the order given below:

- a) In the event of any complaint/grievance under this Group 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**

*Future Generali India Life Insurance Co. Ltd,  
Unit 801 and 802, 8th floor, Tower C,  
Embassy 247 Park, L.B.S. Marg,  
Vikhroli (W), Mumbai – 400083  
Email ID: care@futuregeneralialife.com  
Our website: life.futuregeneralialife.com  
Contact no: 022-41514500  
Toll Free No: 1800 102 2355*

You may also reach out to Your nearest branch. You can locate Your nearest branch on Our website at <https://life.futuregeneralialife.com/customer-service/branch-locator/>

- b) In case with the decision of the above office is not satisfactory, or there is no response from the office within 10 days, the following official for resolution of the grievance may be contacted:-

**Grievance Redressal Officer  
Future Generali India Life Insurance Company Limited**

*Future Generali India Life Insurance Co. Ltd,  
Unit 801 and 802, 8th floor, Tower C,  
Embassy 247 Park, L.B.S. Marg,  
Vikhroli (W), Mumbai – 400083  
Contact No: 022 41514712  
Toll Free No: 1800 102 2355  
Email: gro@futuregeneralialife.com*

In case you have not received any response within 30 days from the date filing of complaints with us, you can approach Insurance Ombudsman as per the details specified in Annexure I

- c) In case Our decision/resolution of the grievance is not satisfactory, the IRDAI (Insurance Regulatory and Development Authority of India) through the Integrated Grievance Management System (IGMS) may be approached on the following contact details. The IGMS provides a gateway for policyholders to register complaints with insurance companies first and if required the same can be escalated to the IRDAI Grievance Cells.

**IRDAI Grievance Call Centre (IGCC)**

*Call Center: TOLL FREE NUMBER (155255) for voice calls*



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Email ID: [complaints@irda.gov.in](mailto:complaints@irda.gov.in)

A complaint may also be registered online at: <http://www.igms.irda.gov.in/>

Address for communication for complaints by paper/fax:

Consumer affairs Department,  
Insurance Regulatory and Development Authority of India,  
Sy.No.115/1, Financial District, Nanakramguda,  
Gachibowli, Hyderabad – 500 0329

**d) Insurance Ombudsman**

- i) In case Our decision/resolution is not satisfactory, the Insurance Ombudsman Appointed under the provisions of Insurance Ombudsman Rules, 2017 may be approached if the grievance pertains to:
- delay in settlement of claims, beyond the time specified in the regulations, framed under the Insurance Regulatory and Development Authority of India Act, 1999;
  - any partial or total repudiation of claims by the life insurer, General insurer or the health insurer ;
  - disputes over premium paid or payable in terms of insurance policy;
  - misrepresentation of policy terms and conditions at any time in the policy document or policy contract;
  - legal construction of insurance policies in so far as the dispute relates to claim;
  - policy servicing related grievances against insurers and their agents and intermediaries;
  - issuance of life insurance policy, general insurance policy including health insurance policy which is not in conformity with the proposal form submitted by the proposer;
  - non-issuance of insurance policy after receipt of premium in life insurance and general insurance including health insurance; and
  - any other matter resulting from the violation of provisions of the Insurance Act, 1938 as amended from time to time or the regulations ,circulars, guidelines or instructions issued by the IRDAI from time to time or the terms and conditions of the policy contract, in so far as they relate to issues mentioned at clauses (a) to (f)
- ii) Further, As per Rule 14(3) of the Insurance Ombudsman Rules 2017, the complaint to the Insurance Ombudsman can be made only if:
- the complainant makes a written representation to the insurer named in the complaint and—
    - either the insurer had rejected the complaint; or
    - the complainant had not received any reply within a period of one month after the insurer received his representation; or
    - the complainant is not satisfied with the reply given to him by the insurer;
  - The complaint is made within one year—
    - after the order of the insurer rejecting the representation is received; or
    - after receipt of decision of the insurer which is not to the satisfaction of the complainant;
    - after expiry of a period of one month from the date of sending the written

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representation to the insurer if the insurer fails to furnish reply to the complainant

The Insurance Ombudsman is an organization that addresses grievances that are not settled to Your satisfaction. The list of Insurance Ombudsmen offices is provided as Annexure I to this Policy.

Further, the list of Insurance Ombudsmen offices is also available at the website below:

<http://www.ecoi.co.in>

**ANNEXURE I**
**LIST OF INSURANCE OMBUDSMEN**

CONTACT DETAILS	JURISDICTION
<b>AHMEDABAD</b> Office of the Insurance Ombudsman, 2nd floor, Ambica House, Near C.U. Shah College, 5, Navyug Colony, Ashram Road, Ahmedabad – 380 014 Tel.:- 079-27546150/139 Fax:- 079-27546142 Email:- <a href="mailto:bimalokpal.ahmedabad@ecoi.co.in">bimalokpal.ahmedabad@ecoi.co.in</a>	State of Gujarat and Union Territories of Dadra & Nagar Haveli and Daman and Diu.
<b>BENGALURU</b> Office of the Insurance Ombudsman, Jeevan Soudha Building, PID No.57-27-N-19, Ground Floor, 19/19, 24th Main Road, JP Nagar, 1st Phase, Bengaluru-560 078. Tel.:- 080-26652048 / 26652049 Email:- <a href="mailto:bimalokpal.bengaluru@ecoi.co.in">bimalokpal.bengaluru@ecoi.co.in</a>	Karnataka.
<b>BHOPAL</b> Office of the Insurance Ombudsman, Janak Vihar Complex, 2nd Floor, 6, Malviya Nagar, Opp.Airtel Office, Near New Market, Bhopal – 462 033. Tel.:- 0755-2769200/201/202 Fax:- 0755-2769203 Email:- <a href="mailto:bimalokpalbhopal@ecoi.co.in">bimalokpalbhopal@ecoi.co.in</a>	States of Madhya Pradesh and Chattisgarh.
<b>BHUBANESHWAR</b> Office of the Insurance Ombudsman, 62, Forest park, Bhubneshwar – 751 009. Tel.:- 0674-2596461 / 2596455 Fax:- 0674-2596429 Email:- <a href="mailto:bimalokpal.bhubaneswar@ecoi.co.in">bimalokpal.bhubaneswar@ecoi.co.in</a>	State of Orissa.

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<p><b>CHANDIGARH</b> Office of the Insurance Ombudsman, S.C.O. No. 101, 102 &amp; 103, 2nd Floor, Batra Building, Sector 17 – D, Chandigarh – 160 017. Tel.:- 0172-2706196/5861 / 2706468 Fax:- 0172-2708274 Email:- <a href="mailto:bimalokpal.chandigarh@ecoi.co.in">bimalokpal.chandigarh@ecoi.co.in</a></p>	<p>States of Punjab, Haryana, Himachal Pradesh, Jammu &amp; Kashmir and Union territory of Chandigarh.</p>
<p><b>CHENNAI</b> Office of the Insurance Ombudsman, Fatima Akhtar Court, 4th Floor, 453 (old 312), Anna Salai, Teynampet, CHENNAI – 600 018. Tel.:- 044-24333668 / 24335284 Fax:- 044-24333664 Email:- <a href="mailto:bimalokpal.chennai@ecoi.co.in">bimalokpal.chennai@ecoi.co.in</a></p>	<p>State of Tamil Nadu and Union Territories - Pondicherry Town and Karaikal (which are part of Union Territory of Pondicherry).</p>
<p><b>DELHI</b> Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi – 110 002. Tel.:- 011-23239611/7539/7532 Fax:- 011-23230858 Email:- <a href="mailto:bimalokpal.delhi@ecoi.co.in">bimalokpal.delhi@ecoi.co.in</a></p>	<p>State of Delhi</p>
<p><b>ERNAKULAM</b> Office of the Insurance Ombudsman, 2nd floor, Pulinat Building, Opp. Cochin Shipyard, M.G. Road, Ernakulum - 682 015. Tel.:- 0484-2358759/2359338 Fax:- 0484-2359336 Email:- <a href="mailto:bimalokpal.ernakulum@ecoi.co.in">bimalokpal.ernakulum@ecoi.co.in</a></p>	<p>Kerala, Lakshadweep, Mahe-a part of Pondicherry</p>
<p><b>GUWAHATI</b> Office of the Insurance Ombudsman, 'Jeevan Nivesh', 5th Floor, Nr. Panbazar over bridge, S.S. Road, Guwahati – 781001(ASSAM). Tel.:- 0361- 2132204 / 2132205 Fax:- 0361-2732937 Email:- <a href="mailto:bimalokpal.guwahati@ecoi.co.in">bimalokpal.guwahati@ecoi.co.in</a></p>	<p>States of Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura.</p>
<p><b>HYDERABAD</b> Office of the Insurance Ombudsman, 6-2-46, 1st floor, "Moin Court" Lane Opp. Saleem Function Palace, A. C. Guards, Lakdi-Ka-Pool, Hyderabad - 500 004. Tel.:- 040-65504123/23312122 Fax:- 040-23376599 Email:- <a href="mailto:bimalokpal.hyderabad@ecoi.co.in">bimalokpal.hyderabad@ecoi.co.in</a></p>	<p>States of Andhra Pradesh, Telangana and Union Territory of Yanam - a part of the Union Territory of Pondicherry.</p>

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<p><b>JAIPUR</b> Office of the Insurance Ombudsman, Jeevan Nidhi-II Bldg., Ground Floor, Bhawani Singh Marg, Jaipur - 302005. Tel.:- 0141-2740363 Email:- <a href="mailto:bimalokpal.jaipur@ecoi.co.in">bimalokpal.jaipur@ecoi.co.in</a></p>	<p>State of Rajasthan.</p>
<p><b>KOLKATA</b> Office of the Insurance Ombudsman, Hindustan Building Annexe, 4th floor, 4, CR Avenue, Kolkata - 700 072. Tel.:- 033-22124339 / 22124340 Fax:- 033-22124341 Email:- <a href="mailto:bimalokpal.kolkata@ecoi.co.in">bimalokpal.kolkata@ecoi.co.in</a></p>	<p>States of West Bengal, Bihar, Sikkim and Union Territories of Andaman and Nicobar Islands.</p>
<p><b>LUCKNOW</b> Office of the Insurance Ombudsman, 6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, Lucknow-226 001. Tel.:- 0522-2231330 / 2231331 Fax: - 0522-2231310. Email:- <a href="mailto:bimalokpal.lucknow@ecoi.co.in">bimalokpal.lucknow@ecoi.co.in</a></p>	<p>District of Uttar Pradesh: Lalitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad, Mirzapur, Sonbhadra, Fatehpur, Pratapgarh, Jaunpur, Varansi, Gazipur, Jalaun, Kanpur, Lucknow, Unnao, Sitapur, Lakhimpur, Bahraich, Barabanki, Raebareilly, Sravasti, Gonda, Faizabad, Amethi, Kaushambi, Balrampur, Basti, Ambedkarnagar, Sulampur, Maharajganj, Santkabirnagar, Azamgarh, Kaushinagar, Gorkhpur, Deoria, Mau, Chandauli, Ballia, Sidharathnagar.</p>
<p><b>MUMBAI</b> Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S. V. Road, Santacruz (W), Mumbai - 400 054. Tel.:- 022-26106928/360/889 Fax:- 022-26106052 Email:- <a href="mailto:bimalokpal.mumbai@ecoi.co.in">bimalokpal.mumbai@ecoi.co.in</a></p>	<p>States of Goa, Mumbai Metropolitan Region excluding Navi Mumbai &amp; Thane.</p>
<p><b>NOIDA</b> Office of the Insurance Ombudsman, Bhagwan Sahai Palace, 4th Floor, Main Road, Naya Bans, Sector-15, Gautam Budh Nagar, Noida Email:- <a href="mailto:bimalokpal.noida@ecoi.co.in">bimalokpal.noida@ecoi.co.in</a></p>	<p>States of Uttaranchal and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshehar, Etah, Kanooj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozabad, Gautam Budh Nagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur.</p>
<p><b>PATNA</b> Office of the Insurance Ombudsman, 1st Floor, Kalpana Arcade Building, Bazar Samiti Road, Bahadurpur, Patna - 800 006. Email:- <a href="mailto:bimalokpal.patna@ecoi.co.in">bimalokpal.patna@ecoi.co.in</a></p>	<p>States of Bihar and Jharkhand.</p>

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**PUNE**

Office of the Insurance Ombudsman,  
Jeevan Darshan Building, 3rd Floor,  
CTS Nos. 195 to 198,  
NC Kelkar Road, Narayan Peth,  
Pune - 411 030  
Tel: 020 -32341320  
Email:- [bimalokpal.pune@ecoi.co.in](mailto:bimalokpal.pune@ecoi.co.in)

States of Maharashtra, Area of Navi Mumbai and Thane excluding  
Mumbai Metropolitan Region.

Sample