

PART A
1. FORWARDING LETTER

Ref.:

Date:

Mr. ABC DEF GHI

XXXXXXXXXXXX

XXXXXXXXXXXX

Tel:

Dear Mr. ABC DEF GHI

Customer ID	<i>(All Your policies will be mapped to this id and this is Your customer portal login id too)</i>
Product Name	<i><< Future Generali Money Back Super Plan >></i>
Product UIN	<i>133N088V01</i>
Product Type	<i>Individual, Non Linked, Non-Participating (without profits), Savings, Life Insurance Plan (NON-POS Variant)</i>
Policy Number	

Welcome to Future Generali India Life Insurance Company Limited, a joint venture between Future Group , Generali Participations Netherland N.V. (a wholly owned subsidiary of over 185 years old insurer, Assicurazioni Generali S.p.A) and Industrial Investment Trust Ltd (IITL).

At Future Generali India Life Insurance Company Limited, it is Our endeavour to bring to You easy, simple to understand products which are most suitable for You and service processes which will put the power of managing Your Policy in Your own hands through multiple self-servicing digital channels. On receipt of this Policy Document, we would request You to

- Go through the Policy Document carefully and write back to us in case You find any information which is not in line with Your expectations
- Login to Our customer portal at customer.life.futuregenerali.in and create Your online id immediately to manage Your Policy at Your convenience. You can also view your medical reports, if medical examination was done during the process of buying the policy.
- Download FG Life App from Google Playstore / Apple Appstore

Please note that this is a <<Regular>> Premium paying Policy and Premium payment is due on (every year till year ____). We would request You to pay all renewal Premiums on time to avail all the benefits of the Policy without any hassles.

For Your convenience, we have provided You with multiple channels of communication to reach out to Us should You have any concern about Your Policy or should You need any information about Your Policy. You should feel free to

1. Servicing Branch Address	Unit 801 and 802, 8th floor, Tower C, Embassy 247 Park, L.B.S. Marg, Vikhroli (W), Mumbai - 400083
2. Toll Free Access Number	18001022355
3. Customer Service Email	care@futuregenerali.in
4. Website	life.futuregenerali.in
5. Customer Portal	Customer.life.futuregenerali.in OR FG Life App
6. Tel / Fax	+ 91-22-4097 6666 (T) / +91-22-4097 6600 (F)

get in touch with us on any one of the below options

Free Look Option

You have the right to return this Policy within 15 days of receipt of the Policy Document (30 days if You have purchased this Policy through Distance Marketing Mode or in case of electronic policies) if You disagree with any of the terms and conditions by giving Us a request for cancellation of this Policy which states the reasons for Your objections. We will cancel this Policy and refund the Premium received after deducting proportionate risk premium for the period on cover, stamp duty charges and expenses incurred by Us on the medical examination of the Life Assured (if any).

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

Agent/Broker/Intermediary Name

Code

License No.

Mobile Number

Address

PART A

We once again welcome You to Future Generali India Life Insurance Company Limited and Our world of simpler, smarter, faster insurance solutions and assure You of Our best service always

Sincerely,
<<Name>>
<<Designation>>

2. POLICY PREAMBLE

Information Provided by you: The information that You have given in Your proposal form, all supporting documents, any other information or declaration given by You, medical evidence (if any) shall form a part of this contract of insurance with us and it is the basis on which the contract of insurance has been issued. Your Policy Document, comprising this Policy Schedule and all the information provided in this booklet along with any Endorsements is the evidence of this contract. We would request You to read this document carefully as it is vital to securing the need for which You have bought this Policy and also to keep this document in a very safe place.

In case You find any errors in the Policy Document, please take this document to the servicing branch to enable Us to effect any corrections that may need to be made or write to Us at care@futuregenerali.in.

The benefits set out in the Policy will be paid to the persons entitled to receive these payments subject to the terms and conditions on providing evidence of the occurrence of the event giving rise to such claim and of the title of the person(s) receiving the pay-outs while the Policy is In-force

Please communicate any change in Your address or any other communication details immediately.

PART A
3. POLICY SCHEDULE

PLEASE GO THROUGH THE POLICY SCHEDULE CAREFULLY

<<Future Generali Money Back Super Plan >>
 <<Individual, Non Linked, Non-Participating (without profits), Savings, Life Insurance Plan>>
 (NON-POS Variant)

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

3a) Your Customer Id:
3b) Details of the Life Assured and Policyholder

Details of	Life Assured	Policyholder
Full Name:		
Date of Birth:		
Age Admitted:	Yes/No	
Gender		
Email address:		
Mobile phone no:		
Residence No:		
Address:		
Landmark:		
City:		
Pin Code:		

3c) Nominee(s) to this Policy are:

Detail of	Full Name	Date of Birth	Age	Gender	Relationship with Policyholder	Address	Percentage share of Benefit
Nominee 1							
Nominee 2							

3d) The Appointee of this Policy is (in case the Nominee mentioned is a minor):

Full Name:	
Date of Birth:	
Gender	

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Address of the Appointee:	
Relationship with Nominee:	

3e) Policy Details

Plan Name	Option	UIN	Policy Commencement Date	Risk Commencement Date	Policy Term	Premium Payment Term	Maturity Date	Sum Assured	Sum Assured on Death	Sum Assured on Maturity

The Category chosen by the Policyholder at inception is <<Platinum/Gold/Silver>>

The Option and category is chosen by the Policyholder at inception of the Policy. Once chosen, the Policyholder shall not be allowed to change the chosen option and category during the Policy Term.

3f) Premium Details

Plan name	Annualized Premium (Rs.)	Instalment Premium (Rs.)	Relevant Modal Factor	Applicable Taxes*	Total Instalment Premium	Premium Frequency	Premium Due Dates	Last Premium Due Date

	First Year	Renewal Years
Total Instalment Premium		
Applicable Taxes*		
Total Instalment Premium after Applicable Taxes*		

3g) Guaranteed Addition Rate

<<Guaranteed Addition Rate>> % p.a. applied on <<Sum Assured>> at a simple rate will accrue from the end of 8th Policy Year till <<Policy Term>> Policy Year for each completed Policy Year. Please refer to Part C for details.

3h) Disclaimers

- *Includes applicable taxes at prevailing rates under applicable laws and amendments thereto.
- Total Premium is subject to change in case of any variance in the present tax rates or in the event of any new or additional tax/cess/by whatever name called levy being made applicable/ imposed on the premium(s) under applicable laws and amendments thereto.

Tax benefits under this Policy shall be subject to applicable laws as amended from time to time. Any payment made under this Policy shall be subject to deduction of applicable taxes, if applicable as per law from time to time. You are advised to consult your tax consultant for details.

3i) Stamp Duty

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 2004/4125/CR 690/M-1, Dt.31/12/2004.

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3j) What You are covered for:
Policy Benefits (Please refer Part C for details)

Survival Benefit starts from the end of << 6th Policy Year for Platinum/ 8th Policy Year for Gold/ 10th Policy Year for Silver >> category and continues yearly till the end of <<Policy Term minus 1>> year

Survival Benefit	Survival Benefit payment dates	Survival Benefit amount
		<<RS. xxxxxxx >>

Maturity Benefit	Maturity Benefit payment date	Maturity Benefit amount
		<<Sum Assured on Maturity>> plus <<accrued guaranteed additions>> will be paid.

Death Benefit	Death Benefit will be the highest of -
	<ul style="list-style-type: none"> • << Sum Assured on Death i.e. 10 times the Annualized Premium (excluding the applicable taxes, rider premiums and underwriting extra premiums, if any) plus accrued guaranteed additions, if any >> OR • 105% of the Total Premiums Paid (excluding the applicable taxes, rider premiums and underwriting extra premiums, if any) as on date of death

3k) What You are not covered for
Suicide Exclusion:

In case of death due to suicide within 12 months from the Risk Commencement Date under the Policy or from the date of Revival of the Policy, as applicable, the Nominee or beneficiary of the Policyholder shall be entitled to 80% of the Total Premiums Paid till the date of death or the Surrender Value available as on the date of death whichever is higher, provided the Policy is In-force.

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

Authorised Signature

PART B

DEFINITIONS & INTERPRETATION

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

- 1) **“Age”** means age as on last birthday which is the number of completed years on the last birthday.
- 2) **“Annualized Premium”** means the Premium amount payable in a year chosen by the Policyholder, excluding the applicable taxes, rider premiums, loadings for modal premium and underwriting extra premiums, if any as specified in the Schedule
- 3) **“Appointee”** means the person named in the Schedule to whom the Death Benefit shall become payable if the Nominee is less than Age 18 when the Death Benefit becomes payable.
- 4) **“Assignee”** is the person to whom the rights and benefits are transferred by virtue of an Assignment, in accordance with the provisions of Section 38 of Insurance Act, 1938, as amended from time to time.
- 5) **“Assignment”** is the process of transferring the rights and benefits to an Assignee, in accordance with the provisions of Section 38 of Insurance Act, 1938, as amended from time to time.
- 6) **“Claimant”** means Nominee/ Appointee (if Nominee is a minor) / Assignee / Your legal heirs (where there is no Nominee/ Appointee/ Assignee).
- 7) **“Death Benefit”** means the benefit which becomes payable on the Life Assured’s death in accordance with Part C of this Policy.
- 8) **“Distance Marketing Mode”** means insurance solicitation/lead generation by way of telephone calling/Short Messaging Service (SMS)/other electronic modes such as e-mail, internet and interactive television (DTH)/direct mail/newspaper and magazine inserts or any other means of communication other than in person.
- 9) **“Endorsement”** means a written confirmation issued by Us on the Schedule to record any changes to the applicable terms and conditions of this Policy or the details contained in the Schedule. Endorsements shall form a part of this 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 Policy Document, Rider or Schedule.
- 10) **“Financial Year”** means the twelve month period between 1st April of each calendar year and 31st March of next calendar year.
- 11) **“Grace Period”** means the period as specified in Part C of this Policy.
- 12) **“In-force”** means a policy in which all the due premiums have been paid and the premiums are not outstanding
- 13) **“Instalment Premium”** means the premium amount specified in the Schedule which is payable under this Policy at the frequency specified in the Schedule.
- 14) **“Insured Event”** means the death of the Life Assured during the Policy Term.
- 15) **“IRDAI”** means the Insurance Regulatory and Development Authority of India.
- 16) **“Lapse”** means the status of the Policy where due Instalment Premium ,for the period as specified in the Part D of the Policy, have not been paid within the Grace Period and where Policy benefits ,if any, shall become payable in accordance with Part D.

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- 17) **“Life Assured”** means the person named in the Schedule on whose life the insurance cover under this Policy has been granted.
- 18) **“Maturity Benefit”** means the benefits which become payable on or after the Maturity Date in accordance with Part C of this Policy. Part C will specify whether a Maturity Benefit is payable under this Policy.
- 19) **“Maturity Date”** means the date specified in the Schedule on which the Maturity Benefit (if any) becomes payable if the conditions specified in Part C of this Policy are satisfied.
- 20) **“Nominee”** means the person named in the Schedule who has been nominated by You, to whom the Death Benefit shall become payable if the conditions specified in Part C of this Policy are satisfied. Any change of Nominee shall be in accordance with Section 39 of The Insurance Act, 1938, as amended from time to time.
- 21) **“Nomination”** is the process of nominating a person(s) in accordance with provisions of Section 39 of the Insurance Act, 1938 as amended from time to time.
- 22) **“Policy”** means the contract of insurance entered into between the Policyholder and Us as evidenced by the “Policy Document”
- 23) **“Policy Document”** means this Policy Document, the Proposal Form, the Schedule and any additional information or documentation provided to Us in relation to the Proposal Form, any Endorsements issued by Us and any Riders attached to this Policy.
- 24) **“Policyholder”** means the person named in the Schedule on whom the contract under this Policy is executed and owns this Policy and, subject to the terms and conditions of this Policy, holds all the rights under the Policy.
- 25) **“Policy Anniversary”** means the same date as the Policy Commencement Date in each Policy Year during the Policy Term.
- 26) **“Policy Commencement Date”** means the date specified in the Schedule on which this Policy commenced.
- 27) **“Policy Term”** means the period specified in the Schedule which is the number of years from the Policy Commencement Date to the Maturity Date.
- 28) **“Policy Year”** means a period of 12 consecutive months reckoned from the Policy Commencement Date and every subsequent Policy Anniversary, thereafter.
- 29) **“Premium Payment Term”** means the period in years as specified in the Schedule during which the Instalment Premiums are payable.
- 30) **“Premium Due Date”** means date specified in the Schedule on which the Instalment Premium will become due.
- 31) **“Proposal Form”** means a form to be filled in by You in utmost good faith, in written or electronic or any other format as provided by Us, for furnishing all material information as required by Us in respect of a risk, in order to enable Us to take informed decision in the context of underwriting the risk, and in the event of acceptance of the risk, to determine the rates, advantages, terms and conditions of the cover to be granted under this Policy.
- 32) **“Reduced Paid-up Policy”** means a Policy on which due Instalment Premiums are not received after a specified number of Instalment Premiums have been received. Part D of this Policy will specify whether and under which conditions this Policy may be considered to be a Reduced Paid-up Policy. If this Policy is converted to a Reduced Paid-up Policy, then only those reduced benefits specified in Part D of this Policy will be payable on the occurrence of the Insured Event.

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- 33) **“Revival”** means restoring the Lapsed or a Reduced Paid-up Policy to an In-force Policy as per the revival conditions mentioned in Part D of the Policy.
- 34) **“Revival Period”** means a period of 5 consecutive years within the Policy Term from the date of first unpaid premium during which a Lapsed Policy or a Reduced Paid-up Policy may be revived in accordance with the terms of Part D of this Policy.
- 35) **“Risk Commencement Date”** means the date specified in the Schedule on which the risk under this Policy commences.
- 36) **“Schedule”** means the Policy schedule given in Part A of the Policy which is issued by Us and attached to this Policy together with any amendments to the Schedule or Endorsements which may be issued by Us from time to time.
- 37) **“Sum Assured”** means the amount specified in the Schedule.
- 38) **“Sum Assured on Death”** means the amount specified in the Schedule.
- 39) **“Sum Assured on Maturity”** means the amount as specified in the Schedule.
- 40) **“Surrender”** means the complete withdrawal/termination of the entire Policy. Part D of this Policy will specify whether and under which conditions this Policy can be surrendered.
- 41) **“Surrender Value”** means the amount payable, if any, on the Surrender of this Policy. Part D of this Policy will specify the manner of calculation of the Surrender Value, if any.
- 42) **“Survival Benefit”** means the benefit payable during the Policy Term, as specified in Part C, subject to survival of the Life Assured as on due date of such benefit
- 43) **“Total Premiums Paid ”** means total of all the premiums received, excluding the applicable taxes, rider premiums and underwriting extra premiums, if any
- 44) **“Vesting Date”** means the Policy Anniversary coinciding with or immediately following the Life Assured attaining Age 18 if the Life Assured was a minor on the Risk Commencement Date. Part F of this Policy will specify whether and under which conditions this Policy will vest with the Life Assured.
- 45) **“We, Us, Our, Company”** means Future Generali India Life Insurance Company Limited.
- 46) **“You, Your”** means the Policyholder of this Policy as named in the Schedule.

Interpretation:

- 1) References in this Policy to the singular shall include the plural and vice versa.
- 2) References in this Policy to one gender shall include the other gender.
- 3) References in this 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 Policy but not defined herein shall, unless the context specifies otherwise, have the same meaning as defined in the Insurance Act 1938 and/or the rules/regulations/guidelines made thereunder as may be amended from time to time.

PART C**POLICY BENEFITS & PREMIUM PAYMENT CONDITIONS**

This Policy is an Individual, Non-Linked, Non-Participating (without profits), Savings Life Insurance Plan which provides benefit on Death, Survival and Maturity.

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

1) Commencement of Risk Cover under this Policy

The risk cover under this Policy shall commence only on the Risk Commencement Date, including in case of a Life Assured who is a minor.

2) Guaranteed Additions

- The Policy offers you simple guaranteed additions for each completed Policy Year, starting from end of 8th Policy Year till the end of the Policy Term, subject to payment of all due premiums.
- Guaranteed additions accrue as a percentage of Sum Assured.
- The guaranteed additions accrue at the end of the Policy Year.
- The guaranteed addition rates are based on the age at entry of the Life Assured, the option chosen, the category chosen, Policy Term chosen and the Annualized Premium (excluding the applicable taxes, rider premiums, loadings for modal premium and underwriting extra premiums, if any).
- The guaranteed addition rate as specified in the Schedule under 3 (g) applied on the Sum Assured shall accrue in the manner as specified above.
- If this Policy is converted to a Reduced Paid-Up Policy as per provisions of Part D, it shall not accrue any future guaranteed additions from the date of first unpaid Premium. The guaranteed additions already accrued, remains attached to the Policy.

3) Death Benefit

- a) If the Life Assured dies on or after the Risk Commencement Date but during the Policy Term and provided that the Policy has not cancelled, Lapsed, surrendered, or been converted into a Reduced Paid-Up Policy in accordance with the provisions of Part D, then the Death Benefit payable under any option or category shall be as follows:

Death Benefit payable shall be the highest of the following:

- i. Sum Assured on Death i.e. 10 times the Annualized Premium (excluding the applicable taxes, rider premiums and underwriting extra premiums, if any) plus accrued guaranteed additions, if any or

PART C

- ii. 105% of Total Premiums Paid (excluding the applicable taxes, rider premiums and underwriting extra premiums, if any) as on date of death
- b) Payment of any Death Benefit under clause 3 (a) is subject to deduction of any outstanding dues from You under this Policy including but not limited to due premiums till death of the Life Assured, outstanding Policy Loan, Loan interest or any other dues and applicable taxes, if any and the same is subject to the exclusions described under the Policy.
- c) The Policy will terminate on payment of Death Benefit.

4) **Survival Benefit**

- a) Provided the Life Assured is alive at the time of survival benefit payment dates as specified in the Schedule under 3(j) and that the Policy has not been cancelled, surrendered, lapsed or been converted into a Reduced Paid-up Policy in accordance with the provisions of Part D below, a Survival Benefit amount as specified in the Schedule under 3(j), shall be paid to You on the survival benefit payment dates provided all due Premiums till the survival benefit payment date are paid.

The Survival Benefits are paid based on the option and category chosen as specified in the Schedule provided all due Premiums till the survival benefit payment date are paid:

- i. **Category - Platinum:** Survival Benefits are payable yearly from the end of 6th Policy Year till the end of (Policy Term minus 1) year
- ii. **Category - Gold:** Survival Benefits are payable yearly from the end of 8th Policy Year till the end of (Policy Term minus 1) year
- iii. **Category - Silver:** Survival Benefits are payable yearly from the end of 10th Policy Year till the end of (Policy Term minus 1) year

5) **Maturity Benefit**

- a) If the Life Assured is alive on the Maturity Date and if all Instalment Premiums have been received in full, the Sum Assured on Maturity plus accrued guaranteed additions shall be paid. Sum Assured on Maturity is equal to Sum Assured as specified in the Schedule.
- b) Payment of Maturity Benefit under clause 5 (a) is subject to deduction of any outstanding dues from You under this Policy including but not limited to outstanding Policy Loan, Loan interest or any other dues and applicable taxes, if any.
- c) The Policy will terminate on payment of Maturity Benefit.

PART C

6) Premium Payment Conditions

a) Payment of Instalment Premium:

Instalment Premiums shall be payable in full on the Premium Due Dates until the expiry of the Premium Payment Term or death of the Life Assured whichever is earlier. The Instalment Premiums shall be deemed to have been paid only when they have been received at Our head office or any other office authorized by Us for that purpose and due written acknowledgment has been issued by Us against such payment.

b) Change in Premium Payment Frequency:

We will permit any change to be made to the frequency at which the Instalment Premium is payable as recorded in the Policy Schedule. Such change will be permitted during the Premium Payment Term, is subject to minimum premium requirements and will be applicable on Policy Anniversary. There shall be no charge made for change of premium payment frequency, however relevant modal factor shall apply.

The premiums for various modes as a percentage of annual premium are given below:

- Half-yearly premium - 52.0% of annual premium
- Quarterly premium - 26.5% of annual premium
- Monthly premium - 8.83% of annual premium

c) Deduction of Instalment Premiums from the Claim Amount:

If this Policy is In-force and the Death Benefit becomes payable in accordance with the Part C, any Instalment Premiums that becomes due till the next Policy Anniversary, shall be deducted from the Death Benefit payable under this Policy.

d) Cessation of Payment of Instalment Premium:

If the Life Assured dies during the Policy Term, any Instalment Premiums that would otherwise have been due on or after following the death of the Life Assured are not required to be paid to Us other than Instalment Premiums due as per Clause 6(c).

7) Grace Period

Any Instalment Premium which is not received in full by the Premium Due Date may be paid in full during the Grace Period of 30 days for yearly, half-yearly and quarterly Premium Payment frequencies and 15 days for monthly Premium Payment frequencies from the Premium Due Date. This Policy will remain In-force during the Grace Period. If a valid claim arises during the Grace Period, the claim shall be honoured in

PART C

accordance with the provisions of Part C above after deducting the due premium. If any Instalment Premium remains unpaid at the end of the Grace Period, the policy will be subject to the non-forfeiture provisions as stipulated in Part D

SAMPLE

PART D

POLICY SERVICING CONDITIONS

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

Non-Forfeiture Provisions

If any Instalment Premium remains unpaid at the end of the Grace Period (Refer Part C), this Policy will be subject to the non-forfeiture provisions as stipulated below.

1. Lapse of this Policy

- a) If due Instalment Premiums for the first two (2) Policy Years have not been paid in full within the Grace Period, the Policy shall lapse and will have no value.
- b) All the risk cover ceases while the Policy is in Lapsed status.
- c) The Death Benefit shall not be payable if the Life Assured dies after this Policy has Lapsed and before it has been Revived in accordance with Part D of this Policy.
- d) This Lapsed Policy may be revived by You within the Revival Period in accordance with Part D of this Policy.
- e) If this Lapsed Policy is not revived within the Revival Period, no Lapse value (benefit) shall be payable on the date of expiry of Revival Period, and this Policy will terminate.

2. Conversion of this Policy to a Reduced Paid-up Policy

- a) If after the receipt of due Instalment Premiums for the first two (2) or more Policy Years in full, any subsequent Instalment Premium remains unpaid upon the expiry of the Grace Period, this Policy will be converted into a Reduced Paid-up Policy.
- b) If this Policy is converted to a Reduced Paid-up Policy, it shall not accrue any future guaranteed additions from the date of first unpaid Premium. The guaranteed additions already accrued, remains attached to the Policy.
- c) If this Policy is converted into a Reduced Paid-up Policy, future Survival Benefit payouts shall stop and no future Survival Benefits as defined in the Schedule under 3(j) shall be payable.
- d) Sum Assured on Death and Sum Assured on Maturity will be reduced in proportion to the number of Premiums paid to the number of Premiums payable under the Policy and shall be payable in the manner set out in the Death Benefit and Maturity Benefit provisions in this Part C above.

Paid-up Death Benefit:

- e) On Death of the Life Assured during Policy Term while the Policy is in Reduced Paid-up status, the reduced Death Benefit equal to the Paid-up Sum Assured on Death plus accrued guaranteed additions, if any shall be payable .

Paid-up Sum Assured on Death = (Number of Premiums paid / Total number of Premiums payable) *
Sum Assured on Death

PART D

Paid-up Maturity Benefit:

- f) On survival of the Life Assured till the end of the Policy Term, while the policy is in a Reduced Paid-up status, the Paid-up Sum Assured on Maturity plus accrued guaranteed additions, if any, shall be paid at the end of the Policy Term.

Paid-up Sum Assured on Maturity = (Number of Premiums paid / Total number of Premiums payable) * (Sum of total Survival Benefits payable under the Policy plus Sum Assured on Maturity) *minus* Total Survival Benefits already paid

- g) A Reduced Paid-up Policy may be revived within the earlier of the expiry of the Revival Period and the Maturity Date or may be surrendered in accordance with Part D of this Policy.
- h) If this Reduced Paid-up Policy is not revived within the Revival Period, the Policy shall continue to be in the Reduced Paid-up status till the end of Policy Term.

3. Surrender

1. You may Surrender this Policy at any time before Maturity of the Policy or before death of the Life Assured during the Policy Term, whichever is earlier. Upon Surrender, you will be eligible for Surrender Value, if any, as per the provisions given under this clause.
2. This Policy will acquire Surrender Value after the due Instalment Premiums have been received in full for at least first two (2) Policy Years. Once this Policy has acquired a Surrender Value, this Policy or the Reduced Paid-up Policy may be surrendered during the Policy Term and We will pay You the Surrender Value.
3. The Surrender Value on this Policy shall be the Special Surrender Value or the Guaranteed Surrender Value, whichever is higher, as defined below.

i) Guaranteed Surrender Value (GSV)

Guaranteed Surrender Value = Guaranteed Surrender Value factor for Premiums x [Total Premiums Paid (excluding the applicable taxes, rider premiums and underwriting extra premiums, if any)]

Plus

Guaranteed Surrender Value factor for guaranteed additions x Accrued guaranteed additions

Less

Total Survival Benefits already paid

Guaranteed Surrender Value factors are:

Policy Year of Surrender	Guaranteed Surrender Value Factor for Premiums			
	Policy Term			
	10	12	15	20
1	0.00%	0.00%	0.00%	0.00%
2	30.00%	30.00%	30.00%	30.00%

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3	35.00%	35.00%	35.00%	35.00%
4	50.00%	50.00%	50.00%	50.00%
5	50.00%	50.00%	50.00%	50.00%
6	50.00%	50.00%	50.00%	50.00%
7	50.00%	50.00%	50.00%	50.00%
8	70.00%	60.00%	55.71%	53.33%
9	90.00%	70.00%	61.43%	56.67%
10	90.00%	80.00%	67.14%	60.00%
11	-	90.00%	72.86%	63.33%
12	-	90.00%	78.57%	66.67%
13	-	-	84.29%	70.00%
14	-	-	90.00%	73.33%
15	-	-	90.00%	76.67%
16	-	-	-	80.00%
17	-	-	-	83.33%
18	-	-	-	86.67%
19	-	-	-	90.00%
20	-	-	-	90.00%

Note: - The above factors will be applicable once the Policy has acquired a Surrender Value.

Policy Year of Surrender	Guaranteed Surrender Value Factor for Accrued Guaranteed Additions			
	Policy Term			
	10	12	15	20
1	0.00%	0.00%	0.00%	0.00%
2	0.00%	0.00%	0.00%	0.00%
3	0.00%	0.00%	0.00%	0.00%
4	0.00%	0.00%	0.00%	0.00%
5	0.00%	0.00%	0.00%	0.00%
6	0.00%	0.00%	0.00%	0.00%
7	0.00%	0.00%	0.00%	0.00%
8	0.00%	0.00%	0.00%	0.00%
9	4.17%	2.89%	1.67%	1.35%
10	5.00%	3.47%	2.01%	1.62%
11	-	4.17%	2.41%	1.94%
12	-	5.00%	2.89%	2.33%
13	-	-	3.47%	2.79%
14	-	-	4.17%	3.35%
15	-	-	5.00%	4.02%

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16	-	-	-	4.82%
17	-	-	-	5.79%
18	-	-	-	6.94%
19	-	-	-	8.33%
20	-	-	-	10.00%

Note: - The above factors will be applicable once the Policy has acquired a Surrender Value.

ii) **Special Surrender Value (SSV):**

Special Surrender Value = Special Surrender Value factor * [Paid-up Sum Assured on Maturity + Accrued guaranteed additions]

Where Paid-up Sum Assured on Maturity is defined in clause 2(f) of this Part D

a) The Special Surrender Value factors shall be determined based on our expectation of future financial and demographic conditions and may be reviewed by the Company from time to time with prior approval from IRDAI.

iii) This Policy shall automatically terminate on payment of Surrender Value and no other benefits will be paid to You under this Policy.

4. Revival

- a) If this Policy has lapsed or has turned into a Reduced Paid-up Policy, it may be revived within the expiry of the Revival Period or the Maturity Date, whichever is earlier, unless this Policy has been surrendered in accordance with this Part D. Revival Period is five consecutive years from the date of first unpaid premium.
- b) In order to Revive this Policy, You must give Us a request for Revival along with:
- i) The Life Assured's health declaration and other evidences of continued insurability as per Our Board Approved Underwriting policy. We, however, reserve the right to accept at original terms, accept with modified terms or decline the Revival this Policy.
 - ii) Payment of all overdue Instalment Premiums in full (along with applicable taxes, if any) and interest, if any, at such a rate as may be determined by Us from time to time.
 - iii) On Revival, interest rate of 9% per annum compounded yearly (applicable for FY 2020-21) may be charged. However, We may decide to increase the interest charged on Revival from time to time with prior approval from IRDAI.
 - iv) The Policy shall be considered to be revived only when a confirmation to this effect is issued by the Company to You.
- c) On Revival, all the Guaranteed Additions due while the Policy was in Lapse/Reduced Paid-up status, will be added back to the Policy. Survival Benefits due but not paid while the Policy was in Reduced Paid-up status shall be paid to You as a lumpsum.
- d) This Policy will be revived in accordance with Our board approved underwriting policy.

PART D

- e) Revival of a Policy cannot be done once the Policy Term is over.
- f) Any Revival shall only cover the loss or Insured Event which occurs after the Revival Date.

5. Loans

- a) Loan will be provided under this Policy subject to the following conditions:
 - i) If this Policy has acquired Surrender Value, loan is available under the Policy to the extent of 85% of the Surrender Value. In case of any significant increase in the interest rates, the Company may change the percentage of Surrender Value available as loan, with prior approval from IRDAI
 - ii) Interest shall accrue on Policy loan at a rate which shall be determined by Us from time to time based on current market interest rate on 10-year Government Securities (G-Sec) + 2% rounded to nearest 1%. G-Sec rates are as declared by FIMMDA (Fixed Income Money Market and Derivatives Association of India). The interest rate applicable for the Financial Year will be declared at start of the Financial Year. The current interest rate for the Financial Year 2020-21 applicable on loans is 8% per annum compounded half-yearly. Please contact Us or Our nearest branch for information on latest interest rate on loans.
 - iii) Any change in the basis of determination of interest rate as given above for Policy loan shall be done only after prior approval of the IRDAI.
 - iv) The minimum amount of Policy loan that can be taken is Rs.10,000/-.
 - v) Any unpaid interest shall be added to the principal loan and bear interest at the prevalent rate.
 - vi) You have the option to repay the principal and accrued interest in full or any part of the loan anytime during the Policy Term.
 - vii) Any unpaid loan or interest on this Policy will be deducted from any payment or proceeds due to You under this Policy at the time of settlement.
 - viii) Our claim for any outstanding loan including any outstanding interest will have priority over any other claim against the Policy.
 - ix) Whilst the Policy is in Reduced Paid-Up status, in the event of failure to pay the loan interest on the due dates, under circumstances when the loan with outstanding interest exceeds the Surrender Value, this Policy shall be terminated. This provision will not apply in the event that the Policy is in In-force status or all premiums payable under the Policy stand paid.
 - x) Interest shall be payable on the next Policy Anniversary or six months before the next Policy Anniversary if earlier, after the loan date; and every six months thereafter until the loan is repaid.
 - xi) Until such time as the loan persists in Our books, Your Policy shall remain assigned to Us.
 - xii) Policy Loan will not be extended beyond the Maturity Date.
 - xiii) Under circumstances when the loan amount along with outstanding interest exceeds the Surrender Value, the Policyholder shall be intimated of the same and shall be given a period of three months to repay the outstanding dues. In the event of failure to repay by the required date, the Policy will be terminated/foreclosed. This provision will not apply in the event that the Policy is in In-force status or all premiums payable under the Policy stand paid.

PART D

6. Free Look Period

- a) You may return this Policy within 15 days of receipt of the Policy Document (30 days if You have purchased this Policy through Distance Marketing Mode or in case of electronic policies) if You disagree with any of the terms and conditions by giving Us a request for cancellation of this Policy which states the reasons for Your objections. We will cancel this Policy and refund the Instalment Premium received after deducting proportionate risk premium for the period on cover, stamp duty charges and expenses incurred by Us on the medical examination of the Life Assured (if any).

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PART E

Applicable Charges, Funds & Fund Options

- 1) No charges or fees are applicable under this Policy.
- 2) This Policy is a non-linked insurance product, so no funds or fund options are available.

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PART F

General Terms & Conditions

1) Fraud and Misstatement

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 mis-statement 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 mis-statement of or suppression of a material fact are within the knowledge of the insurer:*

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.

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- (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 mis-statement 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) Statement of Age

- a) This Policy is issued at the Age shown in the Schedule which is the Life Assured's declared Age as at the Policy Commencement Date. In the event the declared Age as at the Policy Commencement Date is found to be different from the actual Age on the Policy Commencement Date, without prejudice to Our other rights and remedies, including those under the Insurance Act, 1938, as amended from time to time, one of the following actions may be taken:
- i) If the Age of the Life Assured has been misstated and if the correct Age of the Life Assured makes the Life Assured ineligible for this Policy, We may offer a suitable plan as per the then existing underwriting norms. If the Life Assured does not wish to opt for the alternative plan or if it is not possible for Us to grant any other plan, then this Policy shall be cancelled and the premiums paid shall be refunded without interest, subject to deduction of stamp duty paid and the cost of medicals, if any. The Policy will terminate on the said payment.

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- ii) If the actual Age of the Life Assured is higher than the declared Age and higher Instalment Premiums should have been charged as per Our board approved underwriting Policy, the benefits payable under this Policy shall be reduced to the amount that the Instalment Premiums received would have purchased at the actual Age of the Life Assured.
- iii) If the actual Age of the Life Assured is lower than the declared Age and lower Instalment Premiums should have been charged as per Our board approved underwriting Policy, We will refund any excess premiums received, without any interest.
- iv) This clause will be as per provisions of Section 45 of the Insurance Act, as amended from time to time.

3) Policy Vesting Provisions

The following provisions apply only if the Life Assured is less than Age 18 on the Risk Commencement Date:

- a) When the Life Assured attains age 18 years, the Policy shall automatically vest in the Life Assured on such Date.
- b) If You die when the Life Assured is less than Age 18:
 - i) No immediate benefit will be payable under this Policy, but this Policy may be continued for the remainder of the Policy Term with the appointment of the Life Assured's parents or legal guardian as the Policyholder for all purposes.
 - ii) When the Life Assured attains age 18 years, the Policy shall automatically vest in the Life Assured on such Date.
 - iii) If this Policy has been converted to a Reduced Paid-up Policy and a new Policyholder is not available or interested in continuing this Policy on Your death, this Policy may either remain a Reduced Paid-up Policy for the remainder of the Policy Term or may be surrendered in accordance with the provisions of Part D of this Policy by the Life Assured's parents or legal guardian provided that the necessary permission of the Indian courts/authorities has been obtained, if applicable.
 - iv) If this Policy has not been converted to a Reduced Paid-up Policy and a new Policyholder is not available or interested in continuing this Policy on Your death, this Policy will automatically Lapse or become Reduced Paid-up and the provisions of Part D of this Policy shall apply.

PART F

4) Claims Procedures

Payment of Death Benefits

- a) The death of the Life Assured must be notified to Us in writing
- b) Proof of death and any appropriate documents as required by Us must be completed and furnished to Us, not later than 90 days from the date of death of the Life Assured, unless specified otherwise. However, delay in intimation of the genuine claim by the Claimant, may be condoned by the Company, on merit, and where delay is proved to be for the reasons beyond his/her control.
- c) The following documentation must necessarily be submitted to Us in order to process the death claim:
 - i) Original Policy Document;
 - ii) Original death certificate issued by the competent authority;
 - iii) Post mortem report / FIR, where applicable;
 - iv) Claim forms duly completed as required by Us;
 - v) Certificate from physician/hospital last attended showing cause of death wherever applicable;
 - vi) A copy of past medical records for diagnosis and treatment with complete details of Illness, wherever applicable.
 - vii) Legal evidence of title of the claimant where no valid Nomination or Assignment under this Policy exists or in cases where the title is in dispute;
 - viii) Proof of Age, if the Age has not been admitted under the Policy earlier.
 - ix) Self-attested copy of the PAN Card or Form 60 of Claimant
 - x) KYC documents of the Claimant
 - xi) Bank details with supporting documents of Claimant
- d) We may, however, call for additional documents, if found necessary, in support of the claim.

Payment of Maturity Benefits

- a) The following documents need to be submitted to Us for payment of Maturity Benefits:
 - i) Self-attested copy of the PAN Card or Form 60 and KYC documents if not submitted already
 - ii) Bank details with supporting documents such as cancelled cheque or bank passbook
 - iii) Original Policy bond, unless it is waived in the case of electronic policies through insurance repositories or for other reasons as per internal Policy of the Company
 - iv) Such other documents as may be required under applicable laws notified from time to time.

5) Termination of the Policy

This Policy will cease immediately and automatically on the happening of the earliest of any of the following and will constitute a valid discharge of Our liability under the Policy:

- a) on the date of payment of the entire Death Benefit upon the death of the Life Assured;
- b) on the date of payment of the amount as per suicide clause in accordance with Clause 7(a) of this Part F;

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- c) on the date of payment of Maturity Benefit;
- d) on the date of payment of Surrender Value of this Policy;
- e) on the date of receipt of Free Look request in accordance with Part D of this Policy;
- f) on the expiry of the Revival Period provided We have not received the due unpaid premiums along with interest from You till the expiry of such period and this Policy is not under the Reduced Paid-Up status.
- g) foreclosure under circumstances when the loan with outstanding interest exceeds the Surrender Value.

6) The Policyholder's Rights

- a) You are the Policyholder of this Policy. Unless provided otherwise in the terms of this Policy or through the provisions of applicable Indian law, only You can, during the lifetime of the Life Assured, exercise all rights, privileges and options provided under this Policy subject to any Nominee's vested interest or any Assignee's rights, if any.
- b) This Policy describes the options available to You upon non-payment of due premium as specified in Part D of this Policy. In no event, Company is under any obligation to send any separate notice(s) to You for reiteration of these options or payment of Instalment Premium. You are solely responsible to pay Instalment Premium on time as specified in this Policy Document.

7) Suicide Exclusion:

- a) In case of death due to suicide within 12 months from the Risk Commencement Date under the Policy or from the date of Revival of the Policy, as applicable, the Nominee or beneficiary of the Policyholder shall be entitled to 80% of the Total Premiums Paid till the date of death or the Surrender Value available as on the date of death whichever is higher, provided the Policy is In-force.

8) Assignment and transfer of insurance policies

Assignment should be in accordance with provisions of section 38 of the Insurance Act, 1938, as amended from time to time. Please refer to Annexure II for more details on this section.

9) Nomination by Policyholder

Nomination should be in accordance with provisions of section 39 of the Insurance Act, 1938, as amended from time to time. Please refer to Annexure III for more details on this section.

10) Loss of Policy Document

If the Policy Document is lost or misplaced, You should submit to Us a written request stating the fact and the reason for the loss. We will issue You a duplicate Policy Document by charging an amount as decided by Us from

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time to time. The current applicable fee is Rs. 250. Upon the issue of the duplicate Policy Document, the original Policy Document will automatically cease to have any validity with immediate effect.

You agree to indemnify Us and hold Us free and harmless from any costs, expenses, claims, awards or judgments arising out of or in relation to the original Policy Document.

11) Restrictions on Travel, Residence & Occupation

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

12) Governing Law & Jurisdiction

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

13) 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.

14) Policy Currency

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

15) 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:

Head - 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
Email: care@futuregenerali.in

b) We may change the address stated above and intimate You of such change in writing.

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- 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 registered address including any change in Your registered email id specified in the Schedule 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.

16) Applicable Taxes & Duties

The tax benefits on this 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 Policy, We will deduct or charge or recover applicable 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.

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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 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**

Unit 801 and 802, 8th floor, Tower C,
Embassy 247 Park, L.B.S. Marg,
Vikhroli (W), Mumbai - 400083
Email ID: care@futuregenerali.in
Our website: life.futuregenerali.in
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.futuregenerali.in/customer-service/branch-locator/>

- b) In case 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**

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@futuregenerali.in

- c) In case Our decision/resolution of the grievance is not satisfactory or in case You do not receive a response within 15 days from Us, 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 Cell.

IRDAI Grievance Call Centre (IGCC)

Call Centre: TOLL FREE NUMBER (155255) or 1800 4254 732 for voice calls
Email ID: complaints@irdai.gov.in

A complaint may also be registered online at: <http://www.igms.irdai.gov.in/>
Address for communication for complaints by paper/fax:

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Consumer affairs Department,
Insurance Regulatory and Development Authority of India,
Sy.No.115/1, Financial District, Nanakramguda,
Gachibowli, Hyderabad - 500 032

d) Insurance Ombudsman

i) In case Our decision/resolution is not satisfactory or 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, the Insurance Ombudsman Appointed under the provisions of Insurance Ombudsman Rules, 2017 may be approached if the grievance pertains to:

- a) delay in settlement of claims, beyond the time specified in the regulations, framed under the Insurance Regulatory and Development Authority of India Act, 1999;
- b) any partial or total repudiation of claims by the life insurer, General insurer or the health insurer ;
- c) disputes over premium paid or payable in terms of insurance policy;
- d) misrepresentation of policy terms and conditions at any time in the policy document or policy contract;
- e) legal construction of insurance policies in so far as the dispute relates to claim;
- f) policy servicing related grievances against insurers and their agents and intermediaries;
- g) 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;
- h) non-issuance of insurance policy after receipt of premium in life insurance and general insurance including health insurance; and
- i) 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:

- a) the complainant makes a written representation to the insurer named in the complaint and –
 - (i) either the insurer had rejected the complaint; or
 - (ii) the complainant had not received any reply within a period of one month after the insurer received his representation; or
 - (iii) the complainant is not satisfied with the reply given to him by the insurer;
- b) The complaint is made within one year –
 - (i) after the order of the insurer rejecting the representation is received; or
 - (ii) after receipt of decision of the insurer which is not to the satisfaction of the complainant;

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- (iii) after expiry of a period of one month from the date of sending the written 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>

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ANNEXURE I
LIST OF INSURANCE OMBUDSMAN

CONTACT DETAILS	JURISDICTION (Union Territory, District)
AHMEDABAD Office of the Insurance Ombudsman, Jeevan Prakash Building, 6th floor, Tilak Marg, Relief Road, Ahmedabad - 380 001. Tel.: 079 - 25501201/02/05/06 Fax: 079 - 27546142 Email: bimalokpal.ahmedabad@ecoi.co.in	Gujarat, Dadra & Nagar Haveli, Daman and Diu.
BENGALURU Office of the Insurance Ombudsman, Jeevan Soudha Building, PID No. 57-27-N-19 Ground Floor, 19/19, 24th Main Road, JP Nagar, Ist Phase, Bengaluru - 560 078. Tel.: 080 - 26652048 / 26652049 Email: bimalokpal.bengaluru@ecoi.co.in	Karnataka.
BHOPAL Office of the Insurance Ombudsman, Janak Vihar Complex, 2nd Floor, 6, Malviya Nagar, Opp. Airtel Office, Near New Market, Bhopal - 462 003. Tel.: 0755 - 2769201 / 2769202 Fax: 0755 - 2769203 Email: bimalokpal.bhopal@ecoi.co.in	Madhya Pradesh Chattisgarh.
BHUBANESHWAR Office of the Insurance Ombudsman, 62, Forest park, Bhubneshwar - 751 009. Tel.: 0674 - 2596461 / 2596455 Fax: 0674 - 2596429 Email: bimalokpal.bhubaneswar@ecoi.co.in	Orissa.
CHANDIGARH Office of the Insurance Ombudsman, S.C.O. No. 101, 102 & 103, 2nd Floor, Batra Building, Sector 17 - D, Chandigarh - 160 017. Tel.: 0172 - 2706196 / 2706468 Fax: 0172 - 2708274 Email: bimalokpal.chandigarh@ecoi.co.in	Punjab, Haryana, Himachal Pradesh, Jammu & Kashmir and Union territory of Chandigarh.

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CHENNAI Office of the Insurance Ombudsman, Fatima Akhtar Court, 4th Floor, 453, Anna Salai, Teynampet, CHENNAI - 600 018. Tel.: 044 - 24333668 / 24335284 Fax: 044 - 24333664 Email: bimalokpal.chennai@ecoi.co.in	Tamil Nadu, Pondicherry Town and Karaikal (which are part of Pondicherry).
DELHI Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi - 110 002. Tel.: 011 - 23232481/23213504 Fax: 011 - 23230858 Email: bimalokpal.delhi@ecoi.co.in	Delhi.
GUWAHATI 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: bimalokpal.guwahati@ecoi.co.in	Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura.
HYDERABAD 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 - 67504123 / 23312122 Fax: 040 - 23376599 Email: bimalokpal.hyderabad@ecoi.co.in	Andhra Pradesh, Telangana, Yanam and part of Territory of Pondicherry.
JAIPUR Office of the Insurance Ombudsman, Jeevan Nidhi - II Bldg., Gr. Floor, Bhawani Singh Marg, Jaipur - 302 005. Tel.: 0141 - 2740363 Email: Bimalokpal.jaipur@ecoi.co.in	Rajasthan.
ERNAKULAM Office of the Insurance Ombudsman, 2nd Floor, Pulinat Bldg., Opp. Cochin Shipyard, M. G. Road, Ernakulam - 682 015. Tel.: 0484 - 2358759 / 2359338 Fax: 0484 - 2359336 Email: bimalokpal.ernakulam@ecoi.co.in	State of Kerala and Union Territory of (a) Lakshadweep (b) Mahe-a part of Union Territory of Pondicherry.

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KOLKATA Office of the Insurance Ombudsman, Hindustan Bldg. Annexe, 4th Floor, 4, C.R. Avenue, KOLKATA - 700 072. Tel.: 033 - 22124339 / 22124340 Fax : 033 - 22124341 Email: bimalokpal.kolkata@ecoi.co.in	West Bengal, Sikkim, Andaman & Nicobar Islands.
LUCKNOW 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: bimalokpal.lucknow@ecoi.co.in	Districts of Uttar Pradesh : Laitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad, Mirzapur, Sonbhadra, Fatehpur, Pratapgarh, Jaunpur, Varanasi, Gazipur, Jalaun, Kanpur, Lucknow, Unnao, Sitapur, Lakhimpur, Bahraich, Barabanki, Raebareli, Sravasti, Gonda, Faizabad, Amethi, Kaushambi, Balrampur, Basti, Ambedkarnagar, Sultanpur, Maharajgang, Santkabirnagar, Azamgarh, Kushinagar, Gorkhpur, Deoria, Mau, Ghazipur, Chandauli, Ballia, Sidharathnagar.
MUMBAI Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S. V. Road, Santacruz (W), Mumbai - 400 054. Tel.: 022 - 26106552 / 26106960 Fax: 022 - 26106052 Email: bimalokpal.mumbai@ecoi.co.in	Goa, Mumbai Metropolitan Region excluding Navi Mumbai & Thane.
NOIDA Office of the Insurance Ombudsman, Bhagwan Sahai Palace 4th Floor, Main Road, Naya Bans, Sector 15, G.B. Nagar, Noida. U.P-201301. Tel.: 0120-2514250 / 2514252 / 2514253 Email: bimalokpal.noida@ecoi.co.in	State of Uttaranchal and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshehar, Etah, Kanoor, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozbad, Gautambodhanagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur.
PATNA Office of the Insurance Ombudsman, 1st Floor, Kalpana Arcade Building, Bazar Samiti Road, Bahadurpur, Patna 800 006. Email: bimalokpal.patna@ecoi.co.in	Bihar, Jharkhand.
PUNE Office of the Insurance Ombudsman, Jeevan Darshan Bldg., 3rd Floor, C.T.S. No.s. 195 to 198, N.C. Kelkar Road, Narayan Peth, Pune - 411 030. Tel.: 020 - 41312555 Email: bimalokpal.pune@ecoi.co.in	Maharashtra, Area of Navi Mumbai and Thane excluding Mumbai Metropolitan Region.

PART G

Annexure II

Section 38 - Assignment or Transfer of Insurance Policies Assignment or transfer of a policy should be in accordance with Section 38 of the Insurance Act, 1938, as amended by Insurance Laws (Amendment) Act, 2015 dated 23.03.2015. The extant provisions in this regard are as follows:

- (1) This policy may be transferred/assigned, wholly or in part, with or without consideration.
 - (2) An Assignment may be effected in a policy by an endorsement upon the policy itself or by a separate instrument under notice to the Insurer.
 - (3) The instrument of Assignment should indicate the fact of transfer or Assignment and the reasons for the Assignment or transfer, antecedents of the Assignee and terms on which Assignment is made.
 - (4) The Assignment must be signed by the transferor or assignor or duly authorized agent and attested by at least one witness.
 - (5) The transfer or Assignment shall not be operative as against an insurer until a notice in writing of the transfer or Assignment and either the said endorsement or instrument itself or copy thereof certified to be correct by both transferor and transferee or their duly authorised agents have been delivered to the insurer.
 - (6) Fee to be paid for Assignment or transfer can be specified by the Authority through Regulations.
 - (7) On receipt of notice with fee, the insurer should Grant a written acknowledgement of receipt of notice. Such notice shall be conclusive evidence against the insurer of duly receiving the notice.
 - (8) If the insurer maintains one or more places of business, such notices shall be delivered only at the place where the policy is being serviced.
 - (9) The insurer may accept or decline to act upon any transfer or Assignment or endorsement, if it has sufficient reasons to believe that it is (a) not bonafide or (b) not in the interest of the policyholder or (c) not in public interest or (d) is for the purpose of trading of the insurance policy.
 - (10) Before refusing to act upon endorsement, the Insurer should record the reasons in writing and communicate the same in writing to Policyholder within 30 days from the date of policyholder giving a notice of transfer or Assignment.
 - (11) In case of refusal to act upon the endorsement by the Insurer, any person aggrieved by the refusal may prefer a claim to IRDAI within 30 days of receipt of the refusal letter from the Insurer.
 - (12) The priority of claims of persons interested in an insurance policy would depend on the date on which the notices of Assignment or transfer is delivered to the insurer; where there are more than one instruments of transfer or Assignment, the priority will depend on dates of delivery of such notices. Any dispute in this regard as to priority should be referred to Authority.
 - (13) Every Assignment or transfer shall be deemed to be absolute Assignment or transfer and the Assignee or transferee shall be deemed to be absolute Assignee or transferee, except a. where Assignment or transfer is subject to terms and conditions of transfer or Assignment OR
b. where the transfer or Assignment is made upon condition that i. the proceeds under the policy shall become payable to policyholder or nominee(s) in the event of Assignee or transferee dying before the insured OR ii. the insured surviving the term of the policy b. where the transfer or Assignment is made upon condition that i. the proceeds under the policy shall become payable to policyholder or nominee(s) in the event of Assignee or transferee dying before the insured OR ii. the insured surviving the term of the policy Such conditional Assignee will not be entitled to obtain a loan on policy or surrender the policy. This provision will prevail notwithstanding any law or custom having force of law which is contrary to the above position.
 - (14) In other cases, the insurer shall, subject to terms and conditions of Assignment, recognize the transferee or Assignee named in the notice as the absolute transferee or Assignee and such person
 - a. shall be subject to all liabilities and equities to which the transferor or assignor was subject to at the date of transfer or Assignment and
 - b. may institute any proceedings in relation to the policy
 - c. obtain loan under the policy or surrender the policy without obtaining the consent of the transferor or assignor or making him a party to the proceedings
 - (15) Any rights and remedies of an Assignee or transferee of a life insurance policy under an Assignment or transfer effected before commencement of the Insurance Laws (Amendment) Act, 2015 shall not be affected by this section.
- [Disclaimer: This is not a comprehensive list of amendments of Insurance Laws (Amendment) Act, 2015 and only a simplified version prepared for general information. Policy Holders are advised to refer to Insurance Laws (Amendment) Act, 2015 dated 23.03.2015 for complete and accurate details.]

PART G**Annexure III**

Nomination of a life insurance Policy is as below in accordance with Section 39 of the Insurance Act, 1938, as amended by Insurance Laws (Amendment) Act, 2015 dated 23.03.2015. The extant provisions in this regard are as follows:

- 1) The policyholder of a life insurance on his own life may nominate a person or persons to whom money secured by the policy shall be paid in the event of his death.
- 2) Where the nominee is a minor, the policyholder may appoint any person to receive the money secured by the policy in the event of policyholder's death during the minority of the nominee. The manner of appointment to be laid down by the insurer.
- 3) Nomination can be made at any time before the maturity of the policy.
- 4) Nomination may be incorporated in the text of the policy itself or may be endorsed on the policy communicated to the insurer and can be registered by the insurer in the records relating to the policy.
- 5) Nomination can be cancelled or changed at any time before policy matures, by an endorsement or a further endorsement or a will as the case may be.
- 6) A notice in writing of Change or Cancellation of Nomination must be delivered to the insurer for the insurer to be liable to such nominee. Otherwise, insurer will not be liable if a bonafide payment is made to the person named in the text of the policy or in the registered records of the insurer.
- 7) Fee to be paid to the insurer for registering change or cancellation of a Nomination can be specified by the Authority through Regulations.
- 8) On receipt of notice with fee, the insurer should grant a written acknowledgement to the policyholder of having registered a Nomination or cancellation or change thereof.
- 9) A transfer or Assignment made in accordance with Section 38 shall automatically cancel the Nomination except in case of Assignment to the insurer or other transferee or Assignee for purpose of loan or against security or its reassignment after repayment. In such case, the Nomination will not get cancelled to the extent of insurer's or transferee's or Assignee's interest in the policy. The Nomination will get revived on repayment of the loan.
- 10) The right of any creditor to be paid out of the proceeds of any policy of life insurance shall not be affected by the Nomination.
- 11) In case of Nomination by policyholder whose life is insured, if the nominees die before the policyholder, the proceeds are payable to policyholder or his heirs or legal representatives or holder of succession certificate.
- 12) In case nominee(s) survive the person whose life is insured, the amount secured by the policy shall be paid to such survivor(s).
- 13) Where the policyholder whose life is insured nominates his (a) parents or (b) spouse or (c) children or (d) spouse and children (e) or any of them; the nominees are beneficially entitled to the amount payable by the insurer to the policyholder unless it is proved that policyholder could not have conferred such beneficial title on the nominee having regard to the nature of his title.
- 14) If nominee(s) die after the policyholder but before his share of the amount secured under the policy is paid, the share of the expired nominee(s) shall be payable to the heirs or legal representative of the nominee or holder of succession certificate of such nominee(s).
- 15) The provisions of sub-section 7 and 8 (13 and 14 above) shall apply to all life insurance policies maturing for payment after the commencement of Insurance Laws (Amendment) Act, 2015 (i.e. 23.03.2015).
- 16) If policyholder dies after maturity but the proceeds and benefit of the policy has not been paid to him because of his death, his nominee(s) shall be entitled to the proceeds and benefit of the policy.
- 17) The provisions of Section 39 are not applicable to any life insurance policy to which Section 6 of Married Women's Property Act, 1874 applies or has at any time applied except where before or Insurance Laws (Amendment) Act, 2015, a Nomination is made in favour of spouse or children or spouse and children whether or not on the face of the policy it is mentioned that it is made under Section 39. Where Nomination is intended to be made to spouse or children or spouse and children under Section 6 of MWP Act, it should be specifically mentioned on the policy. In such a case only, the provisions of Section 39 will not apply.

[Disclaimer: This is not a comprehensive list of amendments of Insurance Laws (Amendment) Act, 2015 and only a simplified version prepared for general information. Policy Holders are advised to refer to Insurance Laws (Amendment) Act, 2015 dated 23.03.2015 for complete and accurate details.