

	Future Generali India Life Insurance Company Limited
	Registration No. 133

FUTURE GENERALI UNIT LINKED GROUP SUPERANNUATION PLAN
(UIN 133L021V01)

Future Generali India Life Insurance Company Ltd (which expression includes its assigns and successors, hereinafter called the 'Company') has received a proposal from the Proposer (also known as the Policyholder or Master Policyholder) named in the Schedule hereto, together with a statement and particulars of the Members, and has received the initial contribution amount as mentioned in the Schedule of the policy for grant of the benefits detailed in Part C of this policy.

The Policyholder has agreed to furnish such statements and particulars of Members as may be required by the Company from time to time and also has agreed to pay further contributions as provided in Part D of this policy as and when they fall due. The Company and the Policyholder have agreed that the proposal and the statements together with any report or other documents leading to the issue of this Policy, including but not limited to the Rules of the Superannuation Scheme, if any, (a certified copy of which has been filed by the Policyholder with the Company) shall form the basis of this contract.

It is agreed that in consideration of the contributions received, and subject to receipt of future contributions as herein stated, the Company will pay the appropriate benefits as herein stated in respect of the members and Beneficiaries (hereinafter defined), on proof to the complete satisfaction of the Company of the benefit having become payable, and provided that the Schedules, terms and conditions contained in this document are complied with.

The policy including the contributions and benefits under this policy will be subject to taxes, duties and other statutory levies as may be applicable from time to time, and such taxes, duties, levies etc. will be recovered, directly and completely from the Policyholder.

The provisions hereinafter contained viz. 'Definitions, conditions and privileges contained in part A to E and the Schedule' form part of this Policy. All the endorsements placed on this Policy shall also be deemed to be part of this Policy.

IN WITNESS WHEREOF, Future Generali India Life Insurance Company Ltd. has caused this Policy to be executed as on its Date of Issue to take effect on the Policy Effective Date.

Future Generali India Life Insurance Company Ltd

(Authorized Signature)

Date:_____

IMPORTANT: The Policyholder is requested to read this Policy. If any error or incorrect description is found, the Policy should be returned to the Company for correction.

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POLICY SCHEDULE
FUTURE GENERALI UNIT LINKED GROUP SUPERANNUATION PLAN
(UIN 133L021V01)

Master Policy No.:

Name of Policyholder: Trustees of the XYZ Superannuation scheme

Name of Superannuation scheme: XYZ Superannuation scheme

Type of Scheme: Defined Contribution / Defined Benefit

Names of trustees/ XXXXXXXXXXXX XXXXXXXXXXXX

Authorised Signatories: XXXXXXXXXXXX XXXXXXXXXXXX
XXXXXXXXXXXX XXXXXXXXXXXX

being the trustees of the XYZ Superannuation scheme at the time this policy commenced

Name of Employer: XYZ Limited

Date of Commencement:

Annual Renewal Date: _____ and annually thereafter

Initial Number of Members:

Total Sum Assured: Rs.

Premium rate: N.A

Instalment of Initial Contribution: Rs. _____

Regular Contribution: Rs.

Total Contribution: Rs,

Due date/s of Contributions: On _____ of _____ every year hereafter

Initial Contribution instalment(s) of Rs. _____ each to be received further annually over next ___ years

Initial Proportion of allocation to Unit linked funds:

- Future Group Secure Fund: ___%
- Future Group Balance Fund: ___%
- Future Group Maximize Fund: ___%

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Benefit & Scheme Rules:

It is hereby clarified that the liability of Superannuation 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 Policyholder.

Signed for and on behalf of Future Generali India Life Insurance Company Limited at Mumbai this _____ day of _____

Authorised Signatory:

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Part A – Definitions

“commencement date” is the start date of the policy as shown in the Schedule.

“eligibility conditions” are the conditions which entitle an employee of the employer to become a member of the scheme as per trust deed and rules of the scheme.

“financial year” is the year starting from the first of April of a year and ends on the next following 31st March.

“Superannuation scheme” is the scheme whose particulars are given in the Schedule and which is constituted to provide Superannuation benefits to its members and beneficiaries.

“member” is a person who has been admitted to membership of the Superannuation scheme and is entitled to benefits as per scheme rules.

“policy account” is an account of the policy maintained by the Company to which contributions received are credited, units are allocated and benefits paid are debited.

“policy anniversary” is the date falling exactly after 12 months from the commencement date of the policy and on the same day of every year thereafter.

“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.

“trustees” are the owners of this policy whose particulars are given in the Schedule.

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

“Net Asset Value” of the Fund means Market Value of the underlying Investments (plus/minus expenses incurred in the purchase/sale of assets) plus any accrued income net of fund management charges plus Current Assets less Current Liabilities and Provisions of the Fund.

“Value of Units” means the unit price of each fund will be the unit value calculated on a daily basis

Net Asset Value

Unit Value =

Total number of units on issue (before
any new units Allocation/redemption of units)

“Fund Value” at any time is the total value of units under the policy at that time, i.e. it is the number of units multiplied by their price per unit.

“Partial Withdrawal” is the withdrawal of part of the unit fund while keeping the policy in force.

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“**Switch**” is a facility allowing you to change the investment pattern by redeeming some or all units in one or more funds and allocating the redemption proceeds in other fund(s) offered under this plan.

“**Valuation of Funds**” is the determination of the value of the underlying assets of the fund.

“**Redemption**” is encashing of units at the prevailing unit price. This involves the cancellation of units. This is applicable in case of partial withdrawals, switches, surrenders etc.

“**Allocation**” is creating units at the prevailing unit price. This applies in case of contribution payment and switches.

“**Reinstatement Date**” is the date on which a Policy which lapsed due to non-payment of contributions is reinstated by payment of contributions due as per our rules given in the Policy Provisions. The reference in this document is to the date of the last of such reinstatements at that time if more than one reinstatement has taken place.

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Part B – Member Participation and Termination

All members eligible as per the scheme rules will participate in the benefits under this policy. The policy holder shall provide such particulars of the members as the Company may require at the time of introduction of the scheme.

New members / Additions

The policy holder will intimate the particulars by 15th of the following month of the new entrants (additions) in to the scheme during a calendar month after the date of the commencement (as stated in the schedule) of this policy.

Members who cease employment / deletions

The policy holder will intimate the particulars by 15th of the following month of members who cease membership of the scheme (deletions) during a calendar month after the date of commencement (as stated in the schedule) of this policy.

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.

Member record

The Policy holder will provide an updated membership record every year at the time of renewal of the policy which will include the additions and deletions of members

Termination of Participation:

A member will cease to participate for the benefits under the policy on the earliest of

- a) the date on which the member ceases to be a member of the scheme
- b) the date on which the member ceases to satisfy eligibility conditions as per rules of the scheme
- c) the date on which the policy account does not have sufficient balance
- d) the date of discontinuance of this policy.

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Part C – General Provisions as to Benefits

Maintenance of Unit-linked Policy account

The Company shall maintain a unit-linked account of the policy to which will be credited

- i) all the contributions received from the trustees on the date when such contributions were received by the Company;
- ii) Superannuation benefits transferred in from a former Superannuation scheme with effect from the date such benefits were received by the Company; and

Further, the unit-linked policy account will be debited with:

- i) all benefits paid in respect of members as on the date when paid by the Company;
- ii) taxes, duties or surcharges of whatever description levied by any statutory authority;

Separate member-level accounts shall be maintained under defined contribution schemes, if required by the Policyholder.

As this is a unit-linked plan, the contributions received by the Company will be allocated as per the choice of policyholder in any or a combination of the following three fund(s) for the purchase of units.

- Future Group Secure Fund
- Future Group Balance Fund
- Future Group Maximize Fund

Contribution redirection: The policyholder may instruct the Company to redirect future contributions. Contributions can be redirected once in a year.

A brief description giving the investment objectives, the risk profiles and fund compositions of the four funds is given in the table below.

Fund	Future Group Secure	Future Group Balance	Future Group Maximize	
Investment Objective	<i>Preservation of nominal value of contributions along with stable returns over policy term so that the probability of low return is low.</i>	<i>Provision of high expected returns with a moderate probability of low return.</i>	<i>Provision of high expected returns with a high probability of low return.</i>	
Risk Profile	Low risk	Medium risk	High risk	
Fund Composition	Government securities	20-80	20-50	20-30
	Government securities and other approved securities	40-100	40-50	40-50

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	<i>Corporate bonds qualifying as approved investments</i>	0-60	0-40	0-30
	<i>Money Market</i>	0-40	0-40	0-40
	<i>Equities</i>	0	10-40	20-60

The method of calculation of unit values is as given below:

The unit pricing shall be computed based on whether the company is purchasing (appropriation price) or selling (expropriation price) the assets in order to meet the day to day transactions of unit allocations and unit redemptions i.e. the Company shall be required to sell/purchase the assets if unit cancellation/creation exceed unit creation/cancellation at the valuation date.

The Appropriation price shall apply in a situation when the company is required to purchase the assets to allocate the units at the valuation date. This shall be the amount of money that the company should put into the fund in respect of each unit it allocates in order to preserve the interests of the existing policyholders.

The Expropriation price shall apply in a situation when the company is required to sell assets to redeem the units at the valuation date. This shall be the amount of money that the company should take out of the fund in respect of each unit it cancels in order to preserve the interests of the continuing policyholders.

Computation of Net Asset Value (NAV):

When Appropriation price is applied: The NAV of a Unit Linked Fund shall be computed as: Market value of investment held by the fund plus the expenses incurred in the purchase of the assets plus the value of any current assets plus any accrued income net of fund management charges less the value of any current liabilities less provisions, if any. This gives the net asset value of the fund. Dividing by the number of units existing at the valuation date (before any new units are allocated), gives the unit price of the fund under consideration.

When Expropriation price is applied: The NAV of a Unit Linked Fund shall be computed as: Market Value of investment held by the fund less the expenses incurred in the sale of the assets plus the value of any current assets plus any accrued income net of fund management charges less the value of any current liabilities less provisions, if any. This gives the net asset value of the fund. Dividing by the number of units existing at the valuation date (before any units are redeemed), gives the unit price of the fund under consideration.

Allocations

In respect of contributions/funds switched received up to 3.00 p.m. (or such other time which IRDA ULIP guidelines may state) by the insurer along with a local cheque or a demand draft payable at par at the place where the contribution is received, the closing NAV of the day on which contribution is received shall be applicable.

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In respect of contributions/funds switched received after 3.00 p.m. (or such other time which IRDA ULIP guidelines may state) by the insurer along with a local cheque or a demand draft payable at par at the place where the contribution is received, the closing NAV of the next business day shall be applicable.

In respect of contributions 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 realised shall be applicable.

Redemptions

In respect of valid applications received (e.g. surrender, switch out etc) up to 3.00 p.m. (or such other time which IRDA ULIP guidelines may state) by the insurer, the same day's closing NAV shall be applicable.

In respect of valid applications received (e.g. surrender, switch out etc) after 3.00 p.m. (or such other time which IRDA ULIP guidelines may state) by the insurer, the closing NAV of the next business day shall be applicable.

The NAVs for each fund provided under this product shall be displayed on the Company's website.

The valuation of assets underlying the units will take place on a daily basis. In case of market uncertainties where it is difficult to value the assets the valuation shall be done on a less frequent basis. Examples of such circumstances are:

- a) When one or more stocks exchanges which provide a basis for valuation for a substantial portion of the assets of the fund are closed otherwise than for ordinary holidays
- b) When, as a result of political, economic, monetary or any circumstances out of our control, 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.
- c) During periods of extreme volatility of markets during which surrenders and switches would, in our opinion, be detrimental to the interests of the existing unit holders of the fund.
- d) In the case of natural calamities, strikes, war, civil unrest, riots and bandhs.
- e) In the event of any force majeure or disaster that affects our normal functioning.
- f) If so directed by the IRDA.

Investment of Policy Account

The policy participates in the investment performance of the fund(s), and does not in any way confer any right whatsoever on the Policyholder to otherwise share in the profits or surplus of the business of the Company.

Payment of benefits

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Unless otherwise directed in writing by the Policyholder, all benefits will be calculated in accordance with the trust deed and rules of the Scheme.

The Company's liability under this policy, at any time, will be limited to the Fund Value of the unit-linked Policy/Member Account.

All benefits shall be paid to the Policyholder of the Superannuation scheme unless the Policyholder directs the Company to pay benefits directly to the member or the member's beneficiaries.

All the payments shall be made by the Company on the instructions of the Policyholder and the Company will not be liable for any wrong payments made.

All payments in respect of the benefits shall be paid by the Company from the unit-linked policy/Member account only. The liability of the Company, at all times, shall be limited to the extent of the Fund Value of the unit-linked policy/Member account. If the funds in the policy account are inadequate to pay the benefits to the members, the policy holder shall make an additional contribution as per the provisions of Part D of this policy.

Additional Allocation for Higher Fund Value

Depending on the average fund size under the master policy, additional bonus units will be allocated to the unit-linked Policy Account at the end of each policy year at the then applicable Net Asset Value. The additional allocation will be determined as a percentage of the Average Fund Value. The Average Fund Value is the average of the balance in the unit-linked Policy Account at the beginning of a policy year and the end of a policy year

The additional allocation as a percentage of the average Fund Value is given below

Average Fund Value with Future Generali India Life Insurance Co. Ltd. for policy as a whole (in Rs.)	Amount to be added through bonus unit allocation
Less than Rs. 50 Lakh	Nil
>= Rs 50 lakh ; < Rs 1 Crore	0.050%
>= Rs 1 Crore; < Rs 2 Crore	0.150%
>= Rs 2 Crore; < Rs 5 Crore	0.200%
>= Rs 5 Crore; < Rs 15 Crore	0.225%
>= Rs 15 Crore; < Rs 20 Crore	0.250%
>= Rs 20 Crore; < Rs 25 Crore	0.300%
>= Rs 25 Crore	0.350%

Variation in benefits under the policy

Any variation in the benefits under this policy shall be given effect to by endorsements or by suitable exchange of documents under the signature of a duly authorised officer of the Company.

Information required for payment of benefits

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

- A notice where the benefit is payable in respect of a member due to his resignation, retirement, death, disability etc. This notice must be signed by the

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trustees themselves or the authorised persons whom the trustees have delegated this responsibility. This notice shall be a valid discharge for the payment made by the Company

- 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
- 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
- Proof of existence and identity of the member or beneficiary, as the case may be, as required by the Company
- Other information or requirements as the Company may find necessary to call for.

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 policy holder 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.

Nomination of beneficiary

Any nomination or change of nomination of the beneficiaries will be maintained by the employer or policy holder. If the Policyholder desires the Company to pay benefits directly to a member's beneficiary(s), it will be the responsibility of the Policyholder to advise the Company in writing of this request and the authority should include the beneficiary details

Proof of age

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

Charges

Allocation rates: 100% for all contributions

Switching charge:

A policyholder/ member is entitled to 12 free switches in each policy year. Further switches are subject to a charge of 0.25% of the amount switched subject to maximum of Rs.5,000/-.

Fund management charges:

The fund management charge will be 0.75% per annum for each of above three funds. They are deducted on a daily basis of 1/365th of the annual charge in determining the unit price.

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Policy administration charge:

First Year: Rs. 50 per annum per member, subject to minimum of Rs.50,000/- for a policy as a whole.

Subsequent years: Rs.50 per annum per member, subject to minimum of Rs.25,000/- for a policy as a whole.

In case separate member level accounts are maintained, the excess of minimum administration charge of Rs.50,000 in the first year and Rs.25,000 in subsequent years over the sum of per member charges will be paid by the master policyholder

Service tax etc will be levied on the charges at actual rate as per the applicable tax laws.

Charges can be revised subject to regulatory provisions and approval. One month's notice will be given in case of an increase in charges. The increase, if any, will apply from the policy anniversary coinciding with or following the increase.

Surrender value

This policy can be surrendered at any time after the completion of one policy year from the date of commencement of the policy by providing the Company advance written notice of 3 months for termination of this policy, The Company will pay the surrender value under this policy to the Policyholder. The surrender penalty will apply on the fund value. The surrender penalty will be deducted from the policy account and the net amount will be paid as the surrender value to the Policyholder.

The surrender penalties as % of the fund value are given below

Policy year	Surrender Penalty as a % of the fund on date of surrender
1	NA
2	1%
3	0.5%
4 onwards	Nil

Member level exits are to be dealt with as per scheme rules.

The Company reserves the right to vary the applicable surrender penalty.

If the amount of surrender value is large, the Company reserves the right to defer the payment of the surrender value up to a maximum of 30 days for liquidity reasons. The Company shall cease to be liable under this policy for any benefit once the policy is surrendered.

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Part D – General Provisions as to Contributions

Contributions as mentioned hereunder shall be made by the Policyholder to the Company. If requested by the Policyholder, the Company can arrange actuarial valuation of the Superannuation liability in respect of the members and recommend a rate of contribution required for funding of such liability. Such valuation can be carried out at the time of commencement of policy and/or at regular intervals thereafter.

While recommending the rate of contribution required for funding of Superannuation liability, the Company shall not be held liable for any excess or shortfall of the contributions.

The Policyholder may pay the contributions at a rate different from that recommended by the Company.

Initial Contributions

The initial contributions will be required at the time of commencement of the policy to meet the past service liability in respect of the members included under the policy. The Policyholder shall pay the initial contribution in lump sum. In case a scheme has been newly set up, the initial contribution may be paid in instalments spread over not more than five years from the date of commencement of policy.

Regular Contributions

These are the contributions payable at regular intervals to the Company by the Policyholder. Further, these will be payable as per the frequency given in the Schedule.

Special Contributions

The Policyholder may be required to pay special contributions over and above the initial and regular contributions mentioned above. Such contributions may be required when the amount in the policy account is found insufficient to make benefit payments in respect of the members covered under the scheme. The policy holder can pay special contribution in other circumstances as well. The special contributions, once paid, will be used to purchase units which will be added to the Fund Value. On the occurrence of the insured event, the benefit payable will be paid out of the Fund Value.

Transferring Superannuation benefits from other Superannuation schemes

Where the scheme rules allow, members can transfer-in a Superannuation benefit from a former Superannuation scheme of the member.

Application of contributions

All contributions received from the Policyholder by the Company shall be credited to the policy account maintained by the Company for this policy.

If the Policyholder fails to observe or comply with any of the terms and conditions of this policy, the Company may decline to accept further contributions thereafter and thereupon the Policyholder shall be deemed to have discontinued payment of premiums hereunder.

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Non-forfeiture provisions

The policy will continue so long there is sufficient Fund Value in the unit-linked policy account.

Termination of policy

The Company reserves the right to terminate the policy if the balance in Policy Account falls below Rs. 1 lakh and the annual contributions are not being received. The balance in Policy Account as on that date will be paid on such termination.

Once the policy is terminated, the Company shall cease to be liable for any benefit payable under the policy.

Once policy is terminated, it cannot be reinstated.

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Part E – Other General Provisions

Annual transaction account

The Company will provide the Policyholder with an annual transaction account as at the end of each financial year showing a summary of the financial transactions relating to the policy/Member account.

This will include:

- opening unit balance at the beginning of the financial year;
- contributions (including Superannuation transfers, if any) received during the financial year
- benefits paid on death, disablement, resignation, retirement etc of the members during the financial year
- NAV at the end of the financial year
- closing unit balance at the end of the financial year.

Payment of taxes

Where the Company is liable to deduct any tax, levy or any other duties on the benefits to be made under this policy pursuant to any directive from the Government or any competent authority, the Company shall deduct appropriate amounts for that purpose from the respective benefits and shall not be liable to the Policyholder and / or to the beneficiaries for the sums so deducted.

Authority to pay benefits

The Policyholder may authorise the Company to pay benefits directly to members, their beneficiaries or an approved Superannuation scheme. Such authority must be provided in writing and until this authority is received, the Company will not pay any benefits to any other person(s) other than the Policyholder.

Misstatement

The Company shall not be liable for any action taken in good faith upon any statements and particulars furnished by the Policyholder that shall be, or shall be proved to have been erroneous. Such of the Policyholder's records in original as in the opinion of the Company have a bearing on the benefits provided or the contributions payable hereunder shall be open for inspection by the Company whenever required.

Free look provision

The Policyholder may cancel this policy by returning it to the Company within 15 days of receiving it together with a letter giving reasons for its cancellation. The Company will refund any contributions and/or investment deposits paid by the Policyholder less a deduction for any investment expenses and stamp charges incurred.

Loans

No loans are available under this policy.

Assignment

This policy cannot be assigned. Further, the benefits payable hereunder are strictly personal and cannot be assigned, changed or alienated in any way by the members or the beneficiaries.

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Endorsements

The terms and conditions of this policy cannot be waived or changed except by endorsement approved and signed by authorised officials of the Company.

The Company must be notified whenever there is any change of trustees and/or in the Trust Deed and Rules of the Superannuation scheme underlying this policy. The Company will not be liable for any error in calculating or paying benefits where such changes have not been provided by the Policyholder and endorsed by the Company under this policy.

Applicable legislation

This policy is subject to the legislation prevailing in India.

Applicable currency

All amounts due under this policy are payable in Indian Currency at the Office of the Company situated at Mumbai, but the Company at its sole discretion may fix an alternative place of payment for the claim at any time before or after the claim arises.

Grievance / dispute reconciliation

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

- (i) In the event of any grievance the Policyholder may have under this policy, a reference may be made to the Future Generali India Life Regional Manager, the contact details of which may be obtained from our website.
- (ii) In case designated Regional Manager of the Company is unable to resolve the grievance, a reference may be made to the Grievance Officer at the following Corporate Office of the Company

Corporate Office:

Email: care@futuregenerali.in

Website of the Company: www.futuregenerali.in

(iii) OMBUDSMAN:

To attend to grievance of Policyholders with respect to their insurance policies, central Government has established offices of insurance ombudsman.

A detailed list of the current Ombudsmen is also given below. For an updated list, please visit www.irdaonline.org/ombudsmanlist.htm.

Address of Company for correspondence

Any notice, information or instruction to the Company must be in writing and delivered to the address intimated by the Company to the Policyholder which is currently:

Head – Operations
Future Generali India Life Insurance Co. Ltd.
001, Trade Plaza,
414, Veer Savarkar Marg, Prabhadevi,
Mumbai -400025

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Any such notice, information and instruction shall be deemed to be served 7 days after the posting, or immediately up on receipt by the Company in the case of recorded hand delivery or courier.

The Company may change the address stated above and intimate the Policyholder of such change by suitable means.

Any notice, information or instruction from the Company to the Policyholder shall be mailed to the address of the Policyholder stated in the Schedule of this policy or to the changed address as intimated to the Company in writing.

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 rules/regulations made there under as may be amended from time to time.

Section 45 of the Insurance Act 1938 states that no Policy of life insurance, after the expiry of 2 years from the Policy Effective Date, shall be called in question by the Company on the ground that a statement made in the proposal for insurance, or any other document leading to the issue of the Policy, was inaccurate or false, unless the Company shows that such statement was on a material matter or suppressed facts which was material to disclose and that it was fraudulently made by the Policyholder and that the Policyholder knew at the time of making it that the statement was false or that it suppressed facts which it was material to disclose.

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