

PART A

FORWARDING LETTER

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

Date:

Future Generali Comprehensive Employee Benefits Plan

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

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

Dear ABC DEF GHI

Welcome to Future Generali

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

Your Free Look Period

The master policyholder has a right to return the policy within 30 days of receipt of the policy document whether received electronically or otherwise, if master policyholder disagree with any of the terms and conditions, by giving a request for cancellation of the policy which states the reasons for objection.

On cancelation of the policy after such request, the Fund Value as on the date of cancellation plus non-allocated contribution plus charges levied by cancellation of units less deduction for proportionate cost of insurance cover for the period, if any, and expenses towards policy stamp duty and medical examination, if any, will be refunded.

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

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

Intermediary Name:

Code

License No.

Mobile Number

Address

Email Id

During the existence of Policy

If any of the benefits under this Group Policy become payable in respect of the Members or You wish to exercise any rights under this Group Policy or update any details in respect of this Group Policy or should

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have any queries or require any clarifications on the terms and conditions of this Group Policy, please contact Your insurance agent or Us on the details set out below and We will be pleased to assist You.

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

Future Generali India Life Insurance Company Limited:

Toll Free Number: 1800 102 2355

Email: care@futuregenerali.in.

Operations Hub Address:

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

Registered and Corporate Office Address:

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

Tel: 91-22-4097 6666; Fax: 91-22-4097 6600; Website: life.futuregenerali.in

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

[Future Generali India Life Insurance Company Ltd](#)

(Authorized Signature)

Date:

POLICY PREAMBLE

PART A

Future Generali Comprehensive Employee Benefits Plan

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

UIN: [133L080V02]

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

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

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

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

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

(Authorized Signature)

Date: _____

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

PART A
POLICY SCHEDULE

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

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

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

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Sum Assured per member:	
Intermediary's name:	Intermediary's code:
Email:	Intermediary's License No.:
Address:	Mobile/Landline Telephone Number:

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

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

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

(Authorized Signature)

Date: _____

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

PART B

DEFINITIONS & INTERPRETATION

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

- 1) **“Age”** means age as on last birthday which is the number of completed years on the last birthday.
- 2) **“Allocation”** means contribution net of allocation charge credited to the policy account.
- 3) **“Business Day”** mean days other than holidays where stock exchanges (excluding Muhurat trading day) with national wide terminals are open for trade (other than day on which exchanges are open for testing) or any day declared by the Competent Authority as business day.
- 4) **“Contribution”** means the amount paid by the Policyholder. The contribution with respect to this policy shall be made in accordance with the funding requirements as per the scheme rules. The trustee or employer or master policyholder should confirm that such funding is required as per extant accounting standard governing the measurement of long term employee benefits.
- 5) **“Contribution Re-direction”** means an option which allows You to modify the Allocation of amount of subsequent contribution to various Segregated Funds, under a unit linked Policy, offered through a different investment pattern from the option exercised at the inception of the contract. Part F will specify the conditions of Contribution Re-direction.
- 6) **“Date of Commencement”/“Policy Effective Date”** means the start date of the policy as per the Policy Schedule.
- 7) **“Death Benefit”** means the benefit payable on death of a Member as per the policy conditions.
- 8) **“Eligibility Conditions”** are the conditions which entitle an employee of the employer to become a member of the Scheme as per trust deed and/or rules of the Scheme.
- 9) **“Endorsement”** means a written endorsement issued by Us on the Schedule to record any changes to the applicable terms and conditions of this Group Policy or the details contained in the Schedule. Endorsements shall form a part of this Group Policy and shall be binding on You and Us. It is agreed

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that the terms of an Endorsement shall supersede any conflicting provisions in this Group Policy Document or Schedule.

- 10) **“Financial Year”** means the year starting from the 1st of April of a year and ends on the next following 31st of March.
- 11) **“Force Majeure Event”** means an event by which performance of any of Our obligations are prevented or hindered as a consequence of any act of God, State, strike, lock out, legislation or restriction by any government or other authority or any circumstances beyond Our control.
- 12) **“Fund Management Charge”** means a charge levied by Us for management of the Segregated Funds and calculated as a percentage of the Fund Value and appropriated by adjusting the NAV. The Fund Management Charge shall be levied on each Valuation Date throughout the Policy Term.
- 13) **“Fund Value or Unit Fund Value”** means the total value of Units at a point of time in a Segregated Fund i.e. total number of units under a policy multiplied by the Net Asset Value (NAV) per unit of that fund. If You hold units in more than one Segregated Fund, then the Fund Value of Your Policy is the sum total of Units and NAV of respective Segregated Funds.
- 14) **“IRDAI”** means the Insurance Regulatory and Development Authority of India established under sub-section (1) of section 3 of the Insurance Regulatory and Development Authority Act, 1999..
- 15) **“Member”** means a person who has been admitted to membership of the Scheme and is entitled to benefits as per scheme rules.
- 16) **“Net Asset Value (NAV)”** means the price per unit of the Segregated Fund.
- 17) **“Nominee”** means the person named in the Certificate of Insurance to whom the Death Benefit shall become payable if the conditions specified in Part C of this Policy are satisfied.
- 18) **“Mortality Charge”** means a charge levied by Us on the Sum at Risk for providing life insurance cover to the member during the Policy Term on the basis of his attained Age during the Policy Term in accordance with the rates as specified in Part E.
- 19) **“Policy”** or **“Group Policy”** means the contract of insurance entered into between You and Us as evidenced by the Policy Document.
- 20) **“Policy Anniversary”** is the date falling exactly after 12 months from the Policy Commencement Date and on the same day of every year thereafter.

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- 21) **“Policy Commencement Date”** means the date specified in the Schedule on which this Group Policy commenced.
- 22) **“Policy Document”** or **“Group Policy Document”** means this document, the Proposal Form, the Register of Members, the Schedule, the Certificates of Insurance and any additional information or documentation provided to Us in relation to the Proposal Form or any Eligible Member’s application form, any Endorsements issued by Us and attached to this Group Policy.
- 23) **“Policy Term”** is a period of one year from the Date of Commencement of the Policy and renewable for one year from Policy Anniversary Date.
- 24) **“Policyholder”** or **“Master Policyholder”** means the entity in whose name the Policy is issued and is as mentioned in the Policy Document.
- 25) **“Premium Allocation Charge”** means a charge as specified in Part E which is levied by Us and calculated as a percentage of Contribution and deducted from the Contribution received by Us before the same is allocated to Segregated Fund.
- 26) **“Proposal Form”** means the proposal form provided by Us which is completed by You in utmost good faith and sets out the various particulars which form the basis of the insurance cover under this Group Policy.
- 27) **“Redemption”** is encashment of Units at the prevailing Unit price. This involves the cancellation of Units at the prevailing Unit price of the Segregated Funds offered in the product. This is applicable in case of Partial Withdrawals, Switches, payment of claims for maturity, Surrender, death etc.
- 28) **“Schedule”** means the policy schedule which is issued by Us and attached to this Group Policy together with any amendments to the Schedule or Endorsements which may be issued by Us from time to time.
- 29) **“Scheme”** means the scheme whose particulars are given in the Policy Schedule and which is constituted to provide Gratuity/ Leave Encashment/ Superannuation benefits to its members and beneficiaries.
- 30) **“Segregated Fund”** means the funds available under this Policy as mentioned in Part E of the Policy.

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- 31) **“Surrender”** means complete withdrawal/termination of the entire policy.
- 32) **“Surrender Charge”** means a charge levied by Us on the Surrender of the Policy by cancelling an appropriate number of Units in the Unit Account at the prevailing NAV and is specified in Part E.
- 33) **“Surrender Value”** means an amount, if any, that becomes payable in case of Surrender in accordance with the terms and conditions of the policy.
- 34) **“Switch”** is a facility allowing You to change the investment pattern by moving from one Segregated Fund, either wholly or in part, to other Segregated Fund(s) amongst the Segregated Funds offered under this Policy.
- 35) **“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.
- 36) **“Units”** means a specific portion or part of Your underlying Segregated Fund which is representative of Your entitlement in such Segregated Funds.
- 37) **“Valuation of Funds”** is the determination of the value of the underlying assets of the Segregated Fund.
- 38) **“Valuation Date”** is the date on which the value of underlying assets of the Segregated Fund is determined. In case of Valuation Date falling on a holiday, the next applicable working day shall be the Valuation Date.
- 39) **“We, Us, Our, Company”** means Future Generali India Life Insurance Company Limited.
- 40) **“You, Your”** means the Policyholder of this Group Policy as named in the Schedule.

Interpretation:

- 1) References in this Group Policy to the singular shall include the plural and vice versa.
- 2) References in this Group Policy to one gender shall include the other gender.

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

SAMPLE

PART C**Group Policy Benefits & Contribution Payment Conditions**

This Policy is a unit-linked, non-participating, yearly renewable, fund based, group insurance plan. The allocated portion of Contribution under the Policy is used to purchase Units in the Segregated Funds as chosen by You and stated in the Proposal Form. The Policy enables You to participate in the investment performance of the Segregated Fund(s) to the extent of allocated Units in the Segregated Fund(s) and does not in any way confer any right whatsoever on You to otherwise share in the profits or surplus of the business of the Company.

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

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

1) Eligibility Criteria:

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

2) New Member/ Additions

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

3) Members who cease employment / deletions

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

4) Member Record

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- a) The Policy holder will provide an updated membership record every year at the time of renewal of the Scheme which will include the additions and deletions of Members. In case of a defined contribution Scheme, the Policyholder shall provide an updated record each time there is an addition to Contribution in any member-level account.

5) Policy Benefits

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

a) Death Benefit

In the event of death of the Member,

- i) The Death Benefit will be paid as per Scheme rules
- ii) However at all times, Our liability is limited to the Fund Value subject to minimum Assured Benefit as defined in Section 5(c) of Part-C
- iii) In Gratuity and Leave Encashment, We will pay additional amount equal to Sum Assured of Rs. 10,000/- over and above the Fund Value.

b) Any other benefit as defined in the Scheme Rules

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

c) Assured Benefit in Superannuation Scheme

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

Under superannuation schemes,

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1. For schemes where defined benefits are subscribed to by an employer, where the scheme does not maintain individual member accounts and only maintains a superannuation fund:
 - a. The company shall make payments from such funds only subject to the availability of funds in the respective unit fund of the respective group policyholder's superannuation fund.
 - b. Except for exits as per the scheme rules, no other withdrawals shall be allowed.
2. For schemes where defined contributions are subscribed to by an employer, where the scheme maintains individual member accounts:
 - a. The company shall make payments from such individual member funds only subject to the availability of funds in the respective unit fund of the respective member of the group policyholder.
 - b. Except for exits as per the scheme rules, no other withdrawals shall be allowed.
3. Where the master policyholder maintains superannuation funds with more than one insurer, the master policyholder shall have the option to choose any insurer to purchase available annuity.

6) Loyalty Additions:

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

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

Where,

- i) Average Fund Value = Average of Fund values on the first day of each of the calendar months falling in the Financial Year in which loyalty addition is payable starting from calendar month April in Year (X-1) till calendar month March in Year X for determining loyalty units on 31st March of Year X.
- ii) The Loyalty Addition Rate to be applied shall be based on Average Fund Value as computed above.

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- iii) The Loyalty Addition Rate shall be proportioned for number of days the scheme was with the Company in the Financial Year in question.

- b) The Average Fund values of all schemes (Gratuity, Leave Encashment and Superannuation) managed by Us for a given Master Policyholder (one company or all companies belonging to same Group) under this product shall be clubbed to determine the size of Fund for determining applicable loyalty addition rates.

7) Contributions Payment Conditions

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

No top-up contributions shall be allowed, unless required to address the underfunding of the scheme as per the extant accounting governing the measurement of long term employee benefits.

PART D

Policy Servicing Conditions

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

1) Surrender of Policy:

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

2) Free Look Period:

- a) The master policyholder has a right to return the policy within 30 days of receipt of the policy document whether received electronically or otherwise, if master policyholder disagree with any of the terms and conditions, by giving a request for cancellation of the policy which states the reasons for objection.

On cancellation of the policy after such request, the Fund Value as on the date of cancellation plus non-allocated contribution plus charges levied by cancellation of units less deduction for proportionate cost of insurance cover for the period, if any, and expenses towards policy stamp duty and medical examination, if any, will be refunded.

3) Renewal of the Policy:

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

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

a) Switching:

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

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compared to Assured Benefit can be switched to any of the 6 Segregated Funds as per the Member except where a scheme is entirely funded by the Master Policyholder, where the right to switching shall be with Master Policyholder.

- v) Wherever the scheme is entirely funded by Master Policyholder, the right to switching shall be with the Master Policyholder.

b) Contribution Re-direction:

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

c) Systematic Transfer Option(STO):

- i) This is a facility of auto switching of units from one Fund to another Fund called Systematic Transfer Option (STO). STO is not applicable for superannuation schemes (either Defined Benefit or Defined Contributions on either Master Policyholder level or member level). Further, the Members of the Scheme in case of Gratuity or Leave Encashment scheme shall not have the option of STO and the right lies only with the Master Policyholder. The Master Policyholder has the option to monthly transfer Fund Value available under one specific Fund to another Fund by making a request for STO. Master Policyholder can submit STO request anytime, however only one STO request will be taken at one point in time. The Master policyholder shall be able to make further STO requests after the elapse of a previous STO request.
- ii) The Fund from which Fund Value will be transferred will be called 'Selected Fund' and the Fund to which Fund Value will be transferred will be called 'Target Fund'. At any point in time, STO is only applicable between any one selected Fund and any one Target Fund. The rest 4 Segregated Funds will not be affected/participate in STO.
- iii) Once a STO request is placed, units from the Selected Fund will get transferred to the Target Fund through 12 automatic switches at the end of respective calendar months.
- iv) At the end of each calendar month, $1/X$ th of units from Selected Fund will get transferred to Target Fund, where X = no of automatic switches which are left to be done in the given STO request i.e. X will be 12 in the first calendar month, it will be 11 in the second calendar month and will be 1 in the twelfth calendar month.
- v) Contributions by Master Policyholder can come in any of the 6 segregated funds. Future contribution redirection can be done in any of the 6 segregated funds. However, during the period in which STO is invoked, no switching can take place in any of the 6 segregated funds.

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- vi) There will be no charges deducted for any STO request.
- vii) Master Policyholder has the option to stop the STO by providing a request to Company. Once STO is stopped, the Master Policyholder/Member can switch units from funds as per their need.
- viii) A customer shall be able to make further STO requests after the elapse of a previous STO request. STO will apply to both future contributions as well as existing contribution, only for Selected Fund to be moved to Target Fund. The NAV applicable for STO shall be the NAV of the Selected Fund and the Target Fund on the day when the STO takes place.
- ix) STO will stop if:
 - The fund value of selected fund becomes zero
 - 12 months from the STO request date have elapsed
 - Master Policyholder has submitted STO stop request

5) Partial Withdrawal:

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

6) Top-up Premium:

- a) No top-up contributions shall be allowed, unless required to address the underfunding of the scheme as per the the extant accounting standard governing the measurement of long term employee benefits.

7) Policy Loan:

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

8) Foreclosure Of the Policy:

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

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9) Termination of the Policy:

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

10) Termination of Participation of a Member

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

PART E
Applicable Charges, Funds & Fund Options

1) **Charges:** The following charges are applicable under the Policy. In the event that the Units are held in more than one Segregated Fund, the cancellation of Units will be effected in the same proportion as the Unit value held in each Segregated Fund. In case the Fund Value in any Segregated Fund goes down to the extent that it is not sufficient to support the proportionate monthly charges, then the same shall be deducted from the Fund Value of the other Segregated Funds:

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

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

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

b) **Policy Administration Charge:** There is no Policy Administration Charge under this Policy.

c) **Surrender Charge:**

- i) In case the Policy is surrendered in the first policy year, surrender charge applicable will be 0.05% of Fund Value with a maximum cap of Rs. 5,00,000
- ii) In case the Policy is surrendered after the first Policy Anniversary, no surrender charge will be applicable.

d) **Fund Management Charge:** The charge will be levied in accordance with the table below. Fund Management Charges are deducted on a daily basis at 1/365th of the annual charge for determining the Unit Price/ NAV. The Fund Management Charge of 0.55% p.a. shall be apportioned by adjusting the NAV and shall be levied at the time of computation of NAV.

<u>Name of Fund</u>	<u>Fund Management Charge (% per annum)</u>

PART E

Group Cash Fund (SFIN: ULGF004010118GRPCSHFUND133)	0.55%
Group Income Fund (SFIN: ULGF005010118GRPINCFUND133)	0.55%
Group Enhanced Income Fund (SFIN: ULGF006010118GRPEINFUND133)	0.55%
Group Secure Fund (SFIN: ULGF007010118GRPSECFUND133)	0.55%
Group Balanced Fund (SFIN: ULGF008010118GRPBALFUND133)	0.55%
Group Growth Fund (SFIN: ULGF009010118GRPGTHFUND133)	0.55%

- e) **Switching Charge:** There is no Switching Charge under this Policy.
- f) **Contribution Re-direction Charge:** There is no Contribution Re-direction Charge under this Policy.
- g) **Systematic Transfer Option Charge:** There is no Systematic Transfer Option Charge under this Policy.
- h) **Partial Withdrawal Charge:** There is no Partial Withdrawal Charge under this Policy.
- i) **Mortality Charge:** Rs. 0.5 per annum per 1000 sum assured per member.
The mortality charges are determined using 1/12th of the annual mortality charge and are deducted from the unit account monthly at the beginning of each monthly anniversary (including the Policy Commencement date) of a Policy by cancellation of Units. The mortality charge is applicable only in case of Gratuity and Leave Encashment Scheme for a Sum Assured of Rs. 10000 per member.
- j) **Tax:** All the above mentioned charges are subject to Taxes, if any, as fixed by the Government from time to time. However, the same may be changed as prescribed by the Government of India from time to time.
- k) **Changes to the Charges:**
- After taking appropriate approval, the Company reserves the right to revise Fund Management Charges. Fund Management Charge can be up to a maximum of 1.35% per annum.
 - The Company will give the Master Policyholder/Member a notice of 30 days before any revision in charges. In case the Master Policyholder/Member does not agree with the modified charges then the Master Policyholder shall be allowed to Surrender the scheme and terminate the Policy.

2) Segregated Fund Details

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

Segregated Fund Name	Investment Strategy	Investment Objective	Portfolio Allocation	Risk Profile
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Segregated Fund Name	Investment Strategy	Investment Objective	Portfolio Allocation	Risk Profile
Group Cash Fund (SFIN: ULGF0040101 18GRPCSHF UND133)	This fund aims to safeguard the nominal value of investment through investment in short maturity liquid instruments. This fund will largely invest in money market instruments.	<ul style="list-style-type: none"> To provide steady returns to investors by investing in short term debt securities with very high liquidity. 	<ul style="list-style-type: none"> Money market instruments and Cash – 75% to 100% Debt Securities – 0% to 25% Equity – 0% 	Very low Risk
Group Income Fund (SFIN: ULGF0050101 18GRPINCNU ND133)	This fund aims to provide stable returns by investing in assets with relatively low to moderate level of risk. The fund will invest in fixed income securities such as Govt. Securities, Corporate Bonds & any other fixed income investments along with Money Market Instruments for liquidity.	<ul style="list-style-type: none"> To provide steady returns to investors by investing in debt securities. 	<ul style="list-style-type: none"> Money market instruments and cash: 0% – 40% Debt Securities – 60% to 100% Equity – 0% 	Low Risk
Group Enhanced Income Fund (SFIN: ULGF0060101 18GRPEINFU ND133)	This fund aims to provide stable returns by investing in assets with relatively low to moderate level of risk. The fund will invest primarily in fixed income securities, such as Govt. Securities, Corporate Bonds, Money Market Instruments and other fixed income investments	<ul style="list-style-type: none"> To provide strong risk adjusted returns to investors by investing in debt securities with minimum 30% allocation to corporate bonds/other fixed Income instruments. 	<ul style="list-style-type: none"> Money market instruments and cash : 0% to 40% Government Securities: 0% to 30% Corporate Bonds/Other Fixed Income Investments: 30% to 100% Equity – 0% 	Low Risk
Group Secure Fund (SFIN: ULGF0070101 18GRPSECF UND133)	This fund aims to provide progressive returns compared to fixed income instruments by taking a low exposure to high risk assets like equity. Fund aims to provide stable return due to high exposure to Fixed Income instruments while generating additional return through small exposure to equity.	<ul style="list-style-type: none"> To provide strong risk adjusted returns to investors by taking low exposure to Equities while ensuring steady returns through Fixed Income investments. 	<ul style="list-style-type: none"> Money market instruments and Cash: 0% – 40% Debt Securities – 60% to 100% Equity: 0% – 20% 	Low to Moderate Risk
Group Balanced	This fund aims to provide capital growth by availing opportunities in debt and	<ul style="list-style-type: none"> To provide long term capital appreciation for 	<ul style="list-style-type: none"> Money market instruments and cash: 0% – 40% 	Moderate Risk

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Segregated Fund Name	Investment Strategy	Investment Objective	Portfolio Allocation	Risk Profile
Fund (SFIN: ULGF0080101 18GRPBALF UND133)	equity markets while maintaining a good balance between risk and return. The fund will also invest in money market instruments to provide liquidity.	the investors by investing in a mix of Equities and Fixed Income instruments	<ul style="list-style-type: none"> Debt Securities – 40% to 80% Equity: 20% – 40% 	
Group Growth Fund (SFIN: ULGF0090101 18GRPGTHF UND133)	This fund aims to provide potentially high returns by investing a significant portion in equities to target growth in capital value of assets. The fund will also invest to a certain extent in govt. securities, corporate bonds and money market instruments to generate stable return.	<ul style="list-style-type: none"> To provide long term capital appreciation for the investors by investing in a mix of Equities and Fixed Income instruments. 	<ul style="list-style-type: none"> Money market instruments and cash: 0% – 40% Debt Securities – 30% to 70% Equity: 30% – 60% 	High Risk

- b) In case of Gratuity, Leave Encashment or Defined Benefit Superannuation schemes, the Master Policyholder reserves the right to choose Investment Fund(s) and the Member shall not have any such rights.
- c) In case of Defined Contribution Superannuation scheme, the right to choose Investment Fund(s) can be either with Master Policyholder or the Members as per the scheme rules.
- d) For a Superannuation Scheme
- Contributions will be mandatorily be invested in ‘**Group Cash Fund**’ (ULGF004010118GRPCSHFUND133) or ‘**Group Income Fund**’ (ULGF005010118GRPINC FUND133) or in certain proportion in these funds, depending upon the choice of Master Policyholder or the Member.
 - Excess of Fund Value compared to the Assured Benefit can be switched to any of the above 6 segregated Funds as per choice of Member except where a scheme is entirely funded by the Master Policyholder, where the right to switching shall be with Master Policyholder.
 - At the end of each Financial Year i.e. on 31-March, if the sum of Fund Value of ‘**Group Cash Fund**’ (ULGF004010118GRPCSHFUND133) or ‘**Group Income Fund**’ (ULGF005010118GRPINC FUND133) is less than the Assured Benefit, then, the shortfall amount shall be met by switching units from other segregated funds to ‘**Group Cash Fund**’, if any.
- e) **Segregated Fund Provisions:**
- Investment of the Segregated Funds:** We shall select the underlying investments of each Segregated Funds at Our sole discretion subject to the investment objective of the respective funds and the IRDAI Regulations on investment of the funds.

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

Default Segregated Fund (in case of closure)

A fund can be closedwith appropriate approval.

In case the existing fund is closed the default fund is Group Income Fund (SFIN: ULGF005010118GRPINCFFUND133)

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

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

On such closure of fund, if the company do not receive the choice of the fund from the Master Policyholder, the company shall transfer the units of the Master Policyholder in the fund which is intended to be closed to Group Income Fund (SFIN: **ULGF005010118GRPINCFFUND133**) and all future Contributions related to the closed fund shall be redirected to Group Income Fund (SFIN: **ULGF005010118GRPINCFFUND133**).

Modification of Segregated Fund

A Fund can be modifiedwith appropriate approval.

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

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

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

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

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

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

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

v) Force Majeure Conditions:

- a. The company may delay switching Funds/making a payment from the Funds if it is necessary to do so in unforeseen circumstances or unusual market conditions or in order to maintain fairness and equity between Unit holders remaining in, and Unit holders leaving a Fund. Where this applies, the company may delay switching/encashing all or part of Master Policyholder Funds for up to 30 days and shall use the Unit Prices that apply on the day on which the switch/encashment of Units actually takes place.
- b. The company will value the funds on each day that the financial markets are open. However, the company may value the funds less frequently in extreme circumstances external to the company, where the value of the assets is too uncertain. In such circumstances, the company may defer the valuation of assets for up to 30 days until the company feels that certainty as to the value of assets has been resumed.
- c. The company will make investments as per the fund mandates. However, the company reserves the right to change the exposure of all/any fund to money market instruments to 100% only in extreme situations external to the company, keeping in view market conditions, political situations, economic situations, war/war like situations, terror situations. The same will be put back as per the base mandate once the situation is corrected.
- d. Some examples of such circumstances as given in sub section a, b and c above are:
 - When one or more stock exchanges which provide a basis for valuation for a substantial portion of the assets of the fund are closed other than for ordinary holidays.
 - When, as a result of political, economic, monetary or any circumstances out of control of the company, the disposal of the assets of the unit fund are not reasonable or would not reasonably be practicable without being detrimental to the interests of the remaining unit holders.
 - During periods of extreme market volatility during which surrenders and switches would, in our opinion, be detrimental to the interests of the remaining unit holders of the fund.
 - In the case of natural calamities, strikes, war, civil unrest, riots and bandhs.
 - In the event of any cyberattacks, disaster or major technological glitches that affects the normal functioning of the company.
 - If so directed by the IRDAI.

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

- vi) The face value of each Unit is Rs 10/-. Units are allocated under the Policy depending on the amount of Contribution paid, the Allocation rate as set out in the Policy and the prevailing price of each Unit.
- vii) Units in any of the Segregated Funds may be created only if there is, added to that Segregated Fund assets equal in value to the value of the Units created.
- viii) **Uniform cut-off timings for applicability of Net Asset Value:**
 - The allotment of Units to You shall be done only after the receipt of Contribution proceeds.
 - **Allocations (Contribution Allocations, Switching)**
 - (1) In respect of contributions/funds switch requests received up to 3:00 p.m. on a Business Day (or such other time as IRDAI may direct in the future) by us along with a local cheque, cash or a demand draft,

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if any, payable at par at the place where the contribution is received, the closing NAV of the day on which contribution/fund switch request is received shall be applicable.

(2) In respect of contributions/funds switch requests received after 3:00 p.m. on a Business Day (or such other time as IRDAI may direct in the future) by us along with a local cheque, cash or a demand draft, if any, payable at par at the place where the contribution/fund switch request is received, the closing NAV of the next business day shall be applicable.

(3) In respect of contribution received with outstation cheques/demand drafts at the place where the contribution is received, the closing NAV of the day on which cheques/demand draft is realized shall be applicable.

• **Redemptions:**

(1) In respect of valid applications received (e.g. surrender, death, withdrawal, retirement, switch etc.) up to 3:00 p.m. on a Business Day (or such other time as IRDAI may direct in the future) by us, the same day's closing NAV shall be applicable.

(2) In respect of valid applications received (e.g. surrender, death, withdrawal, retirement, switch etc.) after 3:00 p.m. on a Business Day (or such other time as IRDA may direct in the future) by us, the closing NAV of the next business day shall be applicable.

(3) NAV for each fund provided under this product shall be made available to the public by publishing on our website.

ix) Cancellation of Units:

To collect charges, and to pay the Policy benefits, the company will cancel sufficient units to meet the amount of the payments which become due. If units in respect of Policy/Member are held in more than one unit linked fund, then the company will cancel proportionate units in each fund of such Policy to meet the amount of the payment. The value of units cancelled in a particular fund will be in the same proportion as the value of units held in that fund is to the total value of units held across all funds in a Policy/Member. For benefit payments and collecting charges, the company will cancel the units on the date of such benefit payment or collection of charges.

3) Risk of investment in unit-linked funds

You are aware that the investment in the Units is subject to the following, among others, risks and agree that You are making the investments in Units with full knowledge of the same.

(1) Unit Linked Life Insurance products are different from the traditional insurance products and are subject to the risk factors.

(2) The Contribution paid in unit linked life insurance policies is subject to investment risks associated with capital markets and NAVs of the Units may go up or down based on the performance of fund and factors influencing the capital market and the insured/Policyholder is responsible for his/her decisions.

(3) Future Generali India Life Insurance Company Limited is the name of the life insurance company and Future Generali Comprehensive Employee Benefits Plan is only the name of the unit linked life

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insurance contract and does not in any way indicate the quality of the Policy, its future prospects or returns.

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

PART F

General Terms & Conditions

1) Non-Disclosure & Fraud

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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(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) Claims Procedures**a) Payment of Benefit**

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

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

b) Benefit statements

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

c) Proof of Age

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

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3) Disbursement of Claim Amount

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

4) Nomination & Assignment

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

b) Assignment will be allowed as per section 38 of the Insurance Act, 1938 as amended from time to time. Please refer to Annexure II for more details on this section.

5) Restrictions on Travel, Residence & Occupation

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

6) Governing Law & Jurisdiction

a) This Group Policy shall be governed by and is subject to Indian law.

b) Any and all disputes arising under or in relation to this Group Policy shall be subject to the jurisdiction of the Indian courts.

c) The terms and conditions of this Group Policy, including the Contributions and benefits payable under this Group Policy are subject to variation in accordance with directions of the IRDAI and the relevant provisions of Indian law.

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7) 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.

8) Group Policy Currency

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

9) 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:

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

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

10) Applicable Taxes & Duties

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

11) Loss of Policy Document

In the event the Policy Document is lost or misplaced, Policyholder should submit a written request stating the fact and the reason for the loss. The Company will issue a duplicate Policy Document by charging an amount as decided from 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.

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

PART G

Grievance Redressal Procedure & List of Insurance Ombudsmen

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

- a) In the event of any complaint/grievance under this Group Policy, a reference may be made to Our office at the following address giving the nature and full particulars of the grievance:-

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

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/>

If you are a Senior citizen, you may write to us at the following id: senior.citizens@futuregenerali.in for priority assistance

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

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

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, the IRDAI (Insurance Regulatory and Development Authority of India) through the Integrated Grievance Management System (IGMS) may be approached on the following contact details. The IGMS provides a gateway for policyholders to register complaints with insurance companies first and if required the same can be escalated to the IRDAI Grievance Cells.

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IRDAI Grievance Call Centre (IGCC)

Call Center: TOLL FREE NUMBER (155255) or 1800 4254 732 for voice calls

Email ID: complaints@irda.gov.in

Website : <https://bimabharosa.irdai.gov.in/>

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

Address for communication for complaints by paper/fax:

General Manager,

Policyholder's protection & Grievance Redressal Department – Grievance Redressal Cell,,

Sy.No.115/1, Financial District, Nanakramguda,

Gachibowli, Hyderabad – 500 0329

You can also make use of the Bima Bharosa system - IRDAI Portal at <https://bimabharosa.irdai.gov.in/> for registering the complaints and to monitor the status of the complaints.

d) Insurance Ombudsman

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

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- 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;
- (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:

<https://www.cioins.co.in/ombudsman>

ANNEXURE I
LIST OF INSURANCE OMBUDSMEN

CONTACT DETAILS	JURISDICTION (Union Territory, District)
AHMEDABAD Insurance Ombudsman Office of the Insurance Ombudsman, Jeevan Prakash Building, 6th floor, Tilak Marg, Relief Road, Ahmedabad – 380 001. Tel.: 079 - 25501201/02/05/06 Email: bimalokpal.ahmedabad@cioins.co.in	Gujarat, Dadra & Nagar Haveli, Daman and Diu.
BENGALURU Insurance Ombudsman 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@cioins.co.in	Karnataka.

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CONTACT DETAILS	JURISDICTION (Union Territory, District)
BHOPAL Insurance Ombudsman Office of the Insurance Ombudsman, 1st floor,"Jeevan Shikha", 60-B,Hoshangabad Road, Opp. Gayatri Mandir, Bhopal – 462 011. Tel.: 0755 - 2769201 / 2769202 Email: bimalokpal.bhopal@cioins.co.in	Madhya Pradesh Chhattisgarh.
BHUBANESWAR Insurance Ombudsman Office of the Insurance Ombudsman, 62, Forest park, Bhubaneswar – 751 009. Tel.: 0674 - 2596461 /2596455 Email: bimalokpal.bhubaneswar@cioins.co.in	Odisha.
CHANDIGARH Insurance Ombudsman Office of the Insurance Ombudsman, Jeevan Deep Building SCO 20-27, Ground Floor Sector- 17 A, Chandigarh – 160 017. Tel.: 2706468 Email: bimalokpal.chandigarh@cioins.co.in	Punjab, Haryana (excluding Gurugram, Faridabad, Sonapat and Bahadurgarh), Himachal Pradesh, Union Territories of Jammu & Kashmir, Ladakh & Chandigarh.
CHENNAI Insurance Ombudsman Office of the Insurance Ombudsman, Fatima Akhtar Court, 4th Floor, 453, Anna Salai, Teynampet, CHENNAI – 600 018. Tel.: 044 - 24333668 / 24335284 Email: bimalokpal.chennai@cioins.co.in	Tamil Nadu, Puducherry Town and Karaikal (which are part of Puducherry).
DELHI Insurance Ombudsman Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi – 110 002. Tel.: 011 - 23232481/23213504 Email: bimalokpal.delhi@cioins.co.in	Delhi & following Districts of Haryana - Gurugram, Faridabad, Sonapat & Bahadurgarh.
GUWAHATI Insurance Ombudsman Office of the Insurance Ombudsman, Jeevan Nivesh, 5th Floor, Nr. Panbazar over bridge, S.S. Road, Guwahati – 781001(ASSAM). Tel.: 0361 - 2632204 / 2602205 Email: bimalokpal.guwahati@cioins.co.in	Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura.
HYDERABAD Insurance Ombudsman 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 - 23312122 Email: bimalokpal.hyderabad@cioins.co.in	Andhra Pradesh, Telangana, Yanam and part of Union Territory of Puducherry.
JAIPUR Insurance Ombudsman Office of the Insurance Ombudsman, Jeevan Nidhi – II Bldg., Gr. Floor, Bhawani Singh Marg, Jaipur - 302 005. Tel.: 0141 – 2740363 Email: bimalokpal.jaipur@cioins.co.in	Rajasthan.
KOCHI Insurance Ombudsman Office of the Insurance Ombudsman, 10th Floor, Jeevan Prakash,LIC Building, Opp to Maharaja's College Ground, M.G.Road, Kochi - 682 011. Tel.: 0484 - 2358759 Email: bimalokpal.ernakulam@cioins.co.in	Kerala, Lakshadweep, Mahe-a part of Union Territory of Puducherry.

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CONTACT DETAILS	JURISDICTION (Union Territory, District)
KOLKATA Insurance Ombudsman Office of the Insurance Ombudsman, Hindustan Bldg. Annexe, 4th Floor, 4, C.R. Avenue, KOLKATA - 700 072. Tel.: 033 - 22124339 / 22124340 Email: bimalokpal.kolkata@cioins.co.in	West Bengal, Sikkim, Andaman & Nicobar Islands.
LUCKNOW Insurance Ombudsman Office of the Insurance Ombudsman, 6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, Lucknow - 226 001. Tel.: 0522 - 2231330 / 2231331 Email: bimalokpal.lucknow@cioins.co.in	Districts of Uttar Pradesh : Lalitpur, 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 Insurance Ombudsman Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S. V. Road, Santacruz (W), Mumbai - 400 054. Tel.: 69038821/23/24/25/26/27/28/28/29/30/31 Email: bimalokpal.mumbai@cioins.co.in	Goa, Mumbai Metropolitan Region (excluding Navi Mumbai & Thane).
NOIDA Insurance Ombudsman Office of the Insurance Ombudsman, Bhagwan Sahai Palace 4th Floor, Main Road, Naya Bans, Sector 15, Distt: Gautam Buddh Nagar, U.P-201301. Tel.: 0120-2514252 / 2514253 Email: bimalokpal.noida@cioins.co.in	State of Uttarakhand and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshehar, Etah, Kannauj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozbad, Gautam Buddh nagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur.
PATNA Insurance Ombudsman Office of the Insurance Ombudsman, 2nd Floor, Lalit Bhawan, Bailey Road, Patna 800 001 Tel.: 0612-2547068 Email: bimalokpal.patna@cioins.co.in	Bihar, Jharkhand.

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CONTACT DETAILS	JURISDICTION (Union Territory, District)
PUNE Insurance Ombudsman 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@cioins.co.in	Maharashtra, Areas of Navi Mumbai and Thane (excluding Mumbai Metropolitan Region).

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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. 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.

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[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.]

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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

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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.

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