



**Future Generali India Life Insurance Company Limited**

Registration No. 133

**FUTURE GENERALI GROUP LEAVE ENCASHMENT PLAN**  
(UIN 133N044V01)

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 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 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 Policy Schedule' form part of this Policy. All the endorsements placed on this Policy shall also be deemed to be part of this Policy and confine to the conditions mentioned herein.

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:\_\_\_\_\_



**Future Generali India Life Insurance Company Limited**

Registration No. 133

**POLICY SCHEDULE**  
**FUTURE GENERALI GROUP LEAVE ENCASHMENT PLAN**  
**Non Linked Variable Insurance (UIN XXXXXXXXXX)**

Master Policy No.:

Name of Policyholder:

Name of scheme:

Type of Product: Variable non linked non-participating group fund product

Names of trustees/  
Authorised Signatories:

being the trustees of the XXX scheme at the time this policy commenced

Name of Employer:

Date of Commencement/  
Policy Effective Date :

Annual Renewal Date: \_\_\_\_\_ and annually thereafter

Initial Number of Members:

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

Sum Assured per member: Rs. 1,000/-

Total Sum Assured of Group: Rs.



**Future Generali India Life Insurance Company Limited**

Registration No. 133

**Benefit & Scheme Rules:**

It is hereby clarified that the liability of benefits 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.

**IMPORTANT: On the examination of the policy, if the Policyholder notices any mistake, the Policy Bond should be returned to the Company for correction**

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

**Authorised Signatory:**

SAMPLE



## Part A – Definitions

“**Allocation**” means contribution net of allocation charge credited to the policy account.

“**Non-zero positive additional interest rate**” means the rate of interest which is over and above the minimum floor rate.

“**Contribution**” means the amount paid by the Policyholder. These can be initial, regular or special.

“**Date of Commencement**”/“**Policy Effective Date**” is the start date of the policy as per the Policy Schedule.

“**Death Benefit**” means the benefit payable on death of a member as per the policy conditions.

“**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/company rules.

“**Employer – Employee Group**” means groups where an employer – employee relationship exists between the master policyholder and the member in accordance with the relevant Laws

“**Financial Year**” is the year starting from the 1<sup>st</sup> of April of a year and ends on the next following 31<sup>st</sup> of March.

“**IRDA**” means the Insurance Regulatory and Development Authority established under sub-section (1) of section 3 of the Insurance Regulatory and Development Authority Act, 1999.

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

“**Minimum Floor Rate**” means a minimum rate of return which is guaranteed for the entire term of the policy accumulating on the balance of the policy account and is as mentioned in policy conditions.

“**Non-zero positive residual additions**” are returns over and above the minimum floor rate and non-zero positive additional interest rate. These will be credited, if any, to the policy account at the end of each year starting from policy year 5.

“**Policy Account**” is an account of the policy maintained by the Company to which contributions received, minimum floor rate, non-zero positive additional interest rate, non zero positive residual additions (if any) are credited, benefits paid, charges, if any 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.

“**Policyholder / Master Policyholder**” means the entity in whose name the policy is issued and is as mentioned in the Policy Schedule.



**“Policy Term”**: This is a yearly renewable plan

**“Sum Assured”** means an absolute amount of benefit which is guaranteed to become payable on death of the member.

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

**“Surrender”** means complete withdrawal/termination of the entire policy

**“Surrender Value”** means an amount, if any, that becomes payable in case of surrender in accordance with the terms and conditions of the policy

**“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 and whose particulars are given in the Schedule.



### **Part B – Member Participation and Termination**

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.

#### **New members / Additions**

The policyholder will intimate the particulars by 10<sup>th</sup> 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 policyholder will intimate the particulars by 10<sup>th</sup> 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 Policyholder will provide an updated membership record every year at the time of renewal of the scheme which will include the additions /deletions of members and new salary 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 is surrendered
- d) the date of termination of this policy



## Part C – General Provisions as to Benefits & Charges

### Policy Account Value

The policy account value depicts the accrual under the policy.

The Company shall maintain a Policy Account under the policy to which will be credited

- i) Contributions net of allocation charge, if any, received from the trustees on the date when such contributions were received by the Company;
- ii) amounts transferred in from a former Leave Encashment scheme with effect from the date such benefits were received by the Company for the defined period as mentioned in the Policy Schedule; and
- iii) Minimum floor rate, non-zero positive additional interest rate and non zero positive residual additions, if any.

Further, the Policy Account under the policy will be debited with:

- i) all benefits as defined in the scheme rules paid in respect of members as on the date when paid by the Company, wherever applicable;
- ii) taxes, duties or surcharges of whatever description levied by any statutory authority;
- iii) interest or late fee, if any, payable on the benefits
- iv) surrender penalty & MVA, if any
- v) Mortality charges for life cover

At the beginning of every quarter, the Policy accrues a minimum floor rate per annum and the same is credited to the policy account. Non-zero positive additional interest rate will be declared in advance at the beginning of each quarter. This non-zero positive additional interest rate will be declared on 31<sup>st</sup> March, 30<sup>h</sup> June, 30<sup>th</sup> September and 31<sup>st</sup> December for the following quarters falling between 1<sup>st</sup> April to 30<sup>th</sup> June, 1<sup>st</sup> July to 30<sup>th</sup> September, 1<sup>st</sup> October to 31<sup>st</sup> December and 1st January to 31st March respectively.

Further starting from 5<sup>th</sup> policy year & every year thereafter a non zero positive residual additions, if any, would be credited to the policy account at the end of each year.

### Investment of Contributions under the Policy

The Company will invest the amount under the policy as per the provisions contained in the Income Tax Rules / IRDA Regulations.

### Minimum Floor Rate/Non-zero positive additional interest rate/Non-zero positive Residual Additions

There is a minimum floor rate (guaranteed rate of return) of @ 1% per annum. This minimum floor rate is guaranteed for the entire term of the policy accumulating on the balance of the policy account.

The non-zero positive additional interest rate as declared by the Company is credited to the policy account after the minimum floor rate is credited to the policy account. The amount once credited will be guaranteed and forms a part of the policy account.



## Future Generali India Life Insurance Company Limited

Registration No. 133

Non-zero positive residual additions, if any, shall be credited after crediting the minimum floor rate and non-zero positive additional interest rate to the policy account at the end of each year starting from policy year 5.

### Participation in profits

Not applicable as this is a non participating product.

### Payment of Benefits

Unless otherwise directed in writing by the Policyholder, all benefits except surrender benefit will be calculated in accordance with the trust deed and rules of the Scheme. The surrender benefit will be equal to policy account value less applicable surrender penalty as mentioned herein.

The Company's liability under this policy, at any time, will be limited to the amount lying in the policy account.

All benefits shall be paid to the Policyholder of the 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 accuracy of any payments made. .

All payments in respect of the benefits shall be paid by the Company from the policy account only. The liability of the Company, at all times, shall be limited to the extent of the funds available in the policy account. If the funds in the policy account are inadequate to pay the benefits to the members, the policyholder shall make an additional contribution as per the provisions mentioned herein.

### Sum Assured (life cover)

In case of death of a member under the policy, we shall pay the death benefit as mentioned in the Policy Schedule. This sum assured is paid along with any leave encashment benefits payable as per scheme rules. The mortality charges for this life cover will be deducted from the Policy Account. Mortality charges for life cover are given in Annexure II.

### Variation in benefits under the policy

Any variation in the benefits under this policy shall be informed to us by the Policyholder by providing adequate documents duly signed by the authorised signatory of the Policyholder and will come in to effect by suitable endorsements or by suitable exchange of documents under the signature of a duly authorised officer of the Company.

### Exclusion

No exclusion is applicable under the policy and all benefit payments will be paid as per the scheme rules.

### Information required for payment of benefits

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

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

### **Nomination of Beneficiary**

Nomination will be allowed as per section 39 of the Insurance Act, 1938 for receipt of leave encashment 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 leave encashment benefits to the Employer or Policyholder. In case the leave encashment benefits are to be paid directly to the member's beneficiary, the Employer or Policyholder should advise the Company in writing of this request alongwith the beneficiary details.

### **Proof of age**

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

### **Surrender Value**

The Master Policyholder can surrender the policy at any time by giving a written request. The surrender value is equal to the policy account value less the surrender penalty, if any. The surrender penalty will be equal to 0.05% of the total policy account value subject to a maximum of Rs 500,000/- if the policy is surrendered within third renewal of the policy. .

If the policy is surrendered after the third renewal, then there will be no surrender penalty.

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. Once the policy is terminated, it cannot be reinstated.

Except for exits as mentioned in the scheme rules, no other withdrawals shall be permitted.



### Market Value Adjustment (MVA)

Fluctuations in market interest rates, particularly government bonds, will bring in volatility in value of assets in the portfolio of this plan. MVA will be imposed in case of bulk exits and complete surrender of the policy. The MVA factor is given by the formula.

$$\text{MVA} = 1 - (\text{Market Value}/\text{Policy Account Value})$$

If the amount to be paid on total exits in any event exceeds 25% of the total fund of the scheme at the beginning of the year, such transactions shall be treated as bulk exits, where exit shall be as per scheme rules. Exit shall mean exit of the member from the scheme.

MVA will not be applicable for amounts below the amount which represents the bulk exits and shall be applied only to the amount which is over and above the amount representing bulk exits.

### Termination of Master Policy

The Policyholder should maintain a minimum balance of Rs 100,000/- in the policy account.

The company will send a notice to the Policyholder if the policy account value falls below Rs 100,000/-. The Policyholder can get a valuation done as per Accounting Standard 15 (Revised) to see if the scheme is underfunded or not.

If the scheme is not underfunded, the policy will continue as it is.

If the scheme is underfunded, then the company will give the Policyholder 30 day's period to pay additional contributions to address the underfunding of the scheme. If, the additional contributions are not received within the stated period, then, the company will terminate the policy and refund the entire amount available in the policy account to the Policyholder. Thereafter the Company shall cease to be liable for any benefit payable under the policy. Once policy is terminated, it cannot be reinstated.

### Charges

- *Surrender Charges:* 0.05% of total policy account value subject to a maximum of Rs 500,000/- if the policy is surrendered within third renewal of the policy.
- *Mortality charges for life cover:* given in Annexure II. These are annual charges. Mortality charges will be deducted from policy account value at the start of every month and will be 1/12<sup>th</sup> of annual charge.

These charges will be subject to applicable service tax, if any.

### Variability of Charges

- The surrender charges and mortality charges are guaranteed

Any change in amount or rate of charges as stated above will be subject to IRDA approval.



### **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 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 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 provided the policy account is not over funded.

#### **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 scheme is underfunded or the amount in the policy account is found insufficient to make benefit payments in respect of the members covered under the scheme.

#### **Allocation**

All contributions received from the Policyholder by the Company shall be allocated 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.



## Part E – Other General Provisions

### Policy Account Statement

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 account.

The annual transaction account will include:

- opening balance at the beginning of the financial year;
- contributions (including benefit transfers, if any) received during the financial year
- benefits paid on death, disablement, resignation, retirement etc of the members during the financial year
- deduction of applicable charges
- interest credited (minimum floor rate, non-zero positive additional interest rate, non-zero positive residual additions, if any)
- closing balance at the end of the financial year.

The format of the policy account statement is given at the end of this policy bond in Annexure I

### 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 (the later being to the person(s) to whom a benefit on death is to be paid) or an approved Leave Encashment 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 solely relies upon any statements and particulars furnished by the Policyholder and disclaims any liability in addition to the scheme rules applicable under the policy, that it may be required to bear on account of any misstatement, error/omission or submission of erroneous data by the policyholder. The Company reserves the right to inspect or call for such records in original as in the opinion of the company may have a bearing on the contribution payable and/or benefits under the policy as per the scheme rules.

### Free look provision

In case the Policyholder disagree with any of the terms and conditions of the policy, then the policy can be returned to the Company within 15 days of its receipt for cancellation, stating the objections. Future Generali will refund the policy account value after the deduction of the policy stamp charges and the cost of insurance cover for the period on cover up to the date of cancellation.



**Lapse/Termination**

Please refer Part B – “Termination of Participation” and Part C – “Termination of Master Policy”

**Revivals**

Not Applicable

**Partial Withdrawal**

Not allowed under the policy except for exits as mentioned in the scheme rules

**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.

**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 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. The parties shall be subject to the jurisdiction of the law courts situated within the Republic of India for all matters and disputes arising from or relating to or concerning the application, declaration and the provisions of the Policy.

**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**

(i) In the event of any grievance the Policyholder may have under this Policy, a reference may be made to our office at the following address giving the nature and full particulars of the grievance.



**Future Generali India Life Insurance Company Limited**

Registration No. 133

**Grievance Redressal Department**

Future Generali India Life Insurance Company Limited  
Ground floor of Lodha i – Think techno campus  
A wing – 1<sup>st</sup> floor, Pokhran Road -2  
Off eastern express Highway  
Behind TCS Bldg.  
Thane (West)  
Thane 400607

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

Website of the Company: [www.futuregenerali.in](http://www.futuregenerali.in)

(ii) In case you are not satisfied with the decision of the above office, or have not received any response within 10 days, you may contact the following official for resolution of the grievance.

**Grievance Redressal Officer**

Future Generali India Life Insurance Company Limited  
Ground floor of Lodha i – Think techno campus  
A wing – 1<sup>st</sup> floor, Pokhran Road -2  
Off eastern express Highway  
Behind TCS Bldg.  
Thane (West)  
Thane 400607  
Contact No: 1800-102-2355  
Email: [gro@futuregenerali.in](mailto:gro@futuregenerali.in)

iii) In case you are not satisfied with the decision / resolution of the Company, you may approach the IRDA (Insurance Regulatory and Development Authority) through **Integrated Grievance Management System (IGMS)**. IGMS provides a gateway for policyholders to register complaints with insurance companies first and if need be escalate them to the IRDA Grievance Cells.

**IRDA Grievance Call Centre (IGCC)**

CALL CENTER: TOLL FREE NUMBER (155255) for voice calls

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

REGISTER YOUR COMPLAIN ONLINE AT: <http://www.igms.irda.gov.in/>

Address for communication for complaints by paper/fax:

Consumer affairs Department,  
Insurance Regulatory and Development Authority,  
9th Floor, United Towers,  
Basheer bagh,  
Hyderabad -500 029  
Fax 91 – 40 - 66789768



## Future Generali India Life Insurance Company Limited

Registration No. 133

(iv) In case you are not satisfied with the decision / resolution of the Company, you may approach the Insurance Ombudsman designated by Insurance Regulatory and Development Authority at the following addresses at the address given below if your grievance pertains to:

Insurance claim that has been rejected or dispute of a claim on legal construction of the Policy  
Delay in settlement of claim  
Dispute with regard to premium  
Non-receipt of your Policy document

### For Insurance Ombudsman:

The Insurance Ombudsman is an organization that addresses grievances that are not settled to your satisfaction. The list of Insurance Ombudsmen offices is posted on the website below:

[http://www.irdaindia.org/ombudsmen/ombudsmenlist\\_new.htm](http://www.irdaindia.org/ombudsmen/ombudsmenlist_new.htm)

(v) The Complaint should be made in writing duly signed by the complainant or by his legal heirs with full details of the complaint and the contact information of complainant.

(vi) As per provision 13(3) of the Redressal of Public Grievances Rules 1998, the complaint to the Ombudsman can be made

- a. only if the grievance has been rejected by the Grievance Redressal Machinery of the Insurer
- b. within a period of one year from the date of rejection by the insurer
- c. if it is not simultaneously under any litigation.

### 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:

Chief – Operations  
Future Generali India Life Insurance Co. Ltd.  
Ground floor of Lodha i – Think techno campus  
A wing – 1<sup>st</sup> floor, Pokhran Road -2  
Off Eastern Express Highway  
Behind TCS Bldg.  
Thane (West)  
Thane 400607

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, *effected before the commencement of this Act shall after the expiry of two years from the date of commencement of this Act and no policy of life insurance effected after the coming into force of this Act shall after the expiry of 2 years from the date on which it was effected*, shall be called in question by the Company on the ground that a statement made in the proposal for insurance, or in any report of a medical officer, or referee, or friend of the insured, 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.

#### **Prohibition of rebates**

**Section 41. (1)** No person shall allow or offer to allow, either directly or indirectly, as an inducement to any person to take or renew or continue an insurance in respect of any kind of risk relating to lives or property in India, any rebate of the whole or part of the commission payable or any rebate of the premium shown on the policy, nor shall any person taking out or renewing or continuing a policy accept any rebate, except such rebate as may be allowed in accordance with the published prospectuses or tables of the insurer:

**Provided** that acceptance by an insurance agent of commission in connection with a policy of life insurance taken out by himself on his own life shall not be deemed to be acceptance of a rebate of premium within the meaning of this sub-section if at the time of such acceptance the insurance agent satisfies the prescribed conditions establishing that he is a bona fide insurance agent employed by the insurer.

Section 41 (2) Any person making default in complying with the provisions of this section shall be punishable with fine which may extend to five hundred rupees.





**Future Generali India Life Insurance Company Limited**

Registration No. 133

**Annexure I**

Statement of policy account for the financial year : From 01/04/yyyy to 31/03/yyyy

- |   |                                  |
|---|----------------------------------|
| 1. Name of product:                                     | 7. Mode of Premium:              |
| 2. Unique Identification Number:                        | 8. Amount of Instalment Premium: |
| 3. Par / Non - Par :                                    | 9. Initial Sum Assured:          |
| 4. Minimum Guaranteed Floor Rate of Interest : 1% p .a. | 10. Current Sum Assured:         |
| 5. Linked / Non - Linked:                               | 11. Approved External Index:     |
| 6. Policy Term:   |                                  |

Interest Rate declared for the period:

\*Bonus Rate Declared:

Statement of Policy Account showing various components under the contract for the above period

Policy Year	Opening Balance of Policy Account at the Beginning	Premium received (Annualized Premium)	Premium Allocation charge	Policy Admin Charge	Mortality Charge	Fund / Policy Account Management Charge	Other Charges	Total Deduction of Charges	Interest Amount as per the guaranteed floor	Additions to fund, if any				Sum Assured	Surrender Value	Benefit Payable on death	Benefit paid (other than death)
										Addition al Interest Rate added	*Bonus (Par)	Residual Additions (if any)	Policy Account value at the end				
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
1																	
2																	
3																	
4																	
5																	
6																	
7																	
8																	
9																	
10																	

Note

- a. Guaranteed interest rate applicable on policy account is 1% p.a.
- b. The actual interest rate is applicable on the policy account on a time weighted basis.
- c. The benefits paid are as per the scheme rules.

Signature of CFO

Signature of CEO/ Authorized person

Place :  
Date :



Annexure II

Annual mortality charge per 1000 Sum Assured for life cover

Age last birthday	Mortality Charge	Age last birthday	Mortality Charge
18	0.84	44	2.69
19	0.88	45	2.99
20	0.92	46	3.32
21	0.94	47	3.71
22	0.96	48	4.13
23	0.98	49	4.60
24	0.99	50	5.10
25	1.00	51	5.64
26	1.01	52	6.20
27	1.02	53	6.79
28	1.04	54	7.39
29	1.05	55	8.02
30	1.08	56	8.67
31	1.11	57	9.35
32	1.15	58	10.07
33	1.20	59	10.84
34	1.25	60	11.68
35	1.32	61	12.59
36	1.40	62	13.59
37	1.49	63	14.70
38	1.60	64	15.92
39	1.72	65	17.27
40	1.87	66	18.75
41	2.03	67	20.38
42	2.22	68	22.17
43	2.44	69	24.13