



**Future Generali India Life Insurance Company Limited**

Registration No. 133

**FUTURE GENERALI Pension Guarantee**

(UIN: 133N046V01)

**Policy Preamble**

*Future Generali India Life Insurance Company Ltd (hereinafter called the Company), having received a proposal and declarations along with the required documents, statements, applicable medical evidences and other information leading to the issue of this Policy, which form the basis of the contract, and the first premium from the Policyholder and the Life Assured named in the Schedule, has contracted to provide the benefits under the Policy determined in accordance with the Policy Schedule and the Policy Provisions and any endorsement placed by the Company on the Policy.*

*The Company hereby agrees that, in consideration of the payment to it of the premium(s) specified in the Policy Schedule, it shall pay at its Head Office or any other office so notified to the person(s) entitled to thereto, the said benefits, on proof to the satisfaction of the Company of the benefits having become payable as set out in the Policy Schedule and of the title of the person(s) claiming payment.*

*It is hereby declared that this Policy of Assurance shall be subject to the Terms and Conditions as laid down in the Policy Provisions and the attached Policy Schedule and every endorsement placed on the Policy by the Company shall be deemed to be part of the Policy.*

Signed on behalf of the Company

**For Future Generali India Life Insurance Company Ltd**

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

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

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



## Section A:- Policy Provisions & Conditions

### 1. DEFINITIONS

In this Policy, “**you**”, “**your**”, or “**yours**” refers to the Policy owner or the *Policyholder*. “**We**”, “**us**”, “**our**”, or “**the Company**” refers to Future Generali India Life Insurance Company Limited, or any of its successors.

The words ‘**he**’, ‘**him**’ and ‘**his**’ should read ‘**she**’, ‘**her**’ and ‘**hers**’ where appropriate.

“**Age**” at any time is age last birthday, that is, age in completed years at that time.

“**Annualised Premium**” means the Instalment premium multiplied with relevant modal factor for the frequency chosen and is as mentioned in the Policy Schedule

“**Appointee**” is the person to whom the proceeds/benefits secured under the Policy shall be paid if the nominee is a minor”

“**Death Benefit**” means the benefit payable on death of the life assured as specified in the Policy document.

“**Endorsement**” is a change agreed in writing by us in the schedule of the policy or in any of its terms.

“**Grace Period**” means the time granted by the insurer to pay the due premiums from the premium due date without any penalty/late fee, during this period the policy is considered to be in-force with the risk cover without any interruption as per the terms of the policy.

“**Guaranteed Surrender Value**” refers to the minimum guaranteed amount of *Surrender Value* of the Policy payable to the *policyholder* on the surrender of the Policy.



***“Indebtedness”*** means any unpaid Policy loans and accrued interest thereon, unpaid premiums, deductibles and any other amounts owed to the Company including all accrued interest on these.

A Policy will be ***“in force”*** if all due premiums under the Policy are paid.

***“Instalment Premium”*** is the amount of premium payable under the Policy at the desired frequency / mode of payment

***“Life assured”*** is the person in relation to whom the Life/other insurance covers are granted under the Policy.

***“Limited Premium Payment”*** means the premiums are to be paid for a period lesser than the Policy Term and is as mentioned in the Policy Schedule.

***“Maturity Benefit”*** means the benefit payable at the end of Policy Term in an in force policy and is as mentioned in Policy document.

***“Maturity Date”*** is the date on which the Policy benefits, if not previously invoked due to the contingencies covered (e.g. death), terminate on the expiry of the *Policy Term*, except where a benefit becomes payable on that date. This is also known as the policy expiry date.

***“Nominee”*** shall mean the person or persons appointed by the *Policyholder* to receive the admissible benefits, in the event of death of the *life Assured* during the *Policy term*.

***“Policy Anniversary”*** refers to the same date each year during the *Policy term*, as the *Policy Commencement date*.



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*“Policy Commencement Date”* is the start date of the Policy. This is shown in the Policy Schedule.

*“Policy Term/ Term / Benefit Term”* is the number of years from the *Policy Commencement Date* to the *Policy Expiry Date*.

*“Policyholder”* is the person who takes out the Policy, is the owner of the Policy and is referred to as the ‘proposer’ in the proposal form. The *Policyholder* need not necessarily be the same person as the *life assured*.

*“Premium Paying Term”*, is the period for which regular premiums are payable under the policy. It may be different from *“Policy Term”* or *“Benefit Term”*.

*“Premium Due Date”* are dates on which the *instalment premiums* fall due as stated in the Policy schedule under a regular / limited premium policy.

*“Proposal Form”* is the form filled in by the policyholder in utmost good faith giving various particulars and will form the basis for providing the insurance cover under this Policy. It is also referred to as the *Application Form*.

*“Regular Premium ”* is premium payable in instalments over the Premium payment term.

*“Revival Date”* is the date on which a Policy which lapsed due to non-payment of premium is revived by payment of all premiums due as per our rules given in the Policy Provisions & Conditions. The reference in this document is to the date of the last of such revivals at that time if more than one revival has taken place.



*“Revival Period”* means the period of two consecutive years from the date of first unpaid premium during which the policyholder is entitled to revive the policy which was discontinued for non payment of premiums.

*“Rider”* is the additional benefit chosen by you under this policy and is as mentioned in the Policy Schedule.

*“Rider Benefit”* means an amount of benefit payable additionally on a specified event covered under a Rider and is as mentioned in the Policy Provisions & Conditions and Policy Schedule.

*“Risk Commencement Date”* is the date from which the benefits arising out of the contingencies (e.g. death) as stated in the Policy Schedule apply. This is shown in the Policy schedule.

*“Single Premium”* means the due premium payable in lump sum at inception of the policy. No further premiums are due under the policy.

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

*“Maturity Sum Assured”* is the benefit amount assured to be paid under a particular benefit on happening of the event on which the said benefit is payable.

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



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*“Surrender Value”* means the amount payable if any, in case of surrender in accordance with the terms and conditions of the policy. Any *indebtedness* will be deducted from the *Surrender Value* of the Policy before its payment.

*“Vesting Date”* means the policy maturity date for a deferred pension plan on which the policyholder is entitled for the benefits as mentioned under Policy Provisions & Conditions.



## INTRODUCTION

This document provides details of the terms & conditions of the Policy named in your Policy Schedule. This Policy is provided to you by the Future Generali India Life Insurance Company Ltd. Taken together with your Policy Schedule and any *endorsement/s* thereon, this document forms the terms of the contract between you and us. The information contained in the Proposal Form and in any other supplementary documents / questionnaires answered and signed by you, forms the basis of the contract.

### **2. Policy Benefits**

The benefits provided by your Policy as regards the amounts payable by us and the events on the happening of which such amounts are payable, as well as the premiums payable by you and the duration for which such premiums are payable are as indicated on the Policy Schedule.

If premiums are not paid as shown in the Policy Schedule then the Non-Forfeiture benefits would apply.

**The other Rider Benefits mentioned below but not appearing in the policy schedule are not payable.**

In terms of the policy document the benefits are payable to you or Nominees under Section 39 of the Insurance Act, 1938, as applicable or proving Executors or Administrators or other Legal Representatives who should take out representation to your Estate or limited to the moneys payable under this Policy from any Court of any State or Territory of the Union of India

The terms and conditions of any Endorsement attaching to and forming part of this policy supersede any conflicting provisions of the Policy/Schedule.



**I) The 'Basic Policy Benefit' consists of the following:**

**A. On Death;**

In case of unfortunate demise of the life assured during policy term, provided the policy is in-force, the sum of all premiums, excluding service tax, extra premiums and rider premiums, if any, paid till date of death, plus accrued bonuses till date of death is payable. This total amount payable on death will be subject to a minimum guarantee of 105% of premiums paid excluding service tax, extra premiums and rider premiums, if any. If Surrender Value is higher than the death benefit then the Surrender Value will be paid on death of the life assured.

The beneficiary can avail the policy proceeds in any of the following ways:

1. Utilize the entire proceeds or part thereof for purchasing an annuity at the then prevailing rate from Future Generali India Life Insurance Co Ltd (FGILICL).
2. Withdraw the entire proceeds of the policy.

The policy will terminate on payment of the death benefit and nothing will be payable thereafter.

**B. At Vesting**

On survival to the maturity date, provided the policy is in-force, the Maturity Sum Assured along with accrued bonus will be payable to the policyholder, subject to a guarantee that the total benefits payable will not be less than 101% of total premiums paid excluding service tax, extra premiums and rider premiums, if any

On the date of vesting, you have the following options to receive your benefits

1. Commute the maturity proceeds to the extent allowed under Income Tax act and utilise the balance amount to purchase immediate annuity from FGILICL which shall be guaranteed for life, at the then prevailing annuity rate.
2. Utilise the entire proceeds to purchase a single premium deferred pension product from FGILICL .
3. If you are below age 55 years, you may extend the term of the policy so as to get the entitlement of the maturity proceeds afterwards. You may send us a request anytime before maturity for such an alteration. The total policy term including the extension period shall not be other than the policy terms allowable under the product and shall not be more than the maximum policy term allowable under the product. The age at maturity after such extension shall not exceed the maximum maturity age allowable





under the product. For a regular premium policy, the premium will remain the same as the existing premium under the policy and will be paid during the extended period. For limited premium and single premium policies, no additional premium is payable. The Maturity Sum Assured will be altered from inception accordingly and revised vested bonuses will be calculated using revised maturity sum assured and bonus rates declared for each of the past years. All terms and conditions of the policy shall apply during this extended period.

## II) ACCIDENTAL DEATH RIDER BENEFIT:

This is a rider benefit and if applicable then this benefit would be payable if *life assured* dies during the rider *benefit term* from a cause which is accidental. In such an event, the accidental death *sum assured* is payable in addition to the basic sum assured.

If the *life assured* shall sustain any bodily injury resulting solely and directly from an accident caused by outward, violent and visible means and such injury shall within a period of 180 days of the occurrence of the accident; solely, directly and independently of all other causes, result in the death of the *life assured*, such death will be deemed to be accidental death.

Accidental death benefits will not be paid if the accident is caused under any of the following circumstances –

- Arising out of self inflicted injury, suicide, or death whilst under the influence of intoxicating alcohol, or narcotic substances;
- Arising out of riots, civil commotion, rebellion, war (whether war be declared or not), invasion, hunting, mountaineering, steeple chasing or racing of any kind, bungee jumping, river rafting, scuba diving, paragliding or any such adventurous sports or hobbies;
- As a result of the *life assured* committing any breach of law;
- Arising from employment of the *life assured* in the armed forces or military service of any country at war (whether war be declared or not) or from being engaged in duties of any para-military, security, naval or police organization; and
- As a result of accident while the *life assured* is engaged in aviation or aeronautics in any capacity other than that of a fare-paying, part-paying or non-paying passenger, in any aircraft which is authorized by the relevant regulations to carry such passengers and flying between established aerodromes.

This benefit applies if it is in force on the date of death / accident of the *life assured*. The non-forfeiture provisions do not apply to this benefit.



### III) ACCIDENTAL TOTAL AND PERMANENT DISABILITY RIDER BENEFIT:

Accidental Total and Permanent Disability rider benefit is paid if the *life assured* is totally and permanently disabled during the *benefit term* from a cause which is accidental. The accidental Total Permanent Disability rider *sum assured* is paid in such an event over 10 equal annual installments. In case of death of the *life assured*, surrender or maturity of the Policy occurring before the payment of all installments, the balance of the installments is payable in lump-sum.

This rider benefit and the premium for this benefit cease after the claim for accidental Total Permanent Disability rider is accepted by the Company.

The *Life Assured* will be regarded as Totally and Permanently disabled if, as a result of accidental bodily injury, resulting solely and directly from an accident caused by outward, violent and visible means,

- he / she has been rendered totally incapable of being employed or engaged in any work or any occupation whatsoever for remuneration or profit, or
- he / she has suffered the loss of (or the total and permanent loss of use of) both hands, or both feet, or both eyes, or a combination of any two.

The above disability must have lasted, without interruption, for at least 180 consecutive days and must be deemed permanent by a panel of medical practitioners appointed by the Company.

Accidental Total Permanent Disability Rider Benefit will not be paid if the accident leading to the disability is caused under any of the following circumstances –

- Arising out of self injury, or whilst under the influence of intoxicating alcohol, or narcotic substances;
- Arising out of riots, civil commotion, rebellion, war (whether war be declared or not), invasion, hunting, mountaineering, steeple chasing or racing of any kind, bungee jumping, river rafting, scuba diving, paragliding or any such adventurous sports or hobbies;
- As a result of the *life assured* committing any breach of law;



- Arising from employment of the *life assured* in the armed forces or military service of any country at war (whether war be declared or not) or from being engaged in duties of any para-military, security, naval or police organization; and
- As a result of accident while the *life assured* is engaged in aviation or aeronautics in any capacity other than that of a fare-paying, part-paying or non-paying passenger, in any aircraft which is authorized by the relevant regulations to carry such passengers and flying between established aerodromes.

This benefit applies if it is in force on the date of occurrence of the Accidental Total and Permanent Disability. The non-forfeiture provisions however do not apply to this benefit.

#### IV) TERM ASSURANCE RIDER

The 'Term Assurance rider benefit' is payable on death of the *life assured* during the rider *benefit term*. In such an event, the rider benefit *sum assured* is payable in addition to the basic *sum assured*.

This benefit applies if it is in force on the date of death of the *life assured*. The non-forfeiture provisions however do not apply to this benefit.

If the *life assured*, whether sane or insane, commits suicide within one year from the commencement of the rider or revival date, if the rider has been revived, the rider will be void and no benefit will be payable under the rider.

#### V) CRITICAL ILLNESS (CORE) RIDER BENEFIT

This benefit is paid if the *life assured* becomes critically ill during the benefit term. The critical illness *sum assured* is paid in such an event. This rider benefit and the premium for this benefit shall cease thereafter.

(a) The *life assured* is considered to be critically ill if he is diagnosed to be suffering from one of the following conditions:

##### **Cancer:**



A malignant tumour characterized by the uncontrolled growth and spread of malignant cells with invasion and destruction of normal tissue. This diagnosis must be supported by histological evidence of malignancy and confirmed by an oncologist or pathologist.

The following conditions are excluded –

- Tumours showing the malignant changes of carcinoma-in-situ and tumours which are histologically described as pre-malignant or non-invasive, including but not limited to carcinoma-in-situ of the breasts, Cervical Dysplasia: CIN-1, CIN-2 and CIN-3;
- Hyperkeratoses, basal cell and squamous skin cancers and melanomas less than 1.5 mm Breslow thickness, or less than Clark Level 3, unless there is evidence of metastases;
- Prostrate cancers histologically described as TNM Classification T1a, T1b or T1c or prostrate cancers of another equivalent or lesser classification, T1N0M0 Papillary micro-carcinoma of the Thyroid less than 1cm in diameter, Papillary micro-carcinoma of the Bladder, and Chronic Lymphocytic Leukaemia less than RAI Stage 3;
- All tumours in the presence of HIV infection; and
- Tumours which pose no threat to life and for which no treatment is required.

#### **Stroke:**

A cerebrovascular incident including infarction of brain tissue, cerebral and subarachnoid haemorrhage, cerebral embolism or cerebral thrombosis where all the following conditions are met –

- Evidence of permanent neurological damage confirmed by a neurologist at least 6 weeks after the event; and
- Findings on Magnetic Resonance Imaging, computerized Tomography, or other reliable imaging techniques which are consistent with the diagnosis of a new stroke.

The following are excluded:

- Transient Ischaemic attacks;
- Brain damage due to an accident or injury, infection, vasculitis or an inflammatory disease;
- Vascular disease affecting the eye or optic nerve; and
- Ischaemic disorders of the vestibular system.

#### **Heart Attack:**

The first occurrence of heart attack or acute myocardial infarction, involving death of a portion of the heart muscle due to inadequate blood supply to the relevant area. This



diagnosis must be supported by at least three of the following criteria which are consistent with a new heart attack:

- Typical clinical symptoms (e.g. characteristic chest pain etc)
- New characteristic electrocardiographic changes
- The characteristic rise of cardiac enzymes or Troponins recorded at the following levels or higher:
  - Troponin T > 1.0 ng/ml
  - AccuTnl > 0.5 ng/ml, or equivalent thresholds with other Troponin I methods;
- Left ventricular ejection fraction less than 50%, measured three months or more after the event.

The following are excluded:

- Angina; and
- Other acute coronary syndromes (e.g. myocyte necrosis)

The diagnosis must be confirmed by a consultant cardiologist.

#### **Coronary Artery Bypass Surgery:**

The actual undergoing of open chest surgery to correct the narrowing or blockage of one or more of coronary arteries with bypass grafts. This diagnosis must be supported by angiographic evidence of significant coronary artery obstruction and the procedure must be recommended by a Consultant Cardiologist as medically necessary.

Angioplasty and all other intra-arterial and catheter based techniques, 'keyhole' or laser procedures are excluded.

#### **Kidney Failure:**

End stage renal failure presenting as chronic irreversible failure of both the kidneys to function, requiring either regular renal dialysis or renal transplantation. Evidence of end stage kidney disease must be provided and the dialysis or transplantation must be confirmed by a consultant physician as medically necessary.

#### **Major Organ Transplant:**

The actual undergoing, as a receipt, of a human-to-human transplant of:

- Human bone marrow using haematopoietic stem cells preceded by total bone marrow ablation; or



- One of the following whole human organs: heart, lung, liver, kidney, pancreas that resulted from irreversible end stage failure of the relevant organ.

The transplant must be medically necessary and based on objective confirmation of organ failure by a consultant physician. The transplantation of all other organs, parts of organs or any other tissue or cell transplants are excluded.

**(b) Critical Illness (Core) Rider Benefit will not be paid under the following circumstances:**

- A *waiting period* of 90 days will apply, i.e. if critical illness is first diagnosed within 90 days from the *risk commencement date* or *revival date* if revival has been affected;
- A *survival period* of 28 days will apply; meaning that the *life assured* has to survive a minimum period of 28 days after the diagnosis of the critical illness in order to be eligible for the Critical Illness benefit;
- If the Critical Illness takes place as a result of any pre-existing medical condition of which the Company has reasons to believe that the *Life Assured* should have been aware of or for which symptoms had manifested themselves prior to the inception of the Policy;
- Critical Illness is caused by self inflicted injury, war/invasion, injury during criminal activity or breach of law or under influence of narcotic drug, alcohol etc;
- Where the Company has evidence that the illness has arisen out of an unreasonable failure on the part of the *life Assured* to follow medical advice. Moreover, where there is evidence that the *life assured* has delayed medical treatment in order to circumvent the *waiting period* or other conditions and restrictions applying in the Policy;
- If the *life assured* is found to be infected with Human Immunodeficiency Virus (HIV) or conditions due to any Acquired Immune Deficiency Syndrome (AIDS);
- As a result of accident while the *life assured* is engaged in aviation or aeronautics in any capacity other than that of a fare-paying, part-paying or non-paying passenger, in any aircraft which is authorized by the relevant regulations to carry such passengers and flying between established aerodromes;
- Injuries caused by such activities as hunting, mountaineering, steeple-chasing, racing of any kind, bungee jumping, river rafting, scuba diving, paragliding or any other such adventurous sports or hobbies.

**(c) Other conditions and restrictions**

- Critical Illness benefit is payable only once during the term of the Policy;
- Critical illness benefit will be payable only after the Company is satisfied on the basis of available medical evidence that the specified illness has occurred;
- The date of occurrence of critical illness will be reckoned for the above purpose as the date of diagnosis of the illness / conditions. It will be the date on which the



medical examiner first examines the *life assured* and certifies the diagnosis of any of the illnesses / conditions;

- Within 90 days from the date on which any of the above mentioned contingencies has occurred, full particulars thereof must be notified in writing to the office of the Company where this Policy is serviced together with the then address and whereabouts of the *life assured*. Proof satisfactory to the Company of the contingency that has occurred, shall be furnished in the manner required. Any Medical Examiner named by the Company shall be allowed to examine the person of the *life assured* in respect of any benefit claimed under the Benefit(s) mentioned under the Policy document, in such manner and at such times, as may be required by the Company. Based on the evidence provided and medical examination carried out, a panel of medical practitioners appointed by the Company should consider the claim and recommend its admission.

**(d) Review of premium rates**

Premium rates for this benefit are subject to revision after 5 years; however the Company will give a notice of 3 months prior to such revision in premium rates. Any change in rates will apply from the later of the 5<sup>th</sup> *Policy anniversary* or the *Policy anniversary* immediately following the effective date of the change.

This benefit applies if it is in force on the date of diagnosis of the critical illness condition. The non-forfeiture provisions however do not apply to this benefit.

**3. EXCLUSION**

No exclusions apply to the basic plan.

**4. PARTICIPATION IN PROFITS AND BONUS**

The Policy, if in force / fully paid, shall participate in the profits of the Company's Participating Pension Policyholders' Fund from the *policy commencement date*. It gets a share of the profits emerging from the Company's Participating Pension Policyholders' Fund in the form of bonuses. Compound Reversionary Bonuses are declared as a percentage rate, which apply to the Maturity *sum assured* in respect of the Basic Policy Benefit plus the reversionary bonuses already attaching on the Policy. They are declared annually at the end of each financial year based on the Statutory Valuation





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carried out under prevailing Regulations. Once declared, they form a part of the guaranteed benefits of the Policy.

### 5. PREMIUM

#### A. Payment of Premium

*Installment premiums* are required to be paid on the *premium due dates* until such time as stipulated in the Policy Schedule.

The premiums shall be deemed to have been paid only when they have been received at the Company's head office or any other office authorized by it for that purpose.

#### B. Change in Premium Payment Frequency (for limited / regular premium payment policies)

For regular premium / limited premium policy you may change the frequency or mode of premium payments by a written request. Subject to our minimum premium requirements and the availability of the desired mode under this plan of assurance, mode can be changed at the premium rates applicable on the *policy commencement date*.

#### C. Deduction of Premium on claim

Provided the Policy benefit is in force and it becomes a claim due to death of the life assured, any balance of premiums due till the next *Policy anniversary*, shall be deducted from the claim proceeds payable under the Policy benefit.

#### D. Premium Cessation

In case of death during the policy term, premiums due on or after the next policy anniversary following the death of the life assured are not required to be paid.

### 6. GRACE PERIOD

A grace period of 30 days from the premium due date will be allowed for payment of yearly or half yearly premiums and 15 days for monthly premiums. The policy will remain in force during the grace period. If any premium remains unpaid at the end of the grace





period, the policy shall lapse. The policy benefit thereafter would have no further value except as provided under the non- forfeiture provisions.

## **7. REVIVAL**

If a premium is in default beyond the Grace Period and provided that the Policy is not surrendered, the Policy may be revived, subject to such conditions as the Company at its discretion may decide. Such revival is possible within two years from the due date of the first premium in default prior to the expiry of Policy Term or Premium Payment Term and within the lifetime of the *life assured*, and is subject to:

- (a) Your written application for revival;
- (b) Production of *life assured*'s health declaration and other evidence of insurability to our satisfaction;
- (c) Payment of all overdue premiums with interest; and
- (d) Repayment of any *indebtedness* at the time of revival.

Interest will be charged at a rate declared by us from time to time. The revival of a rider, if any, will take place only with the revival of the basic policy, and not in isolation.

## **8. NON-FORFEITURE PROVISIONS:**

Your Policy acquires *Surrender Value* as mentioned below. The *Surrender Value* is paid to you should you decide to surrender your Policy. Once the Policy is surrendered, all benefits under the Policy will immediately terminate and the Policy will not be eligible for *revival*. The amount payable to you on surrender of the Policy would, at all times be equal to the *Surrender Value* under the Policy less any *indebtedness*.

The *Surrender Value* on a Policy will depend on the *term* of the Policy, the number of years for which premiums have been paid, the maturity sum assured, vested bonuses and the duration elapsed at the time of surrender and it shall be the higher of the Special Surrender Value and the Guaranteed Surrender Value. The *Surrender terms* will be declared by the Company from time to time and will be based on past financial and demographic experience

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of the Company with regard to your Policy/group of similar Policies, as well as our assessment of such likely future experience.

**A. Surrender of Limited / Regular Premium policies**

The policy acquires surrender value after all the premiums have been paid for at least three consecutive policy years. On surrender higher of Guaranteed Surrender Value and Special Surrender Value is payable.

Guaranteed Surrender Value: The guaranteed surrender values is as mentioned below

Policy Year of Surrender	% of premiums paid under the base policy excluding premium for rider benefits
3 <sup>rd</sup>	Equal to 30%
4 <sup>th</sup> to 7 <sup>th</sup>	Equal to 50%
8 <sup>th</sup> onwards	As per Table 1 based on policy term and duration

Table 1

GSV Factors	Policy Term										
	10	11	12	13	14	15	16	17	18	19	20
Policy Year of Surrender 8	60%	57%	55%	54%	54%	53%	53%	51%	51%	51%	51%
9	70%	64%	60%	58%	57%	56%	55%	52%	52%	52%	52%
10	70%	70%	65%	62%	60%	59%	58%	53%	53%	53%	53%
11		70%	70%	66%	64%	62%	60%	54%	54%	54%	54%
12			70%	70%	67%	65%	63%	55%	55%	55%	55%
13				70%	70%	68%	65%	56%	56%	56%	56%



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14					70%	70%	68%	57%	57%	57%	57%
15						70%	70%	68%	58%	58%	58%
16							70%	70%	68%	59%	59%
17								70%	70%	69%	60%
18									70%	70%	69%
19										70%	70%
20											70%

The surrender value of the bonuses allocated to the policy will also be added to the Guaranteed Surrender Value. This will be calculated as the applicable percentage given in Table 2 based on policy term and duration, applied to the bonuses allocated to the policy.

Table 2

GSV Factors for bonus	Policy Term											
	10	11	12	13	14	15	16	17	18	19	20	
3	38%	33%	28%	25%	21%	19%	16%	14%	12%	11%	9%	
4	43%	38%	33%	28%	25%	21%	19%	16%	14%	12%	11%	
5	50%	43%	38%	33%	28%	25%	21%	19%	16%	14%	12%	
6	57%	50%	43%	38%	33%	28%	25%	21%	19%	16%	14%	
7	66%	57%	50%	43%	38%	33%	28%	25%	21%	19%	16%	
8	76%	66%	57%	50%	43%	38%	33%	28%	25%	21%	19%	
9	87%	76%	66%	57%	50%	43%	38%	33%	28%	25%	21%	
10	95%	87%	76%	66%	57%	50%	43%	38%	33%	28%	25%	
11		95%	87%	76%	66%	57%	50%	43%	38%	33%	28%	
12			95%	87%	76%	66%	57%	50%	43%	38%	33%	

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13				95%	87%	76%	66%	57%	50%	43%	38%
14					95%	87%	76%	66%	57%	50%	43%
15						95%	87%	76%	66%	57%	50%
16							95%	87%	76%	66%	57%
17								95%	87%	76%	66%
18									95%	87%	76%
19										95%	87%
20											95%

**B. Surrender of Single Premium Policies**

The policy acquires surrender value immediately. On surrender higher of Guaranteed Surrender Value and Special Surrender Value is payable.

Guaranteed Surrender Value: The guaranteed surrender values is as mentioned below

Policy Year of Surrender	% of premiums paid
Upto 3 <sup>rd</sup>	Equal to 70%
4 <sup>th</sup>	Equal to 90%
5 <sup>th</sup> onwards	Equal to 90%

The surrender value of the bonuses allocated to the policy will also be added to the Guaranteed Surrender Value. This will be calculated as the applicable percentage given in Table 2 based on policy term and duration, applied to the bonuses allocated to the policy.

Table 2



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GSV Factors for bonus	Policy Term											
	10	11	12	13	14	15	16	17	18	19	20	
Policy Year of Surrender												
2	33%	28%	25%	21%	19%	16%	14%	12%	11%	9%	8%	
3	38%	33%	28%	25%	21%	19%	16%	14%	12%	11%	9%	
4	43%	38%	33%	28%	25%	21%	19%	16%	14%	12%	11%	
5	50%	43%	38%	33%	28%	25%	21%	19%	16%	14%	12%	
6	57%	50%	43%	38%	33%	28%	25%	21%	19%	16%	14%	
7	66%	57%	50%	43%	38%	33%	28%	25%	21%	19%	16%	
8	76%	66%	57%	50%	43%	38%	33%	28%	25%	21%	19%	
9	87%	76%	66%	57%	50%	43%	38%	33%	28%	25%	21%	
10	95%	87%	76%	66%	57%	50%	43%	38%	33%	28%	25%	
11		95%	87%	76%	66%	57%	50%	43%	38%	33%	28%	
12			95%	87%	76%	66%	57%	50%	43%	38%	33%	
13				95%	87%	76%	66%	57%	50%	43%	38%	
14					95%	87%	76%	66%	57%	50%	43%	
15						95%	87%	76%	66%	57%	50%	
16							95%	87%	76%	66%	57%	
17								95%	87%	76%	66%	
18									95%	87%	76%	
19										95%	87%	
20											95%	

**C. Special Surrender Value**

The *Special Surrender Value* will be based on an assessment of the asset share progression at different durations of the policy. This assessment would be based on the Company's past financial and demographic experience of the Policy / group of similar Policies and likely future experience and will be reviewed from time to time depending on changes in internal and external experience and likely future experience.

The policy shall terminate on surrender as full and final settlement under the policy



You may avail the surrender benefit in any of the following ways.

1. Commute the surrender proceeds to the extent allowed under Income Tax Act and utilise the balance amount to purchase immediate annuity (from FGILICL), at the then prevailing annuity rate.
2. Utilise the entire proceeds to purchase a single premium deferred pension product (from FGILICL).

#### **9. Reduced Paid-Up Value**

Any time after the policy acquires surrender value, you may choose to discontinue with this Policy, on expiry of the grace period for payment of premium, as a non-participating, paid-up insurance for a reduced Maturity *Sum Assured*; the Maturity *Sum Assured* being reduced in the proportion as the number of premiums actually paid shall bear to the total number of premiums payable as stipulated for in the Policy Schedule. The amount so obtained will be added with the bonuses already attached to the Policy as on the due date of the first unpaid premium. The policy shall then cease to participate in future profits arising out of the Company's Participating Pension business.

If a policy is not subsequently revived, this reduced Maturity *Sum Assured* shall be used in calculating the various benefits payable under the basic policy at predetermined date / death under the policy as given below.

#### **A. On Death;**

In case of unfortunate demise of the life assured during policy term, provided the policy is paid up and not surrendered, the sum of all premiums, excluding service tax, extra premiums and rider premiums, if any, paid till date of death, plus already accrued bonuses till date of death is payable. This total amount payable on death will be subject to a minimum guarantee of 105% of premiums paid excluding service tax, extra premiums and rider premiums, if any.



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The beneficiary can avail the policy proceeds in any of the following ways:

1. Utilize the entire proceeds or part thereof for purchasing an annuity at the then prevailing rate from Future Generali India Life Insurance Co Ltd (FGILICL).
2. Withdraw the entire proceeds of the policy.

The policy will terminate on payment of the death benefit and nothing will be payable thereafter.

**B. At Vesting**

On survival to the maturity date, the reduced Maturity Sum Assured along with accrued bonus, if any, already attached to the policy as on date of first unpaid premium, will be payable to the policyholder, subject to a guarantee that the total benefits payable will not be less than 101% of total premiums paid excluding service tax, extra premiums and rider premiums, if any.

On the date of vesting, you have the following options to receive your benefits

1. Commute the maturity proceeds to the extent allowed under Income Tax act and utilise the balance amount to purchase immediate annuity from (FGILICL) which shall be guaranteed for life, at the then prevailing annuity rate.
2. Utilise the entire proceeds to purchase a single premium deferred pension product from (FGILICL).

**10. CLAIM PROCEDURES:**

**A. Notice of Claim:**

The death of the life assured must be notified immediately to us in writing. Other claims must be notified in writing, preferably not later than 20 days after the date the insured event happens. However, the delayed request may be accepted, if the claimant proves to the satisfaction of the Company that he had sufficient cause for not filing the claim within the above said period. The condonation of delay shall be solely at the discretion of the Company.



**B. Filing Proof of Claim:**

**C. Death Claim:** Affirmative proof of death and any appropriate documents as required by us must be completed and furnished to us, within 90 days from the date the insured event happens, unless specified otherwise.

Without prejudice, the following documents may be necessary to establish the claim to the satisfaction of the Company

- Original Policy Document;
- Original Death Certificate;
- Post Mortem Report / FIR, where applicable;
- Claim Forms duly filled in as required by the Company;
- Certificate from physician /Hospital last attended showing cause of death wherever applicable;
- Legal evidence of title of the claimant where no valid nomination or assignment under the Policy exists or in cases where the title is in dispute;
- Proof of *age*, if the *age* is not admitted earlier.

We may, however, call for additional documents, if found necessary, in support of the claim.

**D. Payments during and at the end of the term:** At the end of term, the *Life Assured/Nominee (in case of death of life assured during the term)* shall submit the discharge form along with original Policy document besides proof of *age of life assured*, if *age* is not admitted earlier.





## **Section B:- General Terms & Conditions**

### **1. PREMIUM/ BENEFIT CESSATION**

In case of the basic contingent event happening during the Policy term, the benefit terminates after payment of the claim and further premiums are not required to be paid in respect of that benefit.

### **2. FORFEITURE IN CERTAIN EVENTS AND INCONTESTABILITY**

In case any of the terms and conditions of the Policy document is contravened or it is found that any untrue or incorrect statement is contained in the proposal form or any declaration/s signed by you, or any material information is withheld, in such cases but subject to Section 45 of the Insurance Act 1938, this Policy shall be void and all claims to benefits under this Policy will cease and will be cancelled immediately by paying the surrender value available under the Policy .

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 two 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 (*Policyholder/life assured*), 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.



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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 *life assured* was incorrectly stated in the proposal.

### 3. Prohibition of rebates: Section 41 of the Insurance Act, 1938 is reproduced as under:

**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.

### 4. STATEMENT OF AGE

This Policy is issued at the *age* shown on the Policy Schedule which is the *life assured's* declared *age* as at last birthday at the policy *commencement date*. In the event the declared *age* is found to be different from the actual *age*, without prejudice to the Company's other rights and remedies including those under the Insurance Act, 1938, one of the following actions shall be taken:

- a. If the actual *age* of the *life assured* is such as would have made the *life assured* uninsurable under the plan of insurance specified in the Policy document, the plan of insurance shall stand altered to such plan of insurance as is generally granted by the Company for the actual *age* of the *life assured*, which will be subject to the terms and conditions as are applicable to that plan of insurance. If it is not possible to grant



any other plan of insurance, the Policy shall stand cancelled from the date of issue of the Policy and the premium paid shall be refunded subject to the deduction of the expenses incurred by the Company on the Policy.

- b. If the actual *age* is higher than the declared *age* and higher premiums should have been charged, the benefits payable under this Policy shall be reduced to what the premiums paid would have purchased at the actual *age* of the *life assured*.
- c. If the actual *age* is lower than the declared *age* and lower premiums should have been charged, the Company will refund any excess premiums paid without interest.

## **5. THE POLICYHOLDER'S RIGHTS**

You are the *Policyholder* and beneficiary of this Policy and its benefits as shown in the Policy Schedule, until changed. Only the *Policyholder* can, during the lifetime of the *life assured*, exercise all rights, privileges and options provided under this Policy subject to any *nominee's* vested interest or assignee's rights, if any.

## **6. NOMINATION / ASSIGNMENT**

Nomination and assignment under this Policy can be made only if you are the *life assured* under this Policy. If you are not the *life assured*, nomination and assignment will not be allowed.

### **A. Nomination**

If you are also the *life assured* under this Policy and no nomination has been made, you may, at any time before the Policy expiry date of the Policy, nominate a person or persons as per Section 39 of the Insurance Act, 1938, to receive the Policy benefits in the event of the death of the *life assured*. Where the *nominee* is a minor, you will need to also appoint a person, who is a major, as an appointee, to receive the Policy benefits while the *nominee* is a minor.



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During the Term of the Policy, you may change the *nominee* / appointee by filling in a written notice to us. Such change is valid only if recorded by us during the lifetime of the *life assured* and endorsed on this Policy.

We will not recognize a nomination or a change in nomination on this Policy until we receive notice of the nomination or change in nomination in writing at our Servicing Office. We will not express any opinion on the validity or legality of the nomination. Nomination is to be made for the entire Policy benefit and not for individual benefits or any part thereof.

If no nomination has been made, or all *nominees* predecease the *life assured*, the benefits will be payable to your legal heirs or legal representatives. In case there are more than one *nominee* and one or more of the *nominees* die, the benefits will be paid to the surviving *nominees*.

### **B. Assignment**

Assignments will not be allowed under this plan

### **7. LOAN PROVISIONS:**

Loan is not available under this policy.

### **8. RESTRICTIONS ON TRAVEL, RESIDENCE AND OCCUPATION**

This Policy does not impose any restrictions as to travel, residence or occupation, except as otherwise provided in any special provisions of this Policy or by law.

### **9. FREE LOOK CANCELLATION**

In case you disagree with any of the terms and conditions of the policy, you can return the policy to the Company within 15 days (30 days if the policy is sold through Distance Marketing) of its receipt for cancellation, stating your objections. Future Generali will refund the policy premium after the deduction of the policy stamp charges, cost of medical examination, if any, and the proportionate cost for the insurance cover for the period up to the date of cancellation.



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Note: Distance Marketing means insurance solicitation/lead generation by way of telephone calling/ Short Messaging Service (SMS)/Other Electronic modes like e-mail, internet & Interactive Television (DTH)/Direct Mail/ newspaper & magazine inserts or any other means of communication other than in person.

### 10. APPLICABLE LAW

Your Policy is governed by and is subject to the Indian Law.

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.

### 11. SERVICE TAX ETC

Service Tax and other related taxes on premiums payable for the Basic Policy Benefit and Rider Benefits, if any, will be charged separately by the Company at the time of premium payment.

### 12. COMPLAINT/GRIEVANCE:

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

a) 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 :-

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

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



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b) 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 – 1st floor, Pokhran Road -2,  
Off eastern express Highway,  
Behind TCS Bldg  
Thane (West)  
Thane 400607  
Contact No: 1800 102 2355  
Email: gro@futuregenerali.in

c) If 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

d) 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 if your grievance pertains to:



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- 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 payment of 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)

- e) 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.
- f) As per provision 13(3) of the Redressal of Public Grievances Rules 1998, the complaint to the Ombudsman can be made
- only if the grievance has been rejected by the Grievance Redressal Machinery of the Insurer
  - within a period of one year from the date of rejection by the insurer
  - 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.



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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.**

### **13. ELECTRONIC TRANSACTION:**

You will adhere to and comply with all such terms and conditions as prescribed by the Company from time to time and hereby agree and confirm that all transactions effected by or through facilities for conduction of remote transactions including the Internet, World Wide Web, electronic data interchange, call centers, 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 or on behalf of the Company, for and in respect of the Policy or its terms, or the Company's other products and services, shall constitute legally binding and valid transactions when done in adherence to and in compliance with the Company's terms and conditions for such facilities, as may be prescribed from time to time.

### **14. CURRENCY OF PAYMENT**

All amounts payable either to or by the insurer shall be in Indian Rupees.

### **15. LEGISLATIVE CHANGES**

The Terms and Conditions including the premiums and benefits payable under this policy are subject to variation in accordance with the relevant Legislation and Regulations.

Service Tax and other related taxes as mentioned above shall be charged at the applicable tax rates and as per prevailing rules.

Insurance is the subject matter of solicitation