

**PART A**
**1. FORWARDING LETTER**

Ref.:

Date:

Mr. ABC DEF GHI

XXXXXXXXXXXX

XXXXXXXXXXXX

Tel:

Dear Mr. ABC DEF GHI

<b>Customer ID</b>	<i>(All Your policies will be mapped to this id and this is Your customer portal login id too)</i>
<b>Product Name</b>	<i>Future Generali Care Plus</i>
<b>Product UIN</b>	<i>133N030V05</i>
<b>Product Type</b>	<i>Individual, Non Linked, Non-Participating (without profits), Pure Risk Premium, Life Insurance Plan</i>
<b>Policy Number</b>	

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

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

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

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

For Your convenience, we have provided You with multiple channels of communication to reach out to Us should You have any concern about Your Policy or should You need any information about Your Policy. You should feel free to get in touch with us on any one of the below options:

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

**Free Look Option**

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

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

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

*Agent/Broker/Intermediary Name  
Code  
License No.  
Mobile Number  
Address*

**PART A**

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

**2. POLICY PREAMBLE**

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

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

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

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

**PART A**
**3. POLICY SCHEDULE**

**PLEASE GO THROUGH THE POLICY SCHEDULE CAREFULLY**

<<Future Generali Care Plus>>

<<Individual, Non Linked, Non-Participating (without profits), Pure Risk Premium, Life Insurance Plan>>

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

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

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

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

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

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

Full Name:	
Date of Birth:	
Gender	

**PART A**

Address of the Appointee:	
Relationship with Nominee:	

**3e) Policy Details**

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

Accidental Death Sum Assured	Payout Option chosen	Lump-sum Payout	Monthly Income	Monthly Income Duration
	<<Lump-sum/Fixed Income/Mixed>>			<<60/120>> months

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

**3f) Premium Details**

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

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

**3g) Disclaimers**

- \*Includes applicable taxes at prevailing rates under applicable laws and amendments thereto.
- Total Premium is subject to change in case of any variance in the present tax rates or in the event of any new or additional tax/cess/by whatever name called levy being made applicable/ imposed on the premium(s) under applicable laws and amendments thereto.
- Tax benefits under this Policy shall be subject to applicable laws as amended from time to time. Any payment made under this Policy shall be subject to deduction of applicable taxes, if applicable as per law from time to time. You are advised to consult your tax consultant for details.

**3h) Stamp Duty**

The stamp duty of Rs. Xxx (xxxx ONLY) paid by Payorder no.XXXXX dated DD/MM/YYYY. Government Notification Revenue and Forest Department No.Mudrank 2004/4125/CR 690/M-1, Dt.31/12/2004.

**PART A**

**3i) What You are covered for:**

**Policy Benefits (Please refer Part C for details)**

<b>Death Benefit</b>	Higher of the following : <ol style="list-style-type: none"> <li>1. &lt;&lt;Sum Assured&gt;&gt;</li> <li>2. &lt;&lt; 10 X Annualized Premium (excluding the applicable taxes, rider premiums and underwriting extra premiums, if any) &gt;&gt;</li> <li>3. 105% of Total Premiums Paid ( excluding any extra premium, any rider premium and applicable taxes) as on date of death</li> </ol>
<b>Accidental Death Benefit (if opted)</b>	Additional amount payable on Death due to Accident: <<Accidental Death Sum Assured>>

**3j) What You are not covered for**

**a. Exclusions under Death Benefit**

**Suicide Exclusion:**

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

**b. Exclusions under Accidental Death Benefit**

The Life Assured shall not be entitled to any Accidental Death Benefit directly or indirectly due to or caused, occasioned, accelerated or aggravated by any of the following:

- a. Suicide or self-inflicted injury, whether the Life Assured is medically sane or insane;
- b. War, terrorism, invasion, act of foreign enemy, hostilities, civil war, martial law, rebellion, revolution, insurrection, military or usurper power, riot or civil commotion. War means any war whether declared or not.
- c. Taking part in any naval, military or air force operation during peace time.
- d. Any condition that is pre-existing at the time of inception of the Policy. Pre-existing Disease means any condition, ailment, injury or disease:-
  - a) That is/are diagnosed by a physician within 48 months prior to the Effective Date of the Policy issued by Us its reinstatement or
  - b) For which medical advice or treatment was recommended by, or received from, a physician within 48 months prior to the Effective Date of the Policy issued by Us or its Reinstatement.

This exclusion will not be applicable to conditions, ailments or injuries or related condition(s) which are underwritten and accepted by the Company at inception or at Reinstatement.
- e. Committing an assault, a criminal offence, an illegal activity or any breach of law with criminal intent.
- f. Alcohol or Solvent abuse or taking of Drugs, narcotics or psychotropic substances unless taken in accordance with the lawful directions and prescription of a registered Medical Practitioner.
- g. Poison, gas or fumes (voluntary or involuntarily, accidentally or otherwise taken, administered, absorbed or inhaled).
- h. Life Assured's service in the armed forces, or any police organization, of any country at war or service in any force of an international body.
- i. Participation by Life Assured in aviation other than as a fare-paying passenger in an aircraft that is authorised by the relevant regulations to carry such passengers between established aerodromes.

**PART A**

- j. Life Assured taking part in professional sport(s) or any Adventurous Pursuits or Hobbies.  
"Adventurous Pursuits or Hobbies" includes any kind of racing (other than on foot or swimming), potholing, rock climbing (except on man-made walls), hunting, mountaineering or climbing requiring the use of ropes or guides, any underwater activities involving the use of underwater breathing apparatus including deep sea diving, sky diving, cliff diving, bungee jumping, paragliding, hand gliding, parachuting and selfie mishaps.
- k. Nuclear contamination; the radioactive, explosive or hazardous nature of nuclear fuel materials or property contaminated by nuclear fuel materials or accident arising from such nature.

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

\_\_\_\_\_  
Authorised Signature

**PART B**

**DEFINITIONS & INTERPRETATION**

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

- 1) **“Accident”** means a sudden, unforeseen and involuntary event caused by external, visible and violent means.
- 2) **“Accidental Death”**  
Accidental Death Benefit is payable only under Option 2 - Extra Life Cover.  
If the Life Assured sustains any bodily Injury resulting solely and directly from an Accident caused by outward, violent, 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, then the accidental death benefit shall be payable in accordance with Part C of this Policy.  
In case the event which has caused death due to an Accident has occurred during the Policy Term and Accidental death occurs after the Policy Term but within 180 days from the date of Accident, the Accidental Death Benefit shall be payable in accordance with Part C of this Policy.
- 3) **“Age”** means age as on last birthday which is the number of completed years on the last birthday.
- 4) **“Annualized Premium”** means the premium amount payable in a year chosen by the Policyholder, excluding the taxes, rider premiums and underwriting extra premiums, if any as specified in the Schedule
- 5) **“Appointee”** means the person named in the Schedule to whom the Death Benefit shall become payable if the Nominee is less than Age 18 when the Death Benefit becomes payable.
- 6) **“Claimant”** means Nominee/ Appointee (if Nominee is a minor) / assignee /Your legal heirs (where there is no Nominee/Appointee/ assignee).
- 6) **“Death Benefit”** means the benefit which becomes payable on the Life Assured’s death in accordance with Part C of this Policy.
- 7) **“Distance Marketing Mode”** means insurance solicitation/lead generation by way of telephone calling/Short Messaging Service (SMS)/other electronic modes such as e-mail, internet and interactive television (DTH)/direct mail/newspaper and magazine inserts or any other means of communication other than in person.

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- 8) **“Endorsement”** means a written confirmation issued by Us on the Schedule to record any changes to the applicable terms and conditions of this Policy or the details contained in the Schedule. Endorsements shall form a part of this Policy and shall be binding on You and Us. It is agreed that the terms of an Endorsement shall supersede any conflicting provisions in this Policy Document, Rider or Schedule.
- 9) **“Financial Year”** means the twelve month period between 1<sup>st</sup> April of each calendar year and 31<sup>st</sup> March of next calendar year.
- 10) **“Grace Period”** means the period as specified in Part C of this Policy
- 11) **“In-force Policy”** means a policy in which all the due premiums have been paid and the premiums are not outstanding
- 12) **“Injury”** means accidental physical bodily harm excluding Illness or disease solely and directly caused by external, violent, visible and evident means which is verified and certified by a Medical Practitioner.
- 13) **“Instalment Premium”** means the premium amount specified in the Schedule which is payable under this Policy at the frequency specified in the Schedule.
- 14) **“Insured Event”** means the death of the Life Assured or Accidental Death (if opted), provided the event happens during the Policy Term while Policy is in-force.
- 15) **“IRDAI”** means the Insurance Regulatory and Development Authority of India.
- 16) **“Lapse”** means the status of the Policy where due Instalment Premium ,for the period as specified in the Part D of the Policy, have not been paid within the Grace Period and where Policy benefits ,if any, shall become payable in accordance with Part D.
- 17) **“Life Assured”** means the person named in the Schedule on whose life the insurance cover under this Policy has been granted.
- 18) **“Maturity Benefit”** means the benefits which become payable on or after the Maturity Date in accordance with Part C of this Policy. Part C will specify whether a Maturity Benefit is payable under this Policy.
- 19) **“Maturity Date”** means the date specified in the Schedule on which the Maturity Benefit (if any) becomes payable if the conditions specified in Part C of this Policy are satisfied.
- 20) **“Medical Practitioner”** is a person who holds a valid registration from the Medical Council of any State or Medical Council of India or Council for Indian Medicine or for Homeopathy set up by the Government of India



**PART B**

or a State Government and is thereby entitled to practice medicine within its jurisdiction; and is acting within the scope and jurisdiction of his license. ; but excluding:

- Insured/Policyholder himself or an agent of the Insured
- Insurance Agent , business partner(s) or employer/employee of the Insured or
- A member of the Insured's immediate family

- 21) **“Nominee”** means the person named in the Schedule who has been nominated by You to whom the Death Benefit shall become payable if the conditions specified in Part C of this Policy are satisfied. Any change of Nominee shall be in accordance with Section 39 of the Insurance Act, 1938 as amended from time to time.
- 22) **“Policy”** means the contract of insurance entered into between the Policyholder and Us as evidenced by the “Policy Document”
- 23) **“Policy Document”** means this policy document, the Proposal Form, the Schedule and any additional information or documentation provided to Us in relation to the Proposal Form, any Endorsements issued by Us and any Riders attached to this Policy.
- 24) **“Policyholder”** means the person named in the Schedule on whom the contract under this Policy is executed and owns this Policy and, subject to the terms and conditions of this Policy, holds all the rights under the Policy.
- 25) **“Policy Anniversary”** means the same date as the Policy Commencement Date in each Policy Year during the Policy Term.
- 26) **“Policy Cancellation”** means complete withdrawal or termination of the entire Policy before the stipulated Maturity Date.
- 27) **“Policy Cancellation Value”** means an amount, if any, that becomes payable in case of cancellation in accordance with the terms and conditions of this Policy.
- 28) **“Policy Commencement Date”** means the date specified in the Schedule on which this Policy commenced.
- 29) **“Policy Term”** means the period specified in the Schedule which is the number of years from the Policy Commencement Date to the Maturity Date.
- 30) **“Policy Year”** means a period of 12 consecutive calendar months reckoned from the Policy Commencement Date and every subsequent Policy Anniversary, thereafter.
- 31) **“Pre-Existing Disease”**

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Pre-existing Disease means any condition, ailment, injury or disease:

- a) That is/are diagnosed by a physician within 48 months prior to the effective date of the Policy issued or it's reinstatement by the insurer or
- b) For which medical advice or treatment was recommended by, or received from, a physician within 48 months prior to the effective date of the Policy or its reinstatement.

- 32) **"Premium Payment Term"** means the period in years as specified in the Schedule during which the Instalment Premiums are payable.
- 33) **"Premium Due Date"** means date specified in the Schedule on which the Instalment Premium will become due.
- 34) **"Proposal Form"** means a form to be filled in by You in utmost good faith, in written or electronic or any other format as provided by Us, for furnishing all material information as required by Us in respect of a risk, in order to enable Us to take informed decision in the context of underwriting the risk, and in the event of acceptance of the risk, to determine the rates, advantages, terms and conditions of the cover to be granted under this Policy.
- 35) **"Reduced Paid-up Policy"** means a Policy on which due Instalment Premiums are not received after a specified number of Instalment Premiums have been received. Part D of this Policy will specify whether and under which conditions this Policy may be considered to be a Reduced Paid-up Policy. If this Policy is converted to a Reduced Paid-up Policy, then only those reduced benefits specified in Part D of this Policy will be payable on the occurrence of the insured events.
- 36) **"Revival"** means restoring the Lapsed or a Reduced Paid-up Policy to an in-force Policy as per the revival conditions mentioned in Part D of the Policy.
- 37) **"Revival Period"** means a period of 5 consecutive years within the Policy Term from the date of first unpaid premium during which a Lapsed Policy or a Reduced Paid-up Policy may be revived in accordance with the terms of Part D of this Policy.
- 38) **"Rider"** means a rider contract which is attached to and forms a part of this Policy. The Schedule will specify whether any Riders are applicable under this Policy and the premium amounts payable for such Riders.
- 39) **"Risk Commencement Date"** means the date specified in the Schedule on which the risk under this Policy commences.
- 40) **"Schedule"** means the Policy schedule given in Part A of the Policy which is issued by Us and attached to this Policy together with any amendments to the Schedule or Endorsements which may be issued by Us from time to time.

**PART B**

- 41) **“Sum Assured”** means the amount specified in the Schedule
- 42) **“Surrender”** means the complete withdrawal/termination of the entire Policy. Part D of this Policy will specify whether and under which conditions this Policy can be surrendered.
- 43) **“Surrender Value”** means the amount payable, if any, on the Surrender of this Policy.
- 44) **“Total Premiums Paid ”** means total of all the premiums received, excluding any extra premium, any rider premium and taxes
- 45) **“We, Us, Our, Company”** means Future Generali India Life Insurance Company Limited.
- 46) **“You, Your”** means the Policyholder of this Policy as named in the Schedule.

**Interpretation:**

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

**Part C**

**POLICY BENEFITS & PREMIUM PAYMENT CONDITIONS**

This Policy is an individual, non-linked, non-participating, pure risk premium, life insurance plan which provides cover on Death. Additionally, it provides option to get protection against Accidental Death.

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

**1) Commencement of Risk Cover under this Policy**

The risk cover under this Policy shall commence only on the Risk Commencement Date as specified in the Schedule.

**2) Policy Cover Options**

This Policy offers two cover options-

- a) Option 1 - Life Cover
- b) Option 2 - Extra Life Cover

Cover option chosen by You as specified in the Schedule cannot be changed after the Policy Commencement Date.

**3) Benefits**

**a) Death Benefit under Option 1 - Life Cover**

In case of Death of the Life Assured on or after the Risk Commencement Date but before the stipulated Maturity Date and provided that the Policy has not Lapsed or Terminated in accordance with the provisions of Part D, then subject to exclusions mentioned in Part F, Death Benefit payable shall be higher of the following:

- i. 10 times Annualized Premium (excluding the applicable taxes, rider premiums and underwriting extra premiums, if any), or
- ii. 105% of all the premiums paid (excluding any extra premium, any rider premium and applicable taxes, if any) as on date of death, or
- iii. Sum Assured as specified in the Schedule.

The Policy shall terminate on payment of entire Death Benefit

**b) Death Benefit under Option 2 - Extra Life Cover**

- i) In case of death of the Life Assured on or after the Risk Commencement Date but before the stipulated Maturity Date and provided that the Policy has not Lapsed or Terminated in accordance with the

**Part C**

provisions of Part D, then subject to exclusion mentioned in Part F, Death Benefit payable shall be higher of the following:

- i. 10 times Annualized Premium (excluding the applicable taxes, rider premiums and underwriting extra premiums, if any), or
- ii. 105% of all the premiums paid (excluding any extra premium, any rider premium and applicable taxes, if any) as on date of death, or
- iii. Sum Assured as specified in the Schedule.

The Policy shall terminate on payment of entire Death Benefit

- ii) In case of death of Life Assured due to an Accident, an additional lump-sum accidental death benefit equal to the Accidental Death Sum Assured as specified in the Schedule shall be payable i.e. in case of death due to Accident, Death Benefit as defined above plus Accidental Death Sum Assured shall be payable and the Policy shall terminate. This is subject to Accidental Death occurring on or after the Risk Commencement Date but before the stipulated Maturity Date and provided the Policy has not Lapsed or Terminated in accordance of Part D, and further subject to exclusion mentioned in Part F. The Policy shall terminate on payment of entire Death Benefit and accidental death benefit

**c) Flexibility to receive benefits (Payout Option)**

The Policyholder can choose to receive the Death Benefit as per the following Payout Options. The default payout option is lump-sum payout. The Policyholder can change to any of the following payout options during the Policy Term but before the occurrence of Insured Event as defined above in Clause 3a and 3b.

- Lump-sum Payout: In case of death of Life Assured, Death Benefit amount is paid to the Nominee in lump-sum.
- Fixed Income Payout: Fixed monthly payouts of 1.8955% or 1.0738% of the Death Benefit is paid to the Nominee for a period of 60 or 120 months respectively as chosen by the Policyholder with the first payout being made at the time of claim settlement and the remaining instalments payable on each of the following monthly death anniversary of the Life Assured. Upon death of the Life Assured, the Nominee has the option of taking these monthly payouts as lump-sum at any point in time during the payout period. In such case, We shall pay the present value of all outstanding monthly payouts as lump-sum discounted at the rate of 5.5% per annum compounded yearly.
- Mixed Payout: The Policyholder can opt for any combination of the lump-sum payout and fixed income payout for Death Benefit. The percentage of lump-sum and fixed income chosen can be changed during the Policy Term but before the occurrence of Insured Event.

**Part C**

**d) Maturity Benefit**

There is no Maturity Benefit payable under this Policy.

**4) Premium Rate Guarantee**

Premium rates are guaranteed for the entire Policy Term.

**5) Premium Payment Conditions**

**a) Payment of Instalment Premium:**

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

**b) Change in Premium Payment Frequency:**

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

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

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

**c) Deduction of Instalment Premiums from the Claim Amount:**

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

**d) Cessation of Payment of Instalment Premium:**

If the Life Assured dies during the Policy Term, any Instalment Premiums that would otherwise have been due on or after following the death of the Life Assured are not required to be paid to Us other than Instalment Premiums due as per Clause 5(c).

**6) Grace Period**

**Part C**

Any Instalment Premium which is not received in full by the Premium Due Date may be paid in full during the Grace Period of 30 days for yearly, half-yearly and quarterly premium payment frequencies and 15 days for monthly premium payment frequencies from the Premium Due Date. This Policy will remain in-force during the Grace Period. If a valid claim arises during the Grace Period, the claim shall be honoured in accordance with the provisions of Part C above after deducting the due premium. If any Instalment Premium remains unpaid at the end of the Grace Period, the policy shall Lapse as per clause 1 of Part D.

Sample

## **PART D**

### **POLICY SERVICING CONDITIONS**

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

#### **Non-Forfeiture Provisions**

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

#### **1) Lapse of this Policy**

- i) For Regular Pay Policy (where Premium Payment Term is equal to Policy Term), if due Instalment Premiums have not been paid within the Grace Period:-
  - This Policy shall Lapse and will have no value.
  - All risk cover ceases while the Policy is in Lapsed status.
  - This Policy may be revived by You within the Revival Period in accordance with clause 5 of Part D.
  - If this Policy is not revived within the Revival Period, no benefit shall be payable on the date of expiry of Revival Period, and this Policy will terminate.
- ii) For Limited Pay Policy (where Premium Payment Term is lesser than Policy Term), if due Instalment Premiums for the first three (3) Policy Years have not been paid in full within the Grace Period:-
  - This Policy shall Lapse and will have no value.
  - All risk cover ceases while the Policy is in Lapsed status.
  - This Policy may be revived by You within the Revival Period in accordance with clause 5 of Part D.
  - If this Policy is not revived within the Revival Period, no benefit shall be payable on the date of expiry of Revival Period, and this Policy will terminate.
- iii) For Limited Pay Policy (where Premium Payment Term is lesser than Policy Term), if due Instalment Premiums for the first three (3) Policy Years have been paid in full and any subsequent Premium is not paid within the Grace Period:-
  - All risk cover under the Policy shall cease.
  - This Policy may be revived by You within the Revival Period in accordance with clause 5 of Part D.
  - If this Policy is not revived within the Revival Period, Policy Cancellation Value as per Clause 4 of Part D shall be payable at the end of Revival Period or Maturity Date, whichever is earlier and this Policy will terminate.

#### **2) Conversion of this Policy to a Reduced Paid-up Policy**

There are no Reduced Paid-Up benefits under this Policy.



**PART D**
**3) Surrender**

Surrender value is not applicable under this Policy.

However, Policy Cancellation Value shall be applicable under this Policy as defined in clause 4 of Part D below

**4) Policy Cancellation Value**

a) There is no Policy Cancellation Value under **Regular Premium Policy**, where Premium Payment Term is equal to Policy Term.

b) **For Limited Premium Payment Term**, where Premium Payment Term is lesser than Policy Term.

i) This Policy will acquire Policy Cancellation Value after the due Instalment Premiums have been received in full for first 3 Policy Years. Once this Policy has acquired a Policy Cancellation Value, this Policy may be cancelled during the Policy Term and We will pay You the Policy Cancellation Value.

ii) The Policy Cancellation Value for Limited Pay Policy shall be equal to "Policy Cancellation Value Factor \* {Total Premium Paid till date including extra premium for substandard lives, if any (exclusive of applicable taxes) - (Total Premium Payable/Policy Term in Years) \* Policy Year of Cancellation}"

Where Policy Year of Cancellation implies latest Policy Year in which Policy was in-force.

Policy Cancellation Value Factor will be as below:

Policy Year of Cancellation	Factor
1-2	0%
3-5	30%
6-9	40%
10-14	50%
15 and above	60%

iii) The Policy Cancellation Value shall not be payable if the Policy is cancelled in the last Policy Year.

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

**5) Revival**

a) If this Policy has Lapsed, it may be revived within the expiry of the Revival Period or the Maturity Date, whichever is earlier, unless this Policy has been cancelled in accordance with Clause 4 of Part D. Revival Period is five (5) consecutive years from the date of first unpaid premium. Revival of this policy cannot be done once the policy term is over.

b) In order to Revive this Policy, You must give Us a request for Revival along with:

i) The Life Assured's health declaration and other evidence of continued insurability as per Our Board Approved Underwriting policy. We, however, reserve the right to accept at original terms, accept with modified terms or decline the revival this Policy.

ii) Payment of all overdue Instalment Premiums in full (along with the applicable taxes, cesses or levies, if any) and interest, if any, at such a rate as may be determined by Us from time to time.

**PART D**

iii) On Revival, interest rate of 9% p.a. compounded yearly (applicable for FY 2020-21) may be charged. However, We may decide to increase the interest charged on revival from time to time with prior approval from IRDAI.

iv) The Policy shall be considered to be revived only when a confirmation to this effect is issued by the Company to You.

c) This Policy will be revived in accordance with Our board approved underwriting policy.

d) Any Revival shall only cover the loss or Insured Event which occurs after the Revival Date.

e) If during the Revival Period You do not revive the Policy then after completion of the revival period, We will pay you the Policy Cancellation Value (if any) as applicable at the end of Revival Period and the contract will be terminated.

**6) Loans**

a) No loans shall be granted by the Company under the Policy.

**7) Free Look Period**

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

**8) Claims Service Guarantee**

A claim service guarantee of communicating claim decision within 2 working days (from the submission of last necessary document) to the Nominee/Beneficiary shall be applicable under this product for all eligible Policies subject to following definitions and eligibilities:

i. The Policy should be in in-force status at the time of Insured Event

ii. The Policy should have remained in-force for a period of three (3) years prior to the date of Insured Event and thus not lapsed at any time during the last 3 years prior to the date of Insured Event.

iii. The claim does not warrant any investigation/field verification.

iv. Claim amount eligible under claim service guarantee is up to Rs. 1 Crore of Death Benefit for each Life Assured.

v. Necessary documents as required by the Company needs to be submitted to the Company.

vi. Working Day is defined as Monday to Friday of every week excluding any holiday as per the norms of the Company.

Working day shall be counted from receipt of last necessary document.

**PART D**

All documents submitted till 3 PM on working day will be counted as '0' day and further 2 working day are required to provide claims service guarantee.

For documents received post 3 PM, '0' day would be counted from next working day and further 2 working days required to provide claim service guarantee.

In case the claim decision is not communicated within 2 working days from the receipt of last necessary document from the Claimant, an interest @ bank rate plus 2 % p.a. shall be payable on the claim amount from the date of receipt of last necessary document, provided the claim is accepted thereafter.

Sample

**PART E**

**Applicable Charges, Funds & Fund Options**

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

Sample

## **PART F**

### **General Terms & Conditions**

#### **1) Fraud and Misstatement**

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

- (1) *No policy of life insurance shall be called in question on any ground whatsoever after the expiry of three years from the date of the policy, i.e., from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later.*
- (2) *A policy of life insurance may be called in question at any time within three years from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later, on the ground of fraud:*

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

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

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

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

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

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

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

**PART F**

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

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

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

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

- (5) *Nothing in this section shall prevent the insurer from calling for proof of age at any time if he is entitled to do so, and no Policy shall be deemed to be called in question merely because the terms of the policy are adjusted on subsequent proof that the age of the life insured was incorrectly stated in the proposal.*

**2) Statement of Age**

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

## **PART F**

interest, subject to deduction of stamp duty paid and the cost of medicals, if any. The Policy will terminate on the said payment.

- ii) If the actual Age of the Life Assured is higher than the declared Age and higher Instalment Premiums should have been charged per Our board approved underwriting Policy, the benefits payable under this Policy shall be reduced to the amount that the Instalment Premiums received would have purchased at the actual Age of the Life Assured.
- iii) If the actual Age of the Life Assured is lower than the declared Age and lower Instalment Premiums should have been charged per Our board approved underwriting Policy, We will refund any excess premiums received, without any interest.
- iv) This clause will be as per provisions of Section 45 of the Insurance Act, 1938 as amended from time to time.

### **3) Claims Procedures**

#### **Payment of Death Benefits**

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

## **PART F**

### **4) Termination of the Policy**

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

- i) on the date of payment of the entire Death Benefit upon the death of the Life Assured;
- ii) on the Maturity Date of Policy;
- iii) on the date of payment of Policy Cancellation Value of this Policy;
- iv) on the date of receipt of Free Look request in accordance with Part D of this Policy;
- v) on the expiry of the Revival Period provided We have not received the due unpaid Premiums along with interest, if any, from You till the expiry of such period and this Policy.

### **5) The Policyholder's Rights**

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

### **6) Exclusions**

#### **a. Exclusions under Death Benefit**

##### **Suicide Exclusion:**

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

#### **b. Exclusions under Accidental Death Benefit**

The Life Assured shall not be entitled to any Accidental Death Benefit directly or indirectly due to or caused, occasioned, accelerated or aggravated by any of the following:

- a) Suicide or self-inflicted injury, whether the Life Assured is medically sane or insane;



## **PART F**

- b) War, terrorism, invasion, act of foreign enemy, hostilities, civil war, martial law, rebellion, revolution, insurrection, military or usurper power, riot or civil commotion. War means any war whether declared or not.
- c) Taking part in any naval, military or air force operation during peace time.
- d) Any condition that is pre-existing at the time of inception of the Policy. Pre-existing Disease means any condition, ailment, injury or disease:-
- That is/are diagnosed by a physician within 48 months prior to the Effective Date of the Policy issued by Us its reinstatement or
  - For which medical advice or treatment was recommended by, or received from, a physician within 48 months prior to the Effective Date of the Policy issued by Us or its Reinstatement.
- This exclusion will not be applicable to conditions, ailments or injuries or related condition(s) which are underwritten and accepted by the Company at inception or at Reinstatement.
- e) Committing an assault, a criminal offence, an illegal activity or any breach of law with criminal intent.
- f) Alcohol or Solvent abuse or taking of Drugs, narcotics or psychotropic substances unless taken in accordance with the lawful directions and prescription of a registered Medical Practitioner.
- g) Poison, gas or fumes (voluntary or involuntarily, accidentally or otherwise taken, administered, absorbed or inhaled).
- h) Life Assured's service in the armed forces, or any police organization, of any country at war or service in any force of an international body.
- i) Participation by Life Assured in aviation other than as a fare-paying passenger in an aircraft that is authorised by the relevant regulations to carry such passengers between established aerodromes.
- j) Life Assured taking part in professional sport(s) or any Adventurous Pursuits or Hobbies. "Adventurous Pursuits or Hobbies" includes any kind of racing (other than on foot or swimming), potholing, rock climbing (except on man-made walls), hunting, mountaineering or climbing requiring the use of ropes or guides, any underwater activities involving the use of underwater breathing apparatus including deep sea diving, sky diving, cliff diving, bungee jumping, paragliding, hand gliding, parachuting and selfie mishaps.
- k) Nuclear contamination; the radioactive, explosive or hazardous nature of nuclear fuel materials or property contaminated by nuclear fuel materials or accident arising from such nature.

### **7) Assignment and transfer of insurance policies**

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

### **8) Nomination by Policyholder**

Nomination should be in accordance with provisions of section 39 of the Insurance Act, 1938, as amended from

## **PART F**

time to time. Please refer to Annexure III for more details on this section.

### **9) Loss of Policy Document**

If the Policy Document is lost or misplaced, You should submit to Us a written request stating the fact and the reason for the loss. We will issue You a duplicate Policy Document by charging an amount as decided by Us from time to time. The current applicable fee is Rs. 250/- only. Upon the issue of the duplicate Policy Document, the original Policy Document will automatically cease to have any validity with immediate effect.

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

### **10) Restrictions on Travel, Residence & Occupation**

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

### **11) Governing Law & Jurisdiction**

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

### **12) 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.

### **13) Policy Currency**

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

**PART F**

**14) Address for Correspondence**

- a) Any notice, information, request or instruction to Us must be in writing and delivered to the address intimated by Us to You, which is currently intimated to You as follows:

Head - Operations

Future Generali India Life Insurance Co. Ltd.,  
Unit 801 and 802, 8th floor, Tower C,  
Embassy 247 Park, L.B.S. Marg,  
Vikhroli (W), Mumbai - 400083  
Email: care@futuregenerali.in

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

**15) Applicable Taxes & Duties**

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

## **PART G**

### **Grievance Redressal Procedure & List of Insurance Ombudsmen**

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

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

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

Unit 801 and 802, 8th floor, Tower C,  
Embassy 247 Park, L.B.S. Marg,  
Vikhroli (W), Mumbai - 400083  
Email ID: care@futuregenerali.in  
Our website: life.futuregenerali.in  
Contact No : 022-41514500  
Toll Free No: 1800 102 2355

You may also reach out to Your nearest branch. You can locate Your nearest branch on Our website at <https://life.futuregenerali.in/customer-service/branch-locator/>

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

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

Unit 801 and 802, 8th floor, Tower C,  
Embassy 247 Park, L.B.S. Marg,  
Vikhroli (W), Mumbai - 400083  
Contact No: 022 41514712  
Toll Free: 1800 102 2355  
Email: [gro@futuregenerali.in](mailto:gro@futuregenerali.in)

- c) In case Our decision/resolution of the grievance is not satisfactory or in case You do not receive a response within 15 days from Us, the IRDAI (Insurance Regulatory and Development Authority of India) through the Integrated Grievance Management System (IGMS) may be approached on the following contact details. The IGMS provides a gateway for Policyholders to register complaints with insurance companies first and if required the same can be escalated to the IRDAI Grievance Cell.

**IRDAI Grievance Call Centre (IGCC)**

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

Email ID: complaints@irdai.gov.in

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

Address for communication for complaints by paper/fax:

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

### **d) Insurance Ombudsman**

- i) In case Our decision/resolution is not satisfactory or in case You have not received any response within 30 days from the date filing of complaints with Us, You can approach Insurance Ombudsman as per the details specified in Annexure I, the Insurance Ombudsman Appointed under the provisions of Insurance Ombudsman Rules, 2017 may be approached if the grievance pertains to:
- a) delay in settlement of claims, beyond the time specified in the regulations, framed under the Insurance Regulatory and Development Authority of India Act, 1999;
  - b) any partial or total repudiation of claims by the life insurer, General insurer or the health insurer ;
  - c) disputes over premium paid or payable in terms of insurance policy;
  - d) misrepresentation of policy terms and conditions at any time in the policy document or policy contract;
  - e) legal construction of insurance policies in so far as the dispute relates to claim;
  - f) policy servicing related grievances against insurers and their agents and intermediaries;
  - g) issuance of life insurance policy, general insurance policy including health insurance policy which is not in conformity with the proposal form submitted by the proposer;
  - h) non-issuance of insurance policy after receipt of premium in life insurance and general insurance including health insurance; and
  - i) any other matter resulting from the violation of provisions of the Insurance Act, 1938 as amended from time to time or the regulations ,circulars, guidelines or instructions issued by the IRDAI from time to time or the terms and conditions of the policy contract, in so far as they relate to issues mentioned at clauses (a) to (f)
- ii) Further, As per Rule 14(3) of the Insurance Ombudsman Rules 2017, the complaint to the Insurance Ombudsman can be made only if:
- a) the complainant makes a written representation to the insurer named in the complaint and –
    - (i) either the insurer had rejected the complaint; or
    - (ii) the complainant had not received any reply within a period of one month after the insurer received his representation; or
    - (iii) the complainant is not satisfied with the reply given to him by the insurer;

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- 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:

<http://www.ecoi.co.in>

Sample

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**ANNEXURE I**

## LIST OF INSURANCE OMBUDSMAN

CONTACT DETAILS	JURISDICTION (Union Territory, District)
<b>AHMEDABAD</b> 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@ecoi.co.in	Gujarat, Dadra & Nagar Haveli, Daman and Diu.
<b>BENGALURU</b> Office of the Insurance Ombudsman, Jeevan Soudha Building, PID No. 57-27-N-19 Ground Floor, 19/19, 24th Main Road, JP Nagar, Ist Phase, Bengaluru - 560 078. Tel.: 080 - 26652048 / 26652049 Email: bimalokpal.bengaluru@ecoi.co.in	Karnataka.
<b>BHOPAL</b> Office of the Insurance Ombudsman, Janak Vihar Complex, 2nd Floor, 6, Malviya Nagar, Opp. Airtel Office, Near New Market, Bhopal - 462 003. Tel.: 0755 - 2769201 / 2769202 Fax: 0755 - 2769203 Email: bimalokpal.bhopal@ecoi.co.in	Madhya Pradesh Chattisgarh.
<b>BHUBANESHWAR</b> Office of the Insurance Ombudsman, 62, Forest park, Bhubneshwar - 751 009. Tel.: 0674 - 2596461 / 2596455 Fax: 0674 - 2596429 Email: bimalokpal.bhubaneswar@ecoi.co.in	Orissa.
<b>CHANDIGARH</b> Office of the Insurance Ombudsman, S.C.O. No. 101, 102 & 103, 2nd Floor, Batra Building, Sector 17 - D, Chandigarh - 160 017. Tel.: 0172 - 2706196 / 2706468 Fax: 0172 - 2708274 Email: bimalokpal.chandigarh@ecoi.co.in	Punjab, Haryana, Himachal Pradesh, Jammu & Kashmir and Union territory of Chandigarh.
<b>CHENNAI</b> Office of the Insurance Ombudsman, Fatima Akhtar Court, 4th Floor, 453, Anna Salai, Teynampet, CHENNAI - 600 018. Tel.: 044 - 24333668 / 24335284 Fax: 044 - 24333664 Email: bimalokpal.chennai@ecoi.co.in	Tamil Nadu, Pondicherry Town and Karaikal (which are part of Pondicherry).

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<b>DELHI</b> Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi - 110 002. Tel.: 011 - 23232481/23213504 Fax: 011 - 23230858 Email: <a href="mailto:bimalokpal.delhi@ecoi.co.in">bimalokpal.delhi@ecoi.co.in</a>	Delhi.
<b>GUWAHATI</b> Office of the Insurance Ombudsman, Jeevan Nivesh, 5th Floor, Nr. Panbazar over bridge, S.S. Road, Guwahati - 781001(ASSAM). Tel.: 0361 - 2632204 / 2602205 Email: <a href="mailto:bimalokpal.guwahati@ecoi.co.in">bimalokpal.guwahati@ecoi.co.in</a>	Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura.
<b>HYDERABAD</b> Office of the Insurance Ombudsman, 6-2-46, 1st floor, "Moin Court", Lane Opp. Saleem Function Palace, A. C. Guards, Lakdi-Ka-Pool, Hyderabad - 500 004. Tel.: 040 - 67504123 / 23312122 Fax: 040 - 23376599 Email: <a href="mailto:bimalokpal.hyderabad@ecoi.co.in">bimalokpal.hyderabad@ecoi.co.in</a>	Andhra Pradesh, Telangana, Yanam and part of Territory of Pondicherry.
<b>JAIPUR</b> Office of the Insurance Ombudsman, Jeevan Nidhi - II Bldg., Gr. Floor, Bhawani Singh Marg, Jaipur - 302 005. Tel.: 0141 - 2740363 Email: <a href="mailto:Bimalokpal.jaipur@ecoi.co.in">Bimalokpal.jaipur@ecoi.co.in</a>	Rajasthan.
<b>ERNAKULAM</b> Office of the Insurance Ombudsman, 2nd Floor, Pulinat Bldg., Opp. Cochin Shipyard, M. G. Road, Ernakulam - 682 015. Tel.: 0484 - 2358759 / 2359338 Fax: 0484 - 2359336 Email: <a href="mailto:bimalokpal.ernakulam@ecoi.co.in">bimalokpal.ernakulam@ecoi.co.in</a>	State of Kerala and Union Territory of (a) Lakshadweep (b) Mahe-a part of Union Territory of Pondicherry.
<b>KOLKATA</b> Office of the Insurance Ombudsman, Hindustan Bldg. Annexe, 4th Floor, 4, C.R. Avenue, KOLKATA - 700 072. Tel.: 033 - 22124339 / 22124340 Fax : 033 - 22124341 Email: <a href="mailto:bimalokpal.kolkata@ecoi.co.in">bimalokpal.kolkata@ecoi.co.in</a>	West Bengal, Sikkim, Andaman & Nicobar Islands.



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<p><b>LUCKNOW</b> Office of the Insurance Ombudsman, 6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, Lucknow - 226 001. Tel.: 0522 - 2231330 / 2231331 Fax: 0522 - 2231310 Email: bimalokpal.lucknow@ecoi.co.in</p>	<p>Districts of Uttar Pradesh : Laitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad, Mirzapur, Sonbhadra, Fatehpur, Pratapgarh, Jaunpur, Varanasi, Gazipur, Jalaun, Kanpur, Lucknow, Unnao, Sitapur, Lakhimpur, Bahraich, Barabanki, Raebareli, Sravasti, Gonda, Faizabad, Amethi, Kaushambi, Balrampur, Basti, Ambedkarnagar, Sultanpur, Maharajgang, Santkabirnagar, Azamgarh, Kushinagar, Gorkhpur, Deoria, Mau, Ghazipur, Chandauli, Ballia, Sidharathnagar.</p>
<p><b>MUMBAI</b> Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S. V. Road, Santacruz (W), Mumbai - 400 054. Tel.: 022 - 26106552 / 26106960 Fax: 022 - 26106052 Email: bimalokpal.mumbai@ecoi.co.in</p>	<p>Goa, Mumbai Metropolitan Region excluding Navi Mumbai &amp; Thane.</p>
<p><b>NOIDA</b> Office of the Insurance Ombudsman, Bhagwan Sahai Palace 4th Floor, Main Road, Naya Bans, Sector 15, Distt. Gautam Buddha Nagar, U.P.-201301. Tel.: 0120-2514250 / 2514252 / 2514253 Email: bimalokpal.noida@ecoi.co.in</p>	<p>State of Uttaranchal and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshihar, Etah, Kanoor, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozbad, Gautambodhanagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur.</p>
<p><b>PATNA</b> Office of the Insurance Ombudsman, 1st Floor, Kalpana Arcade Building, Bazar Samiti Road, Bahadurpur, Patna 800 006. Tel.: 0612-2680952 Email: bimalokpal.patna@ecoi.co.in</p>	<p>Bihar, Jharkhand.</p>
<p><b>PUNE</b> Office of the Insurance Ombudsman, Jeevan Darshan Bldg., 3rd Floor, C.T.S. No.s. 195 to 198, N.C. Kelkar Road, Narayan Peth, Pune - 411 030. Tel.: 020 - 41312555 Email: bimalokpal.pune@ecoi.co.in</p>	<p>Maharashtra, Area of Navi Mumbai and Thane excluding Mumbai Metropolitan Region.</p>

## **PART G**

### **Annexure II**

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

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

## **PART G**

### **Annexure III**

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

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

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