

**FUTURE GENERALI IMMEDIATE ANNUITY PLAN**

**(UIN: 133N006V02 )**

**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 evidence and other information leading to the issue of this Policy of Future Generali Immediate Annuity Plan, which form the basis of the contract, and the Single Premium from the Policyholder and the Annuitant named in the Schedule, has contracted to provide the benefits under the Policy determined in accordance with the Policy Schedule, 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 Single Premium 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.*

*But where the annuity ceases on the death of the Annuitant, no part of the said Annuity shall be payable or paid for such time as may elapse from the date of payment immediately preceding the death of Annuitant and the day of his/her death, the subsistence of life of the annuitant at zero hours on the day on which the said annuity falls due being duly certified from time to time in such manner as the Company may require.*

*It is hereby declared that this Policy of Immediate Annuity 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.**

Sample

# **1. POLICY PROVISIONS**

## **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**” is age last birthday, that is, age in completed years.

“**Annuitant**” is the person in relation to whom the annuity benefits are payable under the Policy.

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

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

“**Nominee**” shall mean the person or persons appointed by the *policyholder* to receive the admissible benefits, in the event of death of the *annuitant* under an annuity payable for life with return of Purchase Price on death of the annuitant.

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

“**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 annuity benefits under this Policy. It is also referred to as the **Application Form**.

“**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.

## **2. 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 Limited. 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.

### **2.1. 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 Single Premium paid by you are as indicated on the Policy Schedule.

The other 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.

### **BASIC POLICY BENEFIT**

The annuity is payable while the *annuitant* is alive. In case of “annuity with return of purchase price” option, the Purchase Price of the policy will be payable to the nominee on death of the annuitant. The Policy shall terminate thereafter.

## **3. EXCLUSION**

No exclusions are applicable to this Policy.

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

Non – forfeiture provisions will not apply on this policy.

This Policy will not acquire any residual value at any time during the term of the policy or at the end of the policy.

No surrender value is payable under this policy.

#### **5. CLAIM PROCEDURES:**

##### **A. Existence certificate:**

The subsistence of life of the annuitant at zero hours (00:00 hours) on the day on which the said annuity falls due must be duly certified from time to time in such manner as the Company may require. No part of the said Annuity shall be payable or paid for such time as may elapse from the date of payment immediately preceding the death of Annuitant and the day of his/her death.

##### **B. Notice of Death:**

All cases of death must be notified immediately to us in writing.

##### **C. Filing Proof of Claim for claiming Purchase Price on death of annuitant under annuity with return of purchase price on death of Annuitant:**

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;
- Claim Forms duly filled in as required by the Company;
- Legal evidence of title of the claimant where no valid nomination 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.

## **General Terms & Conditions**

### **1. 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.

### **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.

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 fact 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 he suppressed the facts which it was material to disclose.

Provided that nothing above shall prevent the Company from calling for proof of age at any time if it is entitled to do so, and no Policy shall be deemed to be called in question

merely because the terms of the Policy are adjusted on subsequent proof that age of the life assured was incorrectly stated in the proposal.

### **3. Statement of Age**

This Policy is issued at the *age* shown on the Policy Schedule which is the *annuitant's* declared *age* last birthday at the policy *commencement date*. In the event the *age* declared (i.e. the declared *age*) is found to be different from the actual age of the Annuitant, 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 *annuitant* is such as would have made the *annuitant* uninsurable under the plan of insurance specified in the Policy document, the Policy shall stand cancelled from the date of issue of the Policy and the purchase price paid will be refunded subject to the deduction of all amounts paid as annuity from policy commencement date and the expenses incurred by the Company on the Policy.
- b. If the actual *age* is higher than the declared age and higher annuity would have been payable by the Company for the actual age of the *annuitant*, the difference in annuity payable based on such higher age and annuity already paid will be paid to the *annuitant* for the elapsed period.
- c. If the actual *age* is lower than the declared age and lower annuity would have been payable by the Company for the actual age of the *annuitant*, then the Company will recover such difference in annuity already paid and payable based on such lower age, along with interest, from future annuity payment or claim amount if payable under the chosen option.

### **4. The Policyholder's rights**

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

### **5. Nomination**

Nomination under this Policy can be made only if you are the annuitant under this Policy. If you are not the annuitant, nomination will not be allowed.

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

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 *annuitant* and endorsed on this Policy.

We will not recognize a nomination or a change in *nominee* / appointee 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. The 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 you, 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*.

No assignment is possible under this policy

## **6. POLICY LOAN**

Policy loans are not available under this policy.

## **7. FREE LOOK CANCELLATION**

You have a period of 15 days (30 days if the policy is sold through Distance Marketing) from the date of receipt of the Policy document to review the terms and conditions of the Policy. If you are not satisfied with or disagree with any of the terms and conditions, you have the option to Cancel/withdraw and return the Policy along with a letter (dated and signed) stating your intention to cancel the Policy and reasons for the objections/Cancellation, within this period. Cancellation of Policy and refund of premium is allowed under this provision, whereby the amount payable on such cancellation will be equal to the total premium paid less our expenses towards Policy stamp duty. In case the annuity is purchased from proceeds of pension policy of any insurer or any other pension scheme, the premium will not be refunded to the policyholder & the proceeds are payable only to the insurance company from whom the policy holder has decided to purchase the annuity.



## **8. 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.

## **9. COMPLAINT/GRIEVANCE:**

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

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

### **Grievance Redressal Department**

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](mailto:care@futuregenerali.in)

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

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

### **Grievance Redressal Officer**

Future Generali India Life Insurance Co. Ltd,  
Unit 801 and 802, 8th floor, Tower C,  
Embassy 247 Park, L.B.S. Marg,  
Vikhroli (W), Mumbai – 400083  
Contact No: 1800-102-2355  
Email: [gro@futuregenerali.in](mailto:gro@futuregenerali.in)

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

**IRDA Grievance Call Centre (IGCC)**

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

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

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

Address for communication for complaints by paper/fax:

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

(iv) In case you are not satisfied with the decision / resolution of the Company, you may approach the Insurance Ombudsman if your grievance pertains to:  
Insurance claim that has been rejected or dispute of a claim on legal construction of the Policy  
Delay in settlement of claim  
Dispute with regard to 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)

- v)The Complaint should be made in writing duly signed by the complainant or by his legal heirs with full details of the complaint and the contact information of complainant.
- iv) As per provision 13(3) of the Redressal of Public Grievances Rules 1998, the complaint to the Ombudsman can be made
- i. only if the grievance has been rejected by the Grievance Redressal Machinery of the Insurer
  - ii. within a period of one year from the date of rejection by the insurer
  - iii. if it is not simultaneously under any litigation.

For an updated list of Insurance Ombudsman, please visit [www.irda.gov.in](http://www.irda.gov.in).

## **10. CURRENCY OF PAYMENT**

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

## **11. 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.

## **12. 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.

## **13. 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 shall be charged at the prevailing tax rates.

### **Address of Company for correspondence**

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

Head – Operations  
Future Generali India Life Insurance Co. Ltd,  
Unit 801 and 802, 8th floor,  
Tower C, Embassy 247 Park,  
L.B.S. Marg, Vikhroli (W),  
Mumbai – 400083

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

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

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

**Words and expressions used in this policy but not defined herein shall, unless the context specifies otherwise, have the same meaning as defined in the Insurance Act 1938 and/or rules/regulations made there under as may be amended from time to time.**