

	Generali Central Life Insurance Company Limited (formerly known as Future Generali India Life Insurance Company Limited) IRDAI Registration No. 133; CIN No: U66010MH2006PLC165288
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PART- A

GENERALI CENTRAL BIG DREAMS PLAN

UIN: 133L081V03

**This is an individual, non-participating (without profits), unit linked, life insurance plan.
In this policy, the investment risk in investment portfolio is borne by the policyholder.**

FORWARDING LETTER

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

Dear Mr. ABC DEF GHI

Welcome to Generali Central Life Insurance, a joint venture between Central Bank of India and Generali Participations Nederland N.V. (a wholly owned subsidiary of over 185 years old insurer, Assicurazioni Generali S.p.A)

Customer ID	<i>(All Your policies will be mapped to this id and this is Your customer portal login id too)</i>
Product Name	Generali Central Big Dreams Plan
Product UIN	133L081V03
Product Type	Individual, Unit Linked, Non-Participating, Life Insurance Plan
Policy Number	
Premium to be paid for	

At Generali Central Life Insurance, it is Our endeavor 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

- I. Go through the Policy Document and the acknowledged Customer Information Sheet, carefully and write back to us in case You find any information which is not in line with Your expectations. The copy of the Customer Information Sheet, as duly acknowledged by you, contains a synopsis of the benefits payable and the conditions subject to which the benefits are payable. However, the provisions contained in the Policy document will be final and binding. Please therefore read the Policy document for a detailed & complete understanding of the terms and conditions.
- II. Login onto Our customer portal at customer.generalicentrallife.com 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.
- III. Download GC Life App from Google Playstore / Apple Appstore

Please note that this is a <<single/regular/limited>> premium paying Policy <<and premium payment is due on (every 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.

Policy Document

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You should feel free to get in touch with us on any one of the below options

Free Look Option

Policyholder has the option to cancel the Policy within 30 days of receipt of the Policy Document (whether received electronically or otherwise) if the policyholder disagrees with any of the policy terms and conditions, or otherwise and has not made any claim, by giving a request for cancellation of the policy to the company, stating the reasons for such objections.

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

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

On cancellation of the Policy after such request, You shall receive the Fund Value as on the date of cancellation of the Policy plus non-allocated Premium, if any plus charges levied by cancellation of Units minus (Stamp duty + medical expenses, if any, + proportionate risk premium for the period on cover) minus Extra Allocation added to the Policy.

If the Policy is opted through Insurance Repository (IR), the computation of the said Free Look Period will be as stated below:-

- i) For existing e-Insurance Account: Computation of the said Free Look Period will commence from the date of delivery of the e mail confirming the credit of the Insurance Policy by the IR.
- ii) For New e-Insurance Account: If an application for e-Insurance Account accompanies the proposal for insurance, the date of receipt of the 'welcome kit' from the IR with the credentials to log on to the eInsurance Account(e IA) or the delivery date of the email confirming the grant of access to the eIA or the delivery date of the email confirming the credit of the Insurance Policy by the IR to the eIA, whichever is later shall be reckoned for the purpose of computation of the Free Look Period.

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

Sincerely,

<<Name>>

<<Designation>>

1. POLICY PREAMBLE

- | | | |
|-----------------------------|------|--|
| 1. Servicing Branch Address | Unit | 801 and 802, 8th floor, Tower C, Embassy 247 Park, L.B.S. Marg Vikhroli (W), Mumbai – 400083 |
| 2. Toll Free Access Number | | 18001022355 |
| 3. Customer Service Email | | care@generalicentral.com |
| 4. Website | | www.generalicentrallife.com |
| 5. Customer Portal | | customer.generalicentrallife.comOR GC Life App |
| 6. Tel | | + 91-22-4097 6666 (T) |

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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@generalicentral.com. 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 pay-outs while the Policy is In-force.

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

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3. POLICY SCHEDULE

Generali Central Big Dreams Plan
UIN 133L081V03

This is an individual, non-participating (without profits), unit linked, life insurance plan.

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

3a) Your Customer Id: _____ Your Proposal No. _____

3b) Details of the Life Assured and Policyholder

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

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

Full Name	Date of Birth	Age	Gender	Relationship with Policyholder	Address	Percentage share of Benefit

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

Full Name:	
Date of Birth:	
Gender	
Address of the Appointee:	
Relationship with Nominee:	

3e) Policy & Rider Details:

Plan/ Rider Name	UIN	Plan Option	Fund Allocation Strategy	Policy /Rider Commence ment Date	Risk Commence ment Date	Poli cy/ Rid er	Plan / Rider Premiu m Payme	Premium Payment Type	Maturity Date/ Rider Expiry Date	Plan/ Rider Sum Assur ed	Death Benefi t Multi ple
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[illegible]

SI. No.	Benefit Payment Date	Benefit Amount
1		Fund Value as on Maturity Date

Death Benefit	
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[illegible]



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- Tax 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.

3i) Stamp Duty

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

For and on behalf of Generali Central Life Insurance Company Limited (formerly known as Future Generali India Life Insurance Company Limited)

Authorised Signature

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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) **“Age”** means Age as on last birthday which is the number of completed years on the last birthday.
- 2) **“Allocation”** means the process of allocating premium to create units, at the prevailing unit price, in the segregated funds offered under the linked insurance product, as and when the premiums are received or switches from one fund to another fund are made.
- 3) **“Annualized Premium”** means the premium amount payable in a year excluding the taxes, rider premiums and underwriting extra premium on riders, if any, as specified in the Schedule.
- 4) **“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.
- 5) **“Business Day”** shall mean days other than holidays where stock exchanges (excluding Muhurat trading day) with national wide terminals are open for trade (other than day on which exchanges are open for testing) or any day declared by the Competent Authority as business day.
- 6) **“Death Benefit”** means the benefit which becomes payable on the Life Assured’s death in accordance with Part C of this Policy.
- 7) **“Discontinuance”** means the state of a policy that could arise on account of surrender of the policy or non-payment of the premium due before the expiry of the grace period.
- 8) **“Discontinuance Charge”** means a charge levied by Us on the Discontinuance of the Policy at the rate and manner as specified in Part E.
- 9) **“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.
- 10) **“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 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.
- 11) **“Extra Allocation”** means additional amount, if any, allocated to the Fund Value as specified in Part C.
- 12) **“Financial Year”** means the twelve month period between 1st April of each calendar year and 31st March of the next calendar year.
- 13) **“Force Majeure Event”** means an event by which performance of any of Our obligations are prevented or hindered as a consequence of any act of God, State, strike, lock out, legislation or restriction by any government or other authority or any circumstances beyond Our control.

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- 14) **“Fund Management Charge”** means a charge levied by Us for management of the Segregated Funds and calculated as a percentage of the Fund Value and appropriated by adjusting the NAV. The Fund Management Charge shall be levied on each Valuation Date throughout the Policy Term.
- 15) **“Fund Value or Unit Fund Value”** means the total value of the units at a point of time in a segregated fund. That is, total number of units under a policy multiplied by the Net Asset Value (NAV) per unit of that fund.
- 16) **“Grace Period”** for other than single premium policies means the time granted by the Company from the due date of payment of premium, without any penalty or late fee, during which time the Policy is considered to be in-force with the risk cover without any interruption, as per the terms & conditions of the Policy. The grace period for payment of the premium shall be fifteen days, where the Policyholder pays the premium on a monthly basis and 30 days in all other cases.
- 17) **“Installment Premium”** means the Premium amount specified in the Schedule which is payable under this Policy at the frequency and in the modes specified in the Schedule.
- 18) **“IRDAI”** means the Insurance Regulatory and Development Authority of India.
- 19) **“Life Assured”** means the person named in the Schedule on whose life the insurance cover under this Policy has been granted.
- 20) **“Lock-in-Period”** means the period of five consecutive completed years from the Policy Commencement Date, during which period the Proceeds of the Policies cannot be paid by Us to You or to the Life Assured, as the case may be, except in the case of death or upon the happening of any other contingency covered under the Policy. Please refer to Part D for further details.
- 21) **“Maturity Benefit”** means the benefit which is payable on maturity as stated in this policy document.
- 22) **“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.
- 23) **“Monthly Anniversary”** means the date in every month corresponding with the Policy Commencement Date.
- 24) **“Mortality Charge”** means a charge levied by Us on the Sum at Risk for providing life insurance cover to the Life Insured during the Policy Term on the basis of his attained Age during the Policy Term in accordance with the rates and manner as specified in Part E.
- 25) **“Net Asset Value (NAV)/Unit Price”** means the price per Unit of the Segregated Fund. It is calculated as: (Market Value of investment held by the fund + Value of Current Assets, if any – Value of Current Liabilities & Provisions, if any) / Number of Units existing on Valuation Date (before creation / Redemption of Units).
- 26) **“Nominee”** means the person named in the Schedule to whom the Death Benefit shall become payable if the conditions specified in Part C of this Policy are satisfied.
- 27) **“Partial Withdrawal”** means any amount withdrawn partially out of unit fund by the Policyholder during the term of the policy. Part D will specify the conditions of Partial Withdrawal.
- 28) **“Policy”** means the contract of insurance entered into between You and Us as evidenced by the Policy Document.

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- 29) “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.
- 30) Policy Anniversary”** means the same date as the Policy Commencement Date in each Policy Year during the Policy Term.
- 31) “Policy Administration Charge”** means a charge, if any, levied by Us for administration of the Policy during the Policy Term, as specified in Part E.
- 32) “Policy Commencement Date”** means the date specified in the Schedule on which this Policy commenced.
- 33) “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.
- 34) “Policy Term”** means the period specified in the Schedule which is the number of years from the Policy Commencement Date to the Maturity Date.
- 35) “Policy Year”** means a period of 12 consecutive calendar months from the Policy Commencement Date and every subsequent Policy Anniversary, thereafter.
- 36) “Premium Allocation Charge”** means a charge, if any, as specified in Part E which is levied by Us and calculated as a percentage of Premium and deducted from the Premium received by Us before the same is allocated to Segregated Fund.
- 37) “Premium Due Date”** means date specified in the Schedule on which the Installment Premium will become due.
- 38) “Premium Paying Term”** means the period specified in the Schedule during which the Installment Premiums are payable.
- 39) “Premium Re-direction”** means an option which allows You to modify the Allocation of amount of renewal premium to various Segregated Funds, under this Policy.. Part F will specify the conditions of Premium Re-direction.
- 40) “Proceeds of the Discontinued policy”** means the Fund Value as on the date the policy was discontinued, after addition of interest computed at the interest rate stipulated below under section “Discontinued Policy Fund” under Part D.
- 41) “Proposal Form”** means the Proposal Form provided by Us which is completed by You in utmost good faith and sets out the various particulars which form the basis of the insurance cover under this Policy.
- 42) “Redemption”** is encashment of Units at the prevailing Unit price. This involves the cancellation of Units at the prevailing Unit price of the Segregated Funds offered in the products. This is applicable in case of Partial Withdrawals, Switches, payment of claims for maturity, Surrender, death etc.
- 43) “Revival”** means restoration of the policy, which was discontinued due to the non-payment of premium, by the Company with all the benefits mentioned in this policy document, with or without rider benefits, if any, upon the receipt of all the premiums due and other charges or late fee, if any, as per the terms and conditions of this policy, upon being satisfied as to the continued insurability of the Life Assured or You on the basis of the information,

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documents and reports furnished by You, in accordance with the Company's Board Approved Underwriting policy.

- 44) "Revival Period"** means the period of three consecutive complete years from the Date of first unpaid premium.
- 45) "Rider"** means the insurance cover(s) added to a base product for additional premium or charge. The Schedule will specify whether any Riders are applicable under this Policy.
- 46) "Risk Commencement Date"** means the date specified in the Schedule on which the risk under this Policy commences.
- 47) "Schedule"** means the schedule 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.
- 48) "Segregated Fund"** means the funds earmarked in respect of Unit Linked business and available under the Policy as mentioned in **Part E** of the Policy.
- 49) "Sum Assured"** means an absolute amount of benefit which is guaranteed to become payable on death of the life assured in accordance with the terms and conditions of the policy as specified in the Schedule.
- 50) "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.
- 51) "Surrender Value"** means an amount, if any, that becomes payable on surrender of a Policy during its term, in accordance with the terms and conditions of the policy.
- 52) "Switches"** is a facility allowing You to move from one Segregated Fund, either wholly or in part, to other Segregated Fund(s) amongst the Segregated Funds offered as per the terms and conditions of the Policy.
- 53) "Unit"** means a specific portion or part of Your underlying Segregated linked Fund which is representative of Your entitlement in such Segregated Funds.
- 54) "Unit fund value"** means the summation of number of units in each segregated fund multiplied by the net asset value (NAV) for respective segregated fund under the policy.
- 55) "Valuation of Funds"** is the determination of the value of the underlying assets of the Segregated Fund.
- 56) "Valuation Date"** is the date on which the value of underlying assets of the Segregated Fund is determined. In case of Valuation Date falling on a holiday, the next applicable working day shall be the Valuation Date subject to any Force Majeure conditions as specified in Part E.
- 57) "Vesting Date"** means the Policy Anniversary coinciding with or immediately following the Life Assured attaining Age 18 if the Life Assured was a minor on the Risk Commencement Date. Part F of this Policy will specify whether and under which conditions this Policy will vest with the Life Assured.
- "We, Us, Our, Company"** means Generali Central Life Insurance Company Limited (formerly known as Future Generali India Life Insurance Company Limited)
- 58) .**
- 59) "You, Your"** means the Policyholder of this Policy as named in the Schedule.

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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.
- 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, as amended from time to time, and/or the rules/regulations/guidelines made thereunder and as amended from time to time.

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PART- C

Policy Benefits and Premium Payment Conditions:

This Policy is an individual non-participating (without profits), unit-linked, life Insurance plan. The allocated portion of Premiums under the Policy is used to purchase Units in the Segregated Funds as chosen by You and stated in the Proposal Form. The Policy enables You to participate in the investment performance of the Segregated Fund(s) to the extent of Your allocated Units in the Segregated Fund(s) and does not in any way confer any right whatsoever on You to otherwise share in the profits or surplus of the business of the Company.

The benefits provided by Your Policy as regards the amounts payable by Us and the events on the happening of which such amounts are payable, as well as the Premiums payable by You and the duration for which such Premiums are payable are as indicated in the Schedule.

In order to secure the full benefits available under this Policy, Installment Premiums must be paid in full and on time for the Premium Paying Term. If the Installment Premiums are not received on time, then the non-forfeiture provisions in the Part D will apply.

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.

2) Death Benefit:

If the Life Assured dies on or after the Risk Commencement Date but during the Policy Term and provided that the Policy has not been Discontinued or been converted into a Paid-up Policy in accordance with the provisions of the Part D below, Death Benefit payable shall be the following:

i) **Option 1: Wealth Creation and Option 2. Retire Smart**

Death Benefit payable shall be the highest of the following:

- Sum Assured less deductible Partial Withdrawals, if any
- Fund Value under the Policy,
- 105% of total premiums paid (including top-up premiums paid, if any) till date of death less deductible partial withdrawals, if any.

ii) **Option 3: Dream Protect**

Death Benefit payable shall be the highest of the following:

- Sum Assured less deductible Partial Withdrawals, if any
- 105% of total premiums paid (including top-up premiums paid, if any) till date of death less deductible partial withdrawals, if any.

Further in case of Option 3: Dream Protect, in addition to the lumpsum Death Benefit as defined above,

- The Policy will continue till the end of Policy Term and the Fund Value under Your Policy as payable on Maturity Date shall be paid at the end of Policy Term.

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- Additionally, the Nominee shall receive 8.33% of the Annualized Premium every month till the end of the Policy Term starting from first monthly death anniversary of the Life Assured.
- No future Premiums payable under the Policy are required to be paid by You. All future Premiums payable under the Policy shall be paid by Us into Your Policy as and when due.
- Extra Allocation applicable to the respective Installment Premium post death of Life Assured shall be added to Your Policy as and when the Installment Premium is paid by Us.
- This Policy shall continue till Maturity and all the future benefits under this Policy will be paid to the beneficiary as and when due.
- All applicable charges will continue to be deducted from Your Policy except Mortality Charges.
- Extra Allocation as described in this section below shall continue to apply on the Premiums paid by Us post death of the Life Assured.

iii) In each of the above options, deductible Partial Withdrawals are Partial Withdrawals made in the 2 years prior to the date of death of the Life Assured.

In this Policy, Sum Assured is defined as:

- For Regular Pay/Limited Pay, it is Death Benefit Multiple * Annualized Premium (excluding taxes, rider premiums and underwriting extra premium on riders, if any).
- For Single Pay, it is Death Benefit Multiple * Single Premium (excluding taxes, rider premiums and underwriting extra premium on riders, if any).

3) **Maturity Benefit:**

a) **Option 1: Wealth Creation and Option 2. Retire Smart**

If the Life Assured is alive as on the Maturity Date and provided the Policy has not been discontinued or been converted to Paid-up in accordance with the provisions of Part D below, We will pay the Fund Value under Your Policy as the Maturity Benefit.

b) **Option 3: Dream Protect**

On death of the Life Assured during the Policy Term, or if the Life Assured is alive as on the Maturity Date and provided the Policy has not been discontinued or been converted to Paid-up in accordance with the provisions of Part D below, We will pay the Fund Value under Your Policy as the Maturity Benefit.

4) **Rider Benefits**

In case you have opted for riders, please refer to the Rider documents available with this policy.

5) **Extra Allocation:**

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- a) We shall add Extra Allocation to Your Fund Value starting from first Policy Year till the end of Premium Payment Term provided the Policy is in in-force status. The Extra Allocation applicable to the respective Installment Premium shall be added to Your Fund Value when due Instalment Premium is paid within the Grace Period and the Policy is in inforce status.
- b) The Extra Allocation amount to be added with each Instalment Premium is equal to Extra Allocation rate applicable for the Policy Year multiplied by due Instalment Premium paid in that year within the Grace Period.
- c) If the due Premium is paid after the Grace Period or the Policy is not in-force status, the Extra Allocation applicable for the respective premiums due will not be added to Your Policy.
- d) Extra Allocation rate as applicable on Instalment Premium and Single Premium for the corresponding Policy Year are as follows; subject to Premiums being paid within the Grace Period and the Policy being in-force.

i) For Regular/ Limited Pay Policy:-

Policy Year	Extra Allocation Rate as applicable on Each Instalment Premium	
	Annualized Premium Less Than Rs. 60,000	Annualized Premium of Rs. 60,000 and above
1 to 5	0%	1.0%
6 to 8	0%	3.0%
9 to 10	0%	4.0%
11 to 15	0%	5.0%
16 to 30	0%	7.0%

ii) For Single Pay Policy:-

Policy Year	Extra Allocation Rate as a % of Single Premium
1	1%
2 to 20	NIL

6) 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 Paying 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 that purpose.

b) Change in Premium Payment Mode:

We will permit any change to be made to the mode at which the Instalment Premium is payable as recorded in the Policy Schedule. Such change is subject to minimum Instalment Premium requirements and will be allowed

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with effect from next Policy Anniversary only. Such change should not lead to any change in Your Annualized Premium. There shall be no charge made for change of premium payment mode. Change in premium payment mode shall be in accordance with the Board approved underwriting policy.

- c) Premium Payment Conditions are not applicable in Single Premium Policy.

7) Grace Period :

- a) Grace period means the time granted by the insurer from the due date of payment of premium, without any penalty or late fees, during which time the policy is considered to be in-force with the risk cover without any interruption, as per the terms & conditions of the policy. The grace period for payment of the premium for all types of life insurance policies shall be fifteen days, where the policyholder pays the premium on a monthly basis and thirty days in all other cases.
- b) Grace Period is not applicable for Single Premium Policy.

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PART- D

Please refer to the following conditions and procedures which are applicable to exercise various options available under the Policy:

1) **Discontinuance of Policy:**

Discontinuance means the state of a Policy that could arise on account of Surrender of the Policy or non-payment of the premium due before the expiry of the Grace Period.

Provided that no policy shall be treated as discontinued on non-payment of the said premium if, within the grace period, the premium has not been paid due to the death of the insured or upon the happening of any other contingency covered under the policy.

i) **Discontinuance of the Policy during lock-in period**

For other than Single Premium policies:

- a) Upon expiry of the Grace Period, in case of Discontinuance of Policy due to non-payment of premium during Lock-in Period, the Fund Value after deducting the applicable Discontinuance charges as described in **Part E**, shall be credited to the Discontinued Policy Fund and the risk cover and rider cover, if any, shall cease.
- b) You have an option to revive such Discontinued Policy within three years from the date of first unpaid premium. On such Discontinuance, We shall communicate the status of the Policy, within three months of the first unpaid premium to You and provide the option to revive the Policy within the Revival Period of three years.
 - i) In case You opt to revive but do not revive the Policy during the Revival Period, the proceeds of the Discontinued Policy Fund shall be paid to You at the end of the Revival Period or Lock-in Period whichever is later. In respect of Revival Period ending after Lock-in Period, the policy will remain in discontinuance fund till the end of Revival Period. The Fund management charges of discontinued fund will be applicable during this period and no other charges will be applied.
 - ii) In case You do not exercise the option as set out above, the Policy shall continue without any risk cover and rider cover, if any, and the policy fund shall remain invested in the discontinuance fund. At the end of the Lock-in Period, the proceeds of the discontinuance fund shall be paid to You and the Policy shall terminate.
 - iii) However, You have an option to Surrender the Policy anytime and proceeds of the discontinued policy shall be payable at the end of Lock-in Period or date of surrender whichever is later.

In case of Single Premium policies:

- a) You have an option to Surrender any time during the Lock-in Period. Upon receipt of request for surrender, the Fund Value, after deducting the applicable Discontinuance Charges as defined in **Part E**, shall be credited to the Discontinued Policy Fund.
- i) The Policy shall continue to be invested in the Discontinued Policy Fund and the proceeds from the discontinuance fund shall be paid at the end of the Lock-in Period. Only Fund Management Charges

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shall be deducted from the fund during this period. Further, no risk cover shall be available on such Policy during the discontinuance period.

Explanation; “Proceeds of the discontinued policies” means the fund value as on the date the policy was discontinued, after addition of interest computed stipulated below under section “Discontinued Policy Fund”

In case of death of the Life Assured while the Policy is in the Discontinuance Policy Fund, the Lock in Period shall not be applicable and the proceeds under the Discontinuance Policy Fund shall be payable immediately to Your Nominee or Legal heirs as applicable.

ii) Discontinuance of Policy after lock-in period

For other than Single Premium Policies:

- a) Upon expiry of the Grace Period, in case of Discontinuance of Policy due to non-payment of premium after Lock-in Period, the Policy shall be converted into a reduced paid up Policy with the paid-up Sum Assured i.e. original Sum Assured multiplied by the total number of premiums paid to the original number of premiums payable as per the terms and conditions of this Policy. The Policy shall continue to be in Reduced Paid-Up status till the end of the Revival Period without rider cover, if any. All charges as per terms and conditions of the Policy shall be deducted during the Revival Period. However, the mortality charges as per Part E shall be deducted based on the Reduced Paid Up Sum Assured only. In case the Policyholder does not surrender or revive the policy within the Revival Period, the Policy will continue to be in reduced paid up status. At the end of the Revival Period the proceeds of the policy fund shall be paid to the Policyholder and the Policy shall terminate.
- b) On such Discontinuance, We shall communicate the status of the Policy, within three months of the first unpaid premium to You and provide the following options:
 - (1) To revive the Policy within the Revival Period of three years, or
 - (2) Complete withdrawal of the Policy.
- c) In case You opt for (1) i.e. “to revive the Policy within the Revival Period of three years” but do not revive the Policy during the Revival Period, the Fund Value shall be paid to You at the end of the Revival Period.
- d) In case You do not exercise any option as set out above, the Policy shall continue to be in reduced paid up status. At the end of the Revival Period the proceeds of the policy fund shall be paid to You and the policy shall terminate.
- e) However, You have an option to Surrender the Policy anytime and proceeds of the policy fund shall be payable.

In case of Single Premium Policies:

- a) You have an option to surrender the Policy any time. Upon receipt of request for Surrender, the Fund Value as on date of surrender shall be payable.
 - Paid up Sum Assured will be determined as below :

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(Number of premiums paid by You)
Sum Assured x -----
(Total number of premiums payable)

- If the Policy is Paid-up, then Policy Administration Charge, Fund Management Charge and Mortality Charge will be deducted. Mortality Charge will be deducted with respect to Sum at Risk considering Paid-Up Sum Assured.
- Rider cover, if any, shall immediately cease, if this Policy is converted to a Reduced Paid Up status.
- In case of Death of Life Assured during the Policy Term while the Policy is in the Paid-Up status, Death Benefit considering the Paid-Up Sum Assured will be paid. That is, death claims will be settled on original terms and conditions as per Part C replacing the “Sum Assured” by “Paid Up Sum Assured”.
- At Maturity or at Surrender during the Policy Term, Fund Value will be paid to You.
- Under **Option 3: Dream Protect**, in case of death of Life Assured during the Policy Term while the Policy is in Paid Up status,
 - Death Benefit considering Paid Up Sum Assured will be paid
 - No future Premiums shall be paid by Us.
 - No benefit of 8.33% of the Annualized Premium every month till the end of the Policy Term starting from first monthly death anniversary of the Life Assured shall be provided.
 - Accordingly, the Mortality Charges with respect the above two benefits under such a paid up policy shall not be deducted.
- A Paid-Up Policy can be revived during the Revival Period as per clause 3 of Part D below

2) Surrender:

You may opt to Surrender the Policy at any time during the Policy Term by giving Us written notice for Surrender and the following shall be applicable:

- If the Lock-in-Period has not expired, the Fund Value, after deduction of Discontinuance Charges as specified in Part E, will be transferred to the Discontinued Policy Fund. The Policyholder/Nominee will be entitled to receive the Discontinuance Policy Fund Value, on the earlier of death of the Life Assured or the expiry of the lock in period.
- The proceeds of a Surrendered Policy would be at least equal to the Fund Value transferred to the Discontinued Policy Fund under the Policy, accumulated at the minimum guaranteed interest rate of 4% per annum or as declared by the IRDAI from time to time.
- The Fund Value so accumulated will be paid by Us immediately after the Lock in Period of 5 years.
- In case of death of the Life Assured during this period, the Proceeds of Discontinuance Policy Fund will be paid by Us to Your Nominee / legal heirs as applicable.
- If the Lock-in-Period has expired, the Fund Value at the prevailing NAV will be paid by Us without deduction of the Discontinuance Charges as specified in Part E.

Under **Option 3: Dream Protect**, Surrender of Policy shall not be allowed after death of the Life Assured.

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3) Revival of the Policy:

- a) You are entitled to revive the policy which was discontinued due to the non-payment of premium, within the revival period.

b) Revival of a Discontinued policy during the lock-in period :-

A Policy that has become Discontinued during Lock in Period, **due to non-payment of premium as per Clause 1 of this Part D (“Discontinuance of Policy”)**, may be revived during the Revival Period of 3 years from the Date of first unpaid premium by giving Us written notice to revive the Policy, provided that:

- i) This Policy will be revived in accordance with Our board approved underwriting policy.
- ii) The due Instalment Premiums are paid to Us in full without any interest or fees;
- iii) On Revival, the Policy will continue with the risk cover, along with the investments made in the Segregated Funds as chosen by You, out of the discontinued fund, less the applicable charges as per the terms and conditions of the Policy
- iv) The Premium Allocation Charges, if any and Policy Administration Charges, if any, which were not collected at the time of Discontinuance of the Policy, shall be levied. Guarantee charges, if applicable during the discontinuance period, may be deducted provided the guarantee continues to be applicable. No other charges shall be levied.
- v) The Discontinuance Charges specified in Part E deducted at the time of Discontinuance of the Policy will be added back to the Segregated Funds.
- vi) In case of Revival, no extra Allocation will be made in respect of unpaid due Premiums.
- vii) Any Revival shall come into force only when duly communicated in writing by Us and shall only cover the loss or insured event which occurs after the Revival Date.
- viii) The rider, if any may also be revived at the option of the Policyholder

c) Revival of a Discontinued Policy after the lock-in period :-

A Policy that has become Discontinued after Lock in Period, **due to non-payment of premium as per Clause 1 of this Part D (“Discontinuance of Policy”)**, may be revived during the Revival Period of 3 years from the Date of first unpaid premium by giving Us written notice to revive the Policy, provided that:

- i) This Policy will be revived in accordance with Our board approved underwriting policy.
- ii) The due Instalment Premiums are paid to Us in full without any interest or fees;
- iii) On Revival, the Policy will continue with the original risk cover, benefits and charges, as per the terms and conditions of the Policy
- iv) The Premium Allocation Charges, if any, which was not collected at the time of Discontinuance of the Policy, shall be levied. Guarantee charges, if applicable during the discontinuance period, may be deducted provided the guarantee continues to be applicable. No other charges shall be levied.
- v) In case of Revival, no extra Allocation will be made in respect of unpaid due Premiums.
- vi) Any Revival shall come into force only when duly communicated in writing by Us and shall only cover the loss or insured event which occurs after the Revival Date.
- vii) The rider, if any may also be revived at the option of the Policyholder.

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d) Revival of Policy is not applicable for single premium Policy.

4) Policy Loan:

We shall not grant any loans under this Policy.

5) Free Look Period:

a) Policyholder has the option to cancel the policy within 30 days of receipt of the Policy Document (whether received electronically or otherwise) if the policyholder disagrees with any of the policy terms and conditions, or otherwise and has not made any claim, by giving a request for cancellation of the policy to the company, stating the reasons for such objections.

On cancellation of the Policy after such request, You shall receive the Fund Value as on the date of cancellation of the Policy plus non-allocated Premium, if any plus charges levied by cancellation of units minus (Stamp duty + medical expenses, if any, + proportionate risk premium for the period on cover) minus Extra Allocation added to the Policy.

b) If the Policy is opted through Insurance Repository (IR), the computation of the said Free Look Period will be as stated below:-

- i) For existing e-Insurance Account: Computation of the said Free Look Period will commence from the date of delivery of the e mail confirming the credit of the Insurance Policy by the IR.
- ii) For New e-Insurance Account: If an application for e-Insurance Account accompanies the Proposal for insurance, the date of receipt of the 'Welcome Kit' from the IR with the credentials to log on to the e-Insurance Account(e IA) or the delivery date of the email confirming the grant of access to the eIA or the delivery date of the email confirming the credit of the Insurance Policy by the IR to the eIA, whichever is later shall be reckoned for the purpose of computation of the Free Look Period.

6) Premium Re-direction:

- a) At any time after completion of one year, You may instruct Us in writing before the next Premium Due Date to redirect all future Premiums in an alternative proportion to the various Segregated Funds available.
- b) Redirection will not affect the Premium paid prior to Your request.
- c) A maximum of two Premium Re-directions are allowed in a Policy Year. No Charges will apply for such redirection.
- d) Any Premium Re-direction which are not used in any Policy Year cannot be carried forward to any subsequent Policy Years.
- e) For **Option 3. Dream Protect**, Premium Redirection shall not be allowed after death of the Life Assured
- f) Premium Re-direction is not applicable for Single Premium Policy.

7) Partial Withdrawal:

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Dated:

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You may make Partial Withdrawals only after the completion of the Lock-in-Period of 5 years from the Policy commencement date by giving Us a written request. We will make all Partial Withdrawals from the Fund Value provided that :

- a) The Life Assured has attained Age 18 on the date of the proposed Partial Withdrawal;
- b) Any Partial Withdrawal is for an amount not less than Rs.5,000 and is in multiple of thousands(in multiple of '000)
- c) The balance Fund Value after the proposed Partial Withdrawal is at least 105% of total Premiums paid (including top-up premiums paid, if any) during the Premium Payment Term and one Annualized Premium after the Premium Payment Term for Regular and Limited pay policies and at least Rs. 10,000 for Single pay policies.
- d) Proposed Partial Withdrawal which will result in the Policy being terminated will not be permitted.
- e) For **Option 3: Dream Protect**, Partial Withdrawal shall not be allowed after the death of Life Assured.
- f) There are no Partial Withdrawal charges. Unlimited Partial Withdrawals are allowed in a Policy Year.

8) Switches:

- a) At any time during the Policy Term You may instruct Us in writing to Switch some or all of the Units from one Segregated Fund to another except Switches to and from Discontinuance Fund.
- b) The proposed Switch will be permitted only if the amount to be switched is not less than Rs.5,000.
- c) We will give effect to this Switch by cancelling Units in the old fund(s) and allocating units in the new fund(s) at the applicable Unit Price.
- d) Fund Switching is not allowed when Auto Invest rule (as per clause 3 of Part E) is active.
- e) For **Option 3: Dream Protect**, Switching shall not be allowed after the death of Life Assured.
- f) The Switch request shall be processed as per applicable IRDAI guidelines.
- g) You may make unlimited Switches in any Policy Year free of charges.

9) Systematic Transfer Option:

- a) Systematic Transfer Option (STO) is a facility of auto switching of Units from one Segregated Fund to another Segregated Fund. You have the option to weekly transfer the Fund Value available under one specific Fund to another fund by making a written request to Us. You can submit STO request anytime, however only one STO request will be taken at any given point in time. You shall be able to make further STO requests after the elapse of a previous STO request.
- b) The Fund from which Fund Value will be transferred will be called '**Selected Fund**' and the fund to which Fund Value will be transferred will be called '**Target Fund**'. At any point in time, STO is only applicable between any one Selected Fund and any one Target fund. The rest 7 Segregated Funds will not be affected/participate in STO.
- c) Once a STO request is placed, Units from the **Selected Fund** will get transferred to the **Target Fund** through 48 automatic Switches on 7th, 14th, 21st and 28th calendar dates of each calendar month for a 12 month period. Under every automated Switch in a given STO, 1/Xth of Units from **Selected Fund** will get transferred to Target Fund, where X = no of automatic Switches which are left to be done in the given STO request i.e. X will be 48 for the first automated Switch, it will be 47 for the second automated Switch and it will be 1 for the 48th automated Switch.



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- d) You can pay Premiums in any of the 9 Segregated Funds. Future Premium Redirection can be done in any of the 9 Segregated Funds. However, during the period in which STO is invoked, no switching can take place in any of the 9 Segregated Funds.
- e) You have the option to stop the STO by providing a written request to Us. Once STO is stopped, You can Switch Units from Your Segregated Funds as per Your need.
- f) STO will apply to both future Premiums as well as existing Premiums, only for Selected Fund to be moved to Target Fund.
- g) The NAV applicable for STO shall be the NAV of the Selected Fund and the Target Fund on the day when the STO takes place.
- h) STO will not be activated when **Auto Invest Rule** (as per clause 3 of Part E) is active.
- i) STO will stop if:
 - i) The Fund Value of Selected Fund becomes zero; or
 - ii) You have submitted STO stop request
- j) For **Option 3: Dream Protect**, STO request shall not be allowed after the death of Life Assured.
- k) There will be no charges deducted for any STO request.

10) Systematic Partial Withdrawal

- a) This feature allows You to withdraw a monthly amount from the Policy during the Policy Term. This feature is available under **Option 1: Wealth Creation** and **Option 2: Retire Smart** only.
- b) At any time during the Policy after the end of Lock - In period, You may request Us to make Systematic Partial Withdrawals from the Fund under the Policy.
- c) You shall be required to specify the withdrawal start date, amount of withdrawal and number of withdrawals to be done in the request. The monthly amount withdrawn from the Fund shall be paid at the end of each calendar month following the withdrawal start date.
- d) The conditions for Systematic Partial Withdrawal are:-
 - i. The withdrawal start date must be after the completion of Premium Payment Term.
 - ii. The withdrawal start date cannot be before Life Assured has attained 18 years of Age.
 - iii. Number of withdrawals should be such that all withdrawals occur prior to Maturity Date.
 - iv. The monthly withdrawal amount should be atleast Rs. 5000 and should be in multiples of '000.
 - v. Only one request of systematic partial withdrawal shall be taken at one point in time.
- e) Systematic Partial Withdrawal will stop if any of the following is triggered:
 - i) You have submitted request for stopping Systematic Partial Withdrawal.
 - ii) Systematic Partial Withdrawal leads to Fund Value after the Withdrawal falling below one Annualized Premium for Regular or Limited pay policies and less than Rs. 10,000 for Single pay policies till date of withdrawal.
 - iii) Termination of Policy due to Death, Maturity, Surrender or Discontinuance.

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11) Top-up Premium:

We shall not accept any Top-up Premium under this Policy.

12) Decrease in Premium:

- a) Anytime after payment of premium for first five completed Policy Years, You have an option to decrease the premium up to 50% of the original Annualized Premium.
- b) The decrease in premium is subject to the following conditions. Decrease in premium:
 - i) Shall be restricted up to 50% of the original Annualized Premium as paid during the inception of the Policy
 - ii) Is subject to minimum premium conditions as defined under this plan
 - iii) Shall not be allowed when this Policy is in Discontinuance status i.e. decrease in premium is allowed only when all due premiums have been paid
 - iv) Shall be applicable only on Policy Anniversary
- c) Once reduced, the premiums cannot be subsequently increased.
- d) The decrease in premium will lead to reduction in Your Sum Assured. The revised Sum Assured applicable shall be based on reduced premium.
- e) Extra allocation rate applicable shall be accordingly based on revised reduced premium.

13) Changes to Policy Term and Premium Payment Term:

- a) Under **Option 1: Wealth Creation** and **Option 2: Retire Smart**, the Premium Payment Term and Policy Term can be increased anytime during the Policy Term, subject to eligibility conditions of the respective options. Change in Premium Payment Term shall not be allowed after completion of Premium Payment Term.
- b) In case of Single Premium policies, change in Premium Payment Term shall not be allowed.
- c) This option will be available only to Policies which are in-force status.
- d) This option is not available for **Option 3: Dream Protect**.
- e) No charge for change in Premium Payment Term and Policy Term will be deducted.

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

- a) **Premium Allocation Charge:** There is no Premium Allocation Charge under this Policy.
- b) **Policy Administration Charge:** There is no Policy Administration Charge under this Policy.
- c) **Discontinuance Charge:** This charge will be levied under the Policy during the first 4 policy years in accordance with the table below by cancellation of Units at the prevailing NAV before moving the Policy in Discontinuance Policy Fund. This charge is guaranteed not to change during the Policy Term.

i) For Regular/ Limited Pay Policies

Discontinuance during the policy year	Discontinuance Charge (AP ≤ 50000)	Discontinuance Charge (AP > 50000)
1	Lower of 20% x (AP or FV), subject to a maximum of Rs. 3,000	Lower of 6% x (AP or FV), subject to a maximum of Rs. 6,000
2	Lower of 15% x (AP or FV), subject to a maximum of Rs. 2,000	Lower of 4% x (AP or FV), subject to a maximum of Rs. 5,000
3	Lower of 10% x (AP or FV), subject to a maximum of Rs. 1,500	Lower of 3% x (AP or FV), subject to a maximum of Rs. 4,000
4	Lower of 5% x (AP or FV), subject to a maximum of Rs. 1,000	Lower of 2% x (AP or FV), subject to a maximum of Rs. 2,000
5 and onwards	Nil	Nil

Where, in the table above:

AP = Annualized Premium; FV = Fund Value on the Date of Discontinuance

ii) For Single Pay Policies

Discontinuance during the policy year	Discontinuance Charge For Single premium ≤ 3,00,000	Discontinuance Charge For Single premium > 3,00,000
1	Lower of 2% x (SP or FV), subject to a maximum of Rs 3,000	Lower of 1% x (SP or FV) subject to a maximum of Rs.6000/-
2	Lower of 1.5% x (SP or FV), subject to a maximum of Rs 2,000	Lower of 0.70% x (SP or FV) subject to a maximum of Rs.5000/-

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3	Lower of 1% x (SP or FV), subject to a maximum of Rs 1,500	Lower of 0.50% x (SP or FV) subject to a maximum of Rs.4000/-
4	Lower of 0.5% x (SP or FV), subject to a maximum of Rs 1,000	Lower of 0.35% x (SP or FV) subject to a maximum of Rs.2000/-
5 and onwards	Nil	Nil

Where, in the table above:

SP = Single Premium under the Policy;

FV = Fund Value on the Date of Discontinuance

- d) **Fund Management Charge:** The charge will be levied in accordance with the table below. Fund Management Charges are deducted on a daily basis at 1/365th of the annual charge for determining the Unit Price. This charge is guaranteed not to change during the Policy Term.

<u>Sr. No.</u>	<u>Name of Fund</u>	<u>Fund Management Charge (% per annum)</u>
1	Future Income Fund (SFIN: ULIF002180708FUTUINCOME133)	1.35%
2	Future Balance Fund (SFIN:ULIF003180708FUTBALANCE133)	1.35%
3	Future Maximize Fund (SFIN:ULIF004180708FUMAXIMIZE133)	1.35%
4	Future Apex Fund (SFIN: ULIF010231209FUTUREAPEX133)	1.35%
5	Future Opportunity Fund (SFIN: ULIF012090910FUTOPPORTU133)	1.35%
6	Future Midcap Fund (SFIN: ULIF014010518FUTMIDCAP133)	1.35%
7	Future Income Spark Fund (SFIN: ULIF022211124INCOMESPAR133)	1.25%
8	Future Income Plus Fund (SFIN: ULIF023211124INCOMEPLUS133)	1.35%
9	Future Multicap Equity Fund (SFIN: ULIF024211124MULTICAPEQ133)	1.35%
10	Discontinued Policy Fund (SFIN: ULIF013011111FUTDISCONT133)	0.50%

- e) **Switching Charge:** There is no Switching Charge under this Policy.
- f) **Partial Withdrawal Charge:** There is no Partial Withdrawal Charge under this Policy.
- g) **Mortality Charges:**
- Mortality charges are calculated based on the sum at risk for base cover.
 - The mortality charges are determined using 1/12th of the annual mortality charge and are deducted from the Unit account monthly at the beginning of each Monthly Anniversary (including the Policy Commencement Date) of the Policy by cancellation of Units.



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- The annual mortality charges per Rs. 1000/- Sum at Risk are as specified below –

Age last birthday	Mortality Charge p. a. per Rs. 1000 Sum at Risk	Age last birthday	Mortality Charge p. a. per Rs. 1000 Sum at Risk
0	4.588	51	5.466
1	3.757	52	6.105
2	1.007	53	6.791
3	0.517	54	7.514
4	0.298	55	8.264
5	0.204	56	9.033
6	0.167	57	9.818
7	0.164	58	10.616
8	0.184	59	11.432
9	0.227	60	12.278
10	0.292	61	13.166
11	0.375	62	14.114
12	0.472	63	15.142
13	0.574	64	16.271
14	0.675	65	17.525
15	0.768	66	18.927
16	0.847	67	20.499
17	0.912	68	22.264
18	0.961	69	24.244
19	0.996	70	26.464
20	1.016	71	28.945
21	1.027	72	31.715
22	1.031	73	34.802
23	1.030	74	38.233
24	1.026	75	42.043
25	1.024	76	46.267
26	1.024	77	50.948
27	1.027	78	56.126
28	1.036	79	61.854
29	1.052	80	68.184
30	1.075	81	75.172
31	1.106	82	82.885
32	1.146	83	91.390
33	1.195	84	100.761
34	1.254	85	111.077
35	1.322	86	122.420

Policy Document

Dated:

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UIN: 133L081V03



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Age last birthday	Mortality Charge p. a. per Rs. 1000 Sum at Risk	Age last birthday	Mortality Charge p. a. per Rs. 1000 Sum at Risk
36	1.403	87	134.878
37	1.494	88	148.541
38	1.598	89	163.503
39	1.716	90	179.858
40	1.848	91	197.699
41	1.997	92	217.118
42	2.166	93	238.202
43	2.358	94	261.032
44	2.580	95	285.677
45	2.837	96	312.194
46	3.136	97	340.625
47	3.485	98	370.992
48	3.890	99	403.293
49	4.354	100	437.506
50	4.880		

Below loadings are applied on the above mortality charges:

Policy Year	Mortality Charge Loading
1 st year	300%
2 nd year	135%
3 rd year onwards	100%

- For **Option 1: Wealth Creation** and **Option 2: Retire Smart**, the sum at risk at any point of time is the Higher of (Sum assured less Deductible Partial Withdrawal, 105% of total premiums paid less Deductible Partial Withdrawal) less Fund Value under the Policy.
- For **Option 3: Dream Protect**, the sum at risk at any point of time is Higher of (Sum assured less Deductible Partial Withdrawal, 105% of total premiums paid less Deductible Partial Withdrawal) *plus* (Discounted Value of future premium to be paid by Us and Discounted Value of Monthly Income Benefit payable), both discounted at a discount rate of 6.85% p.a. compounded annually.

- h) **Miscellaneous charges:** There are no miscellaneous charges under this Policy.
- i) **Tax:** All the above mentioned charges are subject to tax, if any, as fixed by the Government from time to time. However, the same may be changed as prescribed by the Government of India from time to time.
- j) **Changes to the Charges:**
- i) We reserve the right to revise the following charges:
- Policy Administration Charge up to maximum of Rs. 500 per month.
 - Miscellaneous charges in respect of switches, partial withdrawals, Systematic Transfer Option, Systematic Partial Withdrawal, Premium redirection, changes in Premium Payment term or Policy Term can be up to Rs. 500 per transaction.

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- ii) However, Premium Allocation, Fund Management charge, Discontinuance Charge and Mortality charges are guaranteed.
- iii) Any change/increase to the amount or rate of the charges is subject to appropriate approval and these will be in accordance with the prevailing regulations/circulars of the IRDAI.
- iv) We will send You written notice of at least 30 days if any charges are increased.

2) Segregated Fund Details

The Segregated Funds available under the Policy and their investment objectives are set out below:

Fund Name	Investment Strategy	Investment Objectives	Portfolio Allocation	Risk Profile
Future Income Fund (SFIN:ULIF002180708FUTUINCOME133)	Investments in assets of low risk	The objective of this fund is to provide stable returns by investing in assets of relatively low to moderate level of risk. The interest credited will be a major component of the fund's return. The fund will invest primarily in fixed interest securities, such as Government Securities of medium to long duration and Corporate Bond and money market Instruments for liquidity.	• Money market instruments – 0% to 50% • Fixed Income investments – 50% to 100% • Equity Instruments - NIL	Low Risk
Future Balance Fund (SFIN:ULIF003180708FUTBALANCE133)	Balance of high return and risk balanced by stability provided by fixed interest instruments	To provide a balanced return from investing in both fixed interest securities as well as in equities so as to balance stability of return through the former and growth in capital value through the latter. This Fund will also invest in money market instruments to provide liquidity.	• Money market instruments: 0% – 30% • Fixed income Instruments – 40% to 70% • Equity Instruments: 30% – 60%	Moderate Risk
Future Maximize Fund (SFIN:ULIF004180708FUTMAXIMIZE133)	Investment in a spread of equities. Diversification by sector, industry and risk	To provide potentially high returns to Unit holders by investing primarily in equities to target growth in capital value of assets. This Fund will also invest to a certain extent in government securities, corporate bonds and money market instruments.	• Money market instruments: 0% – 40% • Fixed income Instruments – 10% to 50% • Equity Instruments: 50% – 90%	High Risk



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Fund Name	Investment Strategy	Investment Objectives	Portfolio Allocation	Risk Profile
Future Apex fund (SFIN: ULIF010231 209FUTURE APEX133)	Investment in a spread of equities. Diversification by sector, industry and risk	To provide potentially high returns to Unit holders by investing primarily in equities to target growth in capital value of assets. The Fund will also invest to a certain extent in government securities, corporate bonds and money market instruments.	• Money market instruments: 0% – 50% • Fixed income Instruments – 0% to 40% • Equity Instruments: 50% – 100%	High Risk
Future Opportunity Fund (SFIN: ULIF012090 910FUTOPP ORTU133)	Investment in a spread of equities. Diversification by sector, industry and risk	To generate capital appreciation and provide long term growth opportunities by investing in a portfolio predominately of equity and equity related instruments generally in S&P CNX Nifty stocks and to generate consistent returns by investing in debt and money market instruments.	• Money market instruments: 0% – 20% • Fixed income Instruments – 0% to 15% • Equity Instruments: 80% – 100%	High Risk
Future Midcap Fund (SFIN: ULIF014010 518FUTMID CAP133)	Investment in mix of mid cap and large cap companies across sectors	To generate long-term capital appreciation by investing predominantly in equity and equity related securities of mid cap companies.	• Money market instruments: 0% – 20% • Equity Instruments: 80% – 100% • (Minimum 50% equity in midcap stocks)	High Risk
Future Income Spark Fund (SFIN: ULIF022211 124INCOM ESPAR133)	Investment in a mix of fixed income securities with minimum 25% exposure to corporate bonds to enhance returns. The portfolio will have diversified exposure to different issuers including sovereign to manage risk	To generate superior risk adjusted returns through a judicious mix of government securities, corporate bonds, money market investments and other fixed income investments with minimum 25% investment in corporate bonds.	• Cash & Money market instruments: 0% – 30% • Fixed income Instruments – 70% to 100% • O/W Corporate Bonds: 25% – 100%	Low Risk
Future Income Plus Fund (SFIN: ULIF023211)	Investment in a mix of fixed income securities to provide steady	This fund aims to provide progressive returns compared to fixed income instruments by taking a low exposure to high-risk assets like equity. The fixed income investments will be a judicious mix of government securities,	• Cash & Money market instruments: 0% – 20%	Medium Risk

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124INCOM EPLUS133)	returns while using the power of Equity to enhance returns. The portfolio will have diversified exposure to different issuers including sovereign to manage risk	corporate bonds, money market investments and other fixed income investments with minimum 25% investment in Corporate Bonds	- Fixed income Instruments – 80% to 100% - O/W Corporate Bonds: 25% – 100% - Equity Instruments: 0% – 20%	
Future Multi-cap Equity Fund (SFIN: ULIF024211 124MULTIC APEQ133)	The fund will take advantage of the flexibility to deploy capital across market capitalization to enhance returns while managing the risks	To generate long term capital appreciation by investing in a dynamic mix of equity and equity related instruments across market capitalization i.e. Large Cap, Mid Cap and Small Cap.	- Cash & Money market instruments: 0% – 40% - Equity Instruments: 60% – 100%	High Risk

3) Fund Allocation Strategy

There are two Fund Allocation strategies which can be chosen at the inception of the Policy or at any time during the Policy Term. You can give request to change the fund allocation strategy anytime during the Policy Term.

- a) **Self-Invest Rule:** - Under this option, You can select the apportionment of Your Premiums into the Funds as per Your choice among the nine available Funds as per clause 2 above
- b) **Auto Invest Rule:-** Under this option,
 - i. The Premiums shall be invested in only two Segregated Funds. Out of these two, Future **Income Fund (SFIN: ULIF002180708FUTUINCOME133)** is a mandatory fund for investment. You have a choice to choose the second fund between **Future Apex Fund (SFIN: ULIF010231209FUTUREAPEX133)** and **Future Midcap Fund (SFIN: ULIF014010518FUTMIDCAP133)**. Fund Switching, Premium Redirection and Systematic Transfer Option (STO) as defined in Part D shall not be allowed when Auto Invest Rule is active.
 - ii. Further, You have to choose between two Auto Invest rules based on whether You want Your investments based on the Age of the Policyholder or based on Your outstanding years to Maturity of Your Policy. These are called as:
 - **Age linked Auto invest rule**
 - **Milestone Linked Auto invest rule**



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- iii. In both these Auto Invest rules, all Your future Premiums will be allocated to **Future Income Fund** and the Second Fund (as per Your choice) in the proportion as defined in sub-clause (v) below.
- iv. Further in these auto-invest rules, at the end of each Policy Anniversary, We shall automatically rebalance the Fund Value of the Policy into the Segregated Funds and proportions as per sub-clause (v) below.
- v.
 - **Age Linked Auto invest rule:-** The future Premiums will be invested into **Future Income Fund** and the Second Fund (as per Your choice) based on ‘current Age of the Policyholder’

Funds	Fund Allocation and Premium Allocation Percentage
Future Apex Fund or Future Midcap Fund as chosen by You	[100- Current Age of Policyholder (Age as on last birthday)] %
Future Income Fund	[Current Age of Policyholder (Age as on last birthday)] %

- **Milestone Linked Auto Invest rule:-** The future Premiums will be invested into **Future Income Fund** and the Second Fund (as per Your choice) based on ‘outstanding years to Maturity of Your Policy’

Outstanding years to maturity of the Policy (as on last Policy Anniversary)	Fund Allocation and Premium Allocation Percentage to Future Apex Fund or Future Midcap Fund as chosen by You	Fund Allocation and Premium Allocation Percentage to Future Income Fund
16 and more	100%	0%
11 to 15	80%	20%
9 to 10	60%	40%
6 to 8	40%	60%
1 to 5	20%	80%

4) Discontinued Policy Fund (SFIN: ULIF013011111FUTDISCONT133):

- a) The investment objective of this fund is to provide return, subject to a minimum guaranteed interest rate, as prescribed by IRDAI from time to time.
- b) The fund will be invested as per the following asset Allocation:
 - i) Money Market instruments: 0% to 40%
 - ii) Government Securities: 60% to 100%
 - iii) Investment strategy: Low risk investment
 - iv) Risk Profile: Low risk

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- c) The Fund management charge for the fund will be 0.5% per annum.
- d) In case of death of the Life Assured while the Policy is in the Discontinuance Policy fund, the Proceeds under the Discontinuance Policy Fund shall be payable.
- e) The minimum guaranteed interest rate applicable to the discontinued fund shall be declared by the Authority from time to time. The current minimum guaranteed interest rate applicable to the discontinued fund is 4% per annum.
- f) The excess income earned in the discontinued fund over and above the minimum guaranteed interest rate shall also be apportioned to the discontinued policy fund in arriving at the proceeds of the discontinued policies and shall not be made available to the shareholders.

5) Segregated Fund Provisions:

a) Investment of the Segregated Funds: We shall select the underlying investments of each Segregated Funds at Our sole discretion subject to the investment objective of the respective Funds as per Clause 2 above and the IRDAI Regulations on investment of the Funds.

b) All assets relating to the Segregated Funds shall remain in Our /absolute beneficial ownership. There is no trust created, whether expressly or impliedly, by Us in respect of the investments.

c) New Segregated Funds/ Closure of Segregated Funds/Modification of Segregated Fund's: We may in the future offer You additional unit linked funds with prior approval of IRDAI. By giving You reasonable notice, We may modify or withdraw existing Segregated Funds for existing Unit account balances in which case We will ask You for instructions for Switching and for Premium Re-directions.

(i) Modification of Segregated Fund

- A Segregated Fund can be modified after obtaining appropriate approval .
- In case any existing fund is modified, We shall seek prior instructions from You for Switching Units from the existing modified fund to the any other available Funds under this Plan.
We shall also seek instructions for future Premium Re-directions in case of modification of the existing Fund.
- On such modification of the fund, if We do not receive the choice of the fund from You, We shall continue to invest in such modified fund.

(ii) Default Segregated Fund (in case of closure)

- A Segregated Fund can be closed after obtaining appropriate approval .
- In case the existing Segregated Fund is closed, the default Fund is Future Income Fund (SFIN: LIF002180708FUTUINCOME133)

In case any existing Fund is closed, We shall seek prior instructions from You for switching Units from the existing closed Fund to any other available Fund under this Plan.

We shall also seek instructions for future Premium Re-directions in case of closure of the existing Fund.

- On such closure of fund, if We do not receive the choice of the Fund from You, We shall transfer Your Units in the Fund which is intended to be closed to Future Income Fund (SFIN:

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LIF002180708FUTUINCOME133) and all future Premium Re-directions related to the closed Fund shall be redirected to Future Income Fund (SFIN: **LIF002180708FUTUINCOME133**).

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

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

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

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

Force Majeure Conditions:

- i. We may delay switching Funds/making a payment from the Funds if it is necessary to do so in unforeseen circumstances or unusual market conditions or in order to maintain fairness and equity between Unit holders remaining in, and Unit holders leaving a Fund. Where this applies, We may delay switching/encashing all or part of Policyholder Funds for up to 30 days and shall use the Unit Prices that apply on the day on which the switch/encashment of Units actually takes place.
- ii. We will value the funds on each day that the financial markets are open. However, We may value the funds less frequently in extreme circumstances external to Us, where the value of the assets is too uncertain. In such circumstances, We may defer the valuation of assets for up to 30 days until We feel that certainty as to the value of assets has been resumed.
- iii. We will make investments as per the Fund mandates given in Part E Clause 2 above. However, We reserve the right to change the exposure of all/any Fund to money market instruments to 100% only in extreme situations external to Us, keeping in view market conditions, political situations, economic situations, war/war like situations, terror situations. The same will be put back as per the base mandate once the situation is corrected.
- iv. Some examples of such circumstances as given in sub section (i), (ii) and (iii) above are:
 - When one or more stock exchanges which provide a basis for valuation for a substantial portion of the assets of the fund are closed other than for ordinary holidays.
 - When, as a result of political, economic, monetary or any circumstances out of Our control, the disposal of the assets of the Segregated Unit Fund are not reasonable or would not reasonably be practicable without being detrimental to the interests of the remaining unit holders.
 - During periods of extreme market volatility during which surrenders and switches would, in Our opinion, be detrimental to the interests of the remaining unit holders.
 - In the case of natural calamities, strikes, war, civil unrest, riots and bandhs.

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- In the event of any cyberattacks, disaster or major technological glitches that affect Our normal functioning.
 - If so directed by the IRDAI.
- v. We shall notify You of such a situation if it arises.
- e) The face value of each Unit is Rs 10/-. Units are allocated under the Policy depending on the amount of premium paid, the Allocation rate as set out in the Policy and the prevailing price of each Unit.
- f) Units in any of the Segregated Funds may be created only if there is, added to that Segregated Fund assets equal in value to the value of the Units created.
- g) **Uniform cut-off timings for applicability of Net Asset Value:**
- i) The allotment of Units to You shall be done only after the receipt of premium proceeds.
- ii) **Allocations (premium Allocations, Switching)**
- In case of new business, Units shall be allocated on the day proposal is completed and results into a Policy by adjustment of application money towards premium.
 - In respect of premiums/funds switch requests received up to 3:00 p.m. on a Business Day (or such other time as IRDAI may direct in the future) by Us along with a local cheque, cash or a demand draft, if any, payable at par at the place where the premium is received, the closing NAV of the day on which premium/fund switch request is received shall be applicable.
 - In respect of premium/funds switch requests received after 3:00 p.m. on a Business Day (or such other time as IRDAI may direct in the future) by Us along with a local cheque, cash or a demand draft, if any, payable at par at the place where the premium/fund switch request is received, the closing NAV of the next Business Day shall be applicable.
 - In respect of premium received with outstation cheques/demand drafts at the place where the premium is received, the closing NAV of the day on which cheques/demand draft is realized shall be applicable.
- iii) **Redemptions:**
- In respect of valid applications received (e.g. Surrender, maturity claim, Switch out etc.) up to 3:00 p.m. on a Business Day (or such other time as stipulated by IRDAI) by Us, the same day's closing NAV shall be applicable.
 - In respect of valid applications received (e.g. Surrender, maturity claim, Switch etc.) after 3:00 p.m. on a Business Day (or such other time as stipulated by IRDAI) by Us, the closing NAV of the next Business Day shall be applicable.
- h) **Cancellation of Units:**
- To collect charges, and to pay the policy benefits, We will cancel sufficient Units to meet the amount of the payments which become due. If Units are held in more than one Segregated Fund, then We will cancel proportionate Units in each Segregated Fund of such Policy to meet the amount of the payment. The value of

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Units cancelled in a particular Segregated Fund will be in the same proportion as the value of Units held in that Segregated Fund is to the total value of Units held across all Segregated Fund in a Policy. For benefit payments and collecting charges, We will cancel the Units on the date of such benefit payment or collection of charges.

6) Risk of investment in unit-linked funds

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

- (1) Unit Linked Life Insurance products are different from the traditional insurance products and are subject to the risk factors.
- (2) The premium paid in unit linked life insurance policies is subject to investment risks associated with capital markets and NAVs of the Units may go up or down based on the performance of fund and factors influencing the capital market and the insured/Policyholder is responsible for his/her decisions.
- (3) Generali Central Life Insurance Company Limited is the name of the insurance company and Generali Central Big Dreams Plan is only the name of the unit linked life insurance contract and does not in any way indicate the quality of the Policy, its future prospects or returns.
- (4) Future Income Fund, Future Balance Fund, Future Maximize Fund, Future Apex Fund, Future Opportunity Fund and Future Midcap Fund, Future Income Spark Fund, Future Income Plus Fund, Future Multicap Equity Fund are the names of the funds offered currently with Generali Central Big Dreams Plan, and in any manner do not indicate the quality of the respective funds, their future prospects or returns.
- (5) The investments in the Units are subject to market and other risks and there can be no assurance that the objectivities of any of the funds will be achieved.
- (6) Future Income Fund, Future Balance Fund, Future Maximize Fund, Future Apex Fund, Future Opportunity Fund and Future Midcap Fund, Future Income Spark Fund, Future Income Plus Fund, Future Multicap Equity Fund do not offer a guaranteed or assured return.
- (7) All benefits payable under the Policy are subject to the tax laws and other financial enactments, as they exist from time to time. Tax benefits are subject to change.
- (8) The past performance of other funds of the company is not necessarily indicative of the future performance of any of these funds.

Please know the associated risks and applicable charges of the Policy from this Policy Document.



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General Terms and 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.

- (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*

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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 actual Age of the Life Assured is such that the Life Assured would not have been eligible under this insurance product either on Policy Commencement Date or on date of Death for insurance coverage, then this Policy shall be cancelled and the Fund Value less Discontinuance Charge shall be paid.
 - ii) If the actual Age of the Life Assured is such that the Life Assured is eligible under this insurance product then revised Mortality Charges as per Part E shall be payable as per the Correct Age from the next Policy anniversary. There could be a revision in Sum Assured also depending on the correct age of the Life Assured.
 - iii) This section will be as per provisions of Section 45 of the Insurance Act, as amended from time to time.

3) Special provisions where Life Assured is a minor

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- a) **Risk Commencement for a minor Life Assured:** For a minor Life Assured, the risk will commence immediately on the Policy Commencement Date.
- b) **Vesting of the Policy for a minor life:**
- The Policy vests on the Life Assured on the Policy Anniversary coinciding with or immediately following the 18th birthday of the Life Assured.
 - Upon such vesting, the Policy will be deemed to be a contract between Us and the Life Assured (also the Policyholder henceforth) as the owner of the Policy. The erstwhile Policyholder and his estate shall cease to have any right or interest in the Policy.

c) **Death of the Policyholder while the Life Assured is a minor:**

The proposer can be either of the parents or legal guardian of the Life Assured.

In an unfortunate event of death of the Policyholder, when the Life Assured Age is less than 18 years.

1. No benefit will be payable in the event of death under this Policy, but the Policy may be continued with the appointment of the Life Assured's parents or legal guardian as the Policyholder under the Policy.
2. If the Policy has been converted into a Paid-up Policy and a new Policyholder is not available and/or legal guardian is not interested to continue the Policy, the Policy can either remain in Paid-up status in accordance with the provisions mentioned under Part D or may be Discontinued by the Life Assured's parents or legal guardian with the provisions mentioned under Part D, provided that the necessary permission of the Indian Courts/authorities has been obtained.
3. If the Policy has not been converted into a Paid-up Policy and a new Policyholder is not available and/or legal guardian is not interested to continue the Policy the Policy will be Discontinued. The Discontinuance benefit as stated under Part D shall be paid to Life Assured's parents or legal guardian.

Partial Withdrawal and Switching shall not be allowed by the Appointee during the minority of the Life Assured in case of continuation of the Policy after the death of the proposer.

4) **Claim procedures:**

Payment of Death Benefits

- a) The death of the Life Assured must be notified immediately to Us in writing.
- b) Proof of death and any appropriate documents as required by Us must be completed and furnished to Us, within 90 days from the date of death of the Life Assured, unless specified otherwise. However, a notification of claim received after 90 days may be accepted, if the claimant proves to Our satisfaction that there was a delay for reason beyond the control of the claimant.
- c) The following documentation must necessarily be submitted to Us to establish a death claim to Our satisfaction:
- i) Original Policy Document;
 - ii) Original death certificate;
 - iii) Post mortem report / First Investigation Report of the police, where applicable;

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- iv) Claim forms duly completed as required by Us;
- v) Certificate from physician/hospital last attended showing cause of death wherever applicable;
- vi) 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;
- vii) Proof of Age, if the Age has not been admitted under the Policy earlier.
- viii) Claimant's ID Proof (Copy of PAN, Aadhar or Passport or Driving License).
- ix) Claimant's PAN Copy (or) Form 60
- x) Claimant's Address Proof (Copy of Aadhar or Passport or Driving License)
- xi) Bank Account Proof of Claimant (Cancelled cheque with printed name or passbook copy verified by the branch)
- xii) Claimant's Photograph

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

Payment of Maturity Benefits

- e) The following documents need to be submitted to Us for payment of Maturity Benefits:
 - i) PAN Card or Form 60 and KYC documents if not submitted already
 - ii) Bank details with supporting documents
 - iii) Original policy bond, unless it is waived in the case of electronic policies through insurance repositories or for other reasons as per internal policy of the Company
 - iv) Such other documents as may be required under applicable laws notified from time to time.

6) Termination of the Policy:

- e) The Policy and all benefits under the Policy shall terminate on the earliest of the following:
 - i. On the date of payment of the entire Death Benefit upon the death of the Life Assured under Option 1: Wealth Creation or Option 2: Retire Smart; or
 - ii. on the date of payment of Surrender Value of this Policy; or
 - iii. on the date of payment of Maturity Benefit; or
 - iv. on the date of receipt of Free Look request in accordance with Part D of this Policy; or
 - v. on the date of completion of the Revival Period if the Policy is in a Discontinued state and has not been revived in accordance with Part D.

7) 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.

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8) Suicide Exclusion:

In case of death of Life Assured due to suicide within 12 months from the date of commencement of the policy or from the date of revival of the policy, as applicable, the nominee or the beneficiary of the Policyholder shall be entitled to the fund value, as available on the date of intimation of death.

Further any charges other than Fund Management Charges (FMC) and guarantee charges recovered subsequent to the date of death shall be added back to the fund value as available on the date of intimation of death.

9) 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.

10) Nomination by policyholder

Nomination should be in accordance with provisions of section 39 of the Insurance Act, 1938, as amended from time to time, please refer to Annexure III for more details on this section.

11) 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. If We are satisfied that the Policy Document is lost or misplaced, then, We will issue You a duplicate Policy Document by charging an amount as decided by Us from time to time. 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.

12) Restrictions On Travel, Residence And Occupation

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

13) Governing Law and Jurisdiction

Policy Document

Dated:

Generali Central Big Dreams Plan

UIN: 133L081V03



Generali Central Life Insurance Company Limited
(formerly known as Future Generali India Life Insurance Company Limited)

IRDAI Registration No. 133; CIN No: U66010MH2006PLC165288

PART- F

- 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.

14) Electronic Transaction:

- a) All remote transaction effected through the Internet, world wide web, electronic data interchange, call centers, tele service 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 law 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.

15) Policy Currency:

All amounts payable either to or by Us shall be payable in India and in Indian Rupees.

16) 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
Generali Central Life Insurance Company Limited,
Unit 801 and 802, 8th floor, Tower C,
Embassy 247 Park, L.B.S. Marg,
Vikhroli (W), Mumbai – 400083
Email: care@generalicentral.com

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

17) Applicable Taxes and Duties

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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 taxes, including tax and other levies, as applicable at such rates as notified by the government or such other body authorized by the government from time to time. Tax laws are subject to change.

SAMPLE

	Generali Central Life Insurance Company Limited (formerly known as Future Generali India Life Insurance Company Limited) IRDAI Registration No. 133; CIN No: U66010MH2006PLC165288
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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
Generali Central 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@generalicentral.com
Our website: www.generalicentrallife.com
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://www.generalicentrallife.com/customer-service/branch-locator/>

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

- 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
Generali Central Life Insurance Company Limited***

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

- 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.

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IRDAI Grievance Call Centre (IGCC)

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

Email ID: complaints@irda.gov.in

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

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

Address for communication for complaints by paper/fax:

General Manager,

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

Insurance Regulatory and Development Authority of India,

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

Gachibowli, Hyderabad – 500 032

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

d) Insurance Ombudsman

i) In case Our decision/resolution is not satisfactory 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;

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- 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;
 - b. The complaint is made within one year—
 - (i) after the order of the insurer rejecting the representation is received; or
 - (ii) after receipt of decision of the insurer which is not to the satisfaction of the complainant;
 - (iii) after expiry of a period of one month from the date of sending the written representation to the insurer if the insurer fails to furnish reply to the complainant

The Insurance Ombudsman is an organization that addresses grievances that are not settled to Your satisfaction. The list of Insurance Ombudsmen offices is provided as Annexure I to this Policy. Further, the list of Insurance Ombudsmen offices is also available at the website below:

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

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PART- G

ANNEXURE I
LIST OF INSURANCE OMBUDSMEN

CONTACT DETAILS	JURISDICTION (Union Territory, District)
AHMEDABAD Insurance Ombudsman Office of the Insurance Ombudsman, Jeevan Prakash Building, 6th floor, Tilak Marg, Relief Road, Ahmedabad – 380 001. Tel.: 079 - 25501201/02 Email: oio.ahmedabad@cioins.co.in	Gujarat, Dadra & Nagar Haveli, Daman and Diu.
BENGALURU Insurance Ombudsman Office of the Insurance Ombudsman, Jeevan Soudha Building, PID No. 57-27-N-19 Ground Floor, 19/19, 24th Main Road, JP Nagar, Ist Phase, Bengaluru – 560 078. Tel.: 080 - 26652048 / 26652049 Email: oio.bengaluru@cioins.co.in	Karnataka.
BHOPAL Insurance Ombudsman Office of the Insurance Ombudsman, 1st floor, "Jeevan Shikha", 60-B, Hoshangabad Road, Opp. Gayatri Mandir, Arera Hills, Bhopal – 462 011. Tel.: 0755 - 2769201 / 2769202 / 2769203 Email: oio.bhopal@cioins.co.in	Madhya Pradesh Chhattisgarh.
BHUBANESWAR Insurance Ombudsman Office of the Insurance Ombudsman, 62, Forest park, Bhubaneswar – 751 009. Tel.: 0674 - 2596461 / 2596455 / 2596429 / 2596003 Email: oio.bhubaneswar@cioins.co.in	Odisha.
CHANDIGARH Insurance Ombudsman Office of the Insurance Ombudsman, Jeevan Deep Building SCO 20-27, Ground Floor Sector- 17 A, Chandigarh – 160 017. Tel.: 0172 - 2706468 Email: oio.chandigarh@cioins.co.in	Punjab, Haryana (excluding Gurugram, Faridabad, Sonapat and Bahadurgarh), Himachal Pradesh, Union Territories of Jammu & Kashmir, Ladakh & Chandigarh.

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CONTACT DETAILS	JURISDICTION (Union Territory, District)
CHENNAI Insurance Ombudsman Office of the Insurance Ombudsman, Fatima Akhtar Court, 4th Floor, 453, Anna Salai, Teynampet, CHENNAI – 600 018. Tel.: 044 - 24333668 / 24333678 Email: oio.chennai@cioins.co.in	Tamil Nadu, Puducherry Town and Karaikal (which are part of Puducherry).
DELHI Insurance Ombudsman Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi – 110 002. Tel.: 011 - 46013992/23213504/23232481 Email: oio.delhi@cioins.co.in	Delhi & following Districts of Haryana - Gurugram, Faridabad, Sonapat & Bahadurgarh.
GUWAHATI Insurance Ombudsman Office of the Insurance Ombudsman, Jeevan Nivesh, 5th Floor, Near Pan Bazar, S.S. Road, Guwahati – 781001(ASSAM). Tel.: 0361 - 2632204 / 2602205 / 2631307 Email: oio.guwahati@cioins.co.in	Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura.
HYDERABAD Insurance Ombudsman Office of the Insurance Ombudsman, 6-2-46, 1st floor, "Moin Court", Lane Opp. Hyundai Showroom, A. C. Guards, Lakdi-Ka-Pool, Hyderabad - 500 004. Tel.: 040 – 23312122 / 23376991 / 23376599 / 23328709 / 23325325 Email: oio.hyderabad@cioins.co.in	Andhra Pradesh, Telangana, Yanam and part of Union Territory of Puducherry.
JAIPUR Insurance Ombudsman Office of the Insurance Ombudsman, Jeevan Nidhi – II Bldg., Gr. Floor, Bhawani Singh Marg, Jaipur - 302 005. Tel.: 0141 – 2740363 Email: oio.jaipur@cioins.co.in	Rajasthan.
KOCHI Insurance Ombudsman Office of the Insurance Ombudsman, 10th Floor, Jeevan Prakash, LIC Building, Opp to Maharaja's College Ground, M.G.Road, Kochi - 682 011. Tel.: 0484 - 2358759 Email: oio.ernakulam@cioins.co.in	Kerala, Lakshadweep, Mahe-a part of Union Territory of Puducherry.
KOLKATA Insurance Ombudsman Office of the Insurance Ombudsman, Hindustan Bldg. Annexe, 7th Floor, 4, C.R. Avenue, KOLKATA - 700 072. Tel.: 033 - 22124339 / 22124341 Email: oio.kolkata@cioins.co.in	West Bengal, Sikkim, Andaman & Nicobar Islands.

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CONTACT DETAILS	JURISDICTION (Union Territory, District)
LUCKNOW Insurance Ombudsman Office of the Insurance Ombudsman, 6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, Lucknow - 226 001. Tel.: 0522 - 4002082 / 3500613 Email: oio.lucknow@cioins.co.in	Districts of Uttar Pradesh : Lalitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad, Mirzapur, Sonbhabdra, Fatehpur, Pratapgarh, Jaunpur, Varanasi, Gazipur, Jalaun, Kanpur, Lucknow, Unnao, Sitapur, Lakhimpur, Bahraich, Barabanki, Raebareli, Sravasti, Gonda, Faizabad, Amethi, Kaushambi, Balrampur, Basti, Ambedkarnagar, Sultanpur, Maharajgang, Santkabirnagar, Azamgarh, Kushinagar, Gorkhpur, Deoria, Mau, Ghazipur, Chandauli, Ballia, Sidharathnagar.
MUMBAI Insurance Ombudsman Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S. V. Road, Santacruz (W), Mumbai - 400 054. Tel.: 022 - 69038800/27/29/31/32/33 Email: oio.mumbai@cioins.co.in	<u>List of wards</u> under Mumbai Metropolitan Region excluding wards in Mumbai – i.e M/E, M/W, N , S and T covered under Office of Insurance Ombudsman Thane and areas of Navi Mumbai.
NOIDA Insurance Ombudsman Office of the Insurance Ombudsman, Bhagwan Sahai Palace 4th Floor, Main Road, Naya Bans, Sector 15, Distt: Gautam Buddh Nagar, U.P-201301. Tel.: 0120-2514252 / 2514253 Email: oio.noida@cioins.co.in	State of Uttarakhand and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshehar, Etah, Kannauj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozbad, Gautam Buddh nagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur.
PATNA Insurance Ombudsman Office of the Insurance Ombudsman, 2nd Floor, Lalit Bhawan, Bailey Road, Patna 800 001	Bihar, Jharkhand.

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CONTACT DETAILS	JURISDICTION (Union Territory, District)
Tel.: 0612-2547068 Email: oio.patna@cioins.co.in	
PUNE Insurance Ombudsman Office of the Insurance Ombudsman, Jeevan Darshan Bldg., 3rd Floor, C.T.S. No.s. 195 to 198, N.C. Kelkar Road, Narayan Peth, Pune – 411 030. Tel.: 020 – 24471175 Email: oio.pune@cioins.co.in THANE Insurance Ombudsman Office of the Insurance Ombudsman, 2nd Floor, Jeevan Chintamani Building, Vasant Rao Naik Mahamarg, Thane (West), Thane – 400604 Tel.: 022-20812868/69 Email: oio.thane@cioins.co.in	State of Goa and State of Maharashtra excluding areas of Navi Mumbai, Thane district, Palghar District, Raigad district & Mumbai Metropolitan Region Area of Navi Mumbai, Thane District, Raigad District, Palghar District and <u>wards of Mumbai</u>, M/East, M/West, N, S and T.

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Annexure II

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

- (1) This policy may be transferred/assigned, wholly or in part, with or without consideration.
- (2) An Assignment may be effected in a policy by an endorsement upon the policy itself or by a separate instrument under notice to the Insurer.
- (3) The instrument of assignment should indicate the fact of transfer or assignment and the reasons for the assignment or transfer, antecedents of the assignee and terms on which assignment is made.
- (4) The assignment must be signed by the transferor or assignor or duly authorized agent and attested by at least one witness.
- (5) The transfer or assignment shall not be operative as against an insurer until a notice in writing of the transfer or assignment and either the said endorsement or instrument itself or copy there of 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

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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.]

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Annexure III

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

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

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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.