	Generali Central Life Insurance Company Limited (formerly known as Future Generali India Life Insurance Company Limited)
	Registration No. 133

PART A

GENERALI CENTRAL GROUP TRADITIONAL GUARANTEE PLAN

Single Premium, Non-Linked, Non-Participating (without profits), Group and Yearly Renewable
Traditional Life Insurance Plan
(UIN 133N104V01)

Generali Central Life Insurance Company Limited (which expression includes its assigns and successors, hereinafter called the 'Company') has received a proposal from the Proposer (also known as the Master Policyholder) named in the Schedule hereto, together with a statement and particulars of the Tranches & it's Members, and has received the contribution amount as mentioned in the Schedule of the policy for grant of the benefits detailed in Part C of this policy.

The Master Policyholder has agreed to furnish such statements and particulars of Tranches & it's Members as may be required by the Company from time to time and also has agreed to pay further contributions as provided in Part D of this policy as and when they fall due. The Company and the Master Policyholder have agreed that the proposal and the statements together with any report or other documents leading to the issue of this Policy, including but not limited to the Rules of the Superannuation Scheme or Non-Superannuation liabilities like Gratuity, Leave Encashment, Post Medical Requirement Schemes or any similar type of employee benefits, if any, (a certified copy of which has been filed by the Master Policyholder with the Company) shall form the basis of this contract.

It is agreed that in consideration of the contributions received, and subject to receipt of future contributions as herein stated, the Company will pay the appropriate benefits as herein stated in respect of the members of the Tranches and Beneficiaries (hereinafter defined), on proof to the complete satisfaction of the Company of the benefit having become payable, and provided that the Schedules, terms and conditions contained in this document are complied with.

The policy including the contributions and benefits under this policy will be subject to taxes, duties and other statutory levies as may be applicable from time to time, and such taxes, duties, levies etc. will be recovered, directly and completely from the Master Policyholder.

The provisions hereinafter contained viz. 'Definitions, conditions and privileges contained in part A to E and the Schedule' form part of this Policy. All the endorsements placed on this Policy shall also be deemed to be part of this Policy.

IN WITNESS WHEREOF, Generali Central Life Insurance Company Limited. has caused this Policy to be executed as on its Date of Issue to take effect on the Policy Effective Date.

The Master Policyholder has a right to return the policy within 30 days of receipt of the Policy Document whether received electronically or otherwise, if Master Policyholder disagree with any of the terms and conditions by giving a request for cancellation of the policy which states the reasons for objections. We will cancel the policy and refund the premium received after deducting

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

Agent/Broker/Intermediary Name:

Code

License No.

Mobile Number

Address


Email Id

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proportionate risk premium for the period of cover (If Applicable), stamp duty charges and expenses incurred by Us.

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

(Authorized Signature)

Date: _____



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

Registration No. 133

PART A

POLICY SCHEDULE

GENERALI CENTRAL GROUP TRADITIONAL GUARANTEE PLAN

Single Premium, Non-Linked, Non-Participating (without profits), Group and Yearly Renewable
Traditional Life Insurance Plan
(UIN 133N104V01)

1. Policy No.:
2. Name of Policyholder:
3. Name of scheme:
4. Sponsor of the Scheme:
5. Tranche Size:
6. Tranche Tenure:
7. Type of Product: Single Premium, Non-linked Non-participating (without profits), Group and Yearly Renewable Traditional Life Insurance Plan
8. Scheme Trustees: (Yes/No)
9. Names of trustees:
10. Authorised Signatories:
11. Name of Employer/Master Policyholder:
12. Date of Commencement:
13. Policy Effective Date:
14. Annual Renewal Date: _____ and annually thereafter
15. Mortality Charge Rate:
16. Sum Assured for Non-Superannuation Scheme:
17. Eligibility conditions:


Eligibility	Age (Last Birthday) (in years)
Minimum Age at Entry	18
Maximum Age at Entry	84

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18. Minimum Group Size: 10 for initial Tranche

19. Contribution: Rs.

20. Due date/s of Contributions: On _____ of _____ every year hereafter

21. Initial Contribution instalment(s) of Rs. _____ each to be received further annually over next _____ years

Master Policy Number	Tranche Number	Contribution Date	Contribution (Rs.)	Duration Chosen* (in years)	Duration Start Date	Duration End Date	Guaranteed Interest Rate (% p.a.)

* Contribution/s received after the Policy Commencement Date cannot have Duration Chosen running beyond the Policy Term

Benefit & Scheme Rules:

It is hereby clarified that the liability of Scheme lies with the Master Policyholder alone and the Company is merely managing the funds. In the event of any shortfall in the Policy Account Value the same shall be replenished by the Master Policyholder.

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

Signed for and on behalf of Generali Central Life Insurance Company Limited at Mumbai this _____ day of _____


Authorised Signatory:

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Definitions:


- 1) **“Annuity”** means the amount payable to the annuitant at regular intervals as per the frequency chosen by the Master Policyholder.
- 2) **“Beneficiary”** means the person nominated by the Scheme Member as the recipient of the benefits under the Scheme.
- 3) **“Bulk Exit”** means the total exits where the amount payable in a Policy Year exceeds 25% of the Policy Account Value as at the beginning of the respective Policy Year, where exit shall be as per the Scheme Rules, and exit shall mean the exit of the member from the group.
- 4) **“Certificate year”** shall mean the period starting from the certificate start date or from the latest certificate anniversary date and ending with a day prior to the next anniversary date.
- 5) **“Contribution”**: Single premium paid by the MPH into a Tranche under this Master Policy.
- 6) **“Date of Commencement/” Policy Effective Date”** is the start date of the policy as shown in the Schedule.
- 7) **“Death Benefit”** means the benefit, which is payable on death of the Insured Member, as stated in the policy document
- 8) **“Eligibility Conditions”** are the conditions which entitle an employee of the employer to become a member of the Tranche as per trust deed and rules of the scheme.
- 9) **“Eligible Members”** shall mean employees / members who, having met all the requirements set out in the Policy Schedule attached to this Policy; are entitled to participate in the insurance plan under this Policy.
 - a. person not older than maximum age as specified in the schedule, as on the Entry Date; and
 - b. person not younger than minimum age as specified in the schedule, as on the Entry Date; and
 - c. Member of the Tranche
- 10) **“Employer – Employee Group”** means groups where an employer – employee relationship exists between the Master Policyholder and the member of the Tranche in accordance with the relevant laws.
- 11) **“Entry Date”** shall mean (a) The Effective Date, or (b) The actual date on which an Eligible Person is admitted as a Tranche member, whichever is earlier

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- 12) **“Financial Year”** is the year starting from the 1st of April of a year and ends on the next following 31st of March.
- 13) **“Group Policy”** means this Group Policy Document, the Proposal Form, the Register of Members, the Schedule, the Certificates of Insurance and any additional information or documentation provided to Us in relation to the Proposal Form or any Eligible Member’s Enrolment form, any Endorsements issued by Us and attached to this Group Policy and any Riders attached to this Group Policy.
- 14) **“Insured Event”** means the death of the Life Assured during the Policy Term.
- 15) **“Insured Member”** shall mean Eligible Member who, having met all the requirements set out in the provisions herein under this Policy, is participating in the insurance plan under this Policy.
- 16) **“IRDAI”** means the Insurance Regulatory and Development Authority of India established under sub-section (1) of section 3 of the Insurance Regulatory and Development Authority Act, 1999.
- 17) **“Market Value Adjustment (MVA)”** means recovery of loss incurred owing to Bulk Exits/ surrender by the Insurer when the market value of assets held is less than the Policy Account Value
- 18) **“Master Policyholder”** means the entity named in the Schedule which holds this Group Policy.
- 19) **“Master Policy Account Value”** means sum of all Policy Account Values.
- 20) **“Next Renewal Date”** shall mean the anniversary of the Policy Effective Date and is mentioned in the Policy Schedule.
- 21) **“Nomination”** is the process of nominating a person(s) in accordance with provisions of Section 39 of the Insurance Act, 1938 as amended from time to time.
- 22) **“Nominee”** means the person named in the Certificate of Insurance to whom the insured benefit in respect of an Insured Member shall become payable if the conditions specified in Part C of this Group Policy are satisfied.
- 23) **“Policy Account Value”** means an Account Value which is the accumulation of contributions received net of withdrawals and mortality charges plus accrued interest in a Tranche. Account Value represents account value of the respective Tranche. Policy Account Value represents cumulative value of all tranches under the Master Policy on any given date.
- 24) **“Policy Anniversary”** is the date falling exactly after 12 months from the commencement date of the policy and on the same day of every year thereafter.

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- 25) **“Policy Bond”, “Policy Document”** has been issued on the basis of the Proposal Form, other representations and documents submitted by You and/or the Life Assured and including the endorsements issued by Us
- 26) **“Register of Members”** means the list of Members of the Scheme maintained by You.
- 27) **“Sum Assured”** means an absolute amount of benefit which is guaranteed to become payable on death of the member.
- 28) **“Policy Term”**: This is a yearly renewable plan
- 29) **“Proposal Form”** means the signed, completed and dated proposal form submitted by You to Us, including any declarations and statements annexed to it or submitted to Us in connection with the proposal for obtaining insurance cover under this Master Policy.
- 30) **“Schedule”** means the Policy Schedule which is issued by Us and attached to this Group Policy together with any amendments to the Schedule or Endorsements which may be issued by Us from time to time.
- 31) **“Scheme”** means the Scheme listed in the Policy Schedule
- 32) **“Scheme Rules”** mean the Rules of the Scheme set-up by the Master Policyholder and approved by the Insurer. On the Scheme Rules being amended, the amendments to the extent that they may affect the Policy provisions or the insurance granted, shall become effective only if such amendments are approved by the Insurer
- 33) **“Sponsor”** means the person / body sponsoring the Scheme and is listed on the Policy Schedule
- 34) **“Surrender”** means complete withdrawal/termination of the entire policy
- 35) **“Surrender Value”** means an amount, if any, that becomes payable in case of surrender in accordance with the terms and conditions of the policy
- 36) **“Trust Deed and Rules”** is the legal document between the Policyholder and the employer where the deed establishes, regulates or amends the trust and the rules which form part of the trust deed specifying eligibility conditions, details of contributions and benefits etc in respect of members and beneficiaries of the scheme.
- 37) **“Trustees”** are the owners of this policy and whose particulars are given in the Schedule.
- 38) **“Tranche Tenure”** shall mean the period from Tranche start date to the Tranche end date.
- 39) **“Tranche”** is each one of the multiple contributions which the Master Policyholder can choose to contribute at various times. For ease of administration, each tranche will be treated on a standalone basis. Each tranche under the policy will have a start date which

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shall be date of receipt of contribution and an end date based on the chosen specified period.

- 40) **“Underwriting”** refers to the process of initial selection undertaken by the Company so as to ensure suitability of the Eligible Member for insurance with regard to his mortality and/or morbidity/other risks so as to charge appropriate premiums for the risks posed.
- 41) **“You, Your”** means the group policyholder of this Group Policy as named in the Schedule
- 42) **“We, Us, Our, Company”** means Generali Central Life Insurance Company Limited (formerly known as Future Generali India Life Insurance Company Limited).

Interpretation:


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

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General Provisions as to Benefits & Charges

1. Death Benefits:

For Non-Superannuation Schemes like Gratuity schemes:

In case of death of the Eligible Member, sum of Rs. 10,000 will be paid by the Company to the Trustees/Beneficiary as death benefit in addition to the benefit payable in accordance with the Scheme Rules of the employer. The benefit payable from the Policy Account Value shall be subject to a maximum of 10% of the Policy Account Value at the start of the Financial Year. The mortality charges of 1 per 1000 of Sum Assured for this life cover will be deducted from the Policy Account Value for each tranche.

For Superannuation schemes:

Benefit is payable in accordance with the Scheme Rules of the employer. The benefit payable from the Policy Account Value shall be maximum of declared interest rate or 1% of the policy account value at the start of the policy year subject to a maximum of 10% of the Policy Account Value at the start of the Financial Year. There are no mortality charges for Superannuation schemes.

For both schemes, the liability of Generali Central Life Insurance Company Limited at any time will be limited to the balance in the Policy Account Value.

2. Maturity Benefit of the Tranche

The maturity/vesting amount shall be equal to the maximum of declared interest rate or Assured Benefit i.e. 1% of the policy account value at the start of the policy year (applicable under Superannuation Schemes). At the end of specified period the policyholder shall have the following three options:

- Option 1: If the Master Policyholder has an existing traditional group savings policy of Generali Central Life Insurance, the maturity/vesting amount shall be transferred into that, and this matured tranche shall be closed.
- Option 2: The Master Policyholder can choose to reinvest the maturity/vesting amount in a new Tranche of its choice at the prevailing interest rates. In this case the, the existing Tranche will be closed, and the policy will continue with a new Tranche created.
- Option 3 (Default option): The Master Policyholder can choose to withdraw the entire maturity/vesting amount. Once this benefit is paid, the existing Tranche will be closed. On maturity/vesting of the Tranche, all benefits in respect of the member associated to that Tranche will cease and there shall be no further benefit payable.

3. Payment of Benefits

Payments of any benefits under this Policy shall be made to the Beneficiary/Master Policyholder as receiving agent for the Insured Member's / employee's legal representative(s) or to the Beneficiary of the employee / member as the case be.

The receipt of the Master Policyholder in respect of any payment made by the Company under this Policy shall be a full discharge to the Company in respect of that payment.


4. Assured Benefit

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For a Superannuation tranche, there will be an assured benefit applicable on death and maturity of 1% p.a. guaranteed return on the policy account value at the start of the policy year. So the final payout on death and maturity will be maximum of the declared interest rate or 1% pa of the policy account value at the start of the policy year.

5. Policy Account Value

The Policy Account Value basically depicts the account value of a Tranche. Master Policy Account Value means sum of all Policy Account Values.

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

- All the contributions received from the trustees or employer or Master Policyholder on the date when such contributions were received by the Company.
- Amounts transferred in from a former superannuation or non-superannuation scheme with effect from the date such amounts were received by the Company.
- Annual Assured benefit as stated above for superannuation; and
- Interest income credited as on 31st March every year (or on date of surrender in case of surrender of policy), if any, as stated above

Further, the policy account will be debited with:

- All benefits as defined in the scheme rules paid in respect of members as on the date when paid by the Company;
- Taxes, duties or surcharges of whatever description levied by any statutory authority;
- Interest or late fee, if any, payable on the benefits
- Surrender penalty, if any
- Mortality charges for life cover

The Master Policy account will terminate if it is insufficient to meet the mortality charges.

6. Contribution

The premium with respect to Group Products shall be made in accordance with the funding requirements as per the scheme rules. The Trustee or employer or Master Policyholder shall be required to confirm that such funding is required as per extant accounting standard governing the measurement of long term employee benefits.


Each contribution will have a separate Tranche with respective interest rate based on the Specified Period, the minimum Specified Period being one year. Each Tranche under the Policy will have a commencement date and an end date based on the chosen specified period. For each contribution/Tranche made from the Master Policyholder, a new Tranche number will be generated. The number of members in a Tranche is fixed as on commencement date of the Tranche. Further addition of members is not allowed in any existing Tranche. Date of Commencement will be the date when first contribution is received. Count of members will be maintained at Policy and Tranche level.

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There has to be a separate master policy for Superannuation schemes and Non-Superannuation schemes like Gratuity, Leave Encashment etc.

The group savings non-linked products shall not allow any top-ups, unless required to address the underfunding of the scheme as per extant accounting standard governing the measurement of long term employee benefits.

7. Annuity Purchase

If the Master Policyholder maintains superannuation funds with more than one insurer, the group policyholder shall have the option to choose the insurer to purchase an annuity.

Currently, Generali Central Saral Pension (UIN: 133N089V01) offers options of:

- Single life annuity with Return of 100% of Purchase price (ROP)
- Joint Life Last Survivor Annuity with Return of 100% of Purchase Price (ROP) on death of the last survivor.

Generali Central Life may modify the above-mentioned product and/or provide another Annuity Product at the time of vesting.

8. Grace Period

This is a single premium policy; hence grace period is not applicable.

9. Investment of Policy Account

The Company will invest the amount in the policy/member account as per the provisions contained in the Income Tax Rules / IRDAI Regulations.

10. Member Participation and Termination

All members eligible as per the scheme rules will participate in the benefits under this policy. The Master Policyholder shall provide such particulars of the Tranche members as the Company may require at the time of introduction of the scheme.

1. New members / Additions

The number of members in a tranche is fixed as on commencement date of the tranche. Further addition of members is not allowed in any existing tranche.

2. Members who cease employment / deletions

The Master Policyholder will intimate the particulars of members who cease membership of the scheme (deletions) during the Tranche Tenure after the date of commencement (as stated in the schedule) of this policy. On member's exit/deletion from tranche/employer's service as per Scheme Rules amounts payable shall be in accordance with the Scheme Rules of the Master Policyholder from the Policy Account Value of the Tranche.

3. Member Record


The Policy holder will provide a membership record every year at the time of renewal of the Tranche/Scheme at policy and Tranche level.

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1. Lapse:

Not Applicable

2. Paid-Up:

Not Applicable

3. Revival:

Not applicable as this is a yearly renewable contract

4. Surrender:

Master Policyholder can Surrender the Policy under the following circumstances:

- To meet death claims
- To meet normal retirement claims
- To meet other valid benefit payments as per the scheme rules

The Master Policyholder may Surrender the policy at any time, by giving one month's notice. Such notice period can be waived by the company.

The Surrender benefit shall be the Master Policy Account Value less Surrender charge as per the prevailing regulations less Market Value Adjustment (MVA) charge. The Surrender charges as per current regulations are 0.05 percent of the Master Policy Account Value with a maximum of Rupees five lakhs if the Policy is surrendered within third annual renewal of the Policy, nil otherwise. On surrender of the Policy all rights, benefits and interests under the Policy shall be terminated.

If a single Tranche is surrendered, Surrender can be executed on Tranche level and interest needs to be accumulated on pro-rata basis for that year.

5. Market Value Adjustment (MVA):


- a) Applicability of MVA shall be as below:
 - i. MVA shall be applicable on Bulk Exits during any Policy Year of the Tranche within the Specified Period.
 - a. Bulk exit happens if the total exits during the Policy Term of the Tranche become greater than 25% of tranche Account Value at the beginning of the tranche, the below mentioned MVA factor shall be applied on exit amount above 25% of Account Value at the beginning of Policy Year of the Tranche.
 - b. If the sum of total exits during the Policy Term of the Tranche is less than 25% of Account Value at the beginning of the Tranche, no MVA shall be applied.
 - ii. At the time of each exit, we shall calculate total exits (including current exit request) during the Policy Year of the Tranche.

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- b) MVA factor is expressed as below:

Market Value (MV) Loss % = $\text{Max} (0, (\text{Policy Account Value} - \text{Market Value}) / \text{Policy Account Value})$

MVA factor = $[\text{Market Value loss\%} \div (\text{Market Value} \div \text{Policy Account Value})]$, where Policy Account Value is as defined in Section 15 and Market Value means market value of the assets in respect of the Policy Account Value.

- c) Once the MVA has been triggered during the Policy Year of the Tranche, all future exits till the end of Policy Year of the Tranche shall be subject to MVA.

At the end of each Policy Year of the Tranche, total exits shall be reset and above-mentioned steps will be repeated

6. Loan:

No loans are available under this policy.

7. Free look provision (at Master Policyholder level)

The Master Policyholder has a right to return the policy within 30 days of receipt of the Policy Document whether received electronically or otherwise, if Master Policyholder disagree with any of the terms and conditions by giving a request for cancellation of the policy which states the reasons for objections. We will cancel the policy and refund the premium received after deducting proportionate risk premium for the period of cover (If Applicable), stamp duty charges and expenses incurred by Us

8. Interest Crediting


- The Company will declare interest rates every month at the last working day of the previous month for all Specified Periods. The Specified Period shall be either 1 year, 3 years or 5 years. The same interest rate will be applicable on the contributions to be received in that month for that Specified Period.
- In case of significant volatility in the market, the Company reserves the right, after proper intimation to the authority, to revise the interest rates during the month also, in accordance to the Board Approved Policy, however, it shall not impact the contributions already received prior to the date of such revision.
- The interest rates for the Specified Periods shall be declared based on the expected yields to be earned on the underlying funds over the tenure and determined such that the difference between the gross and net yield doesn't exceed 80 bps, from which any expenses incurred would be met.
- Interest rates shall be declared in such a way that there shall be no discrimination amongst identical policyholders in terms of tranche. Interest rate declared shall be non-negative.

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- The interest rate credited to each Tranche and expenses charged to such Tranche shall be in accordance with the Board approved Policy of the company, as amended from time to time
- The contribution, net of withdrawals and mortality charge, accumulate at interest rate applicable to each Specified Period as chosen by the Policyholder.
- Interest shall be credited at the end of each Financial Year, and for any Tranche created during the financial year, interest will be credited on the pro-rata basis.
- The interest amount once credited to the policy account will be guaranteed

9. Policy Issuance

Policy Commencement Date will be the date on which 1st contribution is received.

10. Servicing

The servicing will pertain to statements, claims and other post policy issuance processes necessary to maintain smooth functioning of the insurance policy.

11. Renewal

Since this is an annually renewable product, all Tranches will be renewed simultaneously on the Policy Anniversary. For the first and last year of Tranches that have commenced on dates other than Policy Anniversary, the charges will be pro-rated.

12. Top-Up Premiums

Top-Up Premium shall be allowed, only if required to address the underfunding of the scheme.

13. Partial Withdrawals


Partial Withdrawals are not allowed in this Policy

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PART E

Applicable Charges, Funds & Fund Options


- 1) No charges other than those expressly stated (mortality charges, surrender charge/MVA).
- 2) Surrender Penalty / Charge - As stated above.
- 3) Market Value Adjustment – As stated above.
- 4) This Policy is a non-linked insurance product, so no funds or fund options are available.

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PART F

General Terms & Conditions

1) Fraud and Misstatement

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

(1) No policy of life insurance shall be called in question on any ground whatsoever after the expiry of three years from the date of the policy, i.e., from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later.

(2) A policy of life insurance may be called in question at any time within three years from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later, on the ground of fraud: Provided that the insurer shall have to communicate in writing to the insured or the legal representatives or nominees or Assignees of the insured the grounds and materials on which such decision is based.

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

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

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

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

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


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

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

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

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

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

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

2) Misstatement

The Company solely relies upon any statements and particulars furnished by the Policyholder and disclaims any liability in addition to the scheme rules applicable under the policy, that it may be required to bear on account of any misstatement, error/omission or submission of erroneous data by the policyholder. The Company reserves the right to inspect or call for such records in original as in the opinion of the company may have a bearing on the contribution payable and/or benefits under the policy as per the scheme rules

3) Proof of Age

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

4) Information required for payment of benefits

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


- a) A notice where the benefit is payable as per the Scheme Rules in respect of a member due to his resignation, retirement, death, disability etc. This notice must be signed by the Trustees themselves or the authorised persons whom the Trustees have delegated this responsibility. This notice shall be a valid discharge for the payment made by the Company

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- b) The notice will give particulars about the member (such as his name, membership number, date of birth, date of joining service, date of exit, cause of exit etc) for whom the benefit is payable, The policy holder making a claim shall also provide a calculation sheet computing the benefit payable in respect of the member
- c) Where the cause of exit is the death of a member covered under the scheme, a certified copy of the death certificate shall also be provided
- d) Proof of existence and identity of the member or beneficiary, as the case may be, as required by the Company
- e) Other information or requirements as the Company may find necessary to call for.

5) Benefit statements

Company will provide a benefit statement along with the benefit payments. Each benefit statement will provide details about the member and calculation of benefits payable in respect of such member. These statements are meant for the members/beneficiaries. The policy holder should check the details of member record and calculations of benefit from original records of the employer before the benefits are passed on to the member/ beneficiary.

6) Termination of Participation:

A member will cease to participate for the benefits under the policy on the earliest of

- a) A claim under this Policy with respect of that Member being paid as per Scheme Rules
- b) Death of the Scheme Member
- c) The Scheme Member withdrawing from the service of the Employer, or if he ceases to be a Group Member as herein defined or and the Employer on its own accord is settling the Gratuity/ Superannuation trust.
- d) The Scheme Member attaining the maximum age limit as specified in the Policy/Scheme Rules
- e) The Master Policy account will terminate if it is insufficient to meet the mortality charges.
- f) Free Look cancellations
- g) The termination of the Master Policy or
- h) Occurrence of specific event as per the Scheme Rules

7) Exclusion:

Not Applicable

a) Other Exclusion:


We shall not be under any obligation to provide cover and shall not be liable to pay any claim or provide any benefit hereunder to the extent that the provision of such cover, payment of such claim or provision of such benefit would expose the Company to any sanction, prohibition or restriction under OFAC, United Nations resolutions or the trade or economic sanctions, laws or regulations of the European Union, United States of America or as directed by the Government of India, from time to time.

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8) Nomination of Beneficiary

The Scheme Member can nominate a person/ person in accordance with Section 39 of the Insurance Act, 1938 as amended from time to time. Simplified version of the provisions of Section 39 is enclosed in Annexure II for reference.

9) Application of contributions

All contributions received from the Master Policyholder by the Company shall be credited to the policy account maintained by the Company for this Policy.

If the Master Policyholder fails to observe or comply with any of the terms and conditions of this Policy, the Company may decline to accept further contributions thereafter and thereupon the Master Policyholder shall be deemed to have discontinued payment of premiums hereunder.

10) Application of contributions

The Company will provide the Master Policyholder with an annual transaction account as at the end of each Financial Year showing a summary of the financial transactions.

The annual transaction account will include:

- opening balance at the beginning of the Financial Year;
- contributions (including Superannuation transfers, if any) received during the Financial Year
- Benefits paid on death, disablement, resignation, retirement etc of the members during the Financial Year, wherever applicable
- Closing balance at the end of the Financial Year.

11) Payment of Taxes

Where the Company is liable to deduct any tax, levy or any other duties on the benefits to be made under this policy pursuant to any directive from the Government or any competent authority, the Company shall deduct appropriate amounts for that purpose from the respective benefits and shall not be liable to the Master Policyholder and / or to the beneficiaries for the sums so deducted.

12) Authority to pay benefits

The Master Policyholder may authorise the Company to pay benefits directly to members, their beneficiaries (the latter being to the person(s) to whom a benefit on death is to be paid) or an approved Superannuation scheme. Such authority must be provided in writing and until this authority is received, the Company will not pay any benefits to any other person(s) other than the Master Policyholder.

13) Assignment


This Policy cannot be assigned. Further, the benefits payable hereunder are strictly personal and cannot be assigned, changed or alienated in any way by the members or the beneficiaries.

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14) Endorsements

The terms and conditions of this policy cannot be waived or changed except by endorsement approved and signed by authorised officials of the Company.

The Company must be notified whenever there is any change of Trustees and/or in the Trust Deed. The Company will not be liable for any error in calculating or paying benefits where such changes have not been provided by the Master Policyholder and endorsed by the Company under this policy.

15) Applicable legislation

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

16) Loss of Policy Document

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

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

17) Applicable currency


All amounts due under this policy are payable in Indian Currency at the Office of the Company situated at Mumbai, but the Company at its sole discretion may fix an alternative place of payment for the claim at any time before or after the claim arises.

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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

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(IGMS) may be approached on the following contact details. The IGMS provides a gateway for Policyholders to register complaints with insurance companies first and if required the same can be escalated to the IRDAI Grievance Cell.

IRDAI Grievance Call Centre (IGCC)

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

Email ID: complaints@irdai.gov.in

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

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

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- f) policy servicing related grievances against insurers and their agents and intermediaries;
 - g) issuance of life insurance policy, general insurance policy including health insurance policy which is not in conformity with the proposal form submitted by the proposer;
 - h) non-issuance of insurance policy after receipt of premium in life insurance and general insurance including health insurance; and
 - i) any other matter resulting from the violation of provisions of the Insurance Act, 1938, as amended from time to time or the regulations, circulars, guidelines or instructions issued by the IRDAI from time to time or the terms and conditions of the policy contract, in so far as they relate to issues mentioned at clauses (a) to (f)
- ii) Further, as per Rule 14(3) of the Insurance Ombudsman Rules 2017, the complaint to the Insurance Ombudsman can be made only if:
- a) the complainant makes a written representation to the insurer named in the complaint and—
 - (i) either the insurer had rejected the complaint; or
 - (ii) the complainant had not received any reply within a period of one month after the insurer received his representation; or
 - (iii) the complainant is not satisfied with the reply given to him by the insurer;
 - 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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ANNEXURE I

LIST OF INSURANCE OMBUDSMAN


CONTACT DETAILS	JURISDICTION (Union Territory, District)
<p>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</p>	<p>Gujarat, Dadra & Nagar Haveli, Daman and Diu.</p>
<p>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, 1st Phase, Bengaluru – 560 078. Tel.: 080 - 26652048 / 26652049 Email: oio.bengaluru@cioins.co.in</p>	<p>Karnataka.</p>
<p>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</p>	<p>Madhya Pradesh Chhattisgarh.</p>
<p>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</p>	<p>Odisha.</p>
<p>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</p>	<p>Punjab, Haryana (excluding Gurugram, Faridabad, Sonapat and Bahadurgarh), Himachal Pradesh, Union Territories of Jammu & Kashmir, Ladakh & Chandigarh.</p>

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<p>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</p>	<p>Tamil Nadu, Puducherry Town and Karaikal (which are part of Puducherry).</p>
<p>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</p>	<p>Delhi & following Districts of Haryana - Gurugram, Faridabad, Sonapat & Bahadurgarh.</p>
<p>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</p>	<p>Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura.</p>
<p>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</p>	<p>Andhra Pradesh, Telangana, Yanam and part of Union Territory of Puducherry.</p>
<p>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</p>	<p>Rajasthan.</p>
<p>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</p>	<p>Kerala, Lakshadweep, Mahe-a part of Union Territory of Puducherry.</p>

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<p>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</p>	<p>West Bengal, Sikkim, Andaman & Nicobar Islands.</p>
<p>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</p>	<p>Districts of Uttar Pradesh : Lalitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad, Mirzapur, Sonbhadra, Fatehpur, Pratapgarh, Jaunpur, Varanasi, Gazipur, Jalaun, Kanpur, Lucknow, Unnao, Sitapur, Lakhimpur, Bahraich, Barabanki, Raebareli, Sravasti, Gonda, Faizabad, Amethi, Kaushambi, Balrampur, Basti, Ambedkarnagar, Sultanpur, Maharajgang, Santkabirnagar, Azamgarh, Kushinagar, Gorkhpur, Deoria, Mau, Ghazipur, Chandauli, Ballia, Sidharathnagar.</p>
<p>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</p>	<p>List of wards 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 excluding areas of Navi Mumbai.</p>
<p>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</p>	<p>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.</p>
<p>PATNA Insurance Ombudsman Office of the Insurance Ombudsman, 2nd Floor, Lalit Bhawan, Bailey Road, Patna 800 001 Tel.: 0612-2547068 Email: oio.patna@cioins.co.in</p>	<p>Bihar and Jharkhand.</p>
<p>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</p>	<p>State of Goa and State of Maharashtra excluding areas of Navi Mumbai, Thane district, Palghar District, Raigad district & Mumbai Metropolitan Region</p>

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THANE Insurance Ombudsman Office of the Insurance Ombudsman, 2nd Floor, Jeevan Chintamani Building, Vasantrao Naik Mahamarg, Thane (West), Thane – 400604 Tel.: 022-20812868/69 Email: oio.thane@cioins.co.in	Area of Navi Mumbai, Thane District, Raigad District, Palghar District and wards of Mumbai, M/East, M/West, N, S and T.
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Annexure II

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).
- 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.

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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.