

**Ageas Federal Secured Income Insurance Plan**  
**UIN 135N045V02**

**PART B**

**DEFINITIONS**

**“Age”**

Age is defined as age as on last birthday.

**“Annualized premium”**

Annualized premium shall be the premium amount payable in a year chosen by the policyholder, excluding the taxes, rider premiums, underwriting extra premiums and loadings for modal premiums, if any.

**“Beneficiary”**

This means and includes person who is appointed as Nominee or Policy holder (who is the assignee in case of assignment of the policy) or legal heir.

**“Child policy”**

This is an insurance policy that has been issued on the life of a minor, i.e. less than 18 years of age. For such a policy, the owner/proposer has to be parent/legal guardian of the child.

**“Claimant”**

Claimant is the policy holder of the policy.

In case of assignment, the assignee would be the claimant to the extent of his interest in the policy.

If the Insured person is different from the policy holder, in case of death of the insured person the claimant would be the policy holder.

If the Insured person is same as the policy holder, in case of death of the insured person the nominee would be the claimant (where nomination has been effected) or the legal heir.

**“Date of commencement of policy”**

The date of commencement of policy is as mentioned in the policy schedule.

**“Date of commencement of risk”**

The date of commencement of risk is the same as the date of commencement of policy for all policies including child policies.

Total permanent disablement benefit in child policy will start only when child reaches 18 years of age

**“Death benefit”**

Death benefit has the meaning as explained in section C under Policy Benefits.

**“Free-look”**

Free-Look has the meaning as explained in Section D under Policy Terms and Conditions.

**“Grace period”**

It is the time granted by us for the payment of premium instalment starting from the due date of the premium. You can pay the premium any time within the grace period without any penalty/late fee. During this period, the policy is considered to be in-force along with the risk cover as per the terms of the policy.

**“Guaranteed Sum Assured”**

Guaranteed Sum Assured is the guaranteed component of Survival Benefit. Guaranteed Sum Assured is mentioned in the Policy schedule, including the applicable Large Sum Assured Benefit.

**“Income Benefit”**

Income Benefit is the Guaranteed Sum Assured plus vested Simple Reversionary Bonus, divided into 10 equal installments.

**“Insured person”**

It means the person on whose life the risk is undertaken as shown in the schedule.

**“Interim bonus”**

It means the bonus that we may pay in the event of a claim before the next reversionary bonus declaration.

**“Lapse”**

Lapse has the meaning as explained in section D under Policy Terms and Conditions.

**“Maturity date”**

It is the last day of the policy when the risk ceases as shown in the schedule.

**“Policy”**

It means the contractual arrangement as established by the policy document.

**“Policy document”**

It is a comprehensive document inclusive of statement and warranties as per the proposal form along with amendments. It also includes terms and conditions, general terms and conditions, schedule and premium receipt and any other document provided from time to time for issue of this policy

**“Policy holder”**

It means the owner of the plan who pays the premium and is eligible to receive the benefits under the policy unless the policy is assigned as shown in the schedule.

**“Policy term”**

It is the number of years for which the policy has been taken.

**“Policy year”**

It is the first and every subsequent 12-month period from the policy commencement date.

**“Policy month”**

It is the period of one month following the Policy commencement date and every subsequent month.

**“Premium paying frequency”**

It is the frequency option for making premium payments which is Annual.

**“Premium payment term”**

It is the number of years for which premium has to be paid under the policy by the policy holder.

**“Reversionary bonus”**

It is the bonus that we may add to the policy during the premium payment term as a result of the bonus declared by the Board of Ageas Federal Life Insurance Company.

**“Revival”**

Revival has the meaning as explained in section D under Policy Terms and Conditions.

**“Schedule”**

It means the policy schedule issued by us for this policy containing all relevant details of the policy along with any amendments to the schedule which we may issue from time to time.

**“Surrender”**

It has the meaning as explained in section D under Policy Terms and Conditions.

**“Total Premiums Paid”**

It means total of all the premiums received, excluding any extra premium, any rider premium and taxes.

**“Terminal bonus”**

It is the bonus that we may pay in the event of a claim or upon maturity.

**“Total and permanent disablement”**

Total and permanent disablement has the meaning as explained in section C under Policy Benefits.

**“We/Our/Us/The Company”** These refer to Ageas Federal Life Insurance Company Limited.

**“You/Your”** These refer to the policy holder named in the schedule or his/her legal personal representative. In the case of a child policy, these refer to the child once he/she has attained the vesting age shown in the schedule.

## PART C

### POLICY BENEFITS

The policy benefit section includes policy benefits which are unique to this policy. It includes a detailed description of the following:

1. Bonuses
2. Survival Benefit
3. Death Benefit
4. Maturity Benefit
5. Total and Permanent Disablement Benefit
6. Premium
7. Grace Period

#### 1. Bonuses

The policy will participate in the profits of our participating policyholders' life fund by way of bonuses provided all due Premiums have been paid to date and policy is in force. The amount of any profits, and hence of any bonuses will depend on the future experience and performance of the participating policyholders' life fund and is not guaranteed. The bonuses will be declared by the Company and once added they will form a part of the Benefits under the policy.

- **Simple Reversionary Bonus**

Simple Reversionary Bonus shall be declared as a percentage of Guaranteed Sum Assured and vested into the policy every year from the 1<sup>st</sup> policy anniversary till 10<sup>th</sup> policy anniversary. Simple Reversionary Bonus will be declared annually at the end of Financial Year. Declared Simple Reversionary Bonus will be vested to the respective policy on the immediately following policy anniversary. Once the Simple Reversionary Bonus is vested into a policy, it becomes part of the guaranteed benefits and is paid as a part of Survival Benefit, Death Benefit or Surrender Benefit, as the case may be.

- **Interim Bonus**

Interim Bonus is declared as a percentage of Guaranteed Sum Assured and is payable on maturity or death in between two Bonus declaration dates, on pro-rata basis.

- **Terminal Bonus**

Terminal Bonus is expressed as a percentage of guaranteed sum assured and is payable, if any, on maturity or death provided 10 policy years have been completed.

#### 2. Survival Benefit

We will pay you this benefit upon survival of the insured person as Income Benefit starting from the end of 11<sup>th</sup> policy year till the end of policy term, provided the policy is in-force and all due premiums have been paid.

Income Benefit is made of two components i.e. Guaranteed and Variable Benefit.

- Guaranteed Benefit is the Guaranteed Sum Assured divided in 10 equal installments
- Variable Benefit is the accrued Simple Reversionary Bonus, divided in 10 equal installments

This benefit cannot be commuted or taken as lump sum.

#### 3. Death Benefit

On the death of the insured person before the maturity date, provided the policy is in-force and all due premiums have been paid; we will pay the beneficiary Death Benefit.

Death Benefit during Premium Payment Term: Death Sum Assured (DSA) plus vested Simple Reversionary Bonus as on date of death plus Interim Bonus, if any

Death Benefit after Premium Payment Term: Death Sum Assured (DSA) plus vested Simple Reversionary Bonus as on date of death less Reversionary Bonus already paid as a part of Income Benefit. plus Interim Bonus plus Terminal Bonus, if any

“Death Sum Assured” (DSA) is highest of:

- Maturity Sum Assured<sup>1</sup>,
- 10 times the Annualized Premium<sup>2</sup>,
- Basic Sum Assured<sup>3</sup>,
- Guaranteed Sum Assured<sup>4</sup>

The minimum death benefit shall be at least 105% of Total Premiums paid<sup>5</sup> as on the date of death.

Upon payment of death claim, all other benefits under the policy are forfeited & policy stands terminated.

<sup>1</sup>Maturity Sum Assured is nil.

<sup>2</sup>Annualized premium shall be the premium amount payable in a year chosen by the policyholder, excluding the taxes, rider premiums, underwriting extra premiums and loadings for modal premiums, if any.

<sup>3</sup>Basic Sum assured is defined as any absolute amount assured to be paid on death as the 10 times the Premiums payable per annum including underwriting, if any but excluding Goods and Services Tax and cess as applicable .

<sup>4</sup>Guaranteed Sum Assured is the guaranteed component of Income Benefit.

<sup>5</sup> Total Premiums means total of all the premiums received, excluding any extra premium, any rider premium and taxes.

#### **4. Maturity Benefit:**

Last Income Benefit plus Terminal Bonus, if any, will be paid on date of maturity, if Life Insured survives till that date and provided the policy is in-force and all due premiums have been paid.

On this payment, the policy will terminate and all rights, benefits and interests under the policy will stand extinguished.

#### **5. Total and Permanent Disablement (TPD)**

Upon total and permanent disablement of insured person due to illness or accident during the premium payment term, we will pay these benefits:

- Future premiums payable will be waived off
- Monthly income of 1% of Guaranteed Sum Assured will be paid at the end of each month from the date of reporting of claim till the end of premium payment term
- Survival benefit will be paid as per schedule
- On Maturity of the plan, Maturity benefit will be paid

The insured person should be at least 18 years of age when the total and permanent disablement first occurred.

You do not need to pay premiums during the period from reporting TPD claim till its settlement; the policy will remain inforce during this period. In case of death of Life Insured during this period, Death Benefit would be paid immediately post deduction of unpaid due premiums as on date of death and the policy will terminate. All rights, benefits and interests under the policy will stand extinguished.

In case of rejection of a TPD claim, the policy will continue with all benefits as inforce policy, provided you pay the outstanding premiums due within a period of 15 days from receipt of our communication of rejection. No interest will be charged during this period. We will keep the policy in force during this period. Future premiums will need to be paid on respective due dates.

#### **Definition**

'Total and permanent disablement' means the disablement of the insured person which meets the definitions in any of Parts 1, 2 or 3:

##### **Part 1 – loss of independent living:**

The insured person is permanently unable to perform independently three or more of the following six activities of daily living, namely:

- bathing (ability to wash in the bath or shower)
- dressing (ability to put on, take off, secure and unfasten garments)
- personal hygiene (ability to use the lavatory and to maintain a reasonable level of hygiene)
- mobility (ability to move indoors on a level surface)
- continence (ability to manage bowel and bladder functions)
- eating and drinking (ability to feed oneself, but not to prepare the food).

The insured person must need the help or supervision of another person and be unable to perform the task on their own, even with the use of special equipment routinely available to help and having taken any appropriate prescribed medication by Specialist Independent Medical Practitioner.

Loss of independent living must be medically documented for an uninterrupted period of at least six months.

Proof of the same must be submitted to the Company while the Insured Person is alive and permanently disabled.

**Part 2 – loss of use of limbs or sight:**

The Insured person suffers from total and irrecoverable loss of:

- the use of two limbs; or
- the sight of both eyes; or
- the use of one limb and the sight of one eye,

certified by an Specialist Independent Medical Practitioner and documented for an uninterrupted period of at least six months. The diagnosis must be clinically confirmed by Specialist Independent Medical Practitioner.

Limb means the whole hand below the wrist or the whole foot below the ankle.

Loss of sight means total, permanent and irreversible loss of all vision in both eyes as a result of illness or accident (as applicable). "Accident" for this purpose is a sudden, unforeseen and involuntary event caused by external, visible and violent means. The diagnosis must be clinically confirmed by a Specialist Independent Medical Practitioner. The blindness must not be correctable by aides or surgical procedures.

**Part 3 – unable to work:**

The insured person suffers an illness or injury and:

- the illness or injury causes the policy holder to be unable to do the 'material and substantial' duties of any occupation or employment or business for remuneration or profit for an uninterrupted period of at least six months. The 'material and substantial' duties are those that are normally required for, and/or form a significant and integral part of, the performance of the occupation that cannot reasonably be omitted or modified.

'Unable to work' must be certified by Specialist Independent Medical Practitioner and medically documented for an uninterrupted period of at least six months. Proof of the same must be submitted to the Company while the Person Insured is alive and permanently disabled.

Injury means accidental physical bodily harm excluding illness or disease solely and directly caused by external, violent and visible and evident means which is verified and certified by a Specialist Independent Medical Practitioner.

Specialist Independent Medical Practitioner:

A Specialist Independent Medical Practitioner is a person who holds a valid registration from the Medical Council of any State or Medical Council of India or Council for Indian Medicine or for Homeopathy set up by the Government of India or a State Government and is thereby entitled to practice medicine within its jurisdiction; and is acting within the scope and jurisdiction of licence

**Exclusions**

Total and Permanent Disablement Benefits shall not be paid for any of the events, occurring directly or indirectly as a result of any of the following:

1. Intentional self-inflicted injury, suicide or attempted suicide, while sane or insane.
2. For any medical conditions suffered by the life assured or any medical procedure undergone by the life assured, if that medical condition or that medical procedure was caused directly or indirectly by influence of drugs, alcohol, narcotics or psychotropic substances unless taken in accordance with the lawful directions and prescription of a independent medical practitioner
3. For any medical condition or any medical procedure arising either as a result of war, invasion, act of foreign enemy, hostilities (whether war be declared or not), armed or unarmed truce, civil war, mutiny, rebellion, revolution, insurrection, military or usurped power, riot or civil commotion, strikes or participation in any naval, military or air force operation during peace time or during service in any police, paramilitary or any similar organisation.
4. For any medical condition or any medical procedure arising from participation by the insured person in any flying activity, except as a bona fide, fare-paying passenger and aviation industry employee like pilot or cabin crew of a recognized airline on regular routes and on a scheduled timetable.
5. Participation by the insured person in a criminal or unlawful act with criminal intent.

6. Engaging in or taking part in hazardous activities\*, including but not limited to, diving or riding or any kind of race; martial arts; hunting; mountaineering; parachuting; bungee-jumping; underwater activities involving the use of breathing apparatus or not;  
\*Hazardous Activities mean any sport or pursuit or hobby, which is potentially dangerous to the Insured Member whether he is trained or not.
7. For any medical condition or any medical procedure arising from nuclear contamination; the radio-active, explosive or hazardous nature of nuclear fuel materials or property contaminated by nuclear fuel materials or accident arising from such nature.

Pre-existing disease means:

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

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

No claim shall be repudiated after 4 years from the policy inception or reinstatement on account of pre-existing diseases disclosed or discovered through medical examination at underwriting/revival.

#### **6. Premiums**

The amount and frequency of your premium payment are shown in the schedule. The first premium is due on the Policy commencement date and your subsequent premiums are due during the premium payment term as shown in the schedule.

#### **7. Grace Period:**

Grace period is effective from the date of the first unpaid premium. You get a grace period of 30 days for payment of your due premiums. The benefits of the policy remain in force during the grace period.

In case of unfortunate death claim during the grace period, before the premium due at that time is paid, the premium due shall be deducted from the benefit payable.

If premium is not paid beyond the grace period, the policy shall lapse and have no further value, or acquire paid-up status if it has acquired a paid-up value.

## PART D

### POLICY TERMS AND CONDITIONS

The section containing the policy's terms and conditions is part D of your policy document. It includes detailed description of the following:

1. Alteration to the sum assured
2. Free Look
3. Surrender
4. Paid up
5. Lapse
6. Revival
7. Loans
8. Vesting rights under a child policy

#### 1. Alterations to the sum assured

Any increase/decrease in the sum assured is not applicable.

#### 2. Free Look

You are entitled to a free look period of 15 days from the date of receipt of this document to review the terms and conditions of the policy. In case you do not agree with any of the terms and conditions, you have the option to return the policy to us for cancellation by communicating the same in writing stating the reasons for objections. We will refund the premium amount after deducting the proportionate risk premium for the cover provided during that time plus any medical examination cost and stamp duty charges incurred by us in respect of the policy. All the benefits under the policy will stand extinguished immediately on the cancellation of the Policy under the free look. For electronic policies and the policies solicited through Distance mode\*, free-look period of 30 days from the date of receipt of your policy document is applicable.

Distance mode includes every activity of solicitation (including lead generation) and sale of insurance products through the following modes:

- Voice mode, which includes telephone-calling
- Short Messaging Service (SMS)
- Electronic mode which includes e-mail and interactive television (DTH)
- Physical mode which includes direct postal mail, newspaper and magazine inserts

#### 3. Surrender

The policy can be surrendered at any time after payment of two full years' premiums, from the date of commencement of the policy. On surrender we will pay the Surrender Value as higher of Guaranteed Surrender Value (GSV) or Special Surrender Value (SSV) to which shall be added the surrender value of Simple Reversionary Bonuses, as applicable, already vested to the policy.

**Surrender Value = Maximum (Guaranteed Surrender Value (GSV) + Surrender Value of Bonus for GSV, Special Surrender Value (SSV) + Surrender Value of Bonus for SSV)**

Where,

Guaranteed Surrender Value (GSV) = Maximum {(GSV factor x Premiums paid till date of surrender, including underwriting loadings, if any) – Income benefits already paid till date of surrender, if any, 0}

Special Surrender Value (SSV): The SSV is not guaranteed and may be changed at any time, subject to the prior approval of the IRDAI.

Surrender Value of Bonus for GSV = Bonus factor for GSV x (Vested Simple Reversionary Bonuses as on the date of surrender – Simple Reversionary Bonuses already paid as a part of Survival Benefits, if any)

Where,

Simple Reversionary Bonuses already paid as a part of Survival Benefits is:

Vested Simple Reversionary Bonus x (Number of Survival Benefit installments paid/10)

Surrender Value is payable only in lump sum. The policy terminates upon payment of surrender value and no further benefits are payable under the policy

On surrender of a paid up policy, the formulae and factors for calculating the Guaranteed Surrender Value will be same as for an in-force policy. Please refer to section 4 for details of a Special Surrender Value on paid up policy.

Please refer to Annexure 1 for Surrender Value Factor.

#### 4. Paid up

Paid up values are available only after two full year's premiums have been paid. And thereafter, if any premium, which is due, is not paid before the end of the grace period, the policy will be made paid-up with reduced benefits.

**Reduced Income Benefit** = (Reduced Guaranteed Sum Assured + Vested Simple Reversionary Bonuses, if any)/10

Where,

Reduced Guaranteed Sum Assured = Guaranteed Sum Assured x (Number of Premiums paid/ Number of Premiums payable)

**Reduced Death Benefit** = Reduced Death Sum Assured + Vested Simple Reversionary Bonuses, if any

Less Simple Reversionary Bonuses already paid as part of Income Benefit, if any

Where,

Reduced Death Sum Assured = Death Sum Assured x (Number of Premiums paid/Number of Premiums payable)

On death during paid up status, Reduced Death Benefit will be paid out

In case of Total Permanent Disablement,

**Reduced Monthly Income** = 1% x Reduced Guaranteed Sum Assured

Where,

Reduced Guaranteed Sum Assured = Guaranteed Sum Assured x (Number of Premiums paid/ Number of Premiums payable)

The policyholder will not participate in the future bonuses i.e. Simple Revisionary Bonuses, Interim Bonus and Terminal Bonus. There shall be no Waiver of Premium Benefit as there is no future Premiums payable for a paid up policy.

#### 5. Lapse

If the policy holder does not pay the premiums due before the end of the grace, during the first two years, the policy will lapse and we will not pay any benefits during the lapsed state.

#### 6. Revival

If your policy has lapsed or acquired paid-up value, we may revive it subject to the following conditions:

- You must make an application for revival within five years from the due date of the first unpaid premium.
- The insured person must provide satisfactory evidence of health and satisfy other requirements according to the Company's Board approved underwriting policy at that time. Medical tests, if required to be borne by you at your own cost.
- You must pay all arrears of premium together with interest at such a rate as decided by us from time to time. Interest rate applicable shall be 3% + annualized yield on 10 year Government security. Annualized Yield on 10 year Government security is sourced through FBIL. Any change in this formula and basis to set interest rates shall be made with prior approval of IRDAI. (The current rate of interest applicable 1st August, 2019 is 10.05% per annum basis 10 years G-sec rate as on 30th June, 2019. Interest rate shall be compounded quarterly. The frequency of reviewing revival interest rate is 6 months. The same will be reset every year on 1st February and 1st August.

Once a policy has been revived, thereafter the policy is entitled to receive all benefits as an in-force policy. If you have not revived a lapsed policy and where the policy has not acquired a paid up value, the premiums already received by us are forfeited and the policy cannot be revived thereafter. In case the policy has already acquired a paid-up value and the death of the insured person happens during the revival period, Death Benefit for a reduced paid up policy shall be paid.

#### 7. Loans

Loan facility will be available once the policy acquires surrender value.

- a) Loan amount granted will be limited to 85% of Guaranteed Surrender Value available under the policy subject to a minimum loan amount of Rs 5000. The policy will be assigned absolutely to us and kept with us as security for the repayment of the loan, interest on the loan and expenses incurred in connection with the loan.



- b) Interest rate applicable shall be 3% + annualized yield on 10 year Government security. Annualized Yield on 10 year Government security is sourced through FBIL. Any change in this formula and basis to set interest rates shall be made with prior approval of the IRDAI. (The current rate of interest applicable from applicable 1st August, 2019 is 10.05% per annum basis 10 years G-sec rate as on 30th June, 2019). Interest rate shall be compounded quarterly. The frequency of reviewing loan interest rate is 6 months. The same will be reset every year on 1st February and 1st August.
- c) In the event, where outstanding loan amount + accrued interest is higher than Surrender Value, the policy shall be foreclosed, with prior notice to Policyholder. The company shall be entitled to apply the surrender value towards the payment of total outstanding amount (outstanding loan amount + accrued interest). However, for premium paying and fully paid up policies, the company will not do foreclosure.
- d) In case you have taken a loan, the Income Benefit payouts will be first used to offset the loan amount and accrued interest. In case the Income Benefit payout in that year is greater than the loan amount and accrued interest, we will pay out the balance amount.
- e) In the event of death or surrender claim on the policy, where the amount of loan or any portion thereof remains outstanding, we will be entitled to deduct the same together with all interest up to the date of claim from the policy proceeds before settling the claim.

**8. Vesting rights under a child policy:**

Where minor lives are covered, risk commences on the policy commencement date. Further, on attainment of his\her majority, the policy vests in the name of the insured person.

In the event of the death of the policy holder of a "child policy", the legal guardian of the child shall act as the policy holder until the child becomes a major. In such case the legal guardian shall then have the following options

- I. continue to hold the policy, or
- II. surrender the policy, provided.

Assignment will not be permitted in "child policies" during the time that the life insured is a minor.

## **PART E**

### **FUNDS AND CHARGES**

This section is meant for information on charges, fund names and fund options pertaining to ULIP policies. Since this is a non linked participating plan, this section is not applicable.

SAMPLE

## PART F

### GENERAL TERMS AND CONDITIONS

This policy is subject to our general terms and conditions for conducting business with our policy holders. These are binding on you, and us. We may amend the general terms and conditions with the approval of the IRDAI, where required, for the sake of compliance, good governance, the security of our policy holders, and administrative efficiency. We may also be required by law, rule, regulations, and statute to change the general terms and conditions. We will advise you of any changes to the general terms and conditions which are also available on request at any of our branches and offices.

#### 1. Suicide exclusion

In case of death due to suicide within 12 months from the date of commencement of risk under the policy or from the date of revival of the policy, as applicable, the nominee or beneficiary of the policyholder shall be entitled to at least 80% of the total premiums paid till the date of death or the surrender value available as on the date of death whichever is higher, provided the policy is in force.

Please refer section C.5 for Total and Permanent Disablement Exclusions

#### 2. Claims requirements

Claims are payable to the policyholder in case of maturity/survival claims and to the beneficiary (nominee/legal heir) in case of death claim. The following need to be produced in case of a claim:

- The original policy document
- Proof of death in case of a death claim
- A claim discharge form signed by the party to whom the benefits are payable
- Any further documentation or information that we may need before we can process the claim
- KYC documents of the claimant
- Bank details of the claimant

We may conduct any investigation that we consider necessary for this purpose.

A claim should be notified to us within 90 days from the date of insured event. If the delay occurs due to events beyond the control of the claimant we may overlook the delay.

**We urge you to ensure the safe storage of this policy document for a smooth claim settlement.**

#### 3. Nomination by Policyholder

Nomination will be allowed as per provisions of section 39 of the Insurance Act, 1938 as amended from time to time. Please refer to the Annexure B for further details.

#### 4. Assignment and transfer

Assignment and transfer of insurance policies will be allowed as per provisions of section 38 of the Insurance Act, 1938 as amended from time to time. Please refer to the Annexure A for further details.

#### 5. Endorsements

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

#### 6. Travel, residence and occupation

This policy is free from all restrictions as to travel, residence and occupation unless specifically restricted in the schedule.

#### 7. Benefit illustrations

The benefit illustrations provided to you by us or by our agents are only illustrative in nature and do not form part of the terms of this policy.

#### 8. Changes in applicable law

Notwithstanding anything contained in this policy, the provisions herein shall stand altered, amended, modified or superceded to such extent and in such manner as may be required by any change in the applicable law (including but not limited

to any regulations made or directions or instructions or guidelines issued by the IRDAI or any other statutory bodies) or as may be necessary under a judgment or order of a court of law.

**9. Fraud, Misrepresentation and forfeiture:**

Fraud, Misrepresentation and forfeiture would be dealt with in accordance with provisions of Sec 45 of the Insurance Act 1938 as amended from time to time. Please refer to the Annexure C for further details.

**10. Termination of your policy**

This policy will terminate and our obligations will cease in following cases

- On lapse at the end of revival period;
- On payment of surrender value;
- On payment of the death benefit, in case of a valid claim in the event of death of the insured person;
- On payment of last Income Benefit and Terminal Bonus, if any
- In case of loan availed, where the amount of loan plus accumulated interest is equal to or greater than the surrender value as specified by us except for premium paying and fully paid up policies
- In case of fraud or misrepresentation, the provisions of section 45 of the Insurance Act, 1938 as amended from time to time will apply. Please refer to the Annexure for further details
- On Free Look Cancellation

**11. Changes in taxes**

In the event that any government or authority introduces or changes any form of tax, surcharge, cess, levy, duty, or impost on the premiums, charges, benefits, investment returns of your policy, then we may pass the same to you directly or by adjusting the premiums, charges, fees or benefits payable under your policy.

**12. Currency and place of payment**

Indian Rupee is the currency of this policy.

We will make or accept payments at any of our offices in India or such other locations as determined by us from time to time.

**13. Loss of policy document**

If the policy document is lost, we will, pursuant to a written request duly signed by you addressed to our registered office and upon us being satisfied as to the fact and cause of the loss, provide a duplicate copy of the policy document. If a duplicate copy is issued, the original policy document will cease to be of any legal effect. You agree to keep us indemnified and hold us harmless from any costs, expenses, claims, awards or judgments arising out of or howsoever connected with the original policy document. We do not levy any charges for providing a duplicate copy of the policy document.

**14. Governing law and jurisdiction**

Indian law shall govern this policy and the relationship between you and us. The parties shall be subject to the exclusive jurisdiction of the courts in India for all matters and disputes arising from, relating to or concerning the policy.

**15. Renewal Premium in Advance**

Collection of renewal premium in advance shall be allowed within the same financial year for the premium due in that financial year. Provided, the premium due in one financial year may be collected in advance in earlier financial year for a maximum period of three months in advance of the due date of the premium. The renewal premium so collected in advance shall only be adjusted on the due date of the premium.

## PART G

### GRIEVANCES

#### 1. Notices

All notices meant for us whether under this policy or otherwise must be in writing and delivered to us at the address mentioned below, or such other address as we may notify to you from time to time.

All notices meant for you will be in writing and we will send the same to the most recent address registered with us. If you change address, you must notify us immediately.

Please notify us immediately in case of any change in postal/permanent address/contact details along with relevant KYC documents. This will enable the Company to send you regular updates on your policy.

#### 2. Grievances

In case you have any query, request or complaint/grievance, you may approach our head office office at the following address or any of our branches:

Head Office Address:

Manager-Customer & Sales Support

Ageas Federal Life Insurance Company Limited

22nd Floor, A Wing, Marathon Futurex

N. M. Joshi Marg, Lower Parel – East,

Mumbai - 400 013.

Toll free No.: 1800 209 0502 (From Monday to Saturday, 8 am to 8 pm)

Email ID: support@ageasfederal.com

For the list of branches and their address, please visit [www.ageasfederal.com](http://www.ageasfederal.com)

2.1 In case you are not satisfied with the decision of the above office, or have not received any response within 10 days, you may contact the following official for resolution:

Chief Operations Officer

Ageas Federal Life Insurance Company Limited

22nd Floor, A Wing, Marathon Futurex,

N. M. Joshi Marg, Lower Parel – East,

Mumbai 400 013.

Contact No.: 022 23029200

Email ID: grievance@ageasfederal.com

2.2 If you are not satisfied with the response or do not receive a response from us within 15 days, you may approach the Grievance Cell of IRDAI on the following contact details:

IRDAI Grievance Call Centre (IGCC) TOLL FREE NO:155255

Email ID: complaints@irda.gov.in

You can also register your complaint online at <http://www.igms.irda.gov.in/>

Address for communication for complaints by fax/paper:

Consumer Affairs Department

Insurance Regulatory and Development Authority

Sy No. 115/1, Financial District,

Nanakramguda, Gachibowli

Hyderabad – 500 032, Telangana

Ph No: 91- 40 – 20204000

2.3 In case you are not satisfied with the decision/resolution of IRDAI, you may approach the Insurance Ombudsman at the address given below.

## Address of Insurance Ombudsman

CONTACT DETAILS	JURISDICTION
<b>AHMEDABAD</b> Office of the Insurance Ombudsman, Jeevan Prakash Building, 6th Floor, Tilak Marg, Relief Road, Ahmedabad – 380 001 Tel.:- 079-25501201/02/05/06 Email:- <a href="mailto:bimalokpal.ahmedabad@ecoi.co.in">bimalokpal.ahmedabad@ecoi.co.in</a>	Gujarat, Dadra & Nagar Haveli and Daman & Diu.
<b>BENGALURU</b> Office of the Insurance Ombudsman, Jeevan Soudha Building, PID No.57-27-N-19, Ground Floor, 19/19, 24th Main Road, JP Nagar, 1st Phase, Bengaluru-560 078. Tel.:- 080-26652048 / 26652049 Email:- <a href="mailto:bimalokpal.bengaluru@ecoi.co.in">bimalokpal.bengaluru@ecoi.co.in</a>	Karnataka.
<b>BHOPAL</b> Office of the Insurance Ombudsman, Janak Vihar Complex, 2nd Floor, 6, Malviya Nagar, Opp.Airtel Office, Near New Market, Bhopal – 462 003. Tel.:- 0755-27692201/202 Fax:- 0755-2769203 Email:- <a href="mailto:bimalokpalbhopal@ecoi.co.in">bimalokpalbhopal@ecoi.co.in</a>	Madhya Pradesh and Chattisgarh.
<b>BHUBANESHWAR</b> Office of the Insurance Ombudsman, 62, Forest park, Bhubneshwar – 751 009. Tel.:- 0674-2596461 / 2596455 Fax:- 0674-2596429 Email:- <a href="mailto:bimalokpal.bhubaneswar@ecoi.co.in">bimalokpal.bhubaneswar@ecoi.co.in</a>	Orissa.
<b>CHANDIGARH</b> Office of the Insurance Ombudsman, S.C.O. No. 101, 102 & 103, 2nd Floor, Batra Building, Sector 17 – D, Chandigarh – 160 017. Tel.:- 0172-2706196 / 2706468 Fax:- 0172-2708274 Email:- <a href="mailto:bimalokpal.chandigarh@ecoi.co.in">bimalokpal.chandigarh@ecoi.co.in</a>	Punjab, Haryana, Himachal Pradesh, Jammu & Kashmir and Chandigarh.
<b>CHENNAI</b> Office of the Insurance Ombudsman, Fatima Akhtar Court, 4th Floor, 453 , Anna Salai, Teynampet, CHENNAI – 600 018. Tel.:- 044-24333668 / 24335284 Fax:- 044-24333664 Email:- <a href="mailto:bimalokpal.chennai@ecoi.co.in">bimalokpal.chennai@ecoi.co.in</a>	Tamil Nadu, Pondicherry Town and Karaikal (which are part of Pondicherry).
<b>DELHI</b> Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road,New Delhi – 110 002. Tel.:- 011-2323248123213504 Email:- <a href="mailto:bimalokpal.delhi@ecoi.co.in">bimalokpal.delhi@ecoi.co.in</a>	Delhi
<b>ERNAKULAM</b> Office of the Insurance Ombudsman, 	Kerala, Lakshadweep, Mahe-a part of Pondicherry

<p>2nd floor, Pulinat Building, Opp. Cochin Shipyard, M.G. Road, Ernakulam - 682 015. Tel.:- 0484-2358759/2359338 Fax:- 0484-2359336 Email:- <a href="mailto:bimalokpal.ernakulam@ecoi.co.in">bimalokpal.ernakulam@ecoi.co.in</a></p>	
<p><b>GUWAHATI</b> Office of the Insurance Ombudsman, Jeevan Nivesh, 5th Floor, Nr. Panbazar over bridge, S.S. Road, Guwahati – 781001(ASSAM). Tel.:- 0361- 2632204 / 2602205 Email:- <a href="mailto:bimalokpal.guwahati@ecoi.co.in">bimalokpal.guwahati@ecoi.co.in</a></p>	<p>Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura.</p>
<p><b>HYDERABAD</b> Office of the Insurance Ombudsman, 6-2-46, 1st floor, "Moin Court" Lane Opp. Saleem Function Palace, A. C. Guards, Lakdi-Ka-Pool, Hyderabad - 500 004. Tel.:- 040-67504123 / 23312122 Fax:- 040-23376599 Email:- <a href="mailto:bimalokpal.hyderabad@ecoi.co.in">bimalokpal.hyderabad@ecoi.co.in</a></p>	<p>Andhra Pradesh, Telangana and Yanamand part of Territory of Pondicherry.</p>
<p><b>JAIPUR</b> Office of the Insurance Ombudsman, Jeevan Nidhi-II Bldg., Ground Floor, Bhawani Singh Marg, Jaipur - 302005. Tel.:- 0141-2740363 Email:- <a href="mailto:bimalokpal.jaipur@ecoi.co.in">bimalokpal.jaipur@ecoi.co.in</a></p>	<p>Rajasthan.</p>
<p><b>KOLKATA</b> Office of the Insurance Ombudsman, Hindustan Building Annexe, 4th floor, 4, CR Avenue, Kolkata - 700 072. Tel.:- 033-22124339 / 22124340 Fax:- 033-22124341 Email:- <a href="mailto:bimalokpal.kolkata@ecoi.co.in">bimalokpal.kolkata@ecoi.co.in</a></p>	<p>West Bengal, Sikkim and Andaman &amp; Nicobar Islands.</p>
<p><b>LUCKNOW</b> Office of the Insurance Ombudsman, 6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, Lucknow-226 001. Tel.:- 0522-2231330 / 2231331 Fax:- 0522-2231310. Email:- <a href="mailto:bimalokpal.lucknow@ecoi.co.in">bimalokpal.lucknow@ecoi.co.in</a></p>	<p>District of Uttar Pradesh: Lalitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad, Mirzapur, Sonbhadra, Fatehpur, Pratapgarh, Jaunpur, Varansi, Gazipur, Jalaun, Kanpur, Lucknow, Unnao, Sitapur, Lakhimpur, Bahraich, Barabanki, Raebareli, Sravasti, Gonda, Faizabad, Amethi, Kaushambi, Balrampur, Basti, Ambedkarnagar, Sulanpur, Maharajganj, Santkabirnagar, Azamgarh, Kaushinagar, Gorkhpur, Deoria, Mau, Chandauli, Ballia, Sidharathnagar.</p>
<p><b>MUMBAI</b> Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S. V. Road, Santacruz (W), Mumbai - 400 054. Tel.:- 022-26106552 / 26106960 Fax:- 022-26106052 Email:- <a href="mailto:bimalokpal.mumbai@ecoi.co.in">bimalokpal.mumbai@ecoi.co.in</a></p>	<p>Goa, Mumbai Metropolitan Region excluding Navi Mumbai &amp; Thane.</p>

<p><b>NOIDA</b> Office of the Insurance Ombudsman, Bhagwan Sahai Palace, 4th Floor, Main Road, Naya Bans, Sector-15, Distt; Gautam Budh Nagar, U.P.- 201301 Tel.: 0120-2514250 / 2514252 / 2514253 Email:- <a href="mailto:bimalokpal.noida@ecoi.co.in">bimalokpal.noida@ecoi.co.in</a></p>	<p>States of Uttaranchal and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshehar, Etah, Kanooj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozabad, Gautambodh Nagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Sharnli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur.</p>
<p><b>PATNA</b> Office of the Insurance Ombudsman, 1st Floor, Kalpana Arcade Building, Bazar Samiti Road, Bahadurpur, Patna - 800 006. Email:- <a href="mailto:bimalokpal.patna@ecoi.co.in">bimalokpal.patna@ecoi.co.in</a></p>	<p>Bihar and Jharkhand.</p>
<p><b>PUNE</b> Office of the Insurance Ombudsman, Jeevan Darshan Building, 3rd Floor, CTS Nos. 195 to 198, NC Kelkar Road, Narayan Peth, Pune - 411 030 Tel: 020 - 41312555 Email:- <a href="mailto:bimalokpal.pune@ecoi.co.in">bimalokpal.pune@ecoi.co.in</a></p>	<p>States of Maharashtra, Area of Navi Mumbai and Thane excluding Mumbai Metropolitan Region.</p>

**2.4 The Ombudsman shall receive and consider complaints or disputes relating 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;
- (c) disputes over premium paid or payable in terms of insurance policy;
- (d) misrepresentation of policy terms and conditions at any time in the policy document or policy contract;
- (e) legal construction of insurance policies in so far as the dispute relates to claim;
- (f) policy servicing related grievances against insurers and their agents and intermediaries;
- (g) issuance of life insurance policy, 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
- (i) any other matter resulting from the violation of provisions of the Insurance Act, 1938 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).

2.5 Any person who has a grievance against an insurer, may himself or through his legal heirs, nominee or assignee, make a complaint in writing to the Insurance Ombudsman within whose territorial jurisdiction the branch or office of the insurer complained against or the residential address or place of residence of the complainant is located.

2.6 The complaint shall be in writing, duly signed by the complainant or through his legal heirs, nominee or assignee and shall state clearly the name and address of the complainant, the name of the branch or office of the insurer against whom the complaint is made, the facts giving rise to the complaint, supported by documents, the nature and extent of the loss caused to the complainant and the relief sought from the Insurance Ombudsman.

2.7 No complaint to the Insurance Ombudsman shall lie unless—

- (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 named fails to furnish reply to the complainant .

2.8 No complaint before the Insurance Ombudsman shall be maintainable on the same subject matter on which proceedings are pending before or disposed of by any court or consumer forum or arbitrator.



**Annexure 1: Surrender Value Factors**

GSV Factors:

Policy year of Surrender	Guaranteed Surrender Value (GSV) Factors as a % of Total Premiums paid
1	0.00%
2	30.00%
3	35.00%
4	50.00%
5	51.00%
6	52.00%
7	53.00%
8	54.00%
9	55.00%
10	56.00%
11	57.00%
12	58.00%
13	61.75%
14	66.50%
15	71.25%
16	76.00%
17	80.75%
18	85.50%
19	90.25%
20	95.00%

**GSV factors for Simple Reversionary Bonus**

Policy Year of Surrender	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
Age at entry (ALB)																				
8	0.00%	38.92%	40.86%	42.93%	45.14%	47.50%	50.02%	52.72%	55.60%	58.68%	61.98%	64.53%	67.25%	70.12%	73.18%	76.42%	79.88%	83.55%	87.46%	91.62%
9	0.00%	38.92%	40.86%	42.94%	45.15%	47.51%	50.03%	52.73%	55.60%	58.68%	61.98%	64.54%	67.25%	70.12%	73.18%	76.42%	79.88%	83.55%	87.46%	91.62%
10	0.00%	38.93%	40.87%	42.95%	45.16%	47.52%	50.04%	52.73%	55.61%	58.69%	61.98%	64.54%	67.25%	70.12%	73.18%	76.43%	79.88%	83.55%	87.46%	91.62%
11	0.00%	38.94%	40.88%	42.96%	45.17%	47.53%	50.04%	52.73%	55.61%	58.69%	61.98%	64.54%	67.25%	70.12%	73.18%	76.43%	79.88%	83.55%	87.46%	91.62%
12	0.00%	38.95%	40.89%	42.97%	45.17%	47.53%	50.05%	52.74%	55.61%	58.69%	61.99%	64.54%	67.25%	70.12%	73.18%	76.43%	79.88%	83.55%	87.46%	91.62%
13	0.00%	38.96%	40.90%	42.97%	45.18%	47.54%	50.05%	52.74%	55.62%	58.69%	61.99%	64.54%	67.25%	70.13%	73.18%	76.43%	79.88%	83.55%	87.46%	91.62%
14	0.00%	38.97%	40.91%	42.98%	45.19%	47.54%	50.05%	52.74%	55.62%	58.69%	61.99%	64.54%	67.25%	70.13%	73.18%	76.43%	79.88%	83.55%	87.46%	91.62%
15	0.00%	38.98%	40.92%	42.99%	45.19%	47.54%	50.06%	52.74%	55.62%	58.70%	61.99%	64.54%	67.25%	70.13%	73.18%	76.43%	79.88%	83.55%	87.46%	91.62%
16	0.00%	38.99%	40.93%	42.99%	45.19%	47.55%	50.06%	52.75%	55.62%	58.70%	61.99%	64.54%	67.25%	70.13%	73.18%	76.43%	79.88%	83.55%	87.46%	91.62%
17	0.00%	38.99%	40.93%	42.99%	45.20%	47.55%	50.06%	52.75%	55.62%	58.70%	61.99%	64.55%	67.25%	70.13%	73.18%	76.43%	79.88%	83.55%	87.46%	91.63%
18	0.00%	39.00%	40.93%	43.00%	45.20%	47.55%	50.06%	52.75%	55.62%	58.70%	61.99%	64.55%	67.26%	70.13%	73.19%	76.43%	79.88%	83.55%	87.46%	91.63%
19	0.00%	39.00%	40.94%	43.00%	45.20%	47.55%	50.06%	52.75%	55.63%	58.70%	62.00%	64.55%	67.26%	70.14%	73.19%	76.43%	79.88%	83.56%	87.46%	91.63%
20	0.00%	39.01%	40.94%	43.00%	45.20%	47.55%	50.07%	52.75%	55.63%	58.71%	62.00%	64.55%	67.26%	70.14%	73.19%	76.44%	79.89%	83.56%	87.46%	91.63%
21	0.00%	39.01%	40.94%	43.00%	45.20%	47.56%	50.07%	52.76%	55.63%	58.71%	62.00%	64.56%	67.27%	70.14%	73.20%	76.44%	79.89%	83.56%	87.47%	91.63%
22	0.00%	39.01%	40.94%	43.01%	45.21%	47.56%	50.07%	52.76%	55.64%	58.71%	62.01%	64.56%	67.27%	70.15%	73.20%	76.44%	79.89%	83.56%	87.47%	91.63%
23	0.00%	39.02%	40.95%	43.01%	45.21%	47.56%	50.08%	52.76%	55.64%	58.72%	62.02%	64.57%	67.28%	70.15%	73.20%	76.45%	79.89%	83.56%	87.47%	91.63%
24	0.00%	39.02%	40.95%	43.01%	45.22%	47.57%	50.08%	52.77%	55.65%	58.73%	62.02%	64.58%	67.28%	70.16%	73.21%	76.45%	79.90%	83.56%	87.47%	91.63%
25	0.00%	39.02%	40.96%	43.02%	45.22%	47.57%	50.09%	52.78%	55.65%	58.73%	62.03%	64.58%	67.29%	70.16%	73.21%	76.46%	79.90%	83.57%	87.47%	91.63%
26	0.00%	39.03%	40.96%	43.02%	45.23%	47.58%	50.10%	52.79%	55.66%	58.74%	62.04%	64.59%	67.30%	70.17%	73.22%	76.46%	79.91%	83.57%	87.47%	91.63%
27	0.00%	39.03%	40.97%	43.03%	45.24%	47.59%	50.11%	52.80%	55.67%	58.75%	62.05%	64.60%	67.31%	70.18%	73.23%	76.47%	79.91%	83.57%	87.47%	91.63%
28	0.00%	39.04%	40.98%	43.04%	45.24%	47.60%	50.12%	52.81%	55.68%	58.77%	62.06%	64.61%	67.32%	70.19%	73.24%	76.47%	79.92%	83.58%	87.48%	91.63%
29	0.00%	39.05%	40.99%	43.05%	45.26%	47.61%	50.13%	52.82%	55.70%	58.78%	62.08%	64.63%	67.33%	70.20%	73.25%	76.48%	79.92%	83.58%	87.48%	91.63%
30	0.00%	39.06%	41.00%	43.06%	45.27%	47.63%	50.14%	52.83%	55.71%	58.80%	62.09%	64.64%	67.35%	70.21%	73.26%	76.49%	79.93%	83.59%	87.48%	91.63%
31	0.00%	39.07%	41.01%	43.08%	45.28%	47.64%	50.16%	52.85%	55.73%	58.81%	62.11%	64.66%	67.36%	70.23%	73.27%	76.50%	79.94%	83.59%	87.49%	91.63%
32	0.00%	39.09%	41.03%	43.10%	45.30%	47.66%	50.18%	52.87%	55.75%	58.83%	62.14%	64.68%	67.38%	70.25%	73.29%	76.52%	79.95%	83.60%	87.49%	91.64%
33	0.00%	39.11%	41.05%	43.12%	45.32%	47.68%	50.20%	52.89%	55.78%	58.86%	62.16%	64.71%	67.41%	70.27%	73.30%	76.53%	79.96%	83.61%	87.49%	91.64%
34	0.00%	39.13%	41.07%	43.14%	45.35%	47.71%	50.23%	52.92%	55.80%	58.89%	62.19%	64.73%	67.43%	70.29%	73.32%	76.54%	79.97%	83.61%	87.50%	91.64%
35	0.00%	39.15%	41.09%	43.16%	45.37%	47.73%	50.26%	52.95%	55.83%	58.92%	62.22%	64.76%	67.46%	70.31%	73.34%	76.56%	79.98%	83.62%	87.50%	91.64%
36	0.00%	39.18%	41.12%	43.20%	45.41%	47.77%	50.29%	52.99%	55.87%	58.95%	62.26%	64.80%	67.49%	70.34%	73.36%	76.58%	79.99%	83.63%	87.51%	91.64%
37	0.00%	39.21%	41.16%	43.23%	45.44%	47.81%	50.33%	53.02%	55.91%	58.99%	62.30%	64.83%	67.52%	70.36%	73.39%	76.59%	80.01%	83.64%	87.51%	91.64%
38	0.00%	39.25%	41.20%	43.27%	45.48%	47.85%	50.37%	53.07%	55.95%	59.04%	62.34%	64.87%	67.55%	70.39%	73.41%	76.61%	80.02%	83.65%	87.52%	91.65%
39	0.00%	39.29%	41.24%	43.32%	45.53%	47.90%	50.42%	53.12%	56.00%	59.08%	62.38%	64.91%	67.59%	70.42%	73.43%	76.63%	80.03%	83.65%	87.52%	91.65%
40	0.00%	39.34%	41.29%	43.37%	45.59%	47.95%	50.47%	53.17%	56.05%	59.13%	62.43%	64.95%	67.62%	70.45%	73.46%	76.65%	80.05%	83.66%	87.53%	91.65%
41	0.00%	39.39%	41.35%	43.43%	45.65%	48.01%	50.53%	53.23%	56.11%	59.18%	62.48%	64.99%	67.66%	70.48%	73.48%	76.67%	80.06%	83.67%	87.53%	91.65%
42	0.00%	39.45%	41.41%	43.49%	45.71%	48.07%	50.60%	53.29%	56.16%	59.24%	62.53%	65.04%	67.70%	70.52%	73.51%	76.69%	80.08%	83.68%	87.54%	91.65%
43	0.00%	39.52%	41.48%	43.57%	45.78%	48.14%	50.66%	53.35%	56.22%	59.29%	62.58%	65.09%	67.74%	70.55%	73.54%	76.71%	80.09%	83.70%	87.54%	91.66%
44	0.00%	39.60%	41.56%	43.64%	45.86%	48.22%	50.73%	53.42%	56.29%	59.35%	62.64%	65.14%	67.78%	70.59%	73.57%	76.74%	80.11%	83.71%	87.55%	91.66%
45	0.00%	39.68%	41.65%	43.73%	45.94%	48.30%	50.81%	53.49%	56.35%	59.41%	62.70%	65.19%	67.83%	70.63%	73.60%	76.76%	80.13%	83.72%	87.56%	91.66%
46	0.00%	39.77%	41.74%	43.82%	46.03%	48.38%	50.89%	53.56%	56.42%	59.48%	62.76%	65.24%	67.88%	70.67%	73.64%	76.79%	80.15%	83.74%	87.57%	91.67%
47	0.00%	39.87%	41.84%	43.91%	46.12%	48.46%	50.97%	53.64%	56.49%	59.55%	62.82%	65.30%	67.93%	70.72%	73.68%	76.82%	80.18%	83.75%	87.58%	91.67%
48	0.00%	39.97%	41.94%	44.01%	46.21%	48.55%	51.05%	53.72%	56.57%	59.62%	62.89%	65.37%	67.99%	70.77%	73.72%	76.86%	80.20%	83.77%	87.59%	91.68%
49	0.00%	40.07%	42.05%	44.11%	46.31%	48.64%	51.14%	53.80%	56.65%	59.70%	62.97%	65.44%	68.05%	70.82%	73.77%	76.90%	80.23%	83.79%	87.60%	91.68%
50	0.00%	40.18%	42.16%	44.22%	46.41%	48.74%	51.23%	53.89%	56.74%	59.78%	63.05%	65.52%	68.12%	70.89%	73.82%	76.94%	80.27%	83.82%	87.61%	91.69%

## Annexure A

### A. Section 38 - Assignment and Transfer of Insurance Policies

Assignment or transfer of a policy will be in accordance with Section 38 of the Insurance Act, 1938 as amended from time to time. 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 Company
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 of assignment shall not be operative as against the company 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 Company
6. Fee to be paid for assignment or transfer can be specified by the Authority through Regulations.
7. On receipt of notice with fee, we will grant a written acknowledgement of receipt of notice. Such notice shall be conclusive evidence against the Company of duly receiving the notice.
8. The policyholder may send such notice to our office address as mentioned in the policy document where the policy is being serviced.
9. We 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, we will 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 Company, any person aggrieved by the refusal may prefer a claim to IRDAI within 30 days of receipt of the refusal letter from the Company
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 Company; 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 shall 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
    - a) 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
    - b) 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, we will, 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
  - 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
  - may institute any proceedings in relation to the policy
  - 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.

**Please note: 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 Gazette Notification dated March 23, 2015 for complete and accurate details**

## Annexure B

### B. Section 39 - Nomination by policyholder

Nomination of a life insurance Policy is as below in accordance with Section 39 of the Insurance Act, 1938 as amended from time to time. 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.
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 company and can be registered by the company 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 Company for the Company to be liable to such nominee. Otherwise, we will not be liable if a bonafide payment is made to the person named in the policy or in the registered records of the company.
7. Fee to be paid to the Company for registering change or cancellation of a nomination can be specified by the Authority through Regulations.
8. On receipt of notice with fee, we will 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 Company 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 the Company'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 Company 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.
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 (MWP Act) applies or has at any time applied except where before or after 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

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## Annexure C

### **Section 45 – Policy shall not be called in question on the ground of mis-statement after three years**

Provisions regarding policy not being called into question in terms of Section 45 of the Insurance Act, 1938, as amended from time to time are as follows:

1. No Policy of Life Insurance shall be called in question on any ground whatsoever after expiry of 3 yrs from
  - a) the date of issuance of policy or
  - b) the date of commencement of risk or
  - c) the date of revival of policy or
  - d) the date of rider to the policy

whichever is later.

2. On the ground of fraud, a policy of Life Insurance may be called in question within 3 years from
  - a) the date of issuance of policy or
  - b) the date of commencement of risk or
  - c) the date of revival of policy or
  - d) the date of rider to the policywhichever is later.

For this, we will communicate in writing to the insured or legal representative or nominee or assignees of insured, as applicable, mentioning the ground and materials on which such decision is based.

3. Fraud means any of the following acts committed by insured or by his agent, with the intent to deceive the Company or to induce the Company 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 specifically declares to be fraudulent.

4. Mere silence is not fraud unless, depending on circumstances of the case, it is the duty of the insured or his agent keeping silence to speak or silence is in itself equivalent to speak.

5. We will not repudiate a life insurance Policy on the ground of fraud, if the insured / beneficiary can prove that the misstatement was true to the best of his knowledge and there was no deliberate intention to suppress the fact or that such mis-statement of or suppression of material fact are within the knowledge of the Company. Onus of disproving is upon the policyholder, if alive, or beneficiaries.

6. Life insurance Policy can be called in question within 3 years on the ground that any statement of or suppression of a fact material to expectancy of life of the insured was incorrectly made in the proposal or other document basis which policy was issued or revived or rider issued. For this, the Company will communicate in writing to the insured or legal representative or nominee or assignees of insured, as applicable, mentioning the ground and materials on which decision to repudiate the policy is based.

7. In case repudiation is on ground of mis-statement and not on fraud, the premium collected on policy till the date of repudiation shall be paid to the insured or legal representative or nominee or assignees of insured, within a period of 90 days from the date of repudiation.

8. Fact shall not be considered material unless it has a direct bearing on the risk undertaken by the Company. The onus is on the Company to show that if the Company had been aware of the said fact, no life insurance policy would have been issued to the insured.

9. The insurer can call for proof of age at any time if it is entitled to do so and no policy shall be deemed to be called in question merely because the terms of the policy are adjusted on subsequent proof of age of life insured. So, this Section will not be applicable for questioning age or adjustment based on proof of age submitted subsequently.

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