

PART B

DEFINITIONS

“Age”

Age is defined as age as on last birthday.

“Allocation of units”

The premiums are applied to allocate units in one or more unit-linked funds in the proportions as specified. The number of units for allocation is determined using the applicable unit price as specified in the general terms and conditions. The minimum amount of premium allocated to any unit linked fund at the time of policy inception should be at least 15% of the Single Premium.

“Appointee”

Appointee is the person to whom the proceeds/benefits secured under the Policy are payable if the benefit becomes payable to the nominee and nominee is minor as on the date of claim payment.

“Assignee”

Assignee is the person to whom the rights and benefits are transferred by virtue of an Assignment under Section 38 of the Insurance Act, 1938, as amended from time to time.

“Assignment”

Assignment under the policy will be governed by Section 38 of the Insurance Act, 1938 as amended from time to time. Please refer Annexure A of the Policy Document for further details.

“Assignor”

Assignor means the person who transfers the rights of the life insurance policy to the Assignee.

“Beneficiary”

Beneficiary means the person who is entitled to receive benefits under this Policy. The Beneficiary may be Life Assured or Policyholder or his Assignee or Nominees or proved Executors or Administrators or other Legal Representatives as the case may be.

“Child policy”

This insurance policy has been issued on the life of a minor, i.e. less than 18 years of age. For such a policy, the policyholder has to be an adult. Only Parent, Grandparent or Legal Guardian can be the Policyholder. The ownership of the policy shall vest in Life Assured on his/her attaining of the age of majority.

“Claimant”

Claimant is the policy holder of the policy.

In case of assignment, the assignee would be the claimant.

If the Life assured is different from the policy holder, in case of death of the life assured the claimant would be the policy holder.

If the Life assured is same as the policy holder, in case of death of the life assured the nominee would be the claimant.

“Date of commencement of policy”

It is same as date of inception and is mentioned in the policy schedule.

“Date of commencement of risk”

It is the date specified in the policy schedule from which the risk cover of the Life Assured commences under the Policy. The date of commencement of risk is the same as the date of commencement of policy for all policies including Child policies.

“Discontinuance”

It means the state of a policy that could arise on account of surrender of the policy

“Discontinued policy fund”

Discontinued Policy Fund means the segregated fund of the insurer that is set aside and is constituted by the fund value, as applicable, of all the policies discontinued during lock-in period.

“Fund value”

Fund Value means the total value of the units at a point of time in a segregated fund i.e. total number of units under a policy multiplied by the Net Asset Value (NAV) per unit of that fund.

“Life Assured”

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

“Lock-in-period”

It is the period of 5 consecutive completed years from the policy commencement date during which period, the proceeds of the discontinued policies will not be paid by us to the policyholder or to the life assured, as the case may be except in the case of death or upon the happening of any other contingency covered under the policy.

“Maturity date”

Maturity Date means the means expiry of the policy term as specified in the Policy Schedule.

“Nominee”

Nominee is the person who has been nominated by the Life Assured in accordance with Section 39 of the Insurance Act, 1938 as amended from time to time.

“Nomination”

Nomination under the Policy will be governed by Section 39 of the Insurance Act, 1938 as amended from time to time. Please refer to Annexure B of the policy document for further details

“Policy”

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

“Policyholder”

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

“Policy Anniversary”

It means the annual anniversary of the Date of Commencement of Risk.

“Policy document”

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

“Policy month”

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

“Policy term”

It is the term of the Policy as specified in the Schedule during which the Policy coverage continues.

“Policy year”

It is the year commencing from the Policy Commencement Date or Policy Anniversary thereof.

“Premium paying frequency”

It is the frequency option available for making premium payments.

“Premium payment term”

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

“Proceeds of the discontinued policy”

Proceeds of the discontinued policies means the fund value as on the date the policy was discontinued, after addition of applicable interest.

“Proposal Form”

It means a form to be filled in by the prospect in written or electronic or any other format as approved by the IRDAI, for furnishing all information as required by the Company in respect of a risk, in order to enable the Company to take an informed decision in the context of underwriting the risk, and in the event of acceptance of the risk, to determine the rates, advantages, terms and conditions of the cover to be granted.

“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.

“Single Premium”

Single Premium is the premium paid in lumpsum by the policyholder at the inception of the policy, excluding the taxes, rider premiums and underwriting extra premium on riders, if any.

“Surrender”

It means complete withdrawal or termination of the entire policy as mentioned under *Section 10*.

“We/Our/Us/The Company”

These refer to Ageas Federal Life Insurance Company Limited.

“You/Your”

These refer to the policyholder 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

Linked insurance products do not offer any liquidity during the first 5 years of the contract. The policyholder will not be able to withdraw the monies invested in linked insurance products completely or partially until the end of the 5th year.

The policy benefit section is part C of your policy document. It includes detailed description of the following:

1. Maturity Benefit
2. Death Benefit

1. Maturity benefit

On survival of the Life Assured till the date of Maturity, Fund Value including Loyalty Additions shall be paid on the date of Maturity, provided the policy is in force.

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

Loyalty additions

The funds will be credited with loyalty additions at the end of 6th policy year, 10th policy year and every 5 years thereafter subject to the policy being in force:

Loyalty additions as % of average fund value
3.0%

Loyalty additions will be a percentage of the average fund value in the last 36 months preceding the loyalty addition date. If you have invested in multiple funds the loyalty additions will be added to each fund in the same proportion as the fund value in each fund bears to the total fund value.

2. Death benefit

In case of death of the Life Assured during the policy term provided the policy is in force, the below Death Benefit will be paid to the claimant:

Higher of

- Death Sum Assured, or
- the Fund Value¹ or
- 105% of the Single Premium² received,

¹Fund Value will be as on the date of valid notification of the death to us,

²“Single Premium” is the premium paid in lumpsum by the policyholder at the inception of the policy, excluding the taxes, rider premiums and underwriting extra premium on riders, if any.

Reduction in death benefit following a partial withdrawal

The minimum Death Benefit of 105% of the Single Premium received till the date of death, will be reduced by partial withdrawals made during two-year period immediately preceding the death of the life assured. Mortality Charge would be reduced corresponding to the reduced Sum at Risk.

The Death Sum Assured under this option shall be reduced to the extent of partial withdrawals made during the two year period immediately preceding the death of the life assured. Mortality Charge would be reduced corresponding to the reduced Sum at Risk.

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In case of death of the Life Assured when the policy is in Discontinued Policy Fund, Discontinued Policy Fund Value will be payable as Death Benefit to the claimant.

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

SAMPLE

PART D

POLICY TERMS AND CONDITIONS

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

1. Fund Management
2. Alteration to the Death Sum Assured
3. Alteration to the Premium
4. Top-up Premium
5. Direction and Redirection of Premiums
6. Free Look
7. Switching
8. Partial Withdrawals
9. Discontinuing your Policy
10. Surrender
11. Vesting Rights under a child policy
12. Settlement option
13. Loans
14. Participation in profits
15. Termination of your policy

1. Fund Management

This section includes detailed description of the following:

- a) Tools for building your wealth
- b) Systematic Allocator
- c) Units
- d) Market Value

- e) Account Statement

a. Tools for building your wealth

This plan offers 7 unit linked funds. You may choose one or more unit linked funds based on your risk profile. Unit linked funds invest in equity and/or debt as per their investment objectives. The Net Asset Value (NAV) of each fund is published on a daily basis. You can invest your premiums into, switch into or switch out of any fund(s) at any time at the prevailing day's NAV. You can also switch and change your investment options, any number of times free of charge, as per your requirements. Information on available funds is provided on our website www.ageasfederal.com.

Manage your investment:

Types of investment options

We offer two ways in which you may manage your investments:

- **Do-it-yourself:** You may decide to invest in the various funds and change them from time to time, as per your wish. This option is suitable only if you know precisely where you wish to invest and you have the time & inclination to manage your investments from time to time.
- **Leave-it-to-us:** You may leave it to us to manage your investments by opting for Systematic Allocator. It is a programmed investment solution where the fund mix becomes more conservative as the plan approaches maturity. For detailed information, please refer "Systematic Allocator" under point b of this section.

These unit-linked funds are open-ended funds which invest in equity and/or debt as per their investment objectives. The Net Asset Value (NAV) of each fund is published on a daily basis. You may invest your premiums into, switch into or switch out of any fund(s) at any time at the prevailing day's NAV. Your gain or loss is the difference between the value at which you invested and the value at which you exited. Remember, the NAV depends on the market value of the underlying investments. Nevertheless, the expected risk and returns vary from fund to fund. We offer the following funds:

i. Equity Growth Fund SFIN: ULIF04111/01/08EQOPP135

Investment Objective and Strategy	Asset Category	Allocation
Equity Growth Fund invests in listed stocks and aims to generate high returns by picking stocks that have growth prospects. It aims to diversify risk by investing in large-cap as well as mid-cap stocks and across multiple sectors. The fund will usually have a high proportion of investments in equities and equity-linked instruments other than in market conditions that warrant diversification into cash and money market. Fund Management Charge. 1.35% p.a.	Cash and Money Market	0 – 50%
	Equities and Equity-linked instruments	50 – 100%
	Returns and Risk The returns from the Equity Growth Fund are likely to be high but the risk is also high.	

ii. Midcap Fund SFIN: ULIF06824/11/09MIDCAP135

Investment Objective and Strategy	Asset Category	Allocation
Midcap Fund invests in midcap stocks with attractive growth prospects. It aims to diversify risk by investing in large cap as well as in cash and money market investments when required. Fund Management Charge. 1.35% p.a.	Cash and Money Market	0 – 50%
	Mid-cap Stocks	50 – 100%
	Large-cap Stocks	0 – 50%
	Returns and Risk The returns from the Midcap Fund are likely to be high and the risk is also high.	

iii. Multicap Fund SFIN: ULIF080061223MULTICAP135

Investment Objective and Strategy	Asset Category	Allocation

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<p>The Multicap Fund is an open-ended Fund which aims to generate good returns by investing in a diversified portfolio of listed companies across market cap. The Fund aims to achieve capital appreciation through investments in well-established blue-chip companies, emerging blue-chip companies, mid-cap companies and select small cap companies.</p> <p>The investments will be made with a medium to long term perspective. The Fund will diversify the risk by investing across stocks in multiple sectors.</p>	Cash and Money Market	0 – 50%
	Equities and Equity-linked instruments.	50 – 100%
	<p>Returns and Risk</p> <p>The Fund intends to generate high returns through asset allocation and stock selection. Risk involved is from moderate to high. However, Fund will diversify the risk by investing across stocks in multiple sectors.</p>	

iv. Pure Fund SFIN: ULIF07205/08/10PURE135

Investment Objective and Strategy	Asset Category	Allocation
<p>Pure Fund invests in Money Market, Equity and Equity linked instruments. The investments are made in those companies that do not belong to certain sectors engaged in activities which are considered harmful for society at large and aims to generate high returns by picking stocks with medium to long term growth prospects.</p> <p>Examples of activities considered harmful to the society include gambling, speculative investments, tobacco and alcohol.</p> <p>Fund Management Charge. 1.35% p.a.</p>	Cash and Money Market	0 – 20%
	Equities and Equity-linked instruments.	80 – 100%
	<p>Returns and Risk</p> <p>The expected returns from the Pure Fund are high but the risk is high too.</p>	

v. Aggressive Asset Allocator Fund SFIN: ULIF04811/01/08AGGRESSIVE135

Investment Objective and Strategy	Asset Category	Allocation
<p>Aggressive Asset Allocator fund aims to generate returns by taking asset allocation decisions between the money market, fixed income and equity within the specified range. Equity investments would be made with an aim to generate high returns by picking stocks that have growth prospects.</p> <p>Fund Management Charge. 1.35% p.a.</p>	Fixed Income	0 – 50%
	Money Market	0 – 50%
	Equity	50 – 100%
	<p>Returns and Risk</p> <p>The possible returns from the Aggressive Asset Allocator Fund are high but the risk is high too.</p>	

vi. Moderate Asset Allocator Fund SFIN: ULIF04911/01/08MODERATE135

Investment Objective and Strategy	Asset Category	Allocation
<p>Moderate Asset Allocator fund aims to generate returns by taking asset allocation decisions between money market, fixed income and equity within the specified range. Equity investments would be made</p>	Fixed Income	50 – 100%
	Money Market	0 – 50%
	Equity	0 – 50%
	<p>Returns and Risk</p>	

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<p>with an aim to generate high returns by up picking stocks that have growth prospects. Fund Management Charge. 1.35% p.a.</p>	<p>The possible returns from the Moderate Asset Allocator Fund are high but the risk is high as well. However, the returns and risks may be lower than the Aggressive Asset Allocator fund in view of lower exposure to equity assets.</p>
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vii. Bond Fund II SFIN : ULIF07731/10/17BOND2135

Investment Objective and Strategy	Asset Category	Allocation
<p>Bond Fund II aims to generate returns by investing in a portfolio of fixed income securities and money markets. It aims of generating returns through coupon flows, capital appreciation through interest rate calls and credit spreads. Fund Management Charge. 1.25% p.a.</p>	Fixed Income	50– 100%
	Money Market Investment	0 – 50%
	<p>Returns and Risk The returns from the Bond Fund II are likely to be moderate and the risk is also moderate.</p>	

Discontinued Policy Fund ULIF07301/07/10DISCON135

The Discontinued Policy Fund is available only upon discontinuance of the policy within the first 5 years of the policy.

Investment Objective and Strategy	Asset Category	Allocation
<p>The objective of the fund is to invest in a portfolio of money market and Government Securities, in order to generate minimum returns as prescribed by IRDAI from time to time. To keep the volatility of returns low, the fund invests in instruments with minimal market risk, and to minimize the credit risk, the fund invests in money market and highly quality fixed income instruments. Fund Management Charge. 0.50% p.a.</p>	Money Market instrument	0 to 40%
	Government Securities	60 to 100%
	<p>Returns and Risk The expected returns from the fund would be low and the risk is low as well.</p>	

Note: Fixed Income Investments include Dated Central Government Securities, State Development Loans, miscellaneous GOI Paper like Oil Bonds, UTI bonds, Term Deposit with Banks, Bonds, Debentures, Infrastructure Debt Funds and Asset Backed Securities or any other instrument as notified by IRDAI from time to time.

Equity and Equity linked instruments are defined as investments in securities which are in the nature of equity or equity linked instruments out of instruments listed under Insurance Act, 1938, ('Insurance Act') or in IRDAI (Investments) Regulations, 2016 ('Investment Regulations') including any circular/guidelines issued by IRDAI as amended from time to time.

New Funds:

We may offer you new unit-linked funds and also modify the existing ones; subject to necessary approvals as required by IRDAI.

We may withdraw one or more unit-linked funds in future. However, you will be intimated in advance to select a new fund (or funds).

Although the Funds are open ended, we may, as per Board approved policy, and subject to necessary approvals as required by the Regulator, completely close any of the Funds on the happening of any event, which in our sole

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opinion requires the said Fund to be closed. The policyholder shall be given at least three months prior written notice of our intention to close any of the Funds completely or partially except in Force Majeure conditions, where we may give a shorter notice. In case of complete closure of a Fund, on and from the date of such closure, we shall cease to issue and cancel units of the said Fund and cease to carry on activities in respect of the said Fund, except such acts as are required to complete the closure. In such an event if the units are not switched to another Fund by the policyholder, we will switch the said units to any other appropriate Fund with similar characteristics as per Board approved policy, with due weightage for the respective NAVs at the time of switching, subject to necessary approvals as required by the Regulator.

However, no fee would be charged by us for switching to another Fund or exiting from the policy in the event of complete closure of Funds.

We will inform you of changes to this range from time to time.

Foreclosure:

Policy shall be foreclosed, if the charges exceed the Fund Value of the policy. On foreclosure, Fund Value (if any) shall be payable and the policy shall terminate.

b. Systematic Allocator

The Systematic Allocator is a programmed investment solution in which the fund mix becomes more conservative as the investment goal approaches. The funds will be invested in the Equity Growth fund and Bond Fund II based on the balance time for the plan to attain maturity. This strategy moves the fund allocation towards Bond Fund II as the plan approaches the maturity date. However, by reducing exposure to Equity Growth fund, the risk of a sudden drop in the equity market affecting the accumulated value, diminishes.

Balance / Residual time to maturity (in years, rounded up to the nearest integer) of the plan is used to determine the proportion of allocation to the Equity Growth fund and Bond Fund II. This proportion is pre-defined by the Systemic Allocator "Glide Path". "Glide Path" is the proportion allocated to the Equity Growth Fund and Bond Fund II based on the time remaining for the plan to attain maturity as shown in the table below. The premiums will be allocated as per this Glide Path and at each policy anniversary, the Fund Value will be rebalanced as per the residual maturity of the plan.

Systematic Allocator "Glide Path"		
Balance / Residual time to maturity of the plan (in years)	Proportion allocated to Equity Growth fund	Proportion allocated to Bond Fund II
1	5.00%	95.00%
2	10.00%	90.00%
3	15.00%	85.00%
4	20.00%	80.00%
5	25.00%	75.00%
6	30.00%	70.00%
7	35.00%	65.00%
8	45.00%	55.00%
9	50.00%	50.00%
10	55.00%	45.00%
11	60.00%	40.00%
12	65.00%	35.00%
13	70.00%	30.00%
14	75.00%	25.00%
15 and above	80.00%	20.00%

Rules for Systematic Allocator:

- You may choose the Systematic Allocator at inception of the plan or switch to this option on any policy anniversary.
- Once the Systematic Allocator is chosen you will not be allowed to do a manual switch/AutoSwitcher or premium re-direction (if applicable) between the funds.
- You may also opt out of the Systematic Allocator at any time and use the “Do it yourself” option in order to manage the funds.
- There are no additional charges for the Systematic Allocator, the underlying fund management charges of the Equity Growth fund and Bond Fund II will continue to apply. Other charges as mentioned in Section E shall also continue to apply. The switches under Systematic Allocator shall be treated as free switch.

c. Units

Each unit-linked fund is divided into number of units of equal value. The value of each unit is called the unit price which is determined on a daily basis. To create cash inflows to the fund, the new units are created at the prevailing unit price and to meet the cash outflows, existing units in the fund are realised.

Unit price (Net Asset Value) formula:

The Net Asset Value (NAV) will be determined using the market value of assets in accordance with the regulatory requirements.

$$\text{NAV} = \frac{\text{Market Value of investments held by the fund} + \text{Value of current assets} - \text{Value of current liabilities \& provisions, if any}}{\text{Number of Units existing on valuation date (before creation/redemption of units)}}$$

Fund Management Charge is levied as a percentage of the value of assets and will be appropriated by adjusting the NAV on a daily basis.

The NAV calculated as per the above formula shall be declared daily (except on days when it is not possible to value some or all of the assets of a unit linked fund due to Force Majeure conditions) in accordance with IRDAI regulations on our website.

The uniform cut-off timings for applicability of net asset value in respect of allocations and redemptions will be 3:00 p.m.

d. Market value

We will determine the market value of assets in accordance with the regulatory requirements. We reserve the right to suspend unit pricing if it is not possible for us to value some or all of the assets of a unit linked fund due to Force Majeure conditions. Further the unit pricing will be resumed within 2 working days from the day markets resume or conditions return to normal, whichever is earlier.

The suspension of unit pricing will be only on external events to the company.

e. Account Statement:

We will send you the Account Statement at each Policy Anniversary.

2. Alterations to Death Sum assured

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We may agree to increase your death sum assured subject to satisfying our death sum assured limits and underwriting requirements at the time of alteration. Any increase in the death sum assured may result in higher mortality charges

You may request us to reduce your death sum assured but not to less than our minimum death sum assured requirements corresponding to your single premium.

There will not be any alteration charge.

3. Alteration to the Premium

Not applicable

4. Top-up Premium

The policy does not have an option of Top-up premium.

5. Direction and Redirection of Premiums

Not applicable

6. Free Look

You are entitled to a free look period of 15 days (30 days for electronic policies and the policies solicited through Distance mode*) from the date of receipt of the policy 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 you amount which shall be equal to non-allocated premium plus charges levied by cancellation of units plus Fund Value at the date of cancellation less expenses i.e. medical and stamp duty 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. The Company shall be entitled to repurchase the units at the price of the units on the date of cancellation. 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

The applicable period of free look for this policy is <insert as applicable ie.15 or 30> days.

7. Switching

At any time during the policy term and the settlement period, you may instruct us in writing to switch some or all of your units from one unit-linked fund to other unit-linked fund(s). We will cancel the units in the old fund and allocate units to the new fund(s) to activate the switch. Switches advised up to 3:00 pm will be processed at that day's NAV, while switches advised after 3:00 pm will be processed at the following day's NAV. There is no restriction on number of switches allowed in a policy year. Switching is not allowed if Policyholder has opted for Systematic Allocator

AutoSwitcher facility

AutoSwitcher facility is a value added service available with this plan whereby it switches the funds automatically as per set of instructions given by the You. AutoSwitcher can be used to make programmed switches each month. A fixed amount can be switched monthly from one fund to another fund on a fixed date. You can specify the funds from which the desired amounts are to be switched out and the funds to which the amounts are to be credited. There are no additional charges for availing Auto Switcher facility, the underlying

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fund management charges of the funds chosen under Auto switcher will continue to apply. Other charges as mentioned in Section E shall also continue to apply. The switches under Auto Switcher shall be treated as free switch.

Eligibility criteria for AutoSwitcher

Parameters	Minimum	Maximum
Transfer Amount	Rs. 500	No maximum
Allocation in each Target Fund	15% of transfer amount	Sum allocated to all funds should be 100% of transfer amount
Period of Transfer	6 months	Up to end of policy term

Conditions for AutoSwitcher

1. The AutoSwitcher will commence on the transfer date subsequent to our acceptance of the AutoSwitcher application form and we will confirm the same to the customer
2. The AutoSwitcher, will switch the required number of units by cancelling units from the accumulation fund and allocating units in the target fund(s)*
3. Any units remaining in funds other than target funds and accumulation fund will not be affected by AutoSwitcher
4. In case the value of units in the accumulation fund is lesser than the transfer amount:
 - No funds will be switched
 - On the next transfer date and each subsequent transfer date the AutoSwitcher would check for fund availability, whenever funds are available on the subsequent transfer dates it will switch the funds, in case funds are not available in the accumulation fund on the subsequent transfer dates, no funds will be switched
5. If the transfer date happens to fall on a non business day then the corresponding switches will take place on the next business day.
6. Only one AutoSwitcher instruction can be active for a policy, if you give more than one request for AutoSwitcher the earlier AutoSwitcher instruction will be stopped and the latest request will be processed.
7. The AutoSwitcher will stop in the event of any one of the following scenarios:
 - If the policy is in Discontinued Policy fund
 - If we accept a death claim
 - At the end of the policy term
 - On completion of the period for AutoSwitcher.
8. Policyholder can give a written request 15 days in advance of the transfer date to stop the AutoSwitcher service.
9. Manual switch and premium redirection (if applicable) can be done even if AutoSwitcher is opted.
10. To change or amend the AutoSwitcher instruction the Policyholder must first request to stop the earlier AutoSwitcher instruction and issue a new instruction. A policy can have only one AutoSwitcher instruction active at any given time.
11. Any available fund under this plan can be chosen as target funds for AutoSwitcher and any fund can be chosen as an accumulation fund for AutoSwitcher.

Explanation of terms

- *Transfer amount:* Amount to be transferred each month, shall be selected by the Policyholder.
- *Accumulation fund:* Any one fund chosen by the Policyholder from which the funds will be switched out.
- *Target fund(s):* Any fund(s) chosen by the policyholder in which the transfer amount will be switched-in (Other than the accumulation fund, minimum allocation to any fund must be at least 15% of transfer amount).
- *Transfer date:* Date on which the transfer will occur every month. Policyholder can choose any one date in a month from choice of 4 available transfer dates 1st, 7th, 14th, 21st.

- *Allocation:* Policyholder selects the allocation to each of the target funds (minimum allocation 15% of transfer amount).
- *Period for AutoSwitcher:* This is the duration for which the AutoSwitcher facility will be active. The Auto switcher facility can be chosen for a minimum period of 6 months and maximum till the end of policy term.

8. Partial Withdrawals

Partial withdrawals can be made at any time during the policy term after the 5th policy anniversary and with any frequency, if the policy is in force. The partial withdrawals which would result in termination of a contract shall not be allowed.

- The maximum partial withdrawal allowed in a year is 20% of the fund value at the beginning of that policy year.
- The minimum amount of any partial withdrawal is Rs 10,000.
- The fund value after the partial withdrawal should not be less than Rs 10,000.

If the fund value after partial withdrawals falls below Rs 10,000, either because of a charge or due to a fall in NAV, the policy will continue whilst the fund value remains positive

We will cancel units from the unit-linked funds to the value of each withdrawal according to the proportions that you specify.

In case of a “child policy”, partial withdrawals will be allowed only after the Life Assured attains the age of 18 years.

Reduction in death benefit following a partial withdrawal

The minimum Death Benefit of 105% of the single premium received till the date of death, will be reduced by partial withdrawal made during two-year period immediately preceding the death of the life assured.

The Death Sum Assured under this option shall be reduced to the extent of partial withdrawals made during the two year period immediately preceding the death of the life assured.

The company will reduce the mortality charge correspondingly due to reduction of sum at risk.

We will reduce the Mortality Charge corresponding to the reduced Sum at Risk.

9. Discontinuing your policy

Discontinuing your policy within 5 years of the policy commencement date

The policyholder has an option to surrender any time during the lock-in period. Upon receipt of request for surrender, the fund value, after deducting the applicable discontinuance charges, shall be credited to the discontinued policy fund.

1. Such discontinuance charges are mentioned in Part E of the Policy Document.
2. The policy shall continue to be invested in the discontinued policy fund and the proceeds from the Discontinued policy fund shall be paid at the end of lock-in period. Only Fund Management Charge can be deducted from this fund during this period. Further, no risk cover shall be available on such policy during the discontinuance period.

Segregated Discontinued Policy Fund:

The Discontinued Policy Fund will provide a minimum guaranteed interest rate of 4% p.a. from the date of discontinuance of the policy or such rate as decided by the company with the necessary approvals as required by IRDAI or as per the prevailing regulations. The excess income earned in the discontinued policy fund over and above the minimum guaranteed interest rate shall also be apportioned to the discontinued policy fund in arriving at the proceeds of discontinued policies and shall not be made available to the shareholders. We will also recover the Fund Management Charge levied on the Discontinued Policy Fund after ensuring the guaranteed return.

Policy discontinuance after five years from the policy commencement date:

After the five years from the policy commencement date, if the policy owner exercises the option of complete withdrawal/surrender, we will terminate the policy and pay the fund value and the insurance benefits would cease.

10. Surrender

Your policy will have a lock-in period of 5 years from the date of inception. If the policy is surrendered within the lock in period, a discontinuance charge will be applicable as mentioned under part E - 'Charges for Discontinuance'. We will credit the fund value less the discontinuance charge, to the discontinued policy fund and the insurance benefit will cease. At the end of the lock-in period, we will terminate your policy and refund the proceeds of the discontinued policy fund.

After completion of the 5 year lock-in period you may also surrender your policy at any time and there is no surrender charge; we will pay you the entire fund value as on date of surrender. Once the policy is surrendered, it cannot be revived.

11. Vesting Rights under a Child Policy

For child policies, wherein the Life Assured is a minor, at the vesting age of 18 years, the ownership of the policy passes to the Life Assured. In the event of the death of the policyholder of a "child policy", the legal guardian of the child shall act as the policyholder until the child becomes a major. In such case the legal guardian shall then have the following options:

- continue to hold the policy, or
- surrender the policy, provided the lock in period of 5 years has been completed.

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

12. Settlement option

At least 3 months before the maturity date you may opt for a settlement option up to a maximum period of 5 years. This means that you have the option to take maturity proceeds in periodic instalments within a maximum period of 5 years from the date of maturity. The instalments shall be paid annually, at beginning of each year with instalment of first year being paid at maturity.

Throughout the settlement period, funds shall continue to remain invested as on maturity date, unless switching has been exercised by the policyholder. Further, the policy shall participate in the performance of funds and investment risk is borne by the recipient of the Maturity Benefit. Switching shall be allowed during this period and switching charges (as applicable) shall be levied. The mortality charges as applicable shall be deducted. FMC shall continued to be levied. No other charges shall be levied. No Loyalty Additions shall be added during this period. Partial withdrawal shall not be allowed during this period.

In case of death of the life assured, higher of available Fund Value or 105% of Single Premium received till the date of death shall be paid.

The recipient of Maturity Benefit has the option to take the remaining fund value as a lump sum payment at any time during the settlement period. No charges shall be levied on such withdrawal.

On such payment the policy shall terminate and all rights, benefits and interests under the policy shall stand extinguished.

You may choose from any of the settlement options listed below:

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Choice of Settlement period (in years)	Instalment paid (expressed as a percentage of Fund Value available including loyalty additions at the end of each year during settlement period)				
	Year 1	Year 2	Year 3	Year 4	Year 5
2	50%	100%	-	-	-
3	33%	50%	100%	-	-
4	25%	33%	50%	100%	-
5	20%	25%	33%	50%	100%

13. Loans

No policy loans are available under this policy.

14. Participation in profits

Since this is a unit linked plan, participation in profits is not applicable.

15. Termination of your policy

This policy will terminate in the event of the occurrence any of the following, whichever is earliest:

- upon discontinuance of your policy and payment of the proceeds of the discontinued policy fund;
- upon payment of the surrender value;
- upon payment of the death benefit;
- upon payment of the maturity benefit at the maturity date or by periodical payments under the settlement option;
- in the case of fraud or misstatement, where the policy shall be cancelled immediately by paying the surrender value, subject to the fraud or misstatement being established by us in accordance with Section 45 of the Insurance Act, 1938.
- On Free Look cancellation of the policy

PART E

CHARGES

This part of the policy document contains **charges under Wealthsurance Growth Insurance Plan SP II**. It includes detailed description of the following:

1. Charges

- a. Premium Allocation Charge
- b. Policy Administration Charge
- c. Mortality Charge
- d. Fund Management Charge
- e. Switching Charge
- f. Partial Withdrawal Charge, if any
- g. Discontinuance charge

a. Premium Allocation Charge

We deduct the premium allocation charge from the premium paid and the balance is proportionately invested in funds that you opt for. We will also deduct Goods & Services tax and cess as applicable to the premium allocation charge.

Premium Allocation Charge as a percentage of the Single Premium is given below:

Premium Allocation Charge	Year 1
% of Single Premium	0.50%

b. Policy Administration Charge

We deduct the policy administration charge monthly by cancelling units from your investment account at the beginning of each policy month. We will also deduct Goods & Services tax and cess as applicable to the policy administration charge.

Policy Administration Charge as a percentage of the Single Premium is given below:

Policy year	First 5 years	Year 6 onwards till the end of the policy term
Premium administration charge as % of single premium	0.10% p.m.	0.05% p.m.

The maximum policy administration charge is Rs.500 per month.

c. Mortality Charge

At the beginning of each policy month we will calculate the mortality charge for your policy.

- The mortality charge is =
$$\frac{\text{One-twelfth of the mortality charge } \times \text{ sum at risk}^*}{1,000}$$

The mortality rate is determined as per the age (in years) and gender of the Life Assured at the beginning of the month for which the mortality charge is being calculated.

*For ascertaining the sum at risk, we consider the higher amount between the death sum assured and 105% of Single premium received up to the date of death. If the higher amount exceeds the fund value, then the excess amount is called sum at risk.

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- If your total fund value is higher than both the death sum assured and 105% of the Single premiums received up to the date of death, then the sum at risk is nil and we will not deduct any mortality charge.
- We will deduct the mortality charge from the total fund value by cancelling units.

The Mortality Charges are guaranteed for the duration of the policy.

We will also deduct Goods & Services tax and cess as applicable to the mortality charge.

The mortality rates are as given in the following table:

Mortality Charge Rates per Rs 1,000 sum at risk - Age last birthday

Age	Male	Female	Age	Male	Female
0	0.92	0.92	41	1.82	1.45
1	0.92	0.92	42	1.97	1.56
2	0.92	0.92	43	2.14	1.68
3	0.47	0.92	44	2.35	1.82
4	0.27	0.92	45	2.58	1.97
5	0.19	0.92	46	2.85	2.14
6	0.15	0.47	47	3.17	2.35
7	0.15	0.27	48	3.54	2.58
8	0.17	0.19	49	3.96	2.85
9	0.21	0.15	50	4.44	3.17
10	0.27	0.15	51	4.97	3.54
11	0.34	0.17	52	5.55	3.96
12	0.43	0.21	53	6.17	4.44
13	0.52	0.27	54	6.83	4.97
14	0.61	0.34	55	7.51	5.55
15	0.70	0.43	56	8.21	6.17
16	0.77	0.52	57	8.93	6.83
17	0.83	0.61	58	9.65	7.51
18	0.87	0.70	59	10.39	8.21
19	0.91	0.77	60	11.16	8.93
20	0.92	0.83	61	11.97	9.65
21	0.93	0.87	62	12.83	10.39
22	0.94	0.91	63	13.77	11.16
23	0.94	0.92	64	14.79	11.97
24	0.93	0.93	65	15.93	12.83
25	0.93	0.94	66	17.21	13.77
26	0.93	0.94	67	18.64	14.79
27	0.93	0.93	68	20.24	15.93
28	0.94	0.93	69	22.04	17.21
29	0.96	0.93	70	24.06	18.64
30	0.98	0.93	71	26.31	20.24
31	1.01	0.94	72	28.83	22.04
32	1.04	0.96	73	31.64	24.06
33	1.09	0.98	74	34.76	26.31

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34	1.14	1.01	75	38.22	28.83
35	1.20	1.04	76	42.06	31.64
36	1.28	1.09	77	46.32	34.76
37	1.36	1.14	78	51.02	38.22
38	1.45	1.20	79	56.23	42.06
39	1.56	1.28	80	61.99	46.32
40	1.68	1.36	81	68.34	51.02

d. Fund Management Charge

We deduct the fund management charge which is a percentage of the total value of assets held in each unit-linked fund. We will determine the charge for each day by dividing the annual rate by 365 and will deduct this amount from the assets of the unit-linked fund before we calculate the unit price.

Fund management charge for each investment fund available will be applied as given below. Also, we will deduct from your investment amount Goods and Services tax and cess as applicable.

Funds	Fund management charge
Equity growth fund	1.35% p.a.
Midcap fund	
Multicap Fund	
Pure Fund	
Aggressive asset allocator fund	
Moderate asset allocator fund	1.25% p.a.
Bond Fund II	0.50% p.a.
Discontinued policy fund	

This charge is levied as a percentage of the value of assets and will be appropriated by adjusting the NAV on a daily basis.

e. Switching Charge

There are currently no charges for switching between funds.

However, we reserve the right to introduce switching charge of up to Rs 500 per request, with the necessary approvals as required by IRDAI. In case of the introduction of such a charge, we will also deduct Goods & Services tax and cess as applicable to the switching charge.

f. Partial Withdrawal Charge

There are currently no charges for partial withdrawals.

However, we reserve the right to introduce partial withdrawal charge of up to Rs.500 per request, with the necessary approvals as required by IRDAI. In case of the introduction of such a charge, we will also deduct Goods & Services tax and cess as applicable to the partial withdrawal charge.

g. Discontinuance Charge

In case you discontinue your policy within 5 years from the commencement of the policy, we will credit the fund value less the discontinuance charge to the Discontinued Policy Fund. The discontinuance charge will be decided based on the policy year in which the policy is discontinued.

Policy year in which the	Discontinuance Charges for the policies having Single Premium up to Rs. 3,00,000/-	Discontinuance Charges for the policies having Single Premium above Rs. 3,00,000/-

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policy is discontinued		
1	Lower of 2%* (SP or FV) subject to a maximum of Rs 3,000	Lower of 1% *(SP or FV) subject to a maximum of Rs.6000/-
2	Lower of 1.5%* (SP or FV) subject to a maximum of Rs 2,000	Lower of 0.70% *(SP or FV) subject to a maximum of Rs. 5000/-
3	Lower of 1%* (SP or FV) subject to a maximum of Rs 1,500	Lower of 0.50%* (SP or FV) subject to a maximum of Rs. 4000/-
4	Lower of 0.5%* (SP or FV) subject to a maximum of Rs 1,000	Lower of 0.35% *(SP or FV) subject to a maximum of Rs. 2000/-
5 onwards	Nil	Nil

**In the above table SP- denotes single premium and FV – denotes Fund Value on the date of discontinuance We will also deduct Goods & Services tax and cess as applicable to the discontinuance charge.*

Risk Factors and Disclaimers. This policy is underwritten by Ageas Federal Life Insurance Company Limited. This is a Single Premium, Non-participating, Unit Linked, Individual Life, Insurance Plan. Ageas Federal Life Insurance Company Limited, Ageas Federal Wealthsurance Growth Insurance Plan SP II, Equity Growth Fund, Mid Cap Fund, Multicap Fund, Pure Fund, Bond Fund II, Moderate and Aggressive Asset Allocator Funds, are only the names of the company, policy and unit-linked funds respectively and do not in any way indicate the quality of the policy, unit-linked funds or their future prospects or returns. The charges mentioned above are applicable to all the unit-linked funds offered at present. We can modify the fund management charge subject to the specified limits and approval of the IRDAI. The value of the unit-linked fund reflects the value of the underlying investments. These investments are subject to market risks and change in fundamentals such as economic conditions tax rates, etc. affecting the investment portfolio.

The Policyholder is responsible for his or her decisions. We reserve the right to recover levies such as goods and services tax and cess as applicable levied by the authorities on insurance transactions. If there be any additional levies, they too will be recovered from you. The various funds offered under this plan are the names of the funds and do not in any way indicate the quality of these plans, their future prospectus and returns. The premiums paid in these policies are subject to investment risks associated with capital markets and the NAVs of the units may go up or down based on the performance of fund and factors influencing the capital market. Life insurance cover is available under this product. The past performance of the funds is not indicative of the future performance. Please know the associated risks and the applicable charges from your Insurance Agent or the Intermediary or from this policy document issued by us. UIN: 135L082V02.

PART F

GENERAL TERMS AND CONDITIONS

This policy is subject to our general terms and conditions for conducting business with our Policyholders. These are binding on you, and us. We may amend the general terms and conditions with necessary approvals as required by IRDAI, where required, for the sake of compliance, good governance, the security of our policy owners, 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 official branches and offices.

1. Suicide exclusion

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

Further any charges other than FMC recovered subsequent to the date of death shall be added back to the fund value as available on the date of intimation of death.

2. Claims requirements

For Death Claim

Claims are payable to beneficiary (Policy Owner/Claimant/legal heir) in case of death claim. The following need to be produced in case of a claim:

- Original policy document
- Death Claim Form to be signed and attested by the policy owner/ claimant/assignee
- Death Certificate issued by Municipal Corporation / Gram Panchayat
- KYC of the claimant & Relationship Proof between Life Assured and Claimant
- Bank Account details with IFSC code of Beneficiary
- Any further documentation or information that we may need before we can process the claim

In exceptional circumstances, we may waive any or all of the above requirements. We may conduct any investigation that we consider necessary for this purpose.

A Death 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.

For Maturity

Maturity benefit is payable to the policyholder in case of maturity. The following need to be produced in case of a Maturity claim:

- Original Policy Pack (In case, policy is in electronic form, policy document not required)
- Maturity Form (available on <https://www.ageasfederal.com/services/policy-servicing-forms>)
- Updated Bank details (Copy of Personalized Cancelled Cheque or Pass Book or Bank statement duly attested by Bank) and confirmation of premiums paid through NRE account, in case the payment is to be processing NRE account.
- Self Attested PAN/Form 60/ 61
- Above details of the trustee is required if the policy is issued under MWP Act,.
- Above details of Life Assured in case of policy being auto-vested.
- Above details of Assignee in case policy is assigned or NOC from Assignee to process pay-out basis the same.

We reserve the right to call for further documentation or information as may be needed before processing of maturity payout.

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

Any claim should be notified to us within 90 days from the date of insured event and submit the claim documents to:

Ageas Federal Life Insurance Company Limited
22nd Floor, A Wing, Marathon Futurex,
N. M. Joshi Marg, Lower Parel – East,
Mumbai 400 013. Maharashtra.

3. Assignment

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 Annexure A for further details

4. Nomination

Nomination will be allowed as per provisions of Section 39 of the Insurance Act, 1938 as amended from time to time. Please refer Annexure B 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 Policy Schedule.

7. Procedures for unit-linked policies

The cut off times for determining the applicable unit price for processing transactions as specified by regulation are described in the following table:

Transaction type	Time of transaction advice	Applicable unit price
Allocations:		
New business premiums	Policy start date after completion of the proposal	As on policy start date
Renewal premiums: <ul style="list-style-type: none"> ○ Outstation cheque ○ Outstation demand draft 	Day of realisation of cheque or demand draft	Same day in case of NAV day else the next NAV day
Switches in and associated switch charges	Upto 3:00 pm	Same day in case of NAV day else the next NAV day
	After 3:00 pm	Next business day
Redemptions:		
Receipt of valid notification and instructions at our designated office: <ul style="list-style-type: none"> ○ Switches out ○ Partial withdrawals ○ Surrenders ○ Death ○ Associated charges 	Upto 3:00 pm	Same day
	After 3:00 pm	Next business NAV day
Maturities	Maturity date	Same day

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Cancellation of units for ○ Mortality charges ○ Policy administration charge ○ Miscellaneous charges	Due date of charge	Same day
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To meet our charges as they fall due, we will cancel units of aggregate value equal to each charge from among the funds in which you hold the units. Our current procedure is that charges are recovered proportionately from all the funds in which you hold the units. The value of units cancelled in a particular fund will be in the same proportion to the total charge as the value of units you hold in that fund is to the total value of units that you hold across all specified funds from which charges are to be recovered.

8. Force Majeure Condition

Force Majeure: Means an event beyond the control of the Company. Under Force Majeure events we may suspend unit pricing in the general interest of the holders of unit linked policies with necessary approvals as required by IRDAI.

- a. Ageas Federal Life Insurance Co. Ltd., will value the Funds (SFIN) on each day for which the financial markets are open. However, Ageas Federal Life Insurance Co. Ltd., may value the SFIN less frequently in extreme circumstances external to Ageas Federal Life Insurance Co. Ltd., i.e. in force majeure events, where the value of the assets is too uncertain. In such circumstances, Ageas Federal Life Insurance Co. Ltd., may defer the valuation of assets for up to 30 days until Ageas Federal Life Insurance Co. Ltd., is certain that valuation of SFIN can be resumed.
- b. Ageas Federal Life Insurance Co. Ltd., shall inform IRDAI of such deferment in the valuation of assets. During the continuance of the force majeure events, all request for servicing the policy including policy related payment shall be kept in abeyance.
- c. Ageas Federal Life Insurance Co. Ltd., shall continue to invest as per the fund mandates given in Section 8.1 above. However, Ageas Federal Life Insurance Co. Ltd., shall reserve its right to change the exposure of all or any part of the Fund to Money Market Instruments (as defined under Regulations 2(j) of IRDAI (Investment) Regulations, 2016) in circumstances mentioned Sub-Section a) and Sub-Section b) above. The exposure of the fund as per the fund mandates submitted in Section 8.1 above shall be reinstated within reasonable timelines once the force majeure situation ends.
- d. Few examples of circumstances as mentioned in Sub-Section a) & Sub-Section b) above are:
 - When one or more stock exchanges which provide a basis for valuation of the assets of the Fund are closed otherwise than for ordinary holidays.
 - When, as a result of political, economic, monetary or any circumstances out of the control of Ageas Federal Life Insurance Co. Ltd., the disposal of the assets of the Fund would be detrimental to the interests of the continuing Policyholders.
 - In the event of natural calamities, strikes, war, civil unrest, riots and bandhs.
 - In the event of any force majeure or disaster that affects the normal functioning of Ageas Federal Life Insurance Co. Ltd.
- e. In such an event, an intimation of such force majeure event shall be uploaded on the Ageas Federal Life Insurance Co. Ltd.,’s website for information.

9. Changes in applicable law

Notwithstanding anything contained in this policy, the provisions herein shall stand altered, amended, modified or super ceded to such extent and in such a 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.

10. Changes in taxes

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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. Ageas Federal Life Insurance Company Ltd. does not assume responsibility on tax implication. Kindly connect with your tax consultant.

11. Fraud, Misstatement and Suppression:

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

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 then we will, pursuant to a written request duly signed by you addressed to our registered office and upon 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.

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 any of our branches. For the list of branches and their address, please visit www.ageasfederal.com

Alternatively, you may contact our head office at the following address:

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

You can also lodge your grievances by logging into IGMS Portal i.e (<https://bimabharosa.irdai.gov.in/Home/Home>)

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 or 1800 4254 732

Email ID: complaints@irdai.gov.in

You can also lodge your grievances by logging into IGMS Portal
i.e (<https://bimabharosa.irdai.gov.in/Home/Home>)

Address for communication for complaints

General Manager

Insurance Regulatory and Development Authority of India (IRDAI)

Policyholder's protection & Grievance Redressal Department – Grievance Redressal Cell

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

Gachibowli, Hyderabad - 500 032.

2.3 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 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).

2.4 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.

2.5 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.

2.6 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 .

2.7 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.

2.8 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

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Sr No	Name of Office of Insurance Ombudsman	Jurisdiction of Office Union Territory, District
1	AHMEDABAD – Shri Collu Vikas Rao Office of the Insurance Ombudsman, Jeevan Prakash Building, 6 th Floor, Tilak Marg, Relief Road, Ahmedabad – 380 001. Tel.: 079 - 25501201/02/05/06 Email: bimalokpal.ahmedabad@cioins.co.in	Gujarat, Dadra & Nagar Haveli, Daman and Diu.
2	BENGALURU : Mr. Vipin Anand Office of the Insurance Ombudsman, Jeevan Soudha Building, PID No. 57-27-N-19 Ground Floor, 19/19, 24 th Main Road, JP Nagar, 1st Phase, Bengaluru – 560 078. Tel.: 080 – 26652048 / 26652049 Email: bimalokpal.bengaluru@cioins.co.in	Karnataka.
3	BHOPAL – Shri R. M. Singh Office of the Insurance Ombudsman, 1 st floor, "Jeevan Shikha", 60-B, Hoshangabad Road, Opp. Gayatri Mandir, Bhopal – 462 011. Tel.: 0755 - 2769201 / 2769202 Email: bimalokpal.bhopal@cioins.co.in	Madhya Pradesh, Chattisgarh.
4	BHUBANESHWAR – Shri Manoj Kumar Parida Office of the Insurance Ombudsman, 62, Forest park, Bhubneshwar – 751 009. Tel.: 0674 - 2596461 /2596455 Email: bimalokpal.bhubaneswar@cioins.co.in	Orissa.
5	CHANDIGARH – Mr. Atul Jerath Office of the Insurance Ombudsman, S.C.O. No. 101, 102 & 103, 2 nd Floor, Batra Building, Sector 17 – D, Chandigarh – 160 017. Tel.: 0172 - 2706196 / 2706468 Email: bimalokpal.chandigarh@cioins.co.in	Punjab, Haryana (excluding Gurugram, Faridabad, Sonapat and Bahadurgarh) Himachal Pradesh, Union Territories of Jammu & Kashmir, Ladakh & Chandigarh.
6	CHENNAI – Shri Segar Sampathkumar Office of the Insurance Ombudsman, Fatima Akhtar Court, 4 th Floor, 453, Anna Salai, Teynampet, CHENNAI – 600 018. Tel.: 044 - 24333668 / 24335284 Email: bimalokpal.chennai@cioins.co.in	Tamil Nadu, Puducherry Town and Karaikal (which are part of Puducherry).

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7	<p>DELHI – Ms Sunita Sharma Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi – 110 002. Tel.: 011 - 23232481/23213504 Email: bimalokpal.delhi@cioins.co.in</p>	Delhi & Following Districts of Haryana – Gurugram, Faridabad, Sonapat & Bahadurgarh.
8	<p>GUWAHATI – Shri Somnath Ghosh Office of the Insurance Ombudsman, Jeevan Nivesh, 5th Floor, Nr. Panbazar over bridge, S.S. Road, Guwahati – 781001(ASSAM). Tel.: 0361 - 2632204 / 2602205 Email: bimalokpal.guwahati@cioins.co.in</p>	Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura.
9	<p>HYDERABAD – Shri N. Sankaran 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 - 23312122 Email: bimalokpal.hyderabad@cioins.co.in</p>	Andhra Pradesh, Telangana, Yanam and part of Union Territory of Puducherry.
10	<p>JAIPUR – Shri Rajiv Dutt Sharma Office of the Insurance Ombudsman, Jeevan Nidhi – II Bldg., Gr. Floor, Bhawani Singh Marg, Jaipur - 302 005. Tel.: 0141 - 2740363 Email: bimalokpal.jaipur@cioins.co.in</p>	Rajasthan.
11	<p>ERNAKULAM – Shri G. Radhakrishnan Office of the Insurance Ombudsman, 10th Floor, Jeevan Prakash, LIC Building, Opp to Maharaja's College, M.G. Road, Ernakulam – 682 011. Tel.: 0484 - 2358759 / 2359338 Email: bimalokpal.ernakulam@cioins.co.in</p>	Kerala, Lakshadweep, Mahe-a part of Union Territory of Puducherry.
12	<p>KOLKATA – Ms Kiran Sahdev Office of the Insurance Ombudsman, Hindustan Bldg. Annexe, 7th Floor, 4, C.R. Avenue, KOLKATA - 700 072. Tel.: 033 - 22124339 / 22124340 Email: bimalokpal.kolkata@cioins.co.in</p>	West Bengal, Sikkim, Andaman & Nicobar Islands.

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13	<p>LUCKNOW – Shri. Atul Sahai Office of the Insurance Ombudsman, 6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, Lucknow - 226 001. Tel.: 0522 - 2231330 / 2231331 Email: bimalokpal.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>
14	<p>MUMBAI – Shri Bharatkumar S. Pandya Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S. V. Road, Santacruz (W), Mumbai – 400054. Tel.: 69038821/23/24/25/26/27/28/28/29/30/31 Email: bimalokpal.mumbai@cioins.co.in</p>	<p>Goa, Mumbai Metropolitan Region excluding Navi Mumbai & Thane.</p>
15	<p>NOIDA - Shri Bimbadhar Pradhan 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: bimalokpal.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>
16	<p>PATNA – Ms Susmita Mukherjee Office of the Insurance Ombudsman, 2nd Floor, Lalit Bhawan, Bailey Road, Patna 800 001. Tel.: 0612-2547068 Email: bimalokpal.patna@cioins.co.in</p>	<p>Bihar, Jharkhand</p>
17	<p>PUNE - Shri Sunil Jain Office of the Insurance Ombudsman, Jeevan Darshan Bldg., 3rd Floor, C.T.S. No.s. 195 to 198, N.C. Kelkar Road, Narayan Peth, Pune – 411 030. Tel.: 020-41312555 Email: bimalokpal.pune@cioins.co.in</p>	<p>Maharashtra, Area of Navi Mumbai and Thane excluding Mumbai Metropolitan Region.</p>

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
 - i. the proceeds under the policy shall become payable to policyholder or nominee(s) in the event of assignee or transferee dying before the insured OR
 - ii. the insured surviving the term of the policySuch 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
 - a) shall be subject to all liabilities and equities to which the transferor or assignor was subject to at the date of transfer or assignment and
 - b) may institute any proceedings in relation to the policy
 - c) obtain loan under the policy or surrender the policy without obtaining the consent of the transferor or assignor or making him a party to the proceedings
15. Any rights and remedies of an assignee or transferee of a life insurance policy under an assignment or transfer effected before commencement of the Insurance Laws (Amendment) Act, 2015 shall not be affected by this section.

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. Policyholders 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.

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. Policyholders are advised to refer to Insurance Laws (Amendment) Act, 2015 Gazette Notification dated March 23, 2015 for complete and accurate details.

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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 policy

whichever 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.

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. Policyholders are advised to refer to Insurance Laws (Amendment) Act, 2015 Gazette Notification dated March 23, 2015 for complete and accurate details.