

Ageas Federal Life Insurance Assured Income Plan
A Non-Linked, Non-Participating, Individual, Savings, Life Insurance Plan
UIN: 135N083V04

PART B

DEFINITIONS

1. **"Age"** is defined as age as on last birthday.
2. **"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.
3. **"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.
4. **"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.
5. **"Assignor"** means the person who transfers the rights of the life insurance policy to the Assignee.
6. **"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.
7. **"Base Policy"** is that part of the Policy referring to basic benefit (benefits referred to in this Policy Document)
8. **"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.
9. **"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 attainment of majority.
10. **"Claimant"** is the policyholder 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 policyholder, in case of death of the insured person the nominee would be the claimant.
11. **"Date of commencement of policy"** is the same as date of inception and is mentioned in the policy schedule.
12. **"Date of commencement of risk"** 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.
13. **"Death benefit"** has the meaning as explained in Part C 3 of this document.
14. **"Guaranteed Regular Income (GRI)"** is a part of Maturity benefit and shall become payable in arrears during the income payout period as per the frequency chosen by the policyholder at inception of the policy.

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15. **“Guaranteed Maturity Booster”** shall be payable as a lumpsum in addition to Guaranteed Regular Income (GRI) at the end of the income payout period under all three options.
16. **“Income payout period”** means the period specified in the Policy Schedule to receive Guaranteed Regular Income (GRI) as per the frequency chosen by the policyholder at inception of the policy.
17. **“Lapse”** means as explained in Part D 5 of this document
18. **“Life Assured”** means the person on whose life the risk is undertaken.
19. **“Maturity date”** means expiry of the policy term.
20. **“Maturity Benefit”** means on survival of the Life Assured till the end of the policy term, provided the policy is in force and all due premiums have been paid till date, the Guaranteed Maturity Booster will be paid to the policyholder along with the last Guaranteed Regular Income (GRI).
21. **“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.
22. **“Policy”** means the contractual arrangement as established by the policy document.
23. **“Policy document”** 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.
24. **“Policyholder”** means the owner of the plan who is eligible to receive the benefits under the policy unless the policy is assigned as shown in the schedule.
25. **“Policy term”** means the term of the Policy as specified in the Schedule during which the Policy coverage continues.
26. **“Policy year”** means the year commencing from the Policy Commencement Date or Policy Anniversary thereof.
27. **“Premium paying frequency”** is the frequency option available for making premium payments.
28. **“Premium payment term”** is the number of years for which premium has to be paid under the policy by the policyholder.
29. **“Policy Anniversary”** means the annual anniversary of the Date of Commencement of Risk.
30. **“Proposal Form”** means a form to be filled in by the prospect in written or electronic or any other format as necessary approvals as required by 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.
31. **“Revival”** means restoration of the policy, which was lapsed due to the non-payment of the premium, subject to the conditions as mentioned under Part D 6.

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32. **“Schedule”** means the policy schedule issued by us for this policy containing all relevant details of the policy, together with any amendments to the schedule which we may issue from time to time.
33. **“Surrender”** means complete withdrawal or termination of the entire policy as mentioned under Part D 3.
34. **“Surrender Value”** means an amount, if any, that becomes payable in case of surrender, in accordance with the terms and conditions of the policy.
35. **“Total Premiums Paid ”** means total of all the premiums received, excluding any extra premium, any rider premium and taxes.
36. **“We/Our/Us/ The Company”** means Ageas Federal Life Insurance Company Limited.
37. **“You/Your”** means 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.

SAMPLE

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. Survival Benefit
2. Maturity Benefit
3. Death Benefit
4. Grace Period

<Insert for Short Term Income>

1. Survival Benefit:

On survival of the Life Assured during the income payout period, provided the policy is in force and all due Premiums have been paid to date, the survival benefit in the form of Guaranteed Regular Income (GRI) shall become payable in arrears during the income payout period as per the frequency chosen by the policyholder at inception of the policy.

The Survival Benefit will be as per the below table:

Income Payout Period is 10 years under this option.

PPT	Survival Benefit
5	Guaranteed Regular Income (GRI) will be paid for 10 years from 7 th policy year to 16 th policy year in arrears.
7	Guaranteed Regular Income (GRI) will be paid for 10 years from 9 th policy year to 18 th policy year in arrears.
10	Guaranteed Regular Income (GRI) will be paid for 10 years from 12 th policy year to 21 st policy year in arrears.
12	Guaranteed Regular Income (GRI) will be paid for 10 years from 14 th policy year to 23 rd policy year in arrears.

Guaranteed Regular Income (GRI) shall be calculated as below:

$$\text{GRI} = \text{GRI Factor} \times \text{Annualized Premium} \times \text{Income Payout Frequency Factor.}$$

Where,

GRI factor shall be determined at inception basis Age at entry, Gender and Premium chosen by Life Assured.

At the end of the policy term, policy will terminate and all rights, benefits and interests under the policy will stand extinguished.

2. Maturity Benefit:

On survival of the Life Assured till the maturity, provided the policy is in force and all due premiums have been paid till date, the Guaranteed Maturity Booster will be paid to the policyholder along with the last Guaranteed Regular Income (GRI).

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Guaranteed Maturity Booster is defined as total of all the premiums received, excluding any extra premium, any rider premium and taxes.

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

3. Death benefit:

On death of Life Assured during the Policy Term, Death Benefit shall be payable immediately in lumpsum, provided the policy is in force and all due Premiums have been paid to date.

Death Benefit shall be higher of:

- 105% of the Total Premiums paid¹ as on date of death
- 10 times the Annualized Premium²,
- Any absolute amount assured to be paid on death which is Basic Sum Assured³

The applicable Death Benefit at any point of time shall not be lower than the Surrender Value as on date of death.

Where,

¹Total Premiums paid is defined as total of all the premiums received, excluding any extra premium, any rider premium and taxes.

²Annualized 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.

³Basic Sum Assured is defined as:

For PPT 5,7 and 10 years - 10 times the Premiums payable per annum including underwriting loadings, if any, and loadings for modal premiums, if any, but excluding Goods and Services Tax and cess as applicable, if any.

For PPT 12 years - 12 times the Premiums payable per annum including underwriting loadings, if any, and loadings for modal premiums, if any, but excluding Goods and Services Tax and cess as applicable, if any.

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

<Insert for Long Term Income>

1. Survival Benefit:

On survival of the Life Assured during the income payout period, provided the policy is in force and all due Premiums have been paid to date, the survival benefit in the form of Guaranteed Regular Income (GRI) shall become payable in arrears during the income payout period as per the frequency chosen by the policyholder at inception of the policy.

The Survival Benefit for the options will be as per the below table:

Income payout period is 30 years for PPT 5/7 & 25 years for PPT 10/12 under this option.

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PPT	Survival Benefit
5	Guaranteed Regular Income (GRI) will be paid for 30 years from 7 th policy year to 36 th policy year in arrears.
7	Guaranteed Regular Income (GRI) will be paid for 30 years from 9 th policy year to 38 th policy year in arrears.
10	Guaranteed Regular Income (GRI) will be paid for 25 years from 12 th policy year to 36 th policy year in arrears.
12	Guaranteed Regular Income (GRI) will be paid for 25 years from 14 th policy year to 38 th policy year in arrears.

Guaranteed Regular Income (GRI) shall be calculated as below:
 $GRI = GRI \text{ Factor} \times \text{Annualized Premium} \times \text{Income Payout Frequency Factor}$.

Where,

GRI factor shall be determined at inception basis Age at entry, Gender and Premium chosen by Life Assured.

At the end of the policy term, policy will terminate and all rights, benefits and interests under the policy will stand extinguished.

2. Maturity Benefit:

On survival of the Life Assured till the maturity, provided the policy is in force and all due premiums have been paid till date, the Guaranteed Maturity Booster will be paid to the policyholder along with the last Guaranteed Regular Income (GRI).

Guaranteed Maturity Booster is defined as total of all the premiums received, excluding any extra premium, any rider premium and taxes.

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

3. Death benefit:

On death of Life Assured during the Policy Term, Death Benefit shall be payable immediately in lumpsum, provided the policy is in force and all due Premiums have been paid to date.

Death Benefit shall be higher of:

- 105% of the Total Premiums paid¹ as on date of death
- 10 times the Annualized Premium²,
- Any absolute amount assured to be paid on death which is Basic Sum Assured³

The applicable Death Benefit at any point of time shall not be lower than the Surrender Value as on date of death.

Where,

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¹Total Premiums paid is defined as total of all the premiums received, excluding any extra premium, any rider premium and taxes.

²Annualized 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.

³Basic Sum Assured is defined as:

For PPT 5, 7 and 10 years - 10 times the Premiums payable per annum including underwriting loadings, if any, and loadings for modal premiums, if any, but excluding Goods and Services Tax and cess as applicable, if any.

For PPT 12 years - 12 times the Premiums payable per annum including underwriting loadings, if any, and loadings for modal premiums, if any, but excluding Goods and Services Tax and cess as applicable, if any.

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

<Insert for Lifelong Income>

1. Survival Benefit:

On survival of the Life Assured during the income payout period, provided the policy is in force and all due Premiums have been paid to date, the maturity benefit in the form of 'Guaranteed Regular Income' (GRI) shall become payable in arrears during the income payout period as per the frequency chosen by the policyholder at inception of the policy.

The Income Payout Period will be as per the below table:

PPT	Survival Benefit
5	Guaranteed Regular Income (GRI) will be paid in arrears from 7 th policy year till the end of policy term.
7	Guaranteed Regular Income (GRI) will be paid in arrears from 9 th policy year till the end of the policy term.
10	Guaranteed Regular Income (GRI) will be paid in arrears from 12 th policy year till the end of policy term.
12	Guaranteed Regular Income (GRI) will be paid in arrears from 14 th policy year till the end of policy term.

Policy term will be till age 100 years (i.e. 100 minus age at entry) under this option.

Guaranteed Regular Income (GRI) shall be calculated as below:

$$\text{GRI} = \text{GRI Factor} \times \text{Annualized Premium} \times \text{Income Payout Frequency Factor}$$

Where,

GRI factor shall be determined at inception basis Age at entry, Gender and Premium chosen by Policyholder.

At the end of the policy term, policy will terminate and all rights, benefits and interests under the policy will stand extinguished.

2. Maturity Benefit:

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On survival of the Life Assured till the maturity, provided the policy is in force and all due premiums have been paid till date, the Guaranteed Maturity Booster will be paid to the policyholder along with the last Guaranteed Regular Income (GRI).

Guaranteed Maturity Booster is defined as total of all the premiums received, excluding any extra premium, any rider premium and taxes.

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

3. Death Benefit:

On death of Life Assured during the Policy Term, Death Benefit shall be payable immediately in lumpsum, provided the policy is in force and all due Premiums have been paid to date.

Death Benefit shall be higher of:

- 105% of the Total Premiums paid¹ as on date of death,
- 10 times the Annualized Premium²,
- Any absolute amount assured to be paid on death which is Basic Sum Assured³.

The applicable Death Benefit at any point of time shall not be lower than the Surrender Value as on date of death.

Where,

¹Total Premiums paid is defined as total of all the premiums received, excluding any extra premium, any rider premium and taxes.

²Annualized 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.

³Basic Sum Assured is defined as:

For PPT 5, 7 and 10 years - 10 times the Premiums payable per annum including underwriting loadings, if any, and loadings for modal premiums, if any, but excluding Goods and Services Tax and cess as applicable, if any.

For PPT 12 years - 12 times the Premiums payable per annum including underwriting loadings, if any, and loadings for modal premiums, if any, but excluding Goods and Services Tax and cess as applicable, if any.

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

4. Grace Period:

Grace period is effective from the date of the first unpaid premium. The policyholder gets a grace period of 30 days from the date of the first unpaid premium. The benefits of the policy remain in force during the grace period.

In case of Life Assured's unfortunate death during the grace period, before the premium due at that time is paid, the premium as due up to the next policy anniversary shall be deducted without any interest from the Death Benefit.

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

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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 Premium
2. Free Look
3. Surrender
4. Paid up
5. Lapse
6. Revival
7. Loans
8. Vesting Rights under a child policy
9. Changes in taxes
10. Termination of your policy

1. Alterations to the Premium:

No change in premium amount is allowed during the term of the policy.

2. Free Look:

<For electronic policies and the policies solicited through Distance mode*>

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 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 you 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.

*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

3. Surrender Value:

If all Premiums have been paid for first two consecutive years, policy acquires Surrender Value.

Surrender Value = Maximum [Guaranteed Surrender Value (GSV), Special Surrender Value (SSV)]

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Where,

Guaranteed Surrender Value (GSV) = Max [(GSV Factor x Total Premium Paid till date of surrender) – Sum of GRIs already paid, if any,0].

Where Total Premiums Paid is defined as total of all the premiums received, excluding any extra premium, any rider premium, and taxes.

Guaranteed Surrender Value (GSV) factors:

<insert for Short Term Income Option>

GSV Factors				
Short Term Income Option				
Policy Year / PPT	5	7	10	12
1	0%	0%	0%	0%
2	30%	30%	30%	30%
3	35%	35%	35%	35%
4	50%	50%	50%	50%
5	50%	50%	50%	50%
6	50%	50%	50%	50%
7	50%	50%	50%	50%
8	51%	51%	51%	51%
9	52%	52%	52%	52%
10	56%	53%	53%	53%
11	62%	55%	54%	54%
12	68%	60%	55%	55%
13	73%	65%	56%	56%
14	79%	70%	60%	57%
15	90%	75%	64%	59%
16	90%	80%	69%	63%
17	NA	90%	73%	67%
18	NA	90%	77%	70%
19	NA	NA	81%	74%
20	NA	NA	90%	78%
21	NA	NA	90%	82%
22	NA	NA	NA	90%
23	NA	NA	NA	90%

<insert for Long Term Income Option>

GSV Factors
Long Term Income Option

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Policy Year / PPT	5	7	10	12
1	0%	0%	0%	0%
2	30%	30%	30%	30%
3	35%	35%	35%	35%
4	50%	50%	50%	50%
5	50%	50%	50%	50%
6	50%	50%	50%	50%
7	50%	50%	50%	50%
8	51%	51%	51%	51%
9	52%	52%	52%	52%
10	53%	53%	53%	53%
11	54%	54%	54%	54%
12	55%	55%	55%	55%
13	56%	56%	56%	56%
14	57%	57%	57%	57%
15	58%	58%	58%	58%
16	59%	59%	59%	59%
17	60%	60%	60%	60%
18	61%	61%	61%	61%
19	62%	62%	62%	62%
20	63%	63%	63%	63%
21	64%	64%	64%	64%
22	65%	65%	65%	65%
23	66%	66%	66%	66%
24	67%	67%	67%	67%
25	68%	68%	68%	68%
26	69%	69%	69%	69%
27	70%	70%	70%	70%
28	71%	71%	71%	71%
29	73%	72%	73%	72%
30	75%	73%	75%	73%
31	78%	74%	78%	74%
32	80%	76%	80%	76%
33	83%	78%	83%	78%
34	85%	81%	85%	81%
35	90%	83%	90%	83%
36	90%	85%	90%	85%
37	NA	90%	NA	90%
38	NA	90%	NA	90%

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<insert for Lifelong Income Option>

GSV Factors											
Lifelong Income Option											
Policy Year / Age at Entry	50	51	52	53	54	55	56	57	58	59	60
1	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
2	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%
3	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%
4	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
5	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
6	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
7	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
8	51%	51%	51%	51%	51%	51%	51%	51%	51%	51%	51%
9	52%	52%	52%	52%	52%	52%	52%	52%	52%	52%	52%
10	53%	53%	53%	53%	53%	53%	53%	53%	53%	53%	53%
11	54%	54%	54%	54%	54%	54%	54%	54%	54%	54%	54%
12	55%	55%	55%	55%	55%	55%	55%	55%	55%	55%	55%
13	56%	56%	56%	56%	56%	56%	56%	56%	56%	56%	56%
14	57%	57%	57%	57%	57%	57%	57%	57%	57%	57%	57%
15	58%	58%	58%	58%	58%	58%	58%	58%	58%	58%	58%
16	59%	59%	59%	59%	59%	59%	59%	59%	59%	59%	59%
17	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%
18	61%	61%	61%	61%	61%	61%	61%	61%	61%	61%	61%
19	62%	62%	62%	62%	62%	62%	62%	62%	62%	62%	62%
20	63%	63%	63%	63%	63%	63%	63%	63%	63%	63%	63%
21	64%	64%	64%	64%	64%	64%	64%	64%	64%	64%	64%
22	65%	65%	65%	65%	65%	65%	65%	65%	65%	65%	65%
23	66%	66%	66%	66%	66%	66%	66%	66%	66%	66%	66%
24	67%	67%	67%	67%	67%	67%	67%	67%	67%	67%	67%
25	68%	68%	68%	68%	68%	68%	68%	68%	68%	68%	68%
26	69%	69%	69%	69%	69%	69%	69%	69%	69%	69%	69%
27	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%
28	71%	71%	71%	71%	71%	71%	71%	71%	71%	71%	71%
29	72%	72%	72%	72%	72%	72%	72%	72%	72%	72%	72%
30	73%	73%	73%	73%	73%	73%	73%	73%	73%	73%	73%
31	74%	74%	74%	74%	74%	74%	74%	74%	74%	74%	74%

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32	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%
33	76%	76%	76%	76%	76%	76%	76%	76%	76%	76%	76%
34	77%	77%	77%	77%	77%	77%	77%	77%	77%	77%	77%
35	78%	78%	78%	78%	78%	78%	78%	78%	78%	78%	79%
36	79%	79%	79%	79%	79%	79%	79%	79%	79%	79%	81%
37	80%	80%	80%	80%	80%	80%	80%	80%	80%	81%	83%
38	81%	81%	81%	81%	81%	81%	81%	81%	81%	83%	86%
39	82%	82%	82%	82%	82%	82%	82%	82%	84%	86%	90%
40	83%	83%	83%	83%	83%	83%	83%	84%	86%	90%	90%
41	84%	84%	84%	84%	84%	84%	84%	86%	90%	90%	NA
42	85%	85%	85%	85%	85%	85%	86%	90%	90%	NA	NA
43	86%	86%	86%	86%	86%	86%	90%	90%	NA	NA	NA
44	87%	87%	87%	87%	87%	90%	90%	NA	NA	NA	NA
45	88%	88%	88%	88%	90%	90%	NA	NA	NA	NA	NA
46	89%	89%	89%	90%	90%	NA	NA	NA	NA	NA	NA
47	90%	90%	90%	90%	NA	NA	NA	NA	NA	NA	NA
48	90%	90%	90%	NA	NA	NA	NA	NA	NA	NA	NA
49	90%	90%	NA	NA	NA	NA	NA	NA	NA	NA	NA
50	90%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Special Surrender Value (SSV):

The company may also pay a special surrender value which may be higher than the guaranteed surrender value. The special surrender values are not guaranteed and may be changed at any time, subject to the necessary approvals as required by IRDAI.

Surrender Value shall be payable only as a lump sum during the policy term.

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

4. Paid-up:

If all Premiums have been paid for at least two consecutive years, the policy shall acquire a Surrender Value. After acquisition of Surrender Value, in case of non-payment of due Premiums within the Grace Period, the policy would be made paid up with reduced benefits. If the paid-up policy is not revived before the end of the revival period of five years, the policy would continue as a reduced paid-up policy.

Following benefits are payable for a paid-up policy:

a. Death Benefit for a paid-up policy:

Death Benefit for a paid up policy = Reduced Death Benefit

Where, Reduced Death Benefit = Death Benefit at the time of premium discontinuance x (Number of Premiums paid / Number of Premiums payable)

The applicable Death Benefit for a paid-up policy at any point of time shall not be lower than the Surrender

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Value for a paid up policy as on date of death.

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

b. Survival Benefit for a paid-up policy:

Reduced Guaranteed Regular Income (GRI) = Guaranteed Regular Income (GRI) x (Number of Premiums paid / Number of Premiums payable)

c. Maturity Benefit for a paid-up policy:

Reduced Guaranteed Maturity Booster = The Total Premiums Paid till the date of premium discontinuance.

Reduced Guaranteed Maturity Booster will be paid to the policyholder along with the last Reduced GRI.

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

d. Surrender Value for a paid-up policy:

Surrender Value for a paid up policy = Maximum [Guaranteed Surrender Value (GSV), Special Surrender Value for paid up policy]

Where,

Guaranteed Surrender Value (GSV) = Max [(GSV Factor x Total Premiums Paid till date of surrender) – Sum of GRIs already paid, if any, 0].

Where Total Premiums Paid is defined as total of all the premiums received, excluding any extra premium, any rider premium, and taxes.

GSV factors for a reduced paid-up policy are same as that for an inforce policy.

Special Surrender Value (SSV):

The Company may also pay a special surrender value for a paid-up policy which may be higher than the guaranteed surrender value. The special surrender values are not guaranteed and may be changed at any time, subject to the necessary approvals as required by IRDAI.

Surrender Value shall be payable only as a lump sum during the policy term.

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

5. Lapse:

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

After payment of two years' premium, if the premium due is not paid before the end of the Grace Period, the policy shall acquire a paid-up value with reduced benefits.

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6. Revival:

A policy which has lapsed or acquired paid-up value may be revived for full benefits subject to the following conditions:

- An application for revival must be made within five consecutive years from the due date of the first unpaid premium.
- The Life Assured 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, have to be borne by the customer at his own cost.
- The arrears of Premium together with interest are received along with the revival application. The interest on revival, if any, will be decided by the Company from time to time. The Interest if so decided shall be set as quarterly equivalent of (3% + annualized yield on 10 year Government security). Annualized Yield on 10 year Government security is sourced through Financial Benchmarks India Pvt. Ltd. (FBIL). Any change in this formula and basis to set interest rates shall be made with necessary approvals as required by IRDAI. (The current rate of interest applicable from 1st August, 2023 is 10.20% per annum basis 10 years G-sec rate as on 30th June, 2023). The frequency of reviewing revival interest rate is 6 months. The same will be reset every year on 1st February and 1st August. Interest charged on policy revival is compounded annually.

Such revival shall be based on the Board approved underwriting policy.

When a policy is revived after payment of all due premiums together with interest, all Benefits shall be reinstated as for an inforce policy.

In case the policy has already acquired a paid-up value and the death of the Life Assured happens during the revival period, Death Benefit for a reduced paid-up policy shall be paid.

If customer has not revived a lapsed policy within the revival period of five years 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.

7. Loans:

The policy has loan provision are as below:

- Loan facility will be available once the policy acquires surrender value and during the policy term, without any discrimination amongst policyholder.
- Loan amount granted will be limited to 75% of Guaranteed Surrender Value available under the policy subject to a minimum loan amount of Rs 5,000. The policy will be assigned absolutely to and kept with us as security for the repayment of the loan, interest on the loan.
- Interest rate applicable for the outstanding loan would be determined from time to time. Interest rate shall be set as quarterly equivalent of (3% + annualized yield on 10 year Government security). Annualized Yield on 10 year Government security is sourced through Financial Benchmarks India Pvt. Ltd (FBIL) . Any change in this formula and basis to set interest rates shall be made with necessary approvals as required by IRDAI.

The updated rate applicable from 1st August, 2023 is 10.20% per annum basis 10 years G-sec rate as on 30th June, 2023). The frequency of reviewing loan interest rate is 6 months.. The same will be reset every year on 1st February and 1st August. Interest charged on policy loans is compounded annually.

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- In the event, where outstanding loan amount plus accrued interest is higher than Surrender Value, the policy shall be foreclosed, after giving intimation and reasonable opportunity to the policyholder to continue the policy. 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.
- Survival and Maturity benefits shall be first used to offset the loan amount and accrued interest. The balance shall be paid out to the policyholder.
- In the event of any claim, if the amount of loan or any portion thereof remains outstanding; the company will be entitled to deduct the outstanding loan amount and accrued interest up to the date of claim from the policy proceeds before settling the claim.

8. 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

9. 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 on to you directly or by adjusting the premiums, charges, fees or benefits payable under your policy.

10. Termination of your policy

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

- On lapse at the end of revival period;
- On Free Look cancellation;
- On payment of Surrender value;
- On payment of Death Benefit
- On payment of Maturity Benefit along with last GRI
- In case of loan availed, where the amount of loan plus accumulated interest is greater than the surrender value as specified by us except for premium paying and fully paid up policies
- In case of fraud or misstatement or suppression, 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

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 non 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 Policyholders. These are binding on you, and us. We may amend the general terms and conditions with the necessary approvals as required by IRDAI where required, for the sake of compliance, good governance, the security of our Policyholders, 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. We recommend you go through them carefully.

1. Suicide exclusion

The death sum assured will not be payable 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 only be entitled to 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.

Total Premiums Paid is defined as total of all the premiums received, excluding any extra premium, any rider premium and taxes.

2. Claim 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 death 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

The following needs to be submitted in case of unnatural death/ accidental death:

- First Information Report
- Police Panchnama Report
- Police Inquest report
- Post-mortem report
- Any further documentation or information that we may need in support of claim, 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

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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. Nomination

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

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. 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 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.

8. 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.

9. Fraud, Misstatement and Suppression:

Fraud, Misstatement and suppression 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.

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10. 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.

11. Loss of policy document

You can apply for a duplicate copy of the policy document in case you lose the original document. We will need a written application in this regard. Once we are satisfied with the reason for loss, we will issue a duplicate copy. Please note that your original policy document will cease to have any legal effect once we issue a duplicate policy. We do not levy any charges for providing a duplicate copy of this policy document.

12. 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.

13. 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 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

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

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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).
7	DELHI – Ms Sunita Sharma Office of the Insurance Ombudsman,	Delhi & Following Districts of Haryana – Gurugram, Faridabad, Sonapat & Bahadurgarh.

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	2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi – 110 002. Tel.: 011 - 23232481/23213504 Email: bimalokpal.delhi@cioins.co.in	
8	GUWAHATI – Shri Somnath Ghosh Office of the Insurance Ombudsman, Jeevan Nivesh, 5 th Floor, Nr. Panbazar over bridge, S.S. Road, Guwahati – 781001(ASSAM). Tel.: 0361 - 2632204 / 2602205 Email: bimalokpal.guwahati@cioins.co.in	Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura.
9	HYDERABAD – Shri N. Sankaran Office of the Insurance Ombudsman, 6-2-46, 1 st 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	Andhra Pradesh, Telangana, Yanam and part of Union Territory of Puducherry.
10	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	Rajasthan.
11	ERNAKULAM – Shri G. Radhakrishnan Office of the Insurance Ombudsman, 10 th 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	Kerala, Lakshadweep, Mahe-a part of Union Territory of Puducherry.
12	KOLKATA – Ms Kiran Sahdev Office of the Insurance Ombudsman, Hindustan Bldg. Annexe, 7 th Floor, 4, C.R. Avenue, KOLKATA - 700 072. Tel.: 033 - 22124339 / 22124340 Email: bimalokpal.kolkata@cioins.co.in	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 Bimbardhar 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>

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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 thereof 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 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
 - 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.

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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 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.

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