

Part B
Definitions

1. **"Act"** means the Insurance Act, 1938 (4 of 1938).
2. **"Age"** is defined as age as on last birthday.
3. **"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.
4. **"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.
5. **"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.
6. **"Assignor"** means the person who transfers the rights of the life insurance policy to the Assignee.
7. **"Annual Premium"** shall be the premium amount payable in a year, including underwriting extra premiums and loadings for modal premiums, if any, but excluding the taxes and rider premiums, if any.
8. **"Annualized Premium"** shall be the premium amount payable in a year, excluding the taxes, rider premiums, underwriting extra premiums and loadings for modal premiums.
9. **"Base Policy"** means part of this policy referring to basic benefit.
10. **"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.
11. **"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.
12. **"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 policyholder, in case of death of the insured person the claimant would be the policyholder. If the Insured person is same as the policyholder, in case of death of the insured person the nominee would be the claimant.
13. **"Date of commencement of policy"** is the same as date of inception and is mentioned in the policy schedule.
14. **"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.
15. **"Death benefit"** means the benefit which is payable on death of life assured, as stated in the policy document under section 3 - Part C.
16. **"Grace Period"** means the time granted by the insurer from the due date for the payment of premium, without any penalty or late fee, during which time the policy is considered to be in-force with the risk cover without any interruption as per the terms & conditions of the policy. The grace period for payment of the premium for all types of life insurance policies shall be fifteen days, where the policyholder pays the premium on monthly basis and Thirty days in all other cases.
17. **"IRDAI/Authority"** means the Insurance Regulatory and Development Authority of India.
18. **"In-force"** means the status of the policy during the Policy Term when all the due premiums have been paid or the Policy is not in a state of discontinuance.
19. **"Lapse"** means as explained in *Part D* of this document.
20. **"Life Assured"** means the person on whose life the risk is undertaken.
21. **"Maturity date"** means expiry of the policy term .
22. **"Maturity Benefit"** means sum assured on maturity, any additional and accrued benefit, which is payable on maturity in accordance with the terms and conditions of the policy. Please refer Part C – 3 to know the Maturity Benefit payable under this policy.
23. **"Minor"** is a person who is below 18 years of age.
24. **"Nomination"** is the process of nominating a person(s) in accordance with provisions of Section 39 of the Insurance Act, 1938 as amended from time to time.
25. **"Nominee"** is defined as per provisions of Section 39 of the Insurance Act, 1938 as amended from time to time.

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- 26. **"Policy"** means the contractual arrangement as established by the policy document.
- 27. **"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, rider document (if any) and any other document provided from time to time for issue of this policy.
- 28. **"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.
- 29. **"Policy term"** means the term of the Policy as specified in the Policy Schedule during which the Policy coverage continues.
- 30. **"Policy year"** means the year commencing from the Policy Commencement Date or Policy Anniversary thereof.
- 31. **"Premium paying frequency"** is the frequency option available for making premium payments.
- 32. **"Premium payment term"** is the number of years for which premium has to be paid under the policy by the policyholder.
- 33. **"Policy Anniversary"** means the annual anniversary of the Date of Commencement of Risk.
- 34. **"Proposal Form"** means a form to be filled in by the prospect in written or electronic or any other format as approved by the 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.
- 35. **"Revival of a policy "** means restoration of the policy, which was discontinued due to the nonpayment of premium, by the insurer with all the benefits mentioned in the policy document, with or without rider benefits if any, upon the receipt of all the premiums due and other charges or late fee if any, during the revival period, as per the terms and conditions of the policy, upon being satisfied as to the continued insurability of the insured or policyholder on the basis of the information, documents and reports furnished by the policyholder, in accordance with Board approved underwriting policy.
- 36. **"Revival Period"** means the period of five consecutive complete years from the date of the first unpaid premium.
- 37. **"Rider"** means the optional Insurance cover(s) added to base policy for additional premium.
- 38. **"Rider Benefits"** means an amount of benefit payable on occurrence of a specified event covered under the rider and is an additional benefit to the benefit under the base policy.
- 39. **"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.
- 40. **"Sum assured on death"** means an absolute amount of benefit which is guaranteed to become payable on death of the life assured in accordance with the terms and conditions of the policy refer Part C -1.
- 41. **"Sum assured on maturity"** means an absolute amount of benefit which is guaranteed to become payable at the end of the policy term i.e. on maturity date of the policy in accordance with the terms and conditions of the policy.
- 42. **"Surrender"** means complete withdrawal or termination of the entire policy contract as mentioned under *Part D of Policy Document*.
- 43. **"Surrender Value"** means an amount, if any, that becomes payable on surrender of a policy during its term, in accordance with the terms and conditions of the policy.
- 44. **"Total Premiums Paid"** means total of all the premiums paid under the base product, excluding any extra premium and taxes, if collected explicitly.
- 45. **"UIN"** means the Unique Identification Number allotted to this plan by the IRDAI.
- 46. **"Vesting Age"** means the age of 18 years, the ownership of the policy passes to the insured person in case the Policy is issued to a Minor.
- 47. **"We/Our/Us/ The Company"** means Ageas Federal Life Insurance Company Limited.
- 48. **"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 Part D Section 9.

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. Death Benefit
2. Survival Benefit
3. Maturity Benefit
4. <<Uninterrupted Income Benefit>>
5. Premium Offset
6. <<Save The Date>>
7. Grace Period
8. Rider Benefit

1. Death Benefit

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

A. << Insert only If Uninterrupted Income Benefit is not chosen

<< Death Benefit shall be the sum of:

- Higher value of:
 - *Sum Assured on Death or,*
 - *Sum Assured on Maturity or,*
 - *Life Cover Multiple x Annual Premium*
- Vested Simple Reversionary Bonuses
- Vested Supreme Addition
- Terminal Bonus on Death (if any)

The Death benefit shall be at least 105% of *Total Premiums Paid* as on date of death.

Supreme addition is the part of "Guaranteed Supreme Advantage" available under this policy, Supreme addition will be vested at the end of 1st policy year and shall be payable as lumpsum on Death or Maturity, whichever earlier, as applicable. Please refer policy schedule to know the Guaranteed Supreme Advantage payable under this policy.

Any unpaid guaranteed survival benefit and Cash Bonus (if any) payable during the policy year of death shall also be payable as Death Benefit. For non-annual mode policies, Death Benefit shall be paid after deducting premiums due up to next policy anniversary without any interest.

Interim Cash Bonus and Interim Simple Reversionary Bonus (if any) shall also be payable as Death Benefit.

The Death Benefit shall not be less than the Surrender Value as on date of death.

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

B. << Insert only If Uninterrupted Income Benefit is chosen

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Death Benefit shall be higher of:

- *Sum Assured on Death or,*
- *Sum Assured on Maturity or,*
- *Life Cover Multiple x Annual Premium*

The Death benefit shall be at least 105% of *Total Premiums Paid* as on date of death.

For non-annual mode policies, Death Benefit shall be paid after deducting premiums due up to next policy anniversary without any interest.

All future premiums, if any, shall not be payable.

On payment of Death Benefit, the policy shall not terminate and shall continue to receive the following same as an in-force policy:

- Survival Benefits (including Cash Bonus [as declared]) and
- Maturity Benefit (including any Simple Reversionary Bonus [as declared] and Terminal Bonus on Maturity if any) >>

Where,

Sum Assured on Death = *Life Cover Multiple x Annualized Premium*

Sum Assured on Maturity = *Goal 1 Maturity Sum Assured (MSA) + Goal 2 Maturity Sum Assured (MSA)*

2. Survival Benefit

On Survival of the Life Assured during the term of the policy, provided the policy is in force and all due Premiums till date have been paid/waived, following benefits shall be payable during the policy term as defined below:

<< point a) insert only when deferment period 0 is opted

- a) Supreme Cash** is payable in the first policy year only as a Guaranteed Supreme Advantage benefit. The payment of Supreme cash shall be payable at the end of the month/half-year/year depending on the income payout frequency opted. Please refer the Policy Schedule to know the Supreme Cash payable under this policy.>>

<< point b) insert only when Super Income option is opted

- b) Guaranteed Regular Income(s) (GRIs)** shall be payable every year throughout the policy term starting from the end of policy year as per the chosen Deferment Period. The payment of GRI shall be payable at the end of the month/half-year/year depending on the income payout frequency opted. Please refer the Policy Schedule to know the GRIs payable under this policy. >>

<< point c) insert only when Super Booster option is opted –

- c) Guaranteed Booster (s) - (GBs)** shall be payable at the end of every five years throughout the policy term starting from the end of 5th policy year. The Payment of GB shall be payable only in Yearly income payout frequency. Please refer the Policy Schedule to know the GBs payable under this policy. >>

- d) Cash Bonus**, if declared shall be payable every year throughout the policy term, starting from the end of the policy year as per the chosen deferment period. The payment of Cash Bonus(s) shall be payable at the end of the month/half-year/year depending on the income payout

frequency opted.

Where, Cash Bonus is defined as Cash Bonus Rate (as declared) x Goal 1 MSA

Goal 1 MSA shall be derived as per the allocation of premium chosen for Easy Cash goal

3. Maturity Benefit

At the end of the Policy Term, provided the policy is in force and all due Premiums till date have been paid or waived you will receive the Maturity Benefit in lumpsum. Maturity Benefit shall be calculated as:

- Sum Assured on Maturity, plus
- Supreme Addition vested at the end of 1st Policy Year, plus
- Vested Simple Reversionary Bonuses, if any
- Terminal Bonus, if any

Where, Sum assured on Maturity = *Goal 1 MSA + Goal 2 MSA*

Sum Assured on Maturity shall be derived as per the allocation of premium chosen for each goal

Supreme addition is the part of "Guaranteed Supreme Advantage" available under this policy, Supreme addition will be vested at the end of 1st policy year and shall be payable as lumpsum on Death or Maturity, whichever earlier, as applicable. Supreme Addition shall be vested at the end of Policy Year 1 irrespective of the Deferment Period chosen.

Please refer policy schedule to know the Guaranteed Supreme Advantage payable under this policy.

Simple Reversionary Bonus if declared, shall be expressed as a percentage of Goal 2 MSA and vested into the policy every year starting from the 2nd policy anniversary till the end of Policy Term.

Terminal Bonus if any, payable on Death, Surrender or Maturity of the policy as applicable.

Any unpaid survival benefit shall be payable on maturity.

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

4. Uninterrupted Income Benefit << Insert only If Uninterrupted Income Benefit is opted

This benefit ensures that, in case of an unfortunate event of death of the Life Assured, in addition to applicable Death Benefit, the nominee shall continue to receive the Survival Benefit and Maturity Benefit, same as the benefits payable if the Life Assured was alive, with no future premiums payable, provided all due premiums till the date of death have been paid.

This benefit can be opted only at inception of the policy. Once opted it cannot be opted-out anytime during the Policy Term. In order to opt for this benefit, the Life Assured should be the Policyholder.>>

5. Premium Offset

This is an optional benefit under this plan. The Policyholder will have an option to utilize the Survival Benefits to offset the due premiums during the Premium Payment Term. This option can be chosen anytime during the Premium Payment Term of the Policy and shall be effective from the next policy anniversary.

The request regarding the same have to be provided to the Company at least 30 days prior to the premium due date. Upon receipt of such a request, the Company shall automatically offset the latest Survival Benefit payable against the Premium due.

If the Survival Benefit is not sufficient to offset the due Premium in full, the shortfall shall be required to be paid as on the premium due date by the policyholder. The company shall recognize the settlement of due Premium only after receipt of the same in full. Any Survival Benefit in excess of the Premium due shall be paid to the Policyholder.

In case of death of the Life Assured and Uninterrupted Income Benefit being chosen by the Policyholder, the Premium Offset feature shall be suspended effective from the date of intimation of death.

This option is only available where Income Payout frequency is Yearly.

Save the Date option cannot be chosen along with Premium Offset.

6. Save the Date <<Insert only if Save the Date is opted at inception

The Survival Benefit shall be payable on policy anniversaries by default. However, You have opted for an option to defer and receive these benefits at a specified date between two consecutive policy anniversaries, such chosen date shall be termed as Special Date for this purpose. You have chosen this Special Date at inception, which cannot be changed thereafter. Please note under this feature the income payouts shall be paid yearly on the chosen Special date.

Each Survival Benefit payout shall be increased for the period from the policy anniversary till the Special Date at an interest rate equal to Annualized Yield on 1 year Government security sourced through Financial Benchmarks India Pvt. Ltd. (FBIL) on 1st working day of April each year. Any change in the formula or basis to set interest rates shall be made with necessary approvals as required by IRDAI. The current rate of interest is 7.10% per annum basis 1 year G-Sec rate as on 1st April, 2024. This interest rate shall be reviewed annually. The last instalment of Survival/Maturity Benefit will be paid on the end of the Policy Term.

You can opt out of this feature anytime during the policy term. Upon opting out, the Survival Benefit shall be payable on policy anniversaries, effective from immediate next policy anniversary.

Premium Offset cannot be chosen along with Save the Date option.>>

7. Grace Period

Grace period is 15 days for Monthly mode and 30 days in all other cases from the due date of first unpaid Premium.

During grace period, the policy status would be in force.

In case of any claim during grace period, claim amount would be paid after deducting any premiums due up to next policy anniversary without any interest.

8. Rider Benefit:

The benefits and the terms and conditions of the Rider, if opted by the Policyholder will be as per the Rider Policy Document, provided along with this Policy Document.

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. Alterations
2. Modal loadings for Premium Payment Modes
3. Free-Look Period
4. Revival
5. Lapse
6. Paid up
7. Surrender
8. Policy Loan
9. Child policies
10. Changes in taxes
11. Termination of your policy
12. Income Payout Frequency

1. Alterations:

- Alteration to the Plan options, Allocation ratio of Premium towards financial goals, Annualized premium, Premium Paying Term, Policy Term, is not allowed during the term of the policy.
- Uninterrupted Income Benefit option once opted cannot be opted-out anytime during the Policy Term.
- Premium Payment frequency opted at inception can be changed during the Premium payment term, any change in Premium payment frequency shall be applicable from next policy anniversary.
- Income payout frequency opted at inception can be changed during the income period, any change in income payout frequency shall be applicable from next policy anniversary.

2. Modal loadings for Premium Payment Modes:

Mode	Modal Loading
Yearly	1
Half-Yearly	0.51
Monthly	0.09

3. Free-look Period:

You are entitled to a free look period of 30 days beginning from the date of receipt of the policy document (whether received electronically or otherwise), to review the terms and conditions of the policy. In case You do not agree to any of the policy terms and conditions, or otherwise and have not made any claim, You have the option to return the policy to us for cancellation by communicating the same in writing stating the reasons for cancellation. We will refund you the premium paid after deducting the proportionate risk premium for the period of cover provided and the expenses, if any, incurred by us in respect of medical examination and stamp duty charges. All the benefits under the policy will stand extinguished immediately on the cancellation of the Policy under the free look.

4. Revival:

A policy in lapse or paid-up status may be reinstated for full benefits subject to the following conditions:

- An application for reinstatement must be made within five consecutive complete years from the due date of the first unpaid Premium.

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- Life Assured must furnish satisfactory evidence of health and satisfy other requirements subject to 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 reinstatement application. The interest on reinstatement, if any, will be decided by the Company from time to time. The Interest if so decided shall be set as quarterly equivalent of (2% + annualized yield on 10 year Government security). Annualized Yield on 10th 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 2024 is 9.20% per annum basis 10 years G-sec rate as on 28th June, 2024). 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/reinstatement shall be based on the Board approved underwriting 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 as defined under Section 6. Paid up. shall be payable.

In the event of revival of the policy as per terms and conditions stated above,

- (Sum of all Guaranteed Survival Benefits *less* Sum of all Reduced Guaranteed Survival Benefits already paid) *plus*,
 - Any declared Cash Bonuses;
- for the period the policy was in lapse / paid-up status, shall be payable as lumpsum on revival without any interest.

Any declared Simple Reversionary Bonuses from the period the policy was in lapse / paid-up status to the event of revival, shall be accrued to the policy.

If a lapsed policy is not revived within the revival period, the Premiums already received shall be forfeited and the policy cannot be revived thereafter.

5. Lapse:

If the policyholder does not pay the premiums due within the grace period for the first full policy year, the policy will lapse, and no benefits are payable during the lapsed state.

6. Paid Up:

After completion of first policy year provided one full year premium has been received, in case of non-payment of due Premiums within the Grace Period, the policy shall be made paid-up with reduced benefits.

A policy kept alive to the extent of the reduced paid-up benefits shall not be entitled to participate in any profits declared after the conversion of the policy into a reduced paid-up policy.

If the reduced paid-up policy is not revived before the end of the revival period, the policy would continue as a reduced paid-up policy till maturity.

Following benefits are payable for a reduced paid-up policy:

Events	How and when Benefits are payable	Size of such benefits/policy monies
Death	Payable on death during the policy term for a paid-up policy	Death Benefit payable on paid-up policies shall be sum of <ul style="list-style-type: none">• Higher of:<ul style="list-style-type: none">○ <i>Reduced Sum Assured on Death or,</i>○ <i>Reduced Sum Assured on Maturity</i>• Vested Supreme Addition

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		<ul style="list-style-type: none"> • Vested Simple Reversionary Bonus <p>The Death benefit shall be at least 105% of <i>Total Premiums Paid</i> as on date of death.</p> <p>The Death Benefit shall not be less than the Surrender Value as on date of death.</p> <p>Where,</p> <p><i>Reduced Sum Assured on Death = Sum Assured on Death x t/n</i> <i>Reduced Sum Assured on Maturity = Sum Assured on Maturity x t/n</i></p> <p><i>t is Total Period for which premiums have been paid</i> <i>n is Maximum Period for which premiums are payable</i> <<Insert only if Uninterrupted income benefit is opted - There shall be no Waiver of Premium as there are no future Premiums payable for a reduced paid-up policy.>></p> <p>On payment of Death Benefit, the policy shall terminate and all rights, benefits and interests under the policy shall stand extinguished.</p>
Survival	On Survival for a paid-up policy.	<p>Following Reduced Survival Benefit shall be payable:</p> <p><<Insert only when Super Income option is opted - Reduced Guaranteed Regular Income = Guaranteed Regular Income x t/n >></p> <p><<Insert only when Super Booster option is opted - Reduced Guaranteed Booster = Guaranteed Booster x t/n >></p> <p>Where, <i>t is Total Period for which premiums have been paid</i> <i>n is Maximum Period for which premiums are payable</i></p>

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Maturity	On Maturity for a paid-up policy	<p>Sum of the following shall be payable:</p> <ul style="list-style-type: none"> • Reduced Sum Assured on Maturity, • Vested Supreme Addition • Vested Simple Reversionary Bonuses <p>Where,</p> <p>Reduced Sum Assured on Maturity = Sum Assured on Maturity x t/n</p> <p><i>t is Total Period for which premiums have been paid</i> <i>n is Maximum Period for which premiums are payable</i></p>
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7. Surrender:

To avail a benefit of policy, we encourage to continue the policy. If you wish to surrender the policy, we shall pay you surrender value as defined further.

Surrender Value shall become payable after completion of first policy year provided one full year premium has been received. The Surrender Value shall be payable only as a lump sum during the policy term.

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

Guaranteed Surrender Value (GSV) = Maximum {(GSV Factor x Total Premiums Paid till date of surrender) *plus* (GSV Factor for Simple Reversionary Bonus x [Vested Simple Reversionary Bonus + Vested Supreme Addition]) *less* Sum of (Supreme Cash, Guaranteed Regular Income, Guaranteed Booster and declared Cash Bonus if any) applicable till date of surrender, 0}

GSV Factors are guaranteed. SSV Factors are not guaranteed and may be revised by the Company, subject to necessary approvals as required by the IRDAI.

Any accrued Survival Benefit (including declared Cash Bonus, if any), if not already paid, shall be payable along with the Surrender Value.

<<Insert only if Uninterrupted Income Benefit is opted - In case of death of the Life Assured, the Beneficiary shall not be allowed to surrender the policy. >>

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

GSV Factors are provided in Annexures.

8. Policy Loan:

You can avail loan under this policy, provisions are mentioned below: :

- Loan facility will be available post-acquisition of Surrender Value, without any discrimination amongst Policyholder.
- Minimum loan amount is Rs. 5,000.
- Maximum loan amount shall be 85% of GSV.

- Interest rate shall be set as quarterly equivalent of (2% + 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 2024 is 9.20% per annum basis 10 years G-sec rate as on 28th June 2024). 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.
- 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 Benefits, Maturity Benefit and any declared bonuses, if any 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.
- In the event of the death of the Life assured, the appointee/nominee cannot avail a loan on the policy.

9. Child Policies:

For child policies, wherein the Life Assured is minor, the date of commencement of policy and date of commencement of risk shall be same and 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", only Parent, Grandparent or legal guardian of the child shall act as the Policyholder until the child becomes a major. In the event of the death of the policyholder the legal guardian shall then have the following options:

- Continue to hold the policy, or
- Surrender the policy.

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

10. 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.

11. Termination of your policy:

The policy will be terminated/ benefits shall cease on account of any one of the following,

- On lapse if not revived till the end of the revival period
- On Free Look cancellation
- On payment of Surrender value
- On payment of Death Benefit (except in case UIB is chosen)
- On payment of full Maturity Benefit
- In case of loan availed, where the amount of loan plus accumulated interest is greater than the surrender value as specified by us, except in case of premium paying and full paid-up policies
- In case of fraud or misrepresentation, the provisions of Section 45 of the Insurance Act, 1938 as amended from time to time will apply. Please refer to the Annexure for further details.

12. Income Payout Frequency:

You have a flexibility to receive below survival benefits in various Income Payout Frequencies.:

- Supreme Cash, <<Interet only if deferement period 0 is opted >.
- Guaranteed Regular Income and <<Interet only if Super Income option is opted >>
- Cash Bonus (if any)

The Income Payout Frequency needs to be chosen at the inception of the policy. Income Payout Frequency can be changed anytime during the Policy Term and Income Period. Such change shall be effective from immediate next policy anniversary.

The yearly benefits shall be multiplied by corresponding applicable *Income Payout Factor* to determine the benefit payable:

Income Payout Frequency	Income Payout Factor
Yearly	1
Half-Yearly	0.49
Monthly	0.08

<<Interet only if Super Booster is opted – While the other survival benefits are payable as per the chosen income payout frequency, the Guaranteed Booster payout shall be paid in Yearly frequency only. >>

However, if Save the Date option has been chosen at inception, then the Income Payout Frequency shall be yearly and cannot be changed.

Income Payout Frequency of other than Yearly shall be applicable only if the mode of Premium Payment is Yearly.

PART E

FUNDS AND CHARGES

This section is meant for information on charges, fund names and fund options pertaining to ULIP policies. Since this is a Non-Linked Participating Savings plan, this section is not applicable.

SAMPLE

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:

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 as on the date of death whichever is higher, provided the policy is in force.

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 claim:

- Death Claim Form to be signed and attested by the party to whom benefits are payable
- Death Certificate issued by Municipal Corporation / Gram Panchayat
- Bank Account details with IFSC code of Beneficiary
- Claimant's PAN CARD /Form 60* (if PAN card is not available)
- Relationship Proof between Insured member and Claimant
- Officially Valid Documents of the claimant

List of officially valid documents.

1. Masked Aadhaar Card , Valid Passport, Valid Voter ID, Valid Driving Licence
2. Job card issued by NREGA duly signed by an officer of the State Government
3. Letter issued by the National Population Register containing details of name and address.

In case of an unnatural death, we will ask for the below:

- First Information Report
- Post Mortem report if done.
- Panchnama if done.

Any further documentation or information that we may need in support of the claim before we can process the claim. In exceptional circumstances company may waive the requirement of any or all of the above documents. We may conduct any investigation that we consider necessary for this purpose.

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, the policy is in electronic form, a policy document is not required)
- Maturity Form (available on <https://www.ageasfederal.com/services/policy-servicing-forms>)
- Updated Bank details (A copy of Personalized Cancelled Cheque or Bank statement duly attested by the Bank), in case the benefit payout needs to be processed in your NRE Bank account, then we would require confirmation from your bank that all the premiums are paid from NRE account.

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- Self-Attested PAN/ Form 60/61 and any one of the following valid KYC:
 - Passport Copy
 - Voter Id
 - Driving License Copy
 - Job Card Issued by NREGA
 - Letter issued by National Population Register
 - Any Other document as notified by Central Government
 - Masked Aadhaar Card Copy
- FATCA_CRS Declaration (available on <https://www.ageasfederal.com/services/policy-servicing-forms>)
- Above details of Life Assured in case of policy being auto-vested.
- In case your policy is assigned, then provide an NOC from the assignee, else payment will be processed in favour of the assignee.
- In case your policy is under MWPA, the above details of the trustee are required.

Please note that all payouts have to be mandatorily processed via neft hence would request you to keep your bank and contact details updated in our records.

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 and Assignment requirements:

Nomination and Assignment shall be as per Section 39 and 38 of the Insurance Act, 1938, as amended from time to time.

4. Endorsements:

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

5. Travel, residence and occupation:

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

6. Change 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.

7. 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.

8. 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.

9. 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.

10. Loss of policy document:

If the policy document is lost then we will, pursuant to a written request duly signed by Policy holder 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. The policyholder agrees 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. Currently, we do not levy any charges for providing a duplicate copy of the policy document. However, we may levy charges in the future with necessary approval as required by IRDAI.

11. 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.

12. Renewal Premium in advance:

- a) 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.
- b) 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:

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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CONTACT DETAILS	JURISDICTION
AHMEDABAD Office of the Insurance Ombudsman, Jeevan Prakash Building, 6th floor, Tilak Marg, Relief Road, Ahmedabad – 380 001. Tel.: 079 - 25501201/02 Email: bimalokpal.ahmedabad@cioins.co.in	Gujarat, Dadra & Nagar Haveli and Daman & Diu.
BENGALURU Office of the Insurance Ombudsman, Jeevan Soudha Building, PID No.57-27-N-19, Ground Floor, 19/19, 24th Main Road, JP Nagar, 1st Phase, Bengaluru-560 078. Tel.: 080-26652048 / 26652049 Email:- bimalokpal.bengaluru@cioins.co.in	Karnataka.
BHOPAL Office of the Insurance Ombudsman, 1st floor, "Jeevan Shikha", 60-B,Hoshangabad Road, Opp. Gayatri Mandir, Arera Hills Bhopal – 462 011. Tel.: 0755 - 2769201 / 2769202 / 2769203 Email: bimalokpal.bhopal@cioins.co.in	Madhya Pradesh and Chhattisgarh.
BHUBANESWAR Office of the Insurance Ombudsman, 62, Forest park, Bhubaneswar – 751 009. Tel.: 0674-2596461 / 2596455/2596429/2596003 Email:- bimalokpal.bhubaneswar@cioins.co.in	Odisha.
CHANDIGARH Office of the Insurance Ombudsman, Jeevan Deep Building SCO 20-27 Ground Floor Sector- 17 A, Chandigarh – 160 017. Tel.: 0172 - 2706468 Email:- bimalokpal.chandigarh@cioins.co.in	Punjab, Haryana (excluding Gurugram, Faridabad, Sonapat and Bahadurgarh) Punjab, Haryana (excluding Gurugram, Faridabad, Sonapat and Bahadurgarh), Himachal Pradesh, Union Territories of Jammu & Kashmir, Ladakh & Chandigarh.
CHENNAI Office of the Insurance Ombudsman, Fatima Akhtar Court, 4th Floor, 453 , Anna Salai, Teynampet, CHENNAI – 600 018. Tel.: 044-24333668 / 24333678 Email:- bimalokpal.chennai@cioins.co.in	Tamil Nadu, Puducherry Town and Karaikal (which are part of Puducherry).
DELHI Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi – 110 002.	Delhi & Following Districts of Haryana - Gurugram, Faridabad, Sonapat & Bahadurgarh

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<p>Tel.:- 011 - 46013992/23213504/23232481 Email:- bimalokpal.delhi@cioins.co.in</p>	
<p>GUWAHATI Office of the Insurance Ombudsman, Jeevan Nivesh, 5th Floor, Nr. Pan Bazar, S.S. Road, Guwahati – 781001 (ASSAM). Tel.:- 0361- 2632204 / 2602205 / 2631307 Email:- bimalokpal.guwahati@cioins.co.in</p>	<p>Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura.</p>
<p>HYDERABAD Office of the Insurance Ombudsman, 6-2-46, 1st floor, "Moin Court" Lane Opp. Hyundai Showroom, A. C. Guards, Lakdi-Ka-Pool, Hyderabad - 500 004. Tel.:- 040- 23312122 / 23376991 / 23376599 / 23328709 / 23325325 Email:- bimalokpal.hyderabad@cioins.co.in</p>	<p>Andhra Pradesh, Telangana and Yanam and part of Union Territory of Puducherry.</p>
<p>JAIPUR Office of the Insurance Ombudsman, Jeevan Nidhi-II Bldg., Ground Floor, Bhawani Singh Marg, Jaipur - 302005. Tel.:- 0141-2740363 Email:- bimalokpal.jaipur@cioins.co.in</p>	<p>Rajasthan.</p>
<p>KOCHI Office of the Insurance Ombudsman, 10th Floor, Jeevan Prakash, LIC Building, Opp to Maharaja's College Ground, M.G.Road, Kochi - 682 011. Tel.: 0484 - 2358759 Email: bimalokpal.ernakulam@cioins.co.in</p>	<p>Kerala, Lakshadweep, Mahe-a part of Union Territory of Puducherry.</p>
<p>KOLKATA Office of the Insurance Ombudsman, Hindustan Building Annexe, 7th floor, 4, C.R. Avenue, Kolkata - 700 072. Tel.:- 033-22124339 / 22124341 Email:- bimalokpal.kolkata@cioins.co.in</p>	<p>West Bengal, Sikkim and Andaman & Nicobar Islands.</p>
<p>LUCKNOW Office of the Insurance Ombudsman, 6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, Lucknow-226 001. Tel.:- 0522- 4002082 / 3500613 Email:- bimalokpal.lucknow@cioins.co.in</p>	<p>District of Uttar Pradesh: Lalitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad, Mirzapur, Sonbhadra, Fatehpur, Pratapgarh, Jaunpur, Varansi, Gazipur, Jalaun, Kanpur, Lucknow, Unnao, Sitapur, Lakhimpur, Bahraich, Barabanki, Raebareli, Sravasti, Gonda, Faizabad, Amethi, Kaushambi, Balrampur, Basti, Ambedkarnagar, Sulampur, Maharajganj, Santkabirnagar, Azamgarh, Kaushinagar, Gorkhpur, Deoria, Mau, Chandauli, Ballia, Sidharathnagar.</p>
<p>MUMBAI Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe,</p>	<p>Goa, Mumbai Metropolitan Region (excluding Navi Mumbai & Thane).</p>

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S. V. Road, Santacruz (W), Mumbai - 400 054. Tel.:- 022- 69038800/27/29/31/32/33 Email:- bimalokpal.mumbai@cioins.co.in	
NOIDA Office of the Insurance Ombudsman, Bhagwan Sahai Palace, 4th Floor, Main Road, Naya Bans, Sector-15, Distt; Gautam Buddha Nagar, U.P.- 201301 Tel.: 0120-2514252 / 2514253 Email:- bimalokpal.noida@cioins.co.in	States of Uttarakhand and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshehar, Etah, Kanooj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozabad, Gautam buddh Nagar, Ghaziabad, HarDOI, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur.
PATNA Office of the Insurance Ombudsman, 2nd Floor, Lalit Bhawan, Bailey Road, Patna 800 001. Tel.: 0612- 2547068 Email:- bimalokpal.patna@cioins.co.in	Bihar and Jharkhand.
PUNE Office of the Insurance Ombudsman, Jeevan Darshan Building, 3rd Floor, C.T.S. Nos. 195 to 198, N.C. Kelkar Road, Narayan Peth, Pune - 411 030 Tel: 020 – 24471175 Email:- bimalokpal.pune@cioins.co.in	Maharashtra, Area of Navi Mumbai and Thane (excluding Mumbai Metropolitan Region)

Annexure 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.

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

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 themthe 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.

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

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

3. Fraud means any of the following acts committed by insured or by his agent, with the intent to deceive the Company or to induce the Company to issue a life insurance policy:
 - a) The suggestion, as a fact of that which is not true and which the insured does not believe to be true;
 - b) The active concealment of a fact by the insured having knowledge or belief of the fact;
 - c) Any other act fitted to deceive; and
 - d) Any such act or omission as the law specifically declares to be fraudulent.
4. Mere silence is not fraud unless, depending on circumstances of the case, it is the duty of the insured or his agent keeping silence to speak or silence is in itself equivalent to speak.
5. We will not repudiate a life insurance Policy on the ground of fraud, if the Insured / beneficiary can prove that the misstatement was true to the best of his knowledge and there was no deliberate intention to suppress the fact or that such mis-statement of or suppression of material fact are within the knowledge of the Company. Onus of disproving is upon the policyholder, if alive, or beneficiaries.
6. Life insurance Policy can be called in question within 3 years on the ground that any statement of or suppression of a fact material to expectancy of life of the insured was incorrectly made in the proposal or other document basis which policy was issued or revived or rider issued. For this, the Company will communicate in writing to the insured or legal representative or nominee or assignees of insured, as applicable, mentioning the ground and materials on which decision to repudiate the policy is based.
7. In case repudiation is on ground of mis-statement and not on fraud, the premium collected on policy till the date of repudiation shall be paid to the insured or legal representative or nominee or assignees of insured, within a period of 90 days from the date of repudiation.
8. Fact shall not be considered material unless it has a direct bearing on the risk undertaken by the Company. The onus is on the Company to show that if the Company had been aware of the said fact, no life insurance policy would have been issued to the insured.
9. The insurer can call for proof of age at any time if it is entitled to do so and no policy shall be deemed to be called in question merely because the terms of the policy are adjusted on subsequent proof of age of life insured. So, this Section will not be applicable for questioning age or adjustment based on proof of age submitted subsequently.

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 D

Guaranteed Surrender Value (GSV) Rates

Policy Year / Policy Term	GSV Factor														
	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29
1	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
2	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%
3	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%
4	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
5	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
6	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
7	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
8	55%	55%	54%	54%	53%	53%	53%	52%	52%	52%	52%	52%	52%	52%	51%
9	61%	60%	58%	58%	57%	56%	56%	55%	55%	55%	54%	54%	54%	54%	53%
10	67%	65%	63%	62%	60%	60%	59%	58%	58%	57%	57%	56%	56%	56%	55%
11	72%	70%	67%	66%	64%	63%	62%	61%	60%	60%	59%	58%	58%	58%	57%
12	78%	75%	72%	70%	68%	66%	65%	64%	63%	62%	61%	61%	60%	60%	59%
13	84%	80%	76%	74%	71%	70%	68%	67%	66%	65%	64%	63%	62%	62%	61%
14	90%	85%	81%	78%	75%	73%	71%	70%	68%	67%	66%	65%	64%	64%	63%
15	90%	90%	85%	82%	79%	76%	74%	72%	71%	70%	68%	67%	66%	66%	65%
16	NA	90%	90%	86%	82%	80%	77%	75%	74%	72%	71%	70%	68%	68%	67%
17	NA	NA	90%	90%	86%	83%	80%	78%	76%	75%	73%	72%	71%	70%	69%
18	NA	NA	NA	90%	90%	86%	83%	81%	79%	77%	75%	74%	73%	72%	70%
19	NA	NA	NA	NA	90%	90%	86%	84%	81%	80%	78%	76%	75%	74%	72%
20	NA	NA	NA	NA	NA	90%	90%	87%	84%	82%	80%	78%	77%	76%	74%

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A Non-Linked, Participating, Individual Savings Life Insurance Plan
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21	NA	NA	NA	NA	NA	NA	90 %	90 %	87 %	85 %	82 %	81 %	79 %	78 %	76 %
22	NA	NA	NA	NA	NA	NA	NA	90 %	90 %	87 %	85 %	83 %	81 %	80 %	78 %
23	NA	NA	NA	NA	NA	NA	NA	NA	90 %	90 %	87 %	85 %	83 %	82 %	80 %
24	NA	NA	NA	NA	NA	NA	NA	NA	NA	90 %	90 %	87 %	85 %	84 %	82 %
25	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	90 %	90 %	87 %	86 %	84 %
26	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	90 %	90 %	88 %	86 %
27	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	90 %	90 %	88 %
28	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	90 %	90 %
29	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	90 %
30	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
31	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
32	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
33	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
34	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
35	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
36	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
37	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
38	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
39	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
40	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

GSV Factor												
Policy Year / Policy Term	30	31	32	33	34	35	36	37	38	39	40	
1	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
2	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%
3	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%
4	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
5	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
6	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
7	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
8	51%	51%	51%	51%	51%	51%	51%	51%	51%	51%	51%	51%
9	53%	53%	53%	53%	53%	52%	52%	52%	52%	52%	52%	52%
10	55%	55%	55%	54%	54%	54%	54%	54%	54%	53%	53%	53%
11	57%	56%	56%	56%	56%	55%	55%	55%	55%	55%	55%	55%
12	59%	58%	58%	58%	57%	57%	57%	56%	56%	56%	56%	56%
13	60%	60%	60%	59%	59%	58%	58%	58%	58%	57%	57%	57%
14	62%	62%	61%	61%	60%	60%	60%	59%	59%	59%	58%	58%
15	64%	63%	63%	62%	62%	61%	61%	61%	60%	60%	60%	60%

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16	66%	65%	65%	64%	63%	63%	62%	62%	62%	61%	61%
17	68%	67%	66%	66%	65%	64%	64%	63%	63%	62%	62%
18	70%	69%	68%	67%	66%	66%	65%	65%	64%	64%	63%
19	71%	70%	70%	69%	68%	67%	67%	66%	66%	65%	64%
20	73%	72%	71%	70%	69%	69%	68%	67%	67%	66%	66%
21	75%	74%	73%	72%	71%	70%	69%	69%	68%	68%	67%
22	77%	76%	75%	74%	73%	72%	71%	70%	70%	69%	68%
23	79%	77%	76%	75%	74%	73%	72%	72%	71%	70%	69%
24	80%	79%	78%	77%	76%	75%	74%	73%	72%	71%	71%
25	82%	81%	80%	78%	77%	76%	75%	74%	74%	73%	72%
26	84%	83%	81%	80%	79%	78%	77%	76%	75%	74%	73%
27	86%	84%	83%	82%	80%	79%	78%	77%	76%	75%	74%
28	88%	86%	85%	83%	82%	81%	79%	78%	77%	77%	76%
29	90%	88%	86%	85%	83%	82%	81%	80%	79%	78%	77%
30	90%	90%	88%	86%	85%	84%	82%	81%	80%	79%	78%
31	NA	90%	90%	88%	86%	85%	84%	83%	81%	80%	79%
32	NA	NA	90%	90%	88%	87%	85%	84%	83%	82%	81%
33	NA	NA	NA	90%	90%	88%	87%	85%	84%	83%	82%
34	NA	NA	NA	NA	90%	90%	88%	87%	85%	84%	83%
35	NA	NA	NA	NA	NA	90%	90%	88%	87%	86%	84%
36	NA	NA	NA	NA	NA	NA	90%	90%	88%	87%	86%
37	NA	NA	NA	NA	NA	NA	NA	90%	90%	88%	87%
38	NA	NA	NA	NA	NA	NA	NA	NA	90%	90%	88%
39	NA	NA	NA	NA	NA	NA	NA	NA	NA	90%	90%
40	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	90%