

PART B

DEFINITIONS

“Age” is defined as age as on last birthday.

“Annuitant/ Primary Annuitant” is the person on whose life the annuity payouts are payable and whose life is insured under this policy, as specified in the Policy Schedule.

“Annuity” is amount of payout guaranteed to be paid under this policy for the lifetime of the annuitant.

“Annuity Payout Frequency” is the frequency option chosen by the policyholder at inception of the policy for receiving the annuity payouts.

“Annualized Premium” means the premium amount payable in a year, excluding the taxes, rider premiums, underwriting extra premiums and loadings for modal premiums, if any.

“Assignee” is defined as per provisions of Section 38 of the Insurance Act, 1938 as amended from time to time.

“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.

“Certain Period” means a fixed period of Policy Years as specified in the Schedule, during which the Annuity Instalment is payable by the Company, irrespective of whether the Annuitant is alive or not.

“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.

“Date of commencement of policy” is the same as date of inception of policy and is mentioned in the policy schedule.

“Death benefit” means the benefit which is payable on death of life assured as explained in section 2, Part C of *Policy Document*.

<Insert only for Deferred annuity>

“Deferment Period” means the period for which the annuitant wants to defer the initiation of his first annuity payouts as per the terms and conditions as specified in the policy.

“IRDAI/Authority” means the Insurance Regulatory and Development Authority of India.

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“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.

< <Insert in case opted Joint Life Annuity/ Joint Life Annuity with Return of Purchase Price on Death of Last Survivor/ Joint Life Annuity with Early Return of Premiums >

“Joint Life/ Secondary Annuitant” means the person, other than the Primary Annuitant, on whose life the annuity payouts shall continue to be payable as specified under the Policy.

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“Lapse” means as explained in Section 1, PART D of this document.

< <Insert in case opted National Pension System (NPS) >

“National Pension System (NPS)” means a defined contribution pension system administered and regulated by Pension Fund Regulatory and Development Authority (PFRDA). >

“Nominee” means the person named in the Policy Schedule who has been nominated by the Life Assured in accordance with Section 39 of the Insurance Act, 1938 as amended from time to time to receive benefits in respect of this Policy.

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

“Policy” means the contractual arrangement as established by the policy document.

“Policy Anniversary” means the annual anniversary of the Date of Commencement of Risk.

“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.

“Premium Payment Mode” is the frequency option available for making premium payments.

“Premium payment Term” is the number of years for which premium has to be paid under the policy by the Policyholder. In this case, it is a single premium policy.

“Premiums/ Purchase Price” means an amount paid by policyholder/ Annuitant to us, to secure the benefits under this Policy, excluding applicable taxes, cesses or levies.

< <Insert in case opted Qualifying Recognized Overseas Pension Scheme (QROPS) >

“QROPS” or “Qualifying Recognised Overseas Pension Scheme” means an overseas pension scheme that meets certain requirements set by Her Majesty's Revenue and Customs (HMRC). A QROPS is a pension scheme established outside the UK that is broadly similar to a UK registered pension scheme. For further details on QROPS, please refer to the guidelines provided by HMRC, as amended from time to time. >

“Revival of a policy” means restoration of the policy, which was discontinued due to the non-payment of premium, by the insurer with all the benefits mentioned in the policy document, with

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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.

"Revival Period" means the period of five consecutive complete years from the date of the first unpaid premium.

"Rider" means the optional Insurance cover(s) added to base policy for additional premium.

"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.

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

Single Premium means the premium amount payable, excluding the taxes, rider premiums and underwriting extra premiums, if any.

"Surrender" means complete withdrawal or termination of the entire policy contract.

"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.

"Total Premiums Paid" means total of all the premiums paid under the base product, excluding any extra premium and taxes, if collected explicitly.

"UIN" means the Unique Identification Number allotted to this plan by the IRDAI.

"We/Our/Us/The Company" These refer to Ageas Federal Life Insurance Company Limited.

"You/Your" These refer to the Policyholder named in the schedule or his/her legal personal representative.

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PART C

POLICY BENEFITS

The policy benefit section is Part C of your policy document. It includes detailed description of the benefits.

1. Survival Benefit
2. Death Benefit
3. Maturity Benefit
4. Grace Period
5. Rider Benefit

1. Survival Benefit:

< <Insert for "Life Annuity" / "Life Annuity with Return of Purchase Price on Death" >

< <Insert for Immediate Annuity >

The Annuity payouts, as specified in the Policy Schedule shall be payable to the Annuitant as long as the Annuitant is alive. Such Annuity payouts shall start immediately from the Policy Commencement Date and shall be paid in arrears, as per the Annuity Payout Frequency chosen under the Policy. >

< <Insert for Deferred Annuity >

The Annuity payouts, as specified in the Policy Schedule shall be payable to the Annuitant as long as the Annuitant is alive, provided the policy is in-force. Such Annuity Payouts shall start after the end of Deferment Period, provided the policy is in-force and shall be payable as per the chosen Annuity Payout Frequency under the Policy. The annuity payouts shall be payable either in advance or in arrears, as specified in the Policy Schedule.>

>

< <Insert for "Increasing Life Annuity" / "Increasing Life Annuity with Return of Purchase Price on Death" >

>

< <Insert for Immediate Annuity >

The Annuity payouts, as specified in the Policy Schedule shall be payable to the Annuitant as long as the Annuitant is alive. Such annuity payouts shall start immediately from the Policy Commencement Date and shall be paid in arrears, as per the chosen Annuity Payout Frequency under the Policy. Further, the Annuity Payouts shall increase every year at the rate of 5% per annum on a simple interest basis.

>

< <Insert for Deferred Annuity >

The Annuity Payouts, as specified in the Policy Schedule shall be payable to the Annuitant as long as the Annuitant is alive, provided the policy is in-force. Such Annuity Payouts shall start after the end of Deferment period, provided the policy is in-force and shall be payable as per the chosen Annuity Payout Frequency under the Policy. The Annuity Payouts shall be either in advance or in arrears as specified in the Policy Schedule. Further, the Annuity Payouts shall increase every year at the rate of 5% per annum on a simple interest basis.>

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< <Insert for "Joint Life Annuity" / "Joint Life Annuity with Return of Purchase Price on Death of Last Survivor" >

Under this Policy, the Primary Annuitant will be the primary person entitled to receive the Annuity Payouts. The Annuity Payouts, as specified in the Policy Schedule shall be payable to the Primary Annuitant as long as the Primary Annuitant is live.

In the event of death of the Primary Annuitant, the Secondary Annuitant shall be entitled to receive the Annuity payouts as long as the Secondary Annuitant is alive. Annuity payouts are payable for as long as either of Annuitant i.e., Primary Annuitant or Secondary Annuitant is alive.

< <Insert for Immediate Annuity >

The Annuity Payout shall start immediately from the Policy Commencement Date and shall be payable in arrears, as per the Annuity Payout Frequency chosen under the Policy. >

< <Insert for Deferred Annuity >

The Annuity Payouts shall start after the end of deferment period, provided the policy is in-force and shall be payable as per the chosen Annuity Payout Frequency under the Policy. The annuity payouts shall be payable either in advance or in arrears as specified in the Policy Schedule. >

>

< <Insert for Annuity Certain for a specific period and for life thereafter >

The Annuity Payouts shall be payable to the Annuitant for the Certain Period chosen at inception, as specified in the Policy Schedule, and thereafter as long as the Annuitant is alive.

The Annuity Payouts, as specified in the Policy Schedule shall start immediately from the Policy Commencement Date and shall be payable in arrears, as per the chosen Annuity Payout Frequency under the Policy.

In case of death of the Annuitant during the certain period, the Annuity Payouts shall be continued to be payable to the beneficiary until the end of the chosen Certain Period, and no further benefits shall be payable.

>

< <Insert for Life Annuity with Early Return of Premiums>

< <Insert for Immediate Annuity >

The Annuity Payouts, as specified in the policy schedule shall be payable to the Annuitant as long as the Annuitant is alive. The Annuity Payouts shall start immediately from the Policy Commencement Date and shall be payable in arrears, as per the Annuity Payout Frequency chosen under the Policy.

On attainment of the chosen milestone age, the percentage of Early Return of Purchase Price as mentioned in the Policy schedule shall be payable as lumpsum to the Annuitant. The Annuity Payouts will continue to be paid thereafter as long as the Annuitant is alive. >

< <Insert for Deferred Annuity >

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The annuity payouts, as specified in the policy schedule shall be payable to the Annuitant as long as the Annuitant is alive, provided the policy is in-force. Such annuity payouts shall start after the end of Deferment Period and shall be payable as per the chosen Annuity Payout Frequency under the Policy. The Annuity Payouts shall be payable either in advance or in arrears as mentioned in the policy schedule.

On attainment of the chosen milestone age, the percentage of Early Return of Purchase Price as chosen at inception shall be payable as lumpsum to the Annuitant. The Annuity Payouts will continue to be paid thereafter as long as the Annuitant is alive. >

>

< <Insert for Joint Life Annuity with Early Return of Premiums>

Under this Policy, the Primary Annuitant will be the primary person entitled to receive the Annuity Payouts. The Annuity Payouts, as specified in the Policy Schedule shall be payable to the Primary Annuitant as long as the Primary Annuitant is live.

In the event of death of the Primary Annuitant, the Secondary Annuitant shall be entitled to receive the Annuity payouts as long as the Secondary Annuitant is alive. Annuity payouts are payable for as long as either of Annuitant i.e., Primary Annuitant or Secondary Annuitant is alive.

< <Insert for Immediate Annuity >

The Annuity Payouts shall start immediately from the Policy Commencement Date and shall be payable in arrears as per the chosen Annuity Payout Frequency under the policy.

On attainment of the chosen milestone age (based on Primary Annuitant's age), the percentage of Early Return of Purchase Price as chosen at inception shall be payable as a lump sum, provided either of the Annuitant is alive. Thereafter, the Annuity Payouts shall continue to be paid to the Annuitant as long as the Annuitant is alive. >

< <Insert for Deferred Annuity >

The Annuity Payouts shall start after the end of deferment period, provided the policy is in-force and shall be payable as per the chosen Annuity Payout Frequency. The annuity payouts shall be payable either in advance or in arrears as mentioned in the policy schedule.

On attainment of the chosen milestone age (based on Primary Annuitant's age), the percentage of Early Return of Purchase Price as chosen at inception shall be payable as a lump sum, provided either of the Annuitant is alive. Thereafter, the Annuity Payouts shall continue to be paid to the Annuitant as long as the Annuitant is alive. >

>

2. Death Benefit:

< <Insert for Life Annuity >

< <Insert for Immediate Annuity >

On death of the Annuitant, the annuity payouts shall cease immediately, and no further benefits shall be payable. >

< <Insert for Deferred Annuity >

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On Death of the Annuitant during the deferment period, the Death Benefit as specified below shall be payable, provided the policy is in-force.

The Death benefit shall be higher of:

- Total Premiums Paid accumulated at 5% p.a. compounded on monthly basis till the date of death
- 105% of Total Premiums Paid till the date of death

On Death of the Annuitant after the deferment period, the Annuity Payout shall cease immediately, and no further benefit shall be payable.

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

>

< <Insert for Life Annuity with Return of Purchase Price on Death>

< <Insert for Immediate Annuity >

On death of the Annuitant, the annuity payouts shall cease immediately and the Death benefits as specified below shall be payable, provided the policy is in-force.

Death Benefit = % of Return of Purchase Price as mentioned in the policy schedule x Total Premiums Paid till the date of death >

< <Insert for Deferred Annuity >

On Death of the Annuitant during the deferment period, the Death Benefit as specified below shall be payable, provided the policy is in-force.

The Death benefit shall be higher of:

- Total Premiums Paid accumulated at 5% p.a. compounded on monthly basis till the date of death
- 105% of Total Premiums Paid till the date of death

On Death of the Annuitant after the deferment period, the Annuity Payout shall cease immediately and the Death Benefit as specified below shall be payable, provided the policy is in-force.

The Death benefit shall be higher of:

- Total Premiums Paid accumulated at 5% p.a. compounded on monthly basis till end of deferment period less Total Annuity Payouts made till date of Death
- % of Return of Purchase Price as mentioned in the policy schedule x Total Premiums Paid till the date of death

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

>

< <Insert for Increasing Life Annuity>

< <Insert for Immediate Annuity >

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On death of the Annuitant, the annuity payouts shall cease immediately, and no further benefits shall be payable. >

< *<Insert for Deferred Annuity >*

On Death of the Annuitant during the deferment period, the Death Benefit as specified below shall be payable, provided the policy is in-force.

The Death benefit shall be higher of:

- Total Premiums Paid accumulated at 5% p.a. compounded on monthly basis till the date of death
- 105% of Total Premiums Paid till the date of death

On Death of the Annuitant after the deferment period, the Annuity Payout shall cease immediately and no further benefit shall be payable.

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

>

< *<Insert for Increasing Life Annuity with Return of Purchase Price on Death >*

< *<Insert for Immediate Annuity >*

On death of the Annuitant, the annuity payouts shall cease immediately, and the Death benefits as specified below shall be payable, provided the policy is in-force.

Death Benefit = % of Return of Purchase Price as mentioned in the policy schedule x Total Premiums Paid till the date of death >

< *<Insert for Deferred Annuity >*

On Death of the Annuitant during the deferment period, the Death Benefit as specified below shall be payable, provided the policy is in-force.

The Death benefit shall be higher of:

- Total Premiums Paid accumulated at 5% p.a. compounded on monthly basis till the date of death
- 105% of Total Premiums Paid till the date of death

On Death of the Annuitant after the deferment period, the Annuity Payout shall cease immediately, and the Death Benefit as specified below shall be payable, provided the policy is in-force.

The Death benefit shall be higher of:

- Total Premiums Paid accumulated at 5% p.a. compounded on monthly basis till end of deferment period less Total Annuity Payouts made till date of Death
- % of Return of Purchase Price as mentioned in the policy schedule x Total Premiums Paid till the date of death

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

>

< *<Insert for Joint Life Annuity >*

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< <Insert for Immediate Annuity >

On death of the either of the Annuitant, no death benefit shall be payable, and the annuity payouts shall continue to be paid to the surviving Annuitant.

On the death of the last surviving Annuitant, the annuity payouts shall cease immediately, and no further benefits shall be payable. >

< <Insert for Deferred Annuity >

On Death of the either of the Annuitant during the Deferment Period, no Death Benefit shall be payable, and the policy will continue to remain in-force, subject to premiums being paid by the surviving annuitant in case the death has happened within the premium payment term.

On Death of the last surviving Annuitant during the deferment period, Death Benefit as specified below shall be payable, provided the policy is in-force.

The Death benefit shall be higher of:

- Total Premiums Paid accumulated at 5% p.a. compounded on monthly basis till the date of death
- 105% of Total Premiums Paid till the date of death

On death of the either of the Annuitant after the deferment period, no death benefit shall be payable, and the annuity payouts shall continue to be paid to the surviving Annuitant provided the policy is in-force.

On Death of the last surviving Annuitant after the deferment period, the Annuity Payout shall cease immediately, and no further benefit shall be payable.

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

>

< <Insert for Joint Life Annuity with Return of Purchase Price on Death of Last Survivor>

< <Insert for Immediate Annuity >

On death of the either of the Annuitant, no death benefit shall be payable, and the annuity payouts shall continue to be paid to the surviving Annuitant.

On the death of the last surviving Annuitant, the annuity payouts shall cease immediately and Death benefit as specified below shall be payable.

Death Benefit = % of Return of Purchase Price as mentioned in the policy schedule x Total Premiums Paid till the date of death of Surviving Annuitant >

< <Insert for Deferred Annuity >

On Death of the either of the Annuitant during the deferment period, no Death Benefit shall be payable, and the policy will continue to remain in-force, subject to premiums being paid by the surviving annuitant in case the death happens within the premium payment term.

On Death of the last surviving Annuitant during the deferment period, Death Benefit as specified below shall be payable, provided the policy is in-force.

The Death benefit shall be higher of:

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- Total Premiums Paid accumulated at 5% p.a. compounded on monthly basis till the date of death
- 105% of Total Premiums Paid till the date of death

On death of the either of the Annuitant after the deferment period, no death benefit shall be payable, and the annuity payouts shall continue to be paid to the surviving Annuitant provided the policy is in-force.

On Death of the last surviving Annuitant after the deferment period, the Annuity Payout shall cease immediately, and Death Benefit as specified below shall be payable, provided the policy is in-force.

The Death benefit shall be higher of:

- Total Premiums Paid accumulated at 5% p.a. compounded on monthly basis till end of deferment period *less* Total Annuity Payouts made till date of Death
- % of Return of Purchase Price as mentioned in the policy schedule x Total Premiums Paid till the date of death

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

>

< <Insert for Annuity Certain for a specific period and for life thereafter >

On Death of the Annuitant during the certain period, the Annuity Payouts shall continue to be paid till the end of the Certain Period and after the end of the certain period, Annuity Payout cease immediately, and no further benefit shall be payable.

On Death of the Annuitant after the certain period, the Annuity Payout shall cease immediately, and no further benefit shall be payable.

>

< <Insert for Life Annuity with Early Return of Premiums>

< <Insert for Immediate Annuity >

On death of the Annuitant, the annuity payouts shall cease immediately and the Death benefits as specified below shall be payable, provided the policy is in-force.

Death Benefit = Total Premiums Paid *less* Survival benefit on Milestone Age already paid (if any) >

< <Insert for Deferred Annuity >

On Death of the Annuitant during the deferment period, the Death Benefit as specified below shall be payable, provided the policy is in-force.

The Death benefit shall be higher of:

- Total Premiums Paid accumulated at 5% p.a. compounded on monthly basis till the date of death
- 105% of Total Premiums Paid till the date of death

On Death of the Annuitant after the deferment period, the Annuity Payout shall cease immediately, and the Death Benefit as specified below shall be payable, provided the policy is in-force.

The Death benefit shall be higher of:

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- Total Premiums Paid accumulated at 5% p.a. compounded on monthly basis till end of deferment period *less* Total Annuity Payouts made till date of Death *less* Survival benefit on Milestone Age already paid (if any)
- Total Premiums Paid till the date of death *less* Survival benefit on Milestone Age already paid (if any)

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

>

< <Insert for Joint Life Annuity with Early Return of Premiums>

< <Insert for Immediate Annuity >

On death of the either of the Annuitant, no death benefit shall be payable, and the annuity payouts shall continue to be paid to the surviving Annuitant.

On the death of the last surviving Annuitant, the annuity payouts shall cease immediately, and Death benefit as specified below shall be payable.

Death Benefit = Total Premiums Paid till the date of death of Surviving Annuitant *less* Survival benefit on Milestone Age already paid (if any)>

< <Insert for Deferred Annuity >

On Death of the either of the Annuitant during the deferment period, no Death Benefit shall be payable, and the policy will continue to remain in-force, subject to premiums being paid by the surviving annuitant in case the death happens within the premium payment term.

On Death of the last surviving Annuitant during the deferment period, Death Benefit as specified below shall be payable, provided the policy is in-force.

The Death benefit shall be higher of:

- Total Premiums Paid accumulated at 5% p.a. compounded on monthly basis till the date of death
- 105% of Total Premiums Paid till the date of death

On death of the either of the Annuitant after the deferment period, no death benefit shall be payable, and the annuity payouts shall continue to be paid to the surviving Annuitant provided the policy is in-force.

On Death of the last surviving Annuitant after the deferment period, the Annuity Payout shall cease immediately and Death Benefit as specified below shall be payable, provided the policy is in-force.

The Death benefit shall be higher of:

- Total Premiums Paid accumulated at 5% p.a. compounded on monthly basis till end of deferment period *less* Total Annuity Payouts made till date of Death *less* Survival benefit on Milestone Age already paid (if any)
- Total Premiums Paid till the date of death *less* Survival benefit on Milestone Age already paid (if any)>

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

3. Maturity Benefit: Not applicable

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4. Grace Period:

< <Insert for Single premium>

Not Applicable >

< <Insert for Other than Single Premium>

You get a grace period of 30 days for Yearly and Half-Yearly mode and 15 days for Monthly mode from the date of the first unpaid premium. The benefits of the policy and policy status shall remain in force during the grace period.

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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5. 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

This section includes detailed description of the following:

1. Lapse
2. Paid-up
3. Revival
4. Surrender
5. Free Look
6. Renewal premium in advance
7. Save the Date
8. Loan
9. Alterations
10. Annuity Payout Factor
11. Modal loadings for Premium Payment Modes
12. Production of Existence Certificate
13. Termination of your policy

1. Lapse

< <Insert for Single premium>

Not Applicable >

< <Insert for Other than Single Premium>

In case of non-payment of due Premiums for the first full policy year within the grace period, the policy shall lapse and no benefits are payable.

Lapsed policy can be revived in accordance with Revival Section. >

2. Paid-up

< <Insert for Single premium>

Not Applicable >

< <Insert for Other than Single Premium>

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. If the reduced paid-up policy is not revived before the end of the revival period as per Section 3, Part D the policy shall continue as a reduced paid-up policy till death.

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

- Death: Reduced Death benefit as below shall be payable for a paid-up policy:

Annuity Option	<Insert for Immediate>	<Insert for Deferred >
< <Insert for	Not Applicable	On Death of the Annuitant during the deferment period,

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Life Annuity/ Increasing Life Annuity/ Joint Life Annuity >		Reduced Death benefit shall be higher of: • Total Premiums Paid[#] accumulated at 5% p.a. compounded on monthly basis till the date of death • 105% of Total Premiums Paid[#] till the date of death On Death of the Annuitant after the deferment period, Reduced Annuity Payout ceases immediately and no further benefit shall be payable. >
< <Insert for Life Annuity with Return of Purchase Price on Death/ Increasing Life Annuity with Return of Purchase Price on Death/ Joint Life Annuity with Return of Purchase Price on Death of Last Survivor >	On Death of the Annuitant, Reduced Annuity Payout ceases immediately and Reduced Death benefit as below shall be payable, Reduced Death Benefit = Return of Purchase Price % x Total Premiums Paid[#] till the date of death	On Death of the Annuitant during the deferment period, Reduced Death benefit shall be higher of: • Total Premiums Paid[#] accumulated at 5% p.a. compounded on monthly basis till the date of death • 105% of Total Premiums Paid[#] till the date of death On Death of the Annuitant after the deferment period, Reduced Annuity Payout ceases immediately and Reduced Death benefit shall be higher of: • Total Premiums Paid[#] accumulated at 5% p.a. compounded on monthly basis till end of deferment period less Total Reduced Annuity Payouts made till date of Death • Return of Purchase Price % x Total Premiums Paid[#] till the date of death >
< <Insert for Annuity Certain for a specific period and for life thereafter >	Not Applicable	Not Applicable >
< <Insert for Life Annuity with Early Return of Premiums >	On Death of the Annuitant, Reduced Annuity Payout ceases immediately and	On Death of the Annuitant during the deferment period, Reduced Death benefit shall be higher of:

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	Reduced Death benefit as below shall be payable, Reduced Death Benefit = Total Premiums Paid[#] less Reduced Survival benefit on Milestone Age already paid (if any)	• Total Premiums Paid[#] accumulated at 5% p.a. compounded on monthly basis till the date of death • 105% of Total Premiums Paid[#] till the date of death On Death of the Annuitant after the deferment period, Reduced Annuity Payout ceases immediately and Reduced Death benefit shall be higher of:
< <Insert for Joint Life Annuity with Early Return of Premiums >	Not Applicable	• Total Premiums Paid[#] accumulated at 5% p.a. compounded on monthly basis till end of deferment period less Total Reduced Annuity Payouts made till date of Death less Reduced Survival benefit on Milestone Age already paid (if any) • Total Premiums Paid[#] till the date of death less Reduced Survival benefit on Milestone Age already paid (if any) >

< <Insert for Joint Life Annuity/ Joint Life Annuity with Return of Purchase Price on Death of Last Survivor/ Joint Life Annuity with Early Return of Premiums >

An option with Joint Life annuity the reduced annuity payments will continue for as long as either of the annuitant is alive and the reduced death benefit (as applicable) will be payable on later of the deaths of the two annuitants (last survivor).

>

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

- Survival Benefit: For all annuity options
Reduced Annuity Payout = Annuity Payout x t/n
Where,
t is total number of months for which premiums are paid
n is total number of months for which premiums were payable originally

< < Insert for Life Annuity with Early Return of Premiums/ Insert for Joint Life Annuity with Early Return of Premiums>

Reduced Benefit at Milestone age: Early Return of Purchase Price % chosen at inception x Total Premiums Paid

>

>

- Maturity Benefit: Not Applicable

3. Revival

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

- An application for revival must be made within five consecutive complete years from the due date of the first unpaid Premium.
- Life Assured(s) 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 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 (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 2025 is 8.40% per annum basis 10 years G-sec rate as on 30th June 2025). 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 2, Part D shall be payable.
- 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.

4. Surrender

< < *Insert for Premium payment term less than 5 year/ Single Premium* >

Surrender Value shall become payable immediately after receipt of first full year premium or Single Premium, as applicable. >

< < *Insert for other Premium payment term* >

Surrender Value shall become payable after completion of first policy year, provided one full year premium has been received. >

< < ***Insert for annuity option: Life Annuity / Increasing Life Annuity/ Joint Life Annuity/ Annuity Certain for a specific period and for life thereafter*** >

< < *Insert for Immediate Annuity* >

No Surrender Value shall be payable. >

< < *Insert for Deferred Annuity* >

Surrender value shall be payable only during the deferment period. >

< < ***Insert for plan option: Life Annuity with Return of Purchase Price on Death/ Increasing Life Annuity with Return of Purchase Price on Death/ Joint Life Annuity with Return of Purchase Price on Death of Last Survivor/ Life Annuity with Early Return of Premiums/ Joint Life Annuity with Early Return of Premiums*** >

< < *Insert for Immediate Annuity* >

No Surrender Value shall be payable. However, an Exit Value shall be payable. >

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< < *Insert for Deferred Annuity* >

Surrender value shall be payable only during the deferment period, After the deferment period, no Surrender Value shall be payable. However, an Exit Value shall be payable. >

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

GSV = GSV Factor x Total Premiums Paid till date of Surrender

Please refer to the 'GSV Factor Rate Sheet' available on the company website.

< < *Insert for Annuity Options Life Annuity with Return of Purchase Price on Death/Increasing Life Annuity with Return of Purchase Price on Death/Joint Life Annuity with Return of Purchase Price on Death of Last Survivor/Life Annuity with Early Return of Premiums/Joint Life Annuity with Early Return of Premiums* >

Exit Value is equal to the expected present value of:

- a. Reduced paid-up Sum Assured on all contingencies covered and
- b. Reduced paid-up future benefits
Less annuity payout in the year of exit, if any

Exit value will be capped to the benefit payable on death or total premiums paid till date, whichever is higher. >

< < *Insert for Immediate Annuities* >

For Immediate Annuities, Exit Value, wherever applicable will be minimum 90% of the total premiums paid in year 1. >

SSV and Exit Value is not guaranteed and shall be revised by Company, subject to necessary approvals as required by IRDAI.

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

5. Free Look

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 by you subject to deduction of a proportionate risk Premium for the period of cover and the expenses incurred by the insurer on medical examination of the proposer and stamp duty charges. All the benefits under the policy will stand extinguished immediately on the cancellation of the Policy under the free look.

< < *Insert in case policy source through Qualifying Recognized Overseas Pension Scheme (QROPS)* >

For policies sourced under Qualifying Recognized Overseas Pension Scheme (QROPS) through transfer of UK tax relieved assets, the proceeds from cancellation in Free look period shall only be transferred back to the fund house from where the money was received. >

< <Insert in case policy source through National Pension System (NPS)>

For policies sourced under National Pension System (NPS), the treatment of refund shall be strictly in accordance with the extant NPS rules, i.e., the refund amount will be remitted back to the NPS Trust/source account from which the purchase was funded. >

< <Insert in case policy source through any Pension plan>

For policies sourced under any pension plan, including death benefit proceeds where the annuitant is a nominee or beneficiary, the refund upon free look cancellation shall be as per extant pension/NPS rules, i.e., remitted back to the pension fund/NPS Trust/source account. For annuity purchases from non-pension sources, the refund will be paid directly to the Policyholder.

6. 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 collected in advance shall only be adjusted on the due date of the premium.

< <Insert in case opted Save the Date >

7. Save the Date

The Annuity Payout shall be payable on policy anniversaries by default. However, you may choose, at policy inception, to receive your annuity payout on a date between two consecutive policy anniversaries. Such chosen date shall be termed as Special Date for this purpose. The policyholder can choose this Special Date only at inception, which cannot be changed thereafter. If the policyholder selects this option, then the Annuity Payout Frequency shall become yearly, and each Annuity 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 6.37% per annum basis 1 year G-Sec rate as on 1st April 2025. This interest rate shall be reviewed annually. The policyholder can opt out of this feature anytime during the policy term. Upon opting out, the Annuity Payout shall be payable on policy anniversaries, effective from immediate next policy anniversary. The milestone payout (ROPP) should be payable as per the achievement of milestone age and not as per save the date.>

8. Loan

- Loan will be available under the policies wherein Surrender/ Exit Value is payable.
- Loan can be availed any time after six months from the date of commencement of the policy.
- Maximum amount of loan that can be granted under the policy shall be such that the effective annual interest amount payable on loan calculated at inception does not exceed 50% of the annual annuity amount payable under the policy.
- Under joint life option, the loan can be availed by the primary annuitant and on death of the primary annuitant, it can be availed by the secondary annuitant.
- The loan 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

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rates shall be made with necessary approvals as required by IRDAI. (The current rate of interest applicable from 1st August 2025 is 8.40% per annum basis 10 years G-sec rate as on 30th June 2025). 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/ Exit 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/ exit 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 foreclose.
- Survival benefits shall be first used to offset the loan amount and accrued interest. The balance shall be paid out to the policyholder.
- The loan interest will be recovered from the annuity amount payable under the policy. The loan interest will accrue and be compounded as per the frequency of annuity payment under the policy and it will be due on the date of annuity.
- The loan outstanding shall be recovered from the claim proceeds under the policy. However, the annuitant has the flexibility to repay the loan principal at any time during the currency of the annuity payments.

9. Alterations

- Premium Payment Mode can be changed anytime during the Premium Payment Term
- Annuity Payout Frequency can be changed anytime

Above change shall be effective from immediate next policy anniversary.

< < Insert for Life Annuity with Return of Purchase Price on Death/ Increasing Life Annuity with Return of Purchase Price on Death/ Joint Life Annuity with Return of Purchase Price on Death of Last Survivor>

- The percentage of Return of Purchase Price on death must be chosen at policy inception and cannot be changed thereafter.>

< < Insert for Life Annuity with Early Return of Premiums/ Joint Life Annuity with Early Return of Premiums>

- The percentage of Early Return of Premiums on Survival and the milestone age must be chosen at policy inception and cannot be changed thereafter.>

10. Annuity Payout Factor:

Annuity Payout Frequency	Factor Payout in Arrears
Yearly	1
Half-Yearly	0.4858
Monthly	0.0791

Annuity Payout Frequency	Factor Payout in Advance
Yearly	0.8929
Half-Yearly	0.4591
Monthly	0.0783

11. Modal loadings for Premium Payment Modes

Mode	Modal Loading
Yearly	1
Half-Yearly	0.51
Monthly	0.09

12. Production of Existence Certificate

- a) It shall be the responsibility of the Annuitant/ Secondary Annuitant to produce the existence certificate as per the Company Policy at his expense.
- b) Failing Sub-Section a) above, the Annuity Instalment due from the next Policy Anniversary may be withheld till date of production of existence certificate. The Company shall not under any circumstances pay any interest for any delay in payment of Annuity Instalment on account of non-receipt of existence certificate by the Company.

13. Termination of your policy:

This policy will terminate, and our obligations will cease on the later of

- On lapse at the end of the revival period
- Payment of surrender value (if applicable)
- Payment of death benefit or the date of intimation of repudiation of the claim in accordance with the provisions of the Policy
- Free look cancellation
- 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.

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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, Individual, General Annuity Plan, this section is not applicable.

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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 official branches and offices.

1. Suicide Claim Provision

If the death of the Annuitant or the death of the Last Survivor is due to suicide within 12 months from the Date of Commencement of Risk or the date of latest revival of the Policy, whichever is later, the higher of 80% of the Total Premiums Paid or the Surrender Value as on the date of death will be paid as the Death Benefit, provided the Policy is in-force.

2. Nomination

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

3. Assignment

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

4. 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.

The Goods and Services Tax and cess as applicable shall be levied as per the extant laws.

5. Claims requirements

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

- a) Death Claim Form to be signed and attested by the party to whom benefits are payable
- b) Death Certificate issued by Municipal Corporation / Gram Panchayat
- c) Bank Account details with IFSC code of Beneficiary
- d) Claimant's PAN CARD
- e) Relationship Proof between Insured Member and Claimant
- f) Officially Valid Documents of the claimant:

List of officially valid documents:

- I. Masked Aadhaar Card, Valid Passport, Valid Voter ID, Valid Driving License
- II. Job card issued by NREGA duly signed by an officer of the State Government
- III. 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:

- a) First Information Report
- b) Postmortem report
- c) Panchnama

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.

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.

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

6. Endorsements

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

7. Travel, residence and occupation

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

8. Changes in applicable law

Notwithstanding anything contained in this policy, the provisions herein shall stand altered, amended, modified or super ceded to such extent and in such a manner as may be required by any change in the applicable law (including but not limited to any regulations made or directions or instructions or guidelines issued by the IRDAI or any other statutory bodies) or as may be necessary under a judgment or order of a court of law.

9. Fraud, Misrepresentation and forfeiture

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

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

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.

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.

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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:

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

Contact No:

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

Email ID: complaints@irdai.gov.in

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You can also register your complaint online at (<https://bimabharosa.irdai.gov.in/Home/Home>)

Address for communication for complaints by fax/paper:

Consumer Affairs Department – Grievance Redress Cell
Insurance Regulatory and Development Authority (IRDAI)

Sy No. 115/1, Financial District,

Nanakramguda, Gachibowli

Hyderabad – 500 032, Telangana

Ph No: 91- 40 – 20204000

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

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- (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

Sr No	Name of Office of Insurance Ombudsman	Jurisdiction of Office Union Territory, District
1	AHMEDABAD Office of the Insurance Ombudsman, Jeevan Prakash, 6 th Floor, Near S.V.College, Tilak Marg, Relief Road, Ahmedabad – 380 001. Tel.: 079 - 25501201/02 Email: oio.ahmedabad@cioins.co.in	Gujarat, Dadra & Nagar Haveli, Daman and Diu.
2	BENGALURU Office of the Insurance Ombudsman, Jeevan Soudha Building, PID No. 57-27-N-19 Ground Floor - 19/19, 24 th Main Road, JP Nagar, 1 st Phase, Bengaluru – 560 078 Tel.: 080 – 26652048 / 26652049 Email: oio.bengaluru@cioins.co.in	Karnataka.
3	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: oio.bhopal@cioins.co.in	Madhya Pradesh, Chattisgarh.
4	BHUBANESWAR Office of the Insurance Ombudsman, 62, Forest park, Bhubaneswar – 751 009.	Orissa.

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	Tel.: 0674 - 2596461 / 2596455 / 2596429 / 2596003 Email: oio.bhubaneswar@cioins.co.in	
5	CHANDIGARH Office of the Insurance Ombudsman, Jeevan Deep, Ground Floor, LIC of India Building, SCO 20-27, Sector- 17 A, Chandigarh – 160 017. Tel.: 0172-2706468 / 0172-2707468 Email: oio.chandigarh@cioins.co.in	Punjab, Haryana (excluding Gurugram, Faridabad, Sonapat and Bahadurgarh) Himachal Pradesh, Union Territories of Jammu & Kashmir, Ladakh & Chandigarh.
6	CHENNAI Office of the Insurance Ombudsman, Fatima Akhtar Court, 4th Floor, 453 (old 312), Anna Salai, Teynampet, Chennai – 600 018. Tel.: 044 - 24333668 / 24333678 Email: oio.chennai@cioins.co.in	Tamil Nadu, Puducherry Town and Karaikal (which are part of Puducherry).
7	DELHI Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi – 110 002. Tel.: 011 – 46013992/23213504/23232481 Email: oio.delhi@cioins.co.in	Delhi & Following Districts of Haryana – Gurugram, Faridabad, Sonapat & Bahadurgarh.
8	GUWAHATI Office of the Insurance Ombudsman, Jeevan Nivesh Building, 5th Floor, Near Pan Bazar, S.S. Road, Guwahati – 781001 (ASSAM). Tel.: 0361 – 2632204 / 2602205 / 2631307 Email: oio.guwahati@cioins.co.in	Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura.
9	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: oio.hyderabad@cioins.co.in	Andhra Pradesh, Telangana, Yanam and part of Union Territory of Puducherry.
10	JAIPUR Office of the Insurance Ombudsman, Jeevan Nidhi – II Bldg., Ground Floor,	Rajasthan.

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	Bhawani Singh Road, Ambedkar Circle, Jaipur - 302 005. Tel.: 0141 - 2740363 Email: oio.jaipur@cioins.co.in	
11	KOCHI Office of the Insurance Ombudsman, 10 th Floor, Jeevan Prakash, LIC Building, Opp to Maharaja's College Ground, M.G. Road, Ernakulam – 682 011. Tel.: 0484 – 2358759 Email: oio.ernakulam@cioins.co.in	Kerala, Lakshadweep, Mahe-a part of Union Territory of Puducherry.
12	KOLKATA Office of the Insurance Ombudsman, Hindustan Bldg. Annexe, 7th Floor, 4, C.R. Avenue, KOLKATA - 700 072. Tel.: 033 – 22124339 / 22124341 Email: oio.kolkata@cioins.co.in	West Bengal, Sikkim, Andaman & Nicobar Islands.
13	LUCKNOW Office of the Insurance Ombudsman, 6 th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, Lucknow - 226 001. Tel.: 0522 – 4002082 / 3500613 Email: oio.lucknow@cioins.co.in	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.
14	MUMBAI Office of the Insurance Ombudsman, 3 rd Floor, Jeevan Seva Annexe, S. V. Road, Santacruz (W), Mumbai – 400054. Tel.: 022 - 69038800/33 Email: oio.mumbai@cioins.co.in	Goa, Mumbai Metropolitan Region excluding Navi Mumbai & Thane.
15	NOIDA Office of the Insurance Ombudsman, Bhagwan Sahai Palace, 4 th Floor Main Road, Naya Bans, Sector 15, Dist: Gautam Buddh Nagar, U.P – 201301. Tel.: 0120-2514252 / 2514253 Email: oio.noida@cioins.co.in	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,

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		Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur.
16	PATNA Office of the Insurance Ombudsman, 2 nd Floor, Lalit Bhawan, Bailey Road, Patna – 800001. Tel.: 6122547068 Email: oio.patna@cioins.co.in	Bihar, Jharkhand
17	PUNE Office of the Insurance Ombudsman, Jeevan Darshan Bldg., 3rd Floor, C.T.S. No.s. 195 to 198, N.C. Kelkar Road, Narayan Peth, Pune – 411 030. Tel.: 020 – 24471175 Email: oio.pune@cioins.co.in	Maharashtra, Area of Navi Mumbai and Thane excluding Mumbai Metropolitan Region.
18	Thane Office of the Insurance Ombudsman, Jeevan Chintamani Building, 2nd Floor, Near New RTO Office, Louis Wadi, Vasantrao Naik Mahamarg, Thane (West)- 400604 Email: oio.thane@cioins.co.in	Area of Navi Mumbai, Thane District, Raigad District, Palghar District and wards of Mumbai , M/East, M/West, N, S and T."

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Annexure 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

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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.

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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).

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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. On us 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.

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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.