

Ageas Federal Life Insurance Group Microinsurance Plan II
Non-Linked, Non-Participating, Group Life, Pure Risk Premium, Micro Insurance Plan
UIN: 135N086V02

PART B

DEFINITIONS

1. **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.
2. **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.
3. **Beneficiary** means the person who is entitled to receive benefits under this Policy. The Beneficiary may be Insured member or Policyholder or Nominees or proved Executors or Administrators or other Legal Representatives as the case may be.
4. **Benefit schedule** means the table showing the death benefit during each cover month as shown in the certificate of insurance.
5. **Borrower** means a loan customer of the master policyholder who has availed loan from the master policyholder.
6. **Certificate of insurance** means the document certifying the coverage of the insured member under the terms and conditions and parameters as mentioned therein.
7. **Cover** means the insurance cover provided to the insured members under a master policy.
8. **Cover commencement date** means the date of commencement of cover/date of inception of cover/ date of acceptance of risk for the insured member as shown in the certificate of insurance.
9. **Cover expiry date** means the date on which the insurance cover expires for each insured member as shown in the certificate of insurance.
10. **Cover month** is the period of one month following the date of commencement of cover and every subsequent month.
11. **Cover term** means the duration of cover for each insured member as shown in the certificate of insurance.
12. **Death Sum Assured** means the face amount chosen as cover on the cover commencement date by the insured member.
13. **Insured member** means an Eligible Member who is named as a person insured in the Group Policy Schedule and to whom a Certificate of Insurance has been issued.
14. **Joint insured member(s)** means insured member(s) who is/are provided a joint life cover under the same master policy on a first to death basis.
15. **Master policy** means the document containing the terms, conditions and parameters issued to the master policyholder.
16. **Master policyholder** means the holder of the master policy, as shown in the Policy schedule.
17. **Nominee** is the person who has been nominated by the Life Assured in accordance with Section 39 of the Insurance Act, 1938 as amended from time to time.

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18. **Nomination** under the Policy will be governed by Section 39 of the Insurance Act, 1938 as amended from time to time. Please refer to Annexure B of the policy document for further details
19. **Policy commencement date** means the commencement date of the master policy.
20. **Premium** means premium received, excluding any extra premium, any rider premium and taxes.
21. **Surrender** means complete withdrawal or termination of the Master Policy / Certificate of insurance.
22. **Surrender Value** means an amount, if any, that becomes payable in case of surrender in accordance with the terms and conditions of this policy.
23. **We/ Our/ Us/The Company** means Ageas Federal Life Insurance Company Limited.
24. **You/Your** means the master policyholder named in the schedule or his/her legal personal representative.

SAMPLE

PART C

POLICY BENEFITS

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

1. Death benefit
2. Maturity benefit
3. Grace Period

<Insert for Single Premium Option>

1. Death benefit:

In case of death of an insured member while the cover is still in force, a Death Benefit will be paid immediately as lumpsum. The amount of death benefit payable depends on the Death Benefit option and Cover Option chosen by the insured member and as described under sections 1.1 and 1.2 below. The death benefit shall be paid as described below under section 1.3.

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

1.1. Death Benefit options

a) Level death benefit option:

The death benefit is equal to the Death Sum Assured and will remain constant throughout the cover term. In case of credit linked / mortgage redemption cover, Death Sum Assured shall be less than or equal to the sanctioned loan amount.

The commencement of risk for individual member is subject to underwriting, acceptance, and issuance of certificate of insurance by us.

b) Reducing death benefit option:

Reducing death benefit option will be applicable only for credit linked / mortgage redemption cover. At inception of the cover, the Death Benefit shall be equal to Death Sum Assured. Death benefit will reduce monthly starting from the beginning of the second month. In case of death during the cover term, Death Benefit at date of death as per the Benefit Schedule issued at the outset for each member in Certificate of Insurance shall be paid.

Benefit Schedule can be generated from a minimum loan interest rate of 1% p.a. and shall reflect the loan interest rate applicable at inception of the cover. Benefit Schedule shall remain unchanged during the cover Term irrespective of the actual outstanding loan tenure and actual outstanding loan amount.

The Cover Term shall be less than or equal to loan tenure at inception of the cover.>

1.2. Cover Options

For each of above Death Benefit Option, following cover options are available:

a) Single Life Cover

The death benefit is paid in case of death of the insured member. On payment of Death Benefit, the cover shall terminate and all rights, benefits and interests under the cover shall stand extinguished.

b) Joint life cover

Joint life cover will be issued to second life only if there exists an insurable interest. Under this option, 100% of the death benefit is paid in case of first death of either the insured member or the Second Life. In case of simultaneous death of both the lives, 100% of Death benefit shall be paid only on one life. The risk cover shall cease on occurrence of the first death.

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

If the claim is repudiated / rejected for any reason whatsoever on death of first Insured Member, the Death Benefit shall not be paid and the cover for the surviving member will continue for the remaining term. In case of joint life cover, each Life Assured should meet boundary conditions for age.

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1.3. Payment of Death Benefit

<Insert in case of Master Policy Holder is regulated by RBI, NBFCs, NMDFC and NHBs>

At the time of claim settlement Ageas Federal Life will call for a credit account statement from the master policy holder. If the master policy holder is either of the following:

1. Reserve Bank of India (RBI) regulated Scheduled Commercial Banks(including co operative banks)
2. NBFCs having Certificate of Registration from RBI
3. National Housing Bank(NHB) Regulated Housing Finance Companies
4. National Minority Development Finance Corporation (NMDFC) and its State Channelizing Agencies
5. Small Finance Banks regulated by RBI
6. Mutually Aided Cooperative Societies formed and registered under the applicable State Act concerning such Societies
7. Microfinance companies registered under section 8 of the Companies Act, 2013
8. Any other category as approved by the Authority

And in case there is any outstanding loan balance, the death benefit will be paid to the master policy holder to the extent of outstanding loan balance subject to due authorization by the insured member at the time of enrolment, balance claim amount (if any) will be payable to the beneficiary of the insured member. Balance claim amount is equal to death benefit less outstanding loan balance.

<Insert in case of Master Policy Holder is other than stated above>

All the claims will be settled in the name of the beneficiary

2. Maturity benefit:

There is no maturity benefit payable under the master policy or to the individual member

3. Grace Period

Grace Period is not applicable as it is single premium policy

<Insert for One Year Renewable Term Option>

1. Death benefit:

In case of death of an insured member while the cover is still in force, a Death Benefit will be paid immediately as lumpsum, provided the individual has paid all the due premiums till date. The amount of death benefit payable depends on the Death Benefit option and Cover Option chosen by the insured member and as described under sections 1.1 and 1.2 below. The death benefit shall be paid as described below under section 1.3.

For the policies where other than yearly mode of premium payment is chosen, Death Benefit shall be paid after deducting premiums due till the end of the cover term without any interest, provided the individual has paid all the due premiums till date of death.

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

1.1. Death Benefit option:

For One Year Renewable Term, only **Level Death Benefit Option** shall be applicable. The death benefit is equal to the Death Sum Assured and will remain constant throughout the cover term. In case of credit linked / mortgage redemption cover, Death Sum Assured shall be less than or equal to the sanctioned loan amount.

The commencement of risk for individual member is subject to underwriting, acceptance, and issuance of certificate of insurance by us.

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1.2. Cover Options

For each of above Death Benefit Option, following cover options are available:

a) Single Life Cover

The death benefit is paid in case of death of the insured member. On payment of Death Benefit, the cover shall terminate and all rights, benefits and interests under the cover shall stand extinguished.

b) Joint life cover

Joint life cover will be issued to second life only if there exists an insurable interest. Under this option, 100% of the death benefit is paid in case of first death of either the insured member or the Second Life. In case of simultaneous death of both the lives, 100% of Death benefit shall be paid only on one life. The risk cover shall cease on occurrence of the first death.

On payment of Death Benefit, the cover shall terminate and all rights, benefits and interests shall stand extinguished. If the claim is repudiated / rejected for any reason whatsoever on death of first Insured Member, the Death Benefit shall not be paid and the cover for the surviving member will continue for the remaining term. In case of joint life cover, each Life Assured should meet boundary conditions for age.

1.3. Payment of Death Benefit

<Insert in case of Master Policy Holder is regulated by RBI, NBFCs, NMDFC and NHBs>

At the time of claim settlement Ageas Federal Life will call for a credit account statement from the master policy holder.

If the master policy holder is either of the following:

6. Reserve Bank of India (RBI) regulated Scheduled Commercial Banks(including co operative banks)
7. NBFCs having Certificate of Registration from RBI
8. National Housing Bank(NHB) Regulated Housing Finance Companies
9. National Minority Development Finance Corporation (NMDFC) and its State Channelizing Agencies
10. Small Finance Banks regulated by RBI
6. Mutually Aided Cooperative Societies formed and registered under the applicable State Act concerning such Societies
7. Microfinance companies registered under section 8 of the Companies Act, 2013
8. Any other category as approved by the Authority

And in case there is any outstanding loan balance, the death benefit will be paid to the master policy holder to the extent of outstanding loan balance subject to due authorization by the insured member at the time of enrolment, balance claim amount (if any) will be payable to the beneficiary of the insured member. Balance claim amount is equal to death benefit less outstanding loan balance.

<Insert in case of Master Policy Holder is other than stated above>

All the claims will be settled in the name of the beneficiary

2. Maturity benefit:

There is no maturity benefit payable under the master policy or to the individual member

3. Grace Period

The Grace period is 15 days for Monthly mode and 30 days in all other cases from the due date for the payment of Premium. If death of a member occurs during the grace period, the claim shall be payable subject to the receipt of due premiums under Master Policy.

Insurer shall be responsible to honour any valid claims brought under this policy in instances wherein the Master Policyholder has collected/ deducted the Premium but has failed to pay the same to the Insurer within the Grace Period due to administrative reasons.

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PART D

POLICY TERMS AND CONDITIONS

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

1. Alteration
2. Exclusion
3. Free Look
4. Member data and underwriting
5. Loan
6. Paid-up
7. Riders
8. Lapse
9. Renewal
10. Revival/ Reinstatement
11. Premium Loading Factors
12. Termination of cover
13. Surrender value

1. Alteration:

Change in Sum Assured or any terms and conditions is not allowed under this plan.

2. Exclusion:

There are no exclusions in this product other than suicide clause mentioned below.

3. Free look period:

For the Master Policyholder

Master policyholder has a free look period of 15 days from the date of receipt of the policy document and period of 30 days in case of electronic policies and policies obtained through distance mode*, to review the terms and conditions of the policy and where the master policyholder disagrees to any of those terms or conditions, master policyholder has the option to return the policy to the insurer for cancellation, stating the reasons for his/her objection.

The policy shall terminate forthwith and all rights, benefits and interests under the policy including the cover in respect of all existing members shall cease immediately and he/she shall be entitled to a refund of the Premium paid subject only to a deduction of a proportionate risk Premium for the period of cover and the expenses incurred by the insurer on medical examination of the insured member and stamp duty charges.

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

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

For the Insured Member

Insured Member has a free look period of 15 days from the date of receipt of the certificate of insurance and period of 30 days in case of electronic policies and policies obtained through distance mode*, to review the terms and conditions of the certificate of insurance and where the insured member disagrees to any of those terms or conditions, he/she has the option to return the certificate of insurance to the insurer for cancellation, stating the reasons for his/her objection, then he/she shall be entitled to a refund of the Premium paid subject only to a deduction of a proportionate risk Premium for the period of cover and the expenses incurred by the insurer on medical examination of the insured member and stamp duty charges.

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

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

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All the benefits under the certificate of insurance will stand extinguished immediately on the cancellation of the certificate of insurance under the free look.

4. Member data and underwriting:

The member data will be provided to us electronically by master policy holder or through member enrollment form as advised by us from time to time.

We may underwrite basis declaration of good health or a medical questionnaire based on our board approved underwriting policy.

5. Loans:

No loan is available under this policy.

6. Paid-up:

The policy does not acquire Paid-up value.

7. Riders:

There are no riders/add-on benefits in this product.

<Insert for Single Premium Option

8. Lapse:

Lapse is not applicable as it is single premium policy.

9. Renewal:

Renewal is not applicable as it is single premium policy.

10. Revival/ Reinstatement:

Revival is not applicable as it is single premium policy.

11. Premium Loading Factors:

Being a single premium plan, Premium is paid at inception and no loading factors will be applicable>

<Insert for One Year Renewable Term option

8. Lapse:

In case of non-payment of due premiums and upon expiry of the grace period, the cover will lapse. In such case, if a claim arises, no benefits shall be payable.

The cover can be reinstated in accordance with Part D, Section- 10.

9. Renewal:

The master policyholder has the option to renew the policy within 30 days from the expiry of the policy term provided that the policy was fully paid up and was in force as on the date of the expiry of the policy term.

10. Revival/Reinstatement:

A policy/cover in lapse status may be reinstated during the policy term for full benefits subject to the following conditions:

- An application for reinstatement must be made within 60 days from the due date of the first unpaid Premium, subject to it being within the cover term of 12 months i.e. not later than the annual renewal date of the policy.
- The premiums must be paid only for members alive on date of revival as per the terms and conditions of the policy. Such premiums will be calculated from the date of first unpaid premium till the date of next premium due.
- Claims arising from insured event which occurred during the lapsed period will not be paid.
- Master Policyholder and/or Member must furnish satisfactory evidence of health of members covered 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 member at his own cost.

The reinstatement/revival will be based on the Board approved underwriting policy.

Once the policy/cover has been reinstated/revived, it is entitled to receive prospectively the same benefits as an in-force policy.

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11. Premium Loading Factors:

For one-year renewable term, Premiums can be paid on yearly, Half – Yearly, Quarterly or Monthly basis. The modal loading factors for the instalment premium calculation (Modal loading x Annualised Premium) are shown in the following table:

Mode	Modal Loading
Yearly	1.00
Half-Yearly	0.51
Quarterly	0.26
Monthly	0.09

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12. Termination of cover:

The insurance cover for a member will be terminated and our obligations will cease on the earliest of any of the following:

- On attainment of age of 70 years (age last birthday) as on annual renewal date of the cover.
- On payment of death benefit by Ageas Federal Life Insurance Company
- On expiry of the Cover Term of the member
- On voluntary termination of the cover (if applicable)

13. Surrender value:

This is a pure protection plan option and therefore does not acquire any surrender value.

However, a Refund value shall be payable for Single Premium contracts with Cover Term of higher than 24 months..

Refund Value is as below:

For Reducing Death Benefit Option:

$70\% \times \text{Single Premium} \times [\text{Unexpired Cover Term (in months)} / \text{Cover Term (in months)}] \times (\text{Death Benefit as on date of surrender according to Benefit Schedule} / \text{Death Sum Assured});$ Rounded down to multiple of one rupee.

For Level Death Benefit Option:

$70\% \times \text{Single Premium} \times [\text{Unexpired Cover Term (in months)} / \text{Cover Term (in months)}];$ Rounded down to multiple of one rupee

Single Premium means premium received, excluding any extra premium, any rider premium and taxes (as applicable).

Any changes in the above methodology and factor shall be done, subject to necessary approvals as required by IRDAI.

We confirm that Surrender Value is in compliance with IRDAI (Acquisition of Surrender and Paid-Up Values) Regulations, 2015, as amended from time to time.

On payment of Refund Value, the coverage of the member shall terminate, and all rights, benefits and interests shall stand extinguished.

Surrender by Master Policyholder:

The Master Policyholder may surrender the policy at any time by giving written notice of at least three months or of such period as mutually agreed between the master policyholder and us. In this event the insurer shall not accept any new members.

An option shall be given to the individual members of the group, on such surrender, to continue the cover and the insurer/intermediary if any, shall continue to be responsible to serve such members till their coverage is terminated. If individual members also wish to surrender then Refund Value as mentioned above shall be payable.

Surrender by Individual Member:

Individual Member of the group may also surrender the Certificate of Insurance anytime during the Cover Term and not limited to the event of foreclosure/pre-payment/transfer of loan. On surrender, Refund Value as mentioned above shall be payable.

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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, Group Life, Pure Risk Premium, Micro Insurance 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 master policy holder. These are binding on you and us. We may amend the general terms and conditions with the necessary approvals as required by IRDAI, wherever required, for the sake of compliance, good governance, the security of our policyholders, and administrative efficiency. We may also be required by the 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:

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

Total Premiums Paid is defined as total of all the premiums received, excluding any extra premium, any rider premium and taxes. We confirm that Suicide Exclusion is as per Section 9(c) of IRDAI (Non-Linked Insurance Products) Regulations, 2019, as amended from time to time.

2. Claim requirements:

All claims must be notified to us in writing. We have requirements to establish the validity of any claim that is made under the member COI before we can make any benefit payment. We will ask for the below in case of a claim:

- Original Certificate of Insurance for non-employer employee cases
- Death Claim Form to be signed and attested by the party to whom benefits are payable
- Death Certificate issued by Municipal Corporation / Gram Panchayat
- O/s Loan Schedule as on date of Death
- KYC of the claimant & Relationship Proof between Insured member and Claimant
- Bank Account details with IFSC code of Beneficiary

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

- First Information Report
- Post Mortem report
- Panchnama
- Police Final Investigation Report

Claim discharge form is sent along with our claim settlement letter to MPH/Claimant with a request to furnish complete discharge form.

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 investigation which we consider necessary before we initiate processing of the claim.

A 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.

If the delay occurs due to events beyond the control of the claimant, we may overlook the delay.

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

3. Nomination:

Nomination will be allowed as per provisions of section 39 of the Insurance Act, 1938 as amended from time to time.

4. Assignment:

Assignment will be allowed as per provisions of Section 38 of the Insurance Act, 1938, as amended from time to time.

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5. Endorsements:

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

6. Travel, residence and occupation:

The master policyholder and the insured member are free from all restrictions as to travel, residence and occupation unless specifically restricted in the master policy or certificate of insurance.

7. Changes in applicable law:

Notwithstanding anything contained in this master policy, the provisions herein shall stand altered, amended, modified or superseded 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 judgement or order of a court of law.

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. Please refer Annexure C for further details.

9. Governing law & jurisdiction:

Indian law shall govern this master policy / insurance cover and the relationship between the master policyholder, insured member 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 master policy / insurance cover.

10. Currency and place of payment:

All payment to or by us will be in accordance with the prevailing Exchange Control regulations and other relevant laws and regulations of India.

Indian Rupee is the currency of this master policy/insurance cover. 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 Master Policy Document

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

12. Inspection:

We may conduct a surprise inspection of your (master policyholder's) books and accounts at least once a year to ensure total compliance with the applicable group life insurance guidelines issued by IRDAI or require a certificate of such compliance from your auditors at least once a year.

13. Details of individual members:

As per the Master Circular on Anti-Money Laundering/Combating the Financing Terrorism (AML/CFT) dated 1st August, 2022 which will be amended from time to time, the Master Policyholder under the group insurance shall maintain the details of all the individual members covered, which shall be made available to the insurer as and when required.

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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:

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>)

General Manager

Insurance Regulatory and Development Authority (IRDAI)

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

Sy No. 115/1, Financial District, Nanakramguda,
Gachibowli, Hyderabad - 500 032, Telangana.

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;

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- (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 clearly state 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:

Office Details	Jurisdiction of Office Union Territory, District)
<p>AHMEDABAD Office of the Insurance Ombudsman, Jeevan Prakash Building, 6th floor, Tilak Marg, Relief Road, Ahmedabad – 380 001. Tel.: 079 - 25501201/02/05/06 Email: bimalokpal.ahmedabad@cioins.co.in</p>	<p>Gujarat, Dadra & Nagar Haveli, Daman and Diu.</p>
<p>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.</p>	<p>Karnataka.</p>

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Office Details	Jurisdiction of Office (Union Territory, District)
Tel.: 080 - 26652048 / 26652049 Email: bimalokpal.bengaluru@cioins.co.in	
BHOPAL Office of the Insurance Ombudsman, 1st floor, "Jeevan Shikha", 60-B, Hoshangabad Road, Opp. Gayatri Mandir, Bhopal – 462 011. Tel.: 0755 - 2769201 / 2769202 Email: bimalokpal.bhopal@cioins.co.in	Madhya Pradesh Chhattisgarh.
BHUBANESHWAR Office of the Insurance Ombudsman, 62, Forest park, Bhubneshwar – 751 009. Tel.: 0674 - 2596461 / 2596455 Fax: 0674 - 2596429 Email: bimalokpal.bhubaneswar@cioins.co.in	Odisha.
CHANDIGARH Office of the Insurance Ombudsman, S.C.O. No. 101, 102 & 103, 2nd Floor, Batra Building, Sector 17 – D, Chandigarh – 160 017. Tel.: 0172 - 2706196 / 2706468 Fax: 0172 - 2708274 Email: bimalokpal.chandigarh@cioins.co.in	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 / 24335284 Fax: 044 - 24333664 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. Tel.: 011 - 23232481/23213504 Email: bimalokpal.delhi@cioins.co.in	Delhi & Following Districts of Haryana - Gurugram, Faridabad, Sonapat & Bahadurgarh.

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Office Details	Jurisdiction of Office Union Territory, District)
<p>GUWAHATI Office of the Insurance Ombudsman, Jeevan Nivesh, 5th Floor, Nr. Panbazar over bridge, S.S. Road, Guwahati – 781001(ASSAM). Tel.: 0361 - 2632204 / 2602205 Email: bimalokpal.guwahati@cioins.co.in</p>	<p style="text-align: center;">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. Saleem Function Palace, A. C. Guards, Lakdi-Ka-Pool, Hyderabad - 500 004. Tel.: 040 - 23312122 Fax: 040 - 23376599 Email: bimalokpal.hyderabad@cioins.co.in</p>	<p style="text-align: center;">Andhra Pradesh, Telangana, Yanam and part of Union Territory of Puducherry.</p>
<p>JAIPUR Office of the Insurance Ombudsman, Jeevan Nidhi – II Bldg., Gr. Floor, Bhawani Singh Marg, Jaipur - 302 005. Tel.: 0141 - 2740363 Email: bimalokpal.jaipur@cioins.co.in</p>	<p style="text-align: center;">Rajasthan.</p>
<p>ERNAKULAM Office of the Insurance Ombudsman, 2nd Floor, Pulinat Bldg., Opp. Cochin Shipyard, M. G. Road, Ernakulam - 682 015. Tel.: 0484 - 2358759 / 2359338 Fax: 0484 - 2359336 Email: bimalokpal.ernakulam@cioins.co.in</p>	<p style="text-align: center;">Kerala, Lakshadweep, Mahe-a part of Union Territory of Puducherry.</p>
<p>KOLKATA Office of the Insurance Ombudsman, Hindustan Bldg. Annexe, 4th Floor, 4, C.R. Avenue, KOLKATA - 700 072. Tel.: 033 - 22124339 / 22124340 Fax : 033 - 22124341 Email: bimalokpal.kolkata@cioins.co.in</p>	<p style="text-align: center;">West Bengal, Sikkim, Andaman & Nicobar Islands.</p>
<p>LUCKNOW Office of the Insurance Ombudsman, 6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj,</p>	<p style="text-align: center;">Districts of Uttar Pradesh: Lalitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad, Mirzapur, Sonbhadra, Fatehpur, Pratapgarh, Jaunpur, Varanasi, Gazipur, Jalaun, Kanpur, Lucknow, Unnao, Sitapur, Lakhimpur,</p>

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Office Details	Jurisdiction of Office Union Territory, District)
<p>Lucknow - 226 001. Tel.: 0522 - 2231330 / 2231331 Fax: 0522 - 2231310 Email: bimalokpal.lucknow@cioins.co.in</p>	<p>Bahraich, Barabanki, Raebareli, Sravasti, Gonda, Faizabad, Amethi, Kaushambi, Balrampur, Basti, Ambedkarnagar, Sultanpur, Maharajgang, Santkabirnagar, Azamgarh, Kushinagar, Gorkhpur, Deoria, Mau, Ghazipur, Chandauli, Ballia, Sidharathnagar.</p>
<p>MUMBAI Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S. V. Road, Santacruz (W), Mumbai - 400 054. Tel.: 69038821/23/24/25/26/27/28/28/29/30/31 Fax: 022 - 26106052 Email: bimalokpal.mumbai@cioins.co.in</p>	<p style="text-align: center;">Goa, Mumbai Metropolitan Region excluding Navi Mumbai & Thane.</p>
<p>NOIDA Office of the Insurance Ombudsman, Bhagwan Sahai Palace 4th Floor, Main Road, Naya Bans, Sector 15, Distt: Gautam Buddh Nagar, U.P-201301. Tel.: 0120-2514252 / 2514253 Email: bimalokpal.noida@cioins.co.in</p>	<p>State of Uttaranchal and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshehar, Etah, Kanooj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozbad, Gautambodhanagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur.</p>
<p>PATNA Office of the Insurance Ombudsman, 2nd Floor, Lalit Bhawan, Bailey Road, Patna 800 001. Tel.: 0612-2547068 Email: bimalokpal.patna@cioins.co.in</p>	<p style="text-align: center;">Bihar, Jharkhand.</p>
<p>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.: 020-41312555 Email: bimalokpal.pune@cioins.co.in</p>	<p style="text-align: center;">Maharashtra, Area of Navi Mumbai and Thane excluding Mumbai Metropolitan Region.</p>

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Annexure A

A. Section 38 - Assignment and Transfer of Insurance Policies

Assignment or transfer of a policy will be in accordance with Section 38 of the Insurance Act, 1938 as amended from time to time. The extant provisions in this regard are as follows:

1. This policy may be transferred/assigned, wholly or in part, with or without consideration.
2. An Assignment may be effected in a policy by an endorsement upon the policy itself or by a separate instrument under notice to the Company.
3. The instrument of assignment should indicate the fact of transfer or assignment and the reasons for the assignment or transfer, antecedents of the assignee and terms on which assignment is made.
4. The assignment must be signed by the transferor or assignor or duly authorized agent and attested by at least one witness.
5. The transfer of assignment shall not be operative as against the company until a notice in writing of the transfer or assignment and either the said endorsement or instrument itself or copy there of certified to be correct by both transferor and transferee or their duly authorised agents have been delivered to the Company
6. Fee to be paid for assignment or transfer can be specified by the Authority through Regulations.
7. On receipt of notice with fee, we will grant a written acknowledgement of receipt of notice. Such notice shall be conclusive evidence against the Company of duly receiving the notice.
8. The policyholder may send such notice to our office address as mentioned in the policy document where the policy is being serviced.
9. We may accept or decline to act upon any transfer or assignment or endorsement, if it has sufficient reasons to believe that it is
 - a) not bonafide or
 - b) not in the interest of the policyholder or
 - c) not in public interest or
 - d) is for the purpose of trading of the insurance policy.
10. Before refusing to act upon endorsement, we will record the reasons in writing and communicate the same in writing to policyholder within 30 days from the date of policyholder giving a notice of transfer or assignment.
11. In case of refusal to act upon the endorsement by the Company, any person aggrieved by the refusal may prefer a claim to IRDAI within 30 days of receipt of the refusal letter from the Company
12. The priority of claims of persons interested in an insurance policy would depend on the date on which the notices of assignment or transfer is delivered to the Company; where there are more than one instruments of transfer or assignment, the priority will depend on dates of delivery of such notices. Any dispute in this regard as to priority shall be referred to Authority.
13. Every assignment or transfer shall be deemed to be absolute assignment or transfer and the assignee or transferee shall be deemed to be absolute assignee or transferee, except
 - a) where assignment or transfer is subject to terms and conditions of transfer or assignment OR
 - b) where the transfer or assignment is made upon condition that
 - i. the proceeds under the policy shall become payable to policyholder or nominee(s) in the event of assignee or transferee dying before the insured OR
 - ii. the insured surviving the term of the policySuch conditional assignee will not be entitled to obtain a loan on policy or surrender the policy. This provision will prevail notwithstanding any law or custom having force of law which is contrary to the above position.
14. In other cases, we will, subject to terms and conditions of assignment, recognize the transferee or assignee named in the notice as the absolute transferee or assignee and such person
 - a) shall be subject to all liabilities and equities to which the transferor or assignor was subject to at the date of transfer or assignment and
 - b) may institute any proceedings in relation to the policy
 - c) obtain loan under the policy or surrender the policy without obtaining the consent of the transferor or assignor or making him a party to the proceedings
15. Any rights and remedies of an assignee or transferee of a life insurance policy under an assignment or transfer effected before commencement of the Insurance Laws (Amendment) Act, 2015 shall not be affected by this section.

Please note: This is not a comprehensive list of amendments of Insurance Laws (Amendment) Act, 2015 and only a simplified version prepared for general information. Policyholders are advised to refer to Insurance Laws (Amendment) Act, 2015 Gazette Notification dated March 23, 2015 for complete and accurate details.

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Annexure B

B. Section 39 - Nomination by policyholder

Nomination of a life insurance Policy is as below in accordance with Section 39 of the Insurance Act, 1938 as amended from time to time. The extant provisions in this regard are as follows:

1. The policyholder of a life insurance on his own life may nominate a person or persons to whom money secured by the policy shall be paid in the event of his death.
2. Where the nominee is a minor, the policyholder may appoint any person to receive the money secured by the policy in the event of policyholder's death during the minority of the nominee.
3. Nomination can be made at any time before the maturity of the policy.
4. Nomination may be incorporated in the text of the policy itself or may be endorsed on the policy communicated to the company and can be registered by the company in the records relating to the policy.
5. Nomination can be cancelled or changed at any time before policy matures, by an endorsement or a further endorsement or a will as the case may be.
6. A notice in writing of Change or Cancellation of nomination must be delivered to the Company for the Company to be liable to such nominee. Otherwise, we will not be liable if a bonafide payment is made to the person named in the policy or in the registered records of the company.
7. Fee to be paid to the Company for registering change or cancellation of a nomination can be specified by the Authority through Regulations.
8. On receipt of notice with fee, we will grant a written acknowledgement to the policyholder of having registered a nomination or cancellation or change thereof.
9. A transfer or assignment made in accordance with Section 38 shall automatically cancel the nomination except in case of assignment to the Company or other transferee or assignee for purpose of loan or against security or its reassignment after repayment. In such case, the nomination will not get cancelled to the extent of the Company's or transferee's or assignee's interest in the policy. The nomination will get revived on repayment of the loan.
10. The right of any creditor to be paid out of the proceeds of any policy of life insurance shall not be affected by the nomination.
11. In case of nomination by policyholder whose life is insured, if the nominees die before the policyholder, the proceeds are payable to policyholder or his heirs or legal representatives or holder of succession certificate.
12. In case nominee(s) survive the person whose life is insured, the amount secured by the policy shall be paid to such survivor(s).
13. Where the policyholder whose life is insured nominates his
 - a. parents or
 - b. spouse or
 - c. children or
 - d. spouse and children
 - e. or any of them

the nominees are beneficially entitled to the amount payable by the Company to the policyholder unless it is proved that policyholder could not have conferred such beneficial title on the nominee having regard to the nature of his title.

14. If nominee(s) die after the policyholder but before his share of the amount secured under the policy is paid, the share of the expired nominee(s) shall be payable to the heirs or legal representative of the nominee or holder of succession certificate of such nominee(s).
15. The provisions of sub-section 7 and 8 (13 and 14 above) shall apply to all life insurance policies maturing for payment after the commencement of Insurance Laws (Amendment) Act, 2015.
16. If policyholder dies after maturity but the proceeds and benefit of the policy has not been paid to him because of his death, his nominee(s) shall be entitled to the proceeds and benefit of the policy.
17. The provisions of Section 39 are not applicable to any life insurance policy to which Section 6 of Married Women's Property Act, 1874 (MWP Act) applies or has at any time applied except where before or after Insurance Laws (Amendment) Act, 2015 a nomination is made in favour of spouse or children or spouse and children whether or not on the face of the policy it is mentioned that it is made under Section 39. Where nomination is intended to be made to spouse or children or spouse and children under Section 6 of MWP Act, it should be specifically mentioned on the policy. In such a case only, the provisions of Section 39 will not apply.

Please note: This is not a comprehensive list of amendments of Insurance Laws (Amendment) Act, 2015 and only a simplified version prepared for general information. Policyholders are advised to refer to Insurance Laws (Amendment) Act, 2015 Gazette Notification dated March 23, 2015 for complete and accurate details.

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Annexure C

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

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

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

whichever is later.

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

whichever is later.

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

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

Please note: This is not a comprehensive list of amendments of Insurance Laws (Amendment) Act, 2015 and only a simplified version prepared for general information. Policyholders are advised to refer to Insurance Laws (Amendment) Act, 2015 Gazette Notification dated March 23, 2015 for complete and accurate details.