

Ageas Federal Life Insurance Group Credit Shield Plan II
A Single premium, Non-linked, Non-participating, Group Pure Risk Premium, Life Insurance Plan
UIN: 135N087V02

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, conditions and parameters as mentioned therein.
7. **Co-insured member(s)** means member(s) who have taken a loan collectively and hence fall under the same loan account number and who are provided a proportionate cover as per their individual share of the loan covered.
8. **Cover** means the insurance cover provided to the insured members under a master policy.
9. **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.
10. **Cover expiry date** means the date on which the insurance cover expires for each insured member as shown in the certificate of insurance.
11. **Cover month** is the period of one month following the date of commencement of cover and every subsequent month.
12. **Cover term** means the duration of cover for each insured member as shown in the certificate of insurance.
13. **Death Sum Assured** means the face amount chosen as cover on the cover commencement date by the insured member.
14. **Insured member** means the eligible member of the group who is enrolled under the master policy, is liable for loan repayment either directly or as partner in the borrower partnership firm and upon whose life the cover is effected as set out in the certificate of insurance.
15. **Joint insured member(s)** means insured member(s) under the same loan account number who is/are provided a joint life cover on a first to die basis under the master policy.
16. **Master policy** means the document containing the terms, conditions and parameters issued to the master policyholder.
17. **Master policyholder** means the holder of the master policy, as shown in the Policy schedule.

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18. **Moratorium period** is period at inception of the policy when the Death Sum Assured does not reduce as principal or principal & interest is not envisaged to be repaid during this period. Moratorium period chosen by the member is fixed at the outset and shown in the member certificate of insurance. Any moratorium period (in whole months) ranging from 1 year to 7 years is available under this plan.
19. **Nominee** is the person who has been nominated by the Insured member in accordance with Section 39 of the Insurance Act, 1938 as amended from time to time.
20. **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
21. **Policy commencement date** means the commencement date of the master policy.
22. **Proportionate cover** means the share of cover as shown in the certificate of insurance applicable for co-borrowers of a loan, insured for their respective share of loan.
23. **Proposer in case of education loans**, means either of the parents, grandparents or legal guardian of a minor life (age at entry below 18 years), who wants to insure the minor by proposing a life cover on him/her.
24. **Regulated Entities** means entities which are master policyholders and are authorized by IRDAI to receive the claim proceeds payable on occurrence of an insured event, to the extent of outstanding credit balance, subject to due authorization by the insured member.
25. **Single Premium** means premium received, excluding any extra premium, any rider premium and taxes
26. **Surrender** means complete withdrawal or termination of the Master Policy / Certificate of insurance.
27. **Surrender Value** means an amount, if any, that becomes payable in case of surrender in accordance with the terms and conditions of this policy.
28. **We/ Our/ Us/The Company** means Ageas Federal Life Insurance Company Limited.
29. **You/Your** means the master policyholder named in the schedule or his/her legal personal representative.

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PART C

POLICY BENEFITS

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

1. Death benefit
2. Premium payment option
3. Member data and underwriting;
4. Maturity benefit

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. The amount of death benefit payable depends on the Death Benefit option and Coverage Option chosen by the insured member as described under sections 1.1 and 1.2 below. The death benefit shall be paid as described below under section 1.4.

Death Sum Assured is the amount chosen at inception by Insured Member and shall be less than or equal to sanctioned loan amount (except for interest accrual cases) at policy inception.

1.1. Death Benefit options

a) Reducing death benefit option:

At inception of the policy, the Death Benefit shall be equal to Death Sum Assured. Death benefit will reduce monthly starting from the beginning of the second policy month. In case of death during the policy term, Death Benefit as per the Benefit Schedule issued at the outset for each member in Certificate of Insurance shall be paid.

Benefit Schedule can be generated for loan interest rate ranging from 1% p.a. to 30% p.a. Benefit Schedule shall remain unchanged during the Policy Term irrespective of the actual outstanding loan tenure and actual outstanding loan amount.

Policy Term shall be less than or equal to loan tenure at inception of the policy, including moratorium period, if any,

b) Level death benefit option:

The death benefit is equal to the Death Sum Assured and will remain constant throughout the cover term.

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

1.2. Cover Options

Death benefit payable during the cover term for different types of life cover options is as mentioned below and will be paid as per the benefit schedule shown in the certificate of insurance:

• **Single Life Cover**

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

• **Joint life cover**

Maximum 2 lives can be covered under Joint Life Cover Option. Joint life cover will be issued only when the proposed lives are co-applicants in the covered loan and there exists an insurable interest. 100% of the death benefit is paid in case of death of either of the joint insured members, whichever occurs first. In case of simultaneous death of both the lives, 100% of Death benefit shall be paid. The risk cover shall cease on occurrence of the first death.

On payment of Death Benefit, the policy will terminate and all rights, benefits and interests under the policy will 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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- **Proportionate cover**

Proportionate Cover is available where the lender has granted a single loan to a number of borrowers for some specific goal and who are jointly responsible for repayment of the loan. These joint borrowers are referred to as 'co-insured members.

The minimum number of co-borrowers allowed is 2 and the maximum number of co-insured member is 5. Each of the co-insured members will be insured in proportion to his/her individual share of the loan as shown in loan certificate issued by the lender.

In case of death of any of the co-insured member, Death Benefit shall be paid in respect of his/her individual share of the Death Benefit amount. In case of simultaneous death, Death Benefit shall be paid in respect of all deceased co-insured members as per their individual shares. On payment of Death Benefit, all rights, benefits, and interests under the policy will stand extinguished for the deceased co-insured member. The insurance cover for the surviving co-insured members will continue for the remaining term.

If the claim is repudiated / rejected for any reason whatsoever for any co-insured member, the Death Benefit will not be paid and the cover for the surviving co-insured members will continue for the remaining cover term.

All the co-insured should choose the same Death Benefit Option.

We issue a separate COI for each co-insured member where each COI will have a separate number.

1.3. Moratorium period:

The Life Assured can choose any Moratorium Period (in whole months), with or without interest accrual, ranging from 1 year to 7 years as per loan terms and conditions.

- **Without interest accrual:** During Moratorium Period without interest accrual, Death Benefit shall not reduce and remain level during this period.
- **With interest accrual:** During Moratorium period with interest accrual, interest accrued during each month shall be added to the Death Sum Assured and hence death benefit shall increase monthly during Moratorium Period

After moratorium period, death benefit will reduce as per the benefit schedule.

The death benefit for each cover month will be shown in the Benefit Schedule.

The death benefit is paid based on the benefit schedule irrespective of actual period of moratorium, or actual outstanding loan balance.

1.4. 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.

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The master policy holder will provide to us the following details in the credit account statement

- Name and policy number of the Group Master policyholder
- Name of the Insured Member
- Original amount of Loan
- Particulars of the recoveries made by the Master Policyholder towards the Loan
- Outstanding Loan Balance as on the date of the claim

The credit account statement should have a Declaration/undertaking of the Master policy holder that the information/details furnished in the credit account statement are verified for accuracy.

We will audit or cause an audit into the accuracy of the credit account statement of the insured members in respect of which claims were settled at the completion of every financial year.

Alternatively, we may require you to audit or cause an audit into the accuracy of the credit account statements of the insured members in respect of which claims were settled at the completion of every financial year and we shall obtain a certification from your respective Internal/Statutory Auditors that the outstanding loan balance being shown in the 'Credit Account Statement/Claim Discharge Form' is correct and reflecting the balance as per the conditions governing the Credit Account/Loan Account.

<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. Premium payment option:

Under this plan, only single premium payment option is available.

3. 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.

4. Maturity benefit:

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

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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:

- a. Surrender value
- b. Termination of cover
- c. Pre – closure or transfer of loan to another institution
- d. Minor Lives

a. Surrender value:

• **Member level:**

The member cover acquires Surrender Value immediately on commencement. The insured member can surrender the policy anytime during the entire cover term.

Surrender Value is as below:

For Reducing Death Benefit Option:

$60\% \times \text{Single Premium} \times (\text{Unexpired Policy Term in months} / \text{Total Policy Term in months}) \times (\text{Death Benefit as on date of surrender according to Benefit Schedule} / \text{Death Sum Assured});$ Rounded down to multiple of hundred.

For Level Death Benefit Option:

$60\% \times \text{Single Premium} \times (\text{Unexpired Policy Term in months} / \text{Total Policy Term in months});$ Rounded down to multiple of hundred.

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

• **Master policy level:**

Master policy holder may surrender the policy at any time by giving written notice 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 to continue the cover will be given to the Insured Member. If the Insured Member opts to surrender the Cover, then surrender value for the Insured Member will be paid and the life cover ceases immediately.

If the Insured Member opts to continue the policy, life cover for the Insured Member continues as per the benefit schedule till the end of the cover term. We/intermediary if any, shall continue to be responsible to serve such members till their coverage is terminated.

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

b. Pre – closure or transfer of the loan to another institution:

In case the member repays entire outstanding loan amount or transfers the loan to any entity before the end of the cover term, he /she can choose either of the following:

- Continue with the cover till the end of the cover term and death benefit shall be payable as per benefit schedule in case of death within the cover term.
- Surrender the member COI and avail surrender benefit.

c. Termination of cover:

The cover will terminate and our obligations will cease on the earliest of any of the following:

- The cover expiry date as shown in the certificate of insurance irrespective of whether the loan in conjunction with which the certificate of insurance was issued continues or has been extended
- Free Look Cancellation
- In case of fraud or misstatement, the provisions of section 45 of the Insurance Act, 1938 as amended from time to time will apply. Please refer Annexure C of the policy document for further details,

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- Surrender of cover by member and payment of surrender value
- On Death of the Insured member:
 - o Single life cover: Death of the insured member
 - o Joint life cover: On first death of either of the joint insured members or simultaneous death of both members.
 - o Proportionate cover: On death of all the co-insured members

d. Minor Lives

Policies can be issued on minor life only for Educational Loans. For such policies, the risk shall commence on the cover commencement date. Only Parent, Grandparent or Legal guardian can be the Policyholder. The ownership of the policy shall vest in insured member on attainment of majority. For such policies, the Death Benefit shall be paid to the policyholder or his/her legal heir.

In the event of the death of the insured member, the legal guardian of the minor will be the policyholder until the minor becomes a major.

SAMPLE

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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 Single premium, Non-Linked, Non-Participating, Group Pure Risk Premium, Life Insurance Plan this section is not applicable.

SAMPLE

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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 approval of the 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 Exclusion

Provided the cover is in force, the Company will pay as defined below depending on the cover option:

In case of **single life cover**:

The death sum assured will not be payable in case of death due to suicide within 12 months from the date of commencement of risk under the policy/joining the scheme, as applicable. In such cases the nominee or beneficiary of the insured member shall only be entitled to 80% of the Single Premium, provided the policy is in force.

The risk cover ceases on occurrence of the death of the insured member.

In case of **joint life cover**:

The death sum assured will not be payable in case of death of either of the insured member, due to suicide within 12 months from the date of commencement of risk under the policy /joining the scheme, as applicable. In such cases the nominee or beneficiary of the insured member shall only be entitled to 80% of the Single Premium, provided the policy is in force.

The risk cover ceases on occurrence of the first death.

In case of **proportionate cover**:

The death sum assured will not be payable in case of death of either of the co-insured member, due to suicide within 12 months from the date of commencement of risk under the policy /joining the scheme, as applicable. In such cases the nominee or beneficiary of the co-insured member shall only be entitled to 80% of the Single Premium (with respect to that co-insured member), provided the policy is in force. The cover for the other co-insured members will continue.

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.

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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. Loans:

No loan is available under this policy.

4. Nomination:

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

5. Assignment:

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

6. 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.

7. 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.

8. 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.

9. 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.

10. 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.

11. 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.

12. Free look period:

For the Master Policyholder

You are entitled to a free look period of 15 days from the date of receipt of the Master policy 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. In case you do not agree with any of the terms and conditions, you have the option to return the policy to us for cancellation by communicating the same in writing stating the reasons for objections. We will refund you the premium amount after deducting the proportionate risk premium for the cover provided during that time plus any medical examination cost and stamp duty charges incurred by us in respect of the policy. All the benefits under the policy will stand extinguished immediately on the cancellation of the Master

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Policy under the free look. A Master Policy once returned cannot be revived, reinstated or restored at any point in time and a new proposal will have to be made for a new Master Policy.

For the Insured Member

You are entitled to 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. In case you do not agree with any of the terms and conditions in the certificate of insurance, you have the option to return the same to us for cancellation by communicating the same in writing stating the reasons for objections. We will refund the premium amount after deducting the proportionate risk premium for the cover provided during that time plus any medical examination cost and stamp duty charges incurred by us in respect of the same. All the benefits under the certificate of insurance will stand extinguished immediately on the cancellation of the Policy under the free look.

In case of return of a certificate of insurance, the master policyholder shall thereafter also remove the names of the dissatisfied member from the membership register.*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.

13. Loss of Policy Document

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

14. 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.

15.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

Email ID: complaints@irdai.gov.in

You can also lodge your grievances by logging into IGMS Portal:

i.e. (<https://bimabharosa.irdai.gov.in/Home/Home>)

Address for communication for complaints
Consumer Affairs Department - Grievance Redress Cell
Insurance Regulatory and Development Authority (IRDAI)
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;

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- (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 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>

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Office Details	Jurisdiction of Office Union Territory, District)
<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. Tel.: 080 - 26652048 / 26652049 Email: bimalokpal.bengaluru@cioins.co.in</p>	<p style="text-align: center;">Karnataka.</p>
<p>BHOPAL Office of the Insurance Ombudsman, Janak Vihar Complex, 2nd Floor, 6, Malviya Nagar, Opp. Airtel Office, Near New Market, Bhopal – 462 003. Tel.: 0755 - 2769201 / 2769202 Email: bimalokpal.bhopal@cioins.co.in</p>	<p style="text-align: center;">Madhya Pradesh Chattisgarh.</p>
<p>BHUBANESHWAR Office of the Insurance Ombudsman, 62, Forest park, Bhubaneswar – 751 009. Tel.: 0674 - 2596461 /2596455 Email: bimalokpal.bhubaneswar@cioins.co.in</p>	<p style="text-align: center;">Orissa.</p>
<p>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 Email: bimalokpal.chandigarh@cioins.co.in</p>	<p style="text-align: center;">Punjab, Haryana(excluding Gurugram, Faridabad, Sonapat and Bahadurgarh) Himachal Pradesh, Union Territories of Jammu & Kashmir, Ladakh & Chandigarh.</p>
<p>CHENNAI Office of the Insurance Ombudsman, Fatima Akhtar Court, 4th Floor, 453, Anna Salai, Teynampet, CHENNAI – 600 018. Tel.: 044 - 24333668 / 24335284 Email: bimalokpal.chennai@cioins.co.in</p>	<p style="text-align: center;">Tamil Nadu, Tamil Nadu Puducherry Town and Karaikal (which are part of Puducherry).</p>
<p>DELHI Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi – 110 002.</p>	<p style="text-align: center;">Delhi & Following Districts of Haryana - Gurugram, Faridabad, Sonapat & Bahadurgarh.</p>

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UIN: 135N087V02

Office Details	Jurisdiction of Office Union Territory, District)
<p>Tel.: 011 - 23232481/23213504 Email: bimalokpal.delhi@cioins.co.in</p>	
<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>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 Email: bimalokpal.hyderabad@cioins.co.in</p>	<p>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>Rajasthan.</p>
<p>ERNAKULAM Office of the Insurance Ombudsman, 10th Floor, Jeevan Prakash, LIC Building, Opp to Maharaja's College, M.G. Road, Ernakulam - 682 011. Tel.: 0484 - 2358759 / 2359338 Email: bimalokpal.ernakulam@cioins.co.in</p>	<p>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 Email: bimalokpal.kolkata@cioins.co.in</p>	<p>West Bengal, Sikkim, Andaman & Nicobar Islands.</p>

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Office Details	Jurisdiction of Office Union Territory, District)
<p>LUCKNOW Office of the Insurance Ombudsman, 6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, Lucknow - 226 001. Tel.: 0522 - 2231330 / 2231331 Email: bimalokpal.lucknow@cioins.co.in</p>	<p>Districts of Uttar Pradesh : Lalitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad, Mirzapur, Sonbhadra, Fatehpur, Pratapgarh, Jaunpur, Varanasi, Gazipur, Jalaun, Kanpur, Lucknow, Unnao, Sitapur, Lakhimpur, Bahraich, Barabanki, Raebareli, Sravasti, Gonda, Faizabad, Amethi, Kaushambi, Balrampur, Basti, Ambedkarnagar, Sultanpur, Maharajgang, Santkabirnagar, Azamgarh, Kushinagar, Gorkhpur, Deoria, Mau, Ghazipur, Chandauli, Ballia, Sidharathnagar.</p>
<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 Email: bimalokpal.mumbai@cioins.co.in</p>	<p>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, Kanoor, 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>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>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 policy

Such conditional assignee will not be entitled to obtain a loan on policy or surrender the policy. This provision will prevail notwithstanding any law or custom having force of law which is contrary to the above position.
14. In other cases, we will, subject to terms and conditions of assignment, recognize the transferee or assignee named in the notice as the absolute transferee or assignee and such person
 - a) shall be subject to all liabilities and equities to which the transferor or assignor was subject to at the date of transfer or assignment and
 - b) may institute any proceedings in relation to the policy
 - c) obtain loan under the policy or surrender the policy without obtaining the consent of the transferor or assignor or making him a party to the proceedings
15. Any rights and remedies of an assignee or transferee of a life insurance policy under an assignment or transfer effected before commencement of the Insurance Laws (Amendment) Act, 2015 shall not be affected by this section.

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

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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.