

Ageas Federal Life Insurance
Assured Income Plan

A Non-linked, Non - Participating, Individual, Savings, Life Insurance Plan
UIN: 135N083V02

ageasFEDERAL
LIFE INSURANCE



Introduction

Our dreams and goals are what we plan to achieve but life is uncertain. You need insurance to ensure that all these plans remain protected, no matter what. We offer you an attractive combination of protection and guaranteed payouts to help you fulfill these goals.

Presenting Ageas Federal Life Insurance Assured Income Plan**, A Non-linked, Non-Participating, Individual, Savings, Life Insurance Plan. The product is designed to protect your family's future to ensure that they lead their lives comfortably without any financial worries, even in your absence. The plan offers you guaranteed financial payouts so that you are assured of achieving your dream goals – be it preparing for your child's future, getting ready to start your aspirational business, planning for a comfortable retirement or simply planning for a supplementary income. The plan takes care of your individual goals by giving you the flexibility to choose from three plan options – Short Term Income, Long Term Income and Lifelong Income option.

All the options offer guaranteed benefits that ensure you and your loved one's sail through uncertain times fearlessly!
#FutureFearless

**Hereinafter referred to as Assured Income Plan



Key Features



Life cover to secure your loved ones



Choose from three plan options Short Term Income, Long Term Income & Lifelong Income to suit your needs



Receive Guaranteed Regular Income basis your plan options*:

- Short Term Income option offers you Guaranteed Regular Income (GRI) for 10 years
- Long Term Income option offers you Guaranteed Regular Income (GRI) for 25 or 30 years basis the policy term chosen
- Lifelong Income option offers you Guaranteed Regular Income (GRI) till the end of the policy term



Receive Guaranteed Maturity Booster at maturity along with the last Guaranteed Regular Income (GRI)



Flexibility to choose Premium payment term or Policy term



Tax benefit may be available on the premiums paid and benefits received as per prevailing tax laws

*Payable on survival of the Life Assured during the income payout period. Premium will vary depending upon the option chosen. Plan option once chosen cannot be altered.



Eligibility Criteria

Eligibility Criteria		Plan Option			
		PPT	Short Term Income	Long Term Income	Lifelong Income
Age at Entry (last birthday)*	Minimum	5	2	1	50
		7	1	1	
		12	1	1	
	Maximum	60			
Age at Maturity (last birthday)	Minimum	18			
	Maximum	PPT	Short Term Income	Long Term Income	Lifelong Income
		5	76	96	100
		7	78	98	
12	83				
Premium#	Minimum	Yearly: 30,000			
Premium	Maximum	No limit (subject to board underwriting policy)			
Premium Payment Mode		Yearly			
Premium Paying Term / Policy Term Combination		Policy Term			
		PPT	Short Term Income	Long Term Income	Lifelong Income
		5	16	36	100 minus Age at Entry
		7	18	38	
12	23				

*In case of minor lives being Life Assured, only Parent, Grandparent or Legal Guardian can be the Policyholder.

#The minimum premium is exclusive of Goods and service tax and any other cess, underwriting extra premium (if any)

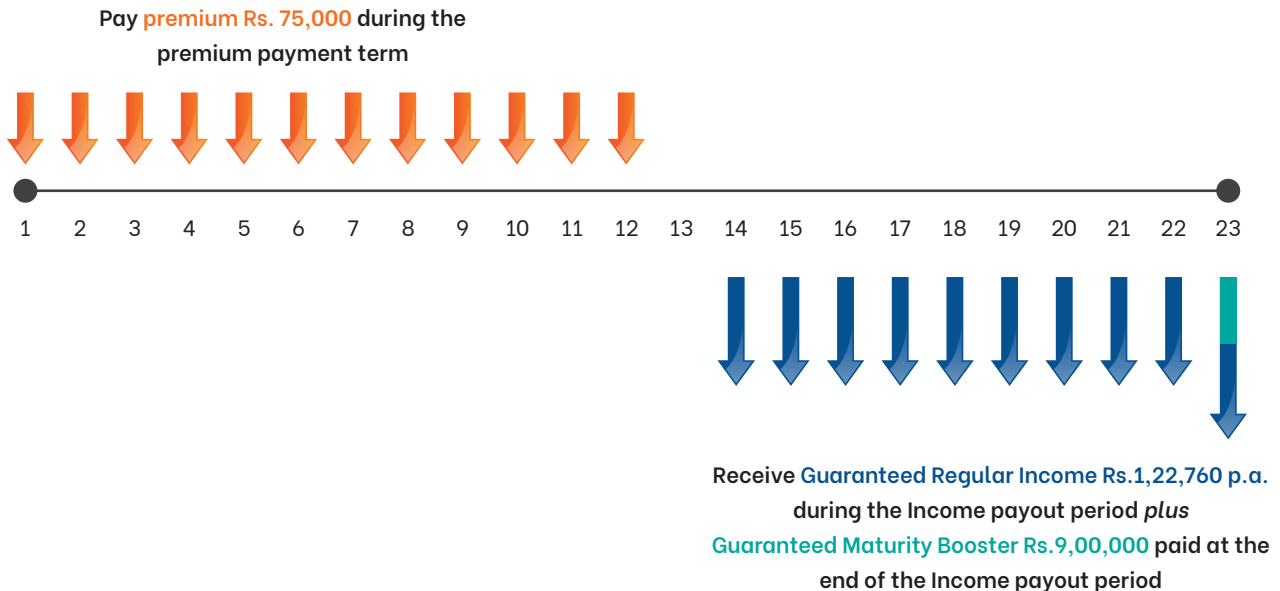
THE PLAN COMES WITH 3 OPTIONS WHICH ARE AS BELOW

Short Term Income

- The policyholder can choose at inception to pay premiums for 5 years, 7 years or 12 years.
- The plan pays a survival benefit in the form of Guaranteed Regular Income (GRI) in arrears for a fixed period of 10 years and maturity benefit as a Guaranteed Maturity Booster along with the last GRI at the end of income payout period.
- The Life Assured stays covered till the end of policy term.

Sample Illustration

Siddharth, aged 35 year, decides to purchase Ageas Federal Assured Income plan. He opts for Short Term Income option and pays premium Rs. 75,000 p.a for 12 years with Policy Term of 23 years. Guaranteed Regular Income (GRI) of Rs. 1,22,760 p.a. will be paid to him for 10 years from 14th year to 23rd year in arrears plus Rs. 9,00,000 paid at the end of the 23rd year along with the last GRI.



Survival Benefit

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

Income Payout Period is 10 years under this option.

The Survival Benefit will be as per the below table:

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

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

$GRI = GRI \text{ Factor} \times \text{Annualized Premium} \times \text{Income Payout Frequency Factor}$
(For Income payout Frequency Factors, please refer the relevant section on page no. 10)

Where,

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

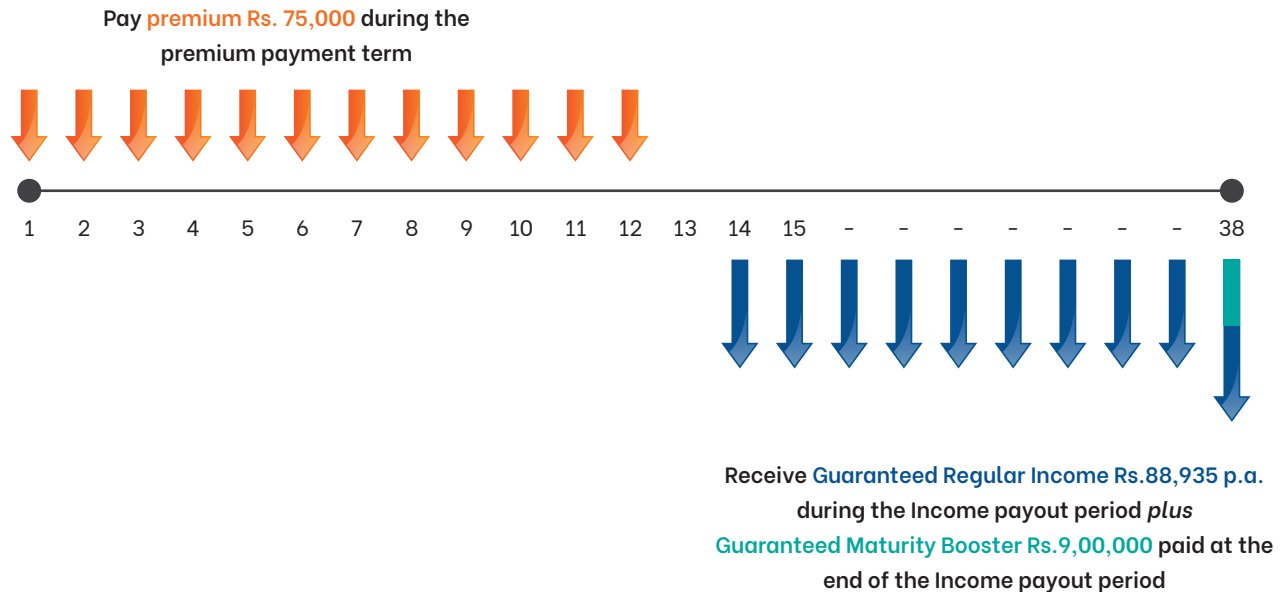
At the end of the policy term, policy will terminate and all rights, benefits and interests under the policy will stand extinguished.

Long Term Income

- The policyholder can choose at inception to pay premiums for the 5 years, 7 years or 12 years.
- The plan pays a survival benefit in the form of Guaranteed Regular Income (GRI) for fixed period of 25 or 30 years, depending on the PPT chosen and maturity benefit in the form of Guaranteed Maturity Booster along with the last GRI at the end of income payout period.
- The Life Assured stays covered till the end of policy term.

Sample Illustration

Siddharth, aged 35 year, decides to purchase Ageas Federal Assured Income plan. He opts for Long Term Income option and pays premium Rs. 75,000 p.a for 12 years with Policy Term of 38 years. Guaranteed Regular Income (GRI) Rs. 88,935 p.a. will be paid to Siddharth for 25 years from 14th year to 38th year in arrears plus Guaranteed Maturity Booster Rs. 9,00,000 paid at the end of the 38th year along with the last GRI.



Survival Benefit

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

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

The Survival Benefit will be as per the below table:

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

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

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

(For Income payout Frequency Factors, please refer the relevant section on page no. 10)

Where,

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

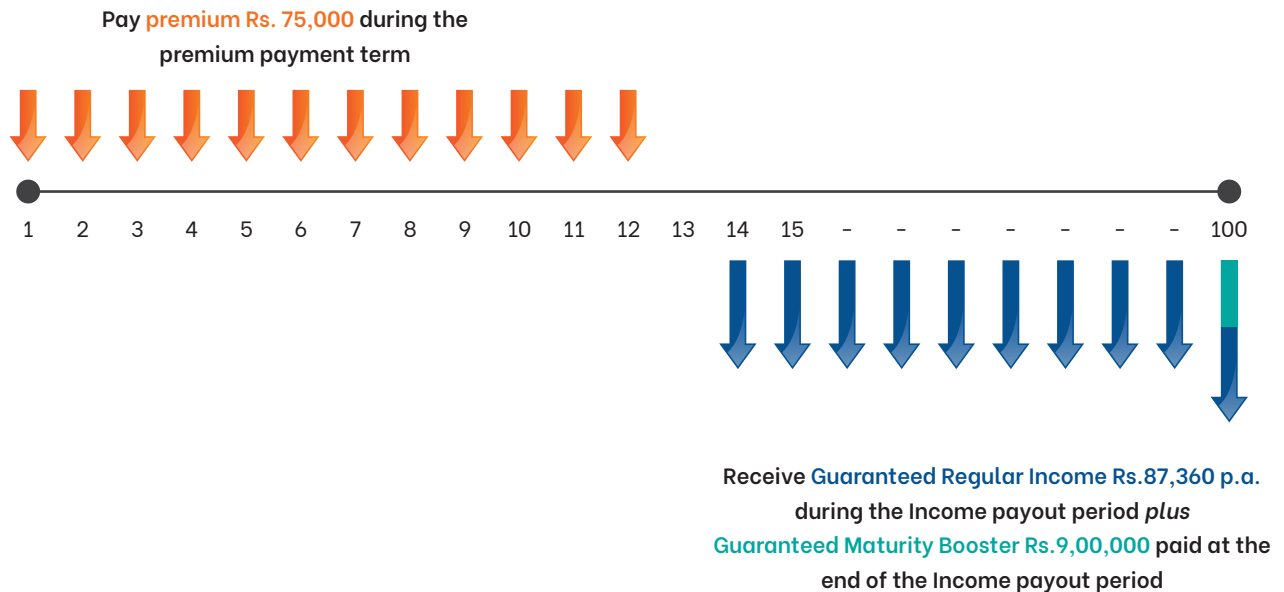
At the end of the policy term, policy will terminate and all rights, benefits and interests under the policy will stand extinguished.

Lifelong Income

- The policyholder can choose at inception to pay premium for the 5 years, 7 years or 12 years.
- The plan pays a survival benefit in the form of Guaranteed Regular Income (GRI) in arrears during the income payout period and maturity benefit as a Guaranteed Maturity Booster along with the last GRI at the end of income payout period.

Sample Illustration

Siddharth, aged 50 year, decides to purchase Ageas Federal Assured Income plan. He opts for Lifelong Income option and pays premium Rs. 75,000 p.a for 12 years. Guaranteed Regular Income (GRI) Rs. 87,360 p.a. will be paid to Siddharth in arrears from 14th year till the end of policy term plus Guaranteed Maturity Booster Rs. 9,00,000 will be paid at the end of policy term along with the last GRI.



Survival Benefit

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

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

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

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

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

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

(For Income payout Frequency Factors, please refer the relevant section on page no. 10)

Where,

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

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

For all Plan Options



Maturity Benefit

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

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

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



Death benefit

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

Death Benefit shall be higher of:

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

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

Where,

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

²Annualized Premium shall be the premium amount payable in a year chosen by the policyholder, excluding the taxes, rider premiums, underwriting extra premiums and loadings for modal premiums, if any.

³Basic Sum Assured is defined as:

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

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

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

OTHER FEATURES & BENEFITS

Income Payout Frequency Factors

The policyholder may choose to receive Guaranteed Regular Income (GRI) in other than yearly mode.

Following factors shall apply:

Mode	Income Payout Frequency Factor
Yearly	1
Half-Yearly	0.49
Quarterly	0.2425
Monthly	0.08

The income payment frequency needs to be chosen at the inception of the policy and cannot be changed anytime during the policy term.

Surrender Value

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

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

Where,

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

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

Guaranteed Surrender Value (GSV) factors:

Short Term Income

GSV Factors			
Short Term Income Option			
Policy Year / PPT	5	7	12
1	0%	0%	0%
2	30%	30%	30%
3	35%	35%	35%
4	50%	50%	50%
5	50%	50%	50%
6	50%	50%	50%
7	50%	50%	50%
8	51%	51%	51%
9	52%	52%	52%
10	56%	53%	53%
11	62%	55%	54%
12	68%	60%	55%
13	73%	65%	56%
14	79%	70%	57%
15	90%	75%	59%

Policy Year / PPT	5	7	12
16	90%	80%	63%
17	NA	90%	67%
18	NA	90%	70%
19	NA	NA	74%
20	NA	NA	78%
21	NA	NA	82%
22	NA	NA	90%
23	NA	NA	90%

Policy Year / PPT	5	7	12
13	56%	56%	56%
14	57%	57%	57%
15	58%	58%	58%
16	59%	59%	59%
17	60%	60%	60%
18	61%	61%	61%
19	62%	62%	62%
20	63%	63%	63%
21	64%	64%	64%
22	65%	65%	65%
23	66%	66%	66%
24	67%	67%	67%
25	68%	68%	68%
26	69%	69%	69%
27	70%	70%	70%
28	71%	71%	71%
29	73%	72%	72%
30	75%	73%	73%
31	78%	74%	74%
32	80%	76%	76%
33	83%	78%	78%
34	85%	81%	81%
35	90%	83%	83%
36	90%	85%	85%
37	NA	90%	90%
38	NA	90%	90%

Long Term Income

GSV Factors			
Long Term Income Option			
Policy Year / PPT	5	7	12
1	0%	0%	0%
2	30%	30%	30%
3	35%	35%	35%
4	50%	50%	50%
5	50%	50%	50%
6	50%	50%	50%
7	50%	50%	50%
8	51%	51%	51%
9	52%	52%	52%
10	53%	53%	53%
11	54%	54%	54%
12	55%	55%	55%

Lifelong Income

GSV Factors											
Lifelong Income Option											
Policy Year / Age at Entry	50	51	52	53	54	55	56	57	58	59	60
1	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
2	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%
3	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%
4	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
5	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
6	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
7	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
8	51%	51%	51%	51%	51%	51%	51%	51%	51%	51%	51%
9	52%	52%	52%	52%	52%	52%	52%	52%	52%	52%	52%
10	53%	53%	53%	53%	53%	53%	53%	53%	53%	53%	53%
11	54%	54%	54%	54%	54%	54%	54%	54%	54%	54%	54%
12	55%	55%	55%	55%	55%	55%	55%	55%	55%	55%	55%
13	56%	56%	56%	56%	56%	56%	56%	56%	56%	56%	56%
14	57%	57%	57%	57%	57%	57%	57%	57%	57%	57%	57%
15	58%	58%	58%	58%	58%	58%	58%	58%	58%	58%	58%
16	59%	59%	59%	59%	59%	59%	59%	59%	59%	59%	59%
17	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%
18	61%	61%	61%	61%	61%	61%	61%	61%	61%	61%	61%
19	62%	62%	62%	62%	62%	62%	62%	62%	62%	62%	62%
20	63%	63%	63%	63%	63%	63%	63%	63%	63%	63%	63%
21	64%	64%	64%	64%	64%	64%	64%	64%	64%	64%	64%
22	65%	65%	65%	65%	65%	65%	65%	65%	65%	65%	65%
23	66%	66%	66%	66%	66%	66%	66%	66%	66%	66%	66%

Policy Year / Age at Entry	50	51	52	53	54	55	56	57	58	59	60
24	67%	67%	67%	67%	67%	67%	67%	67%	67%	67%	67%
25	68%	68%	68%	68%	68%	68%	68%	68%	68%	68%	68%
26	69%	69%	69%	69%	69%	69%	69%	69%	69%	69%	69%
27	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%
28	71%	71%	71%	71%	71%	71%	71%	71%	71%	71%	71%
29	72%	72%	72%	72%	72%	72%	72%	72%	72%	72%	72%
30	73%	73%	73%	73%	73%	73%	73%	73%	73%	73%	73%
31	74%	74%	74%	74%	74%	74%	74%	74%	74%	74%	74%
32	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%
33	76%	76%	76%	76%	76%	76%	76%	76%	76%	76%	76%
34	77%	77%	77%	77%	77%	77%	77%	77%	77%	77%	77%
35	78%	78%	78%	78%	78%	78%	78%	78%	78%	78%	79%
36	79%	79%	79%	79%	79%	79%	79%	79%	79%	79%	81%
37	80%	80%	80%	80%	80%	80%	80%	80%	80%	81%	83%
38	81%	81%	81%	81%	81%	81%	81%	81%	81%	83%	86%
39	82%	82%	82%	82%	82%	82%	82%	82%	84%	86%	90%
40	83%	83%	83%	83%	83%	83%	83%	84%	86%	90%	90%
41	84%	84%	84%	84%	84%	84%	84%	86%	90%	90%	NA
42	85%	85%	85%	85%	85%	85%	86%	90%	90%	NA	NA
43	86%	86%	86%	86%	86%	86%	90%	90%	NA	NA	NA
44	87%	87%	87%	87%	87%	90%	90%	NA	NA	NA	NA
45	88%	88%	88%	88%	90%	90%	NA	NA	NA	NA	NA
46	89%	89%	89%	90%	90%	NA	NA	NA	NA	NA	NA
47	90%	90%	90%	90%	NA	NA	NA	NA	NA	NA	NA
48	90%	90%	90%	NA	NA	NA	NA	NA	NA	NA	NA
49	90%	90%	NA	NA	NA	NA	NA	NA	NA	NA	NA
50	90%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Special Surrender Value (SSV)

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

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

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

Grace Period

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

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

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

Paid-up value

If all Premiums have been paid for at least two consecutive years, the policy shall acquire a Surrender Value.

After acquisition of Surrender Value, in case of non-payment of due Premiums within the Grace Period,

the policy would be made paid up with reduced benefits. If the paid up policy is not revived before the end of the revival period of five years, the policy would continue as a reduced paid up policy.

Following benefits are payable for a reduced paid up policy

a. Death Benefit for a paid-up policy:

Death Benefit for a paid up policy = Reduced Death Benefit

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

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

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

b. Survival Benefit for a paid up policy:

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

c. Maturity Benefit for a paid-up policy:

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

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

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

d. Surrender Value for a paid up policy:

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

Where,

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

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

GSV factors for a paid-up policy are same as that for an in force policy

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

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

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

Loans

You can avail a loan on your policy only after it acquires a Surrender Value. The loan that you can avail will be from a minimum of Rs. 5,000 and limited to 75% of the Guaranteed Surrender Value. The current rate of interest applicable from 1st August 2022 is 10.60% per annum basis 10 years G-sec rate as on 30th June, 2022. The frequency of reviewing loan interest rate is every 6 months. Interest charged on policy loans is compounded annually.

In the event, where outstanding loan amount plus accrued interest is higher than Surrender Value, the policy shall be foreclosed, after giving intimation and reasonable opportunity to the policyholder to continue the policy. The company shall be entitled to apply the surrender value towards the payment of total outstanding amount (outstanding loan amount + accrued interest). However, for premium paying and fully paid up policies, the company will not do foreclosure.

Survival and Maturity Benefits shall be first used to offset the loan amount and accrued interest. The balance shall be paid out to the policyholder.

In the event of any claim, if the amount of loan or any portion thereof remains outstanding; the company will be entitled to deduct the outstanding loan amount and accrued interest up to the date of claim from the policy proceeds before settling the claim.

Lapse

During the first two years if the premium due is not paid before the end of the Grace Period, the policy will lapse. No benefits will be payable where the policy has lapsed. After payment of two years' premium, if the premium due is not paid before the end of the Grace Period, your policy shall acquire a paid-up value with reduced benefits.

Revival

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

- An application for revival must be made within five consecutive years from the due date of the first unpaid premium.

- The Life Assured must provide satisfactory evidence of health and satisfy other requirements according to the Company's Board Approved Underwriting Policy at that time. Medical tests, if required, have to be borne by the customer at his own cost.
- The arrears of Premium together with interest are received along with the revival application. The interest on revival, if any, will be decided by the Company from time to time. The Interest if so decided shall be set as quarterly equivalent of (3% + annualized yield on 10 year Government security). Annualized Yield on 10 year Government security is sourced through Financial Benchmarks India Pvt. Ltd. (FBIL). Any change in this formula and basis to set interest rates shall be made with necessary approvals as required by IRDAI. (The current rate of interest applicable from 1st August 2022 is 10.60% per annum basis 10 years G-sec rate as on 30th June, 2022). The frequency of reviewing revival interest rate is 6 months. The same will be reset every year on 1st February and 1st August. Interest charged on policy revival is compounded annually.

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

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

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

If customer has not revived a lapsed policy within the revival period of five years and where the policy has not acquired a paid up value, the premiums already received by us are forfeited and the policy cannot be revived thereafter.



Goods and Services Tax

Goods and Services Tax and cess as applicable shall be levied as per the extant laws. The current GST rates for this product for FY 22-23 are 4.5% of premium for Year 1 and 2.25% of Premium Year 2 onwards.



Free Look Period

You are entitled to a free look period of 15 days (30 days for electronic policies and the policies solicited through Distance mode*) from the date of receipt of the policy document to review the terms and conditions of the policy. In case you do not agree with any of the terms and conditions, you have the option to return the policy to us for cancellation by communicating the same in writing, stating the reasons for objections. We will refund the premium amount after deducting the proportionate risk premium for the cover provided during that time plus any medical examination cost and stamp duty charges incurred by us in respect of the policy.

All the benefits under the policy will stand extinguished immediately on the cancellation of the Policy under the free look. For electronic policies and the policies solicited through Distance mode*, free-look period of 30 days from the date of receipt of your policy document is applicable

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

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



Suicide exclusions

The death sum assured will not be payable in case of death due to suicide within 12 months from the date of commencement of risk under the policy or from the date of revival of the policy, as applicable, the nominee or beneficiary of the policyholder shall only be entitled to 80% of the total premiums paid till the date of death or the surrender value available as on the date of death whichever is higher, provided the policy is in force.

“**Total Premiums Paid**” means total of all the premiums received, excluding any extra premium, any rider premium and taxes.



Child Policies

For policies taken on the life of a minor, at the vesting age of 18 years, the ownership of the policy will be passed to the Life Assured. Only Parent, Grandparent or Legal Guardian can be the Policyholder. The ownership of the policy shall vest in Life Assured on attainment of majority.

In case of death of the Policyholder of a policy under which the life assured is a child, the legal guardian of the child shall act as the Policyholder until the child becomes a major. In such case the legal guardian shall then have the following options:

- continue to hold the policy
- surrender the policy



Assignment

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



Nomination

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



Renewal Premium in Advance

Collection of renewal premium in advance shall be allowed within the same financial year for the premium due in that financial year. Provided, the premium due in one financial year may be collected in advance in earlier financial year for a maximum period of three months in advance of the due date of the premium.

The renewal premium so collected in advance shall only be adjusted on the due date of the premium.



Prohibition of Rebate

The Insurance Act, 1938 prohibits an agent or any other person from passing any portion of his commission to the customer, whether as incentive or rebate of premium. Section 41 of the Act states:

- No person shall allow or offer to allow, either directly or indirectly, as an inducement to any person to take out or renew or continue an insurance in respect of any kind of risk relating to lives or property in India, any rebate of the whole or part of the commission payable or any rebate of the premium shown on the policy, nor shall any person taking out or renewing or continuing a policy accept any rebate, except such rebate as may be allowed in accordance with the published prospectuses or tables of the insurer.
- Any person making default in complying with the provisions of this section shall be liable for a penalty which may extend to ten lakh rupees.

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.

Disclaimers:

This sales literature gives only the salient features of the Ageas Federal Life Insurance Assured Income Plan. It uses easy-to-understand language to explain the features. Your plan is governed only by the full legal terms, conditions and exclusions as contained in the policy document. There are no riders attached to this plan.

Please read the policy document for more details.

Ageas Federal Life Insurance Assured Income Plan is a Non-linked, Non-participating, Individual, Savings, Life Insurance Plan (UIN: 135N083V02). The product is underwritten by Ageas Federal Life Insurance Company Limited (IRDAI Regn. No 135; Corporate Identity Number (CIN) - U66010MH2007PLC167164) having its registered office at: Ageas Federal Life Insurance Company Limited (Formerly known as IDBI Federal Life Insurance Company Limited), 22nd Floor, A Wing, Marathon Futurex, N. M. Joshi Marg, Lower Parel - East, Mumbai - 400013. Website: www.ageasfederal.com. Toll-Free: 1800 209 0502. Trade Logo displayed above belongs to The Federal Bank Limited and Ageas International Insurance N. V. and used by Ageas Federal Life Insurance Company Limited under license from respective partners. Ageas Federal Life Insurance Company Ltd. does not assume responsibility on tax implication. ARN: 16653/AIP/ENG/Print-PB/Dec22

BEWARE OF SPURIOUS/FRAUD PHONE CALLS!

IRDAI is not involved in activities like selling insurance policies, announcing bonus or investment of premiums. Public receiving such phone calls are requested to lodge a police complaint.

Contact Us



Branches

Visit or call any branch of Ageas Federal Life Insurance Co Ltd., Federal Bank or IDBI Bank. For the list of branches, please visit www.ageasfederal.com



Phone

Call our nationwide toll free number **1800 209 0502** from Monday to Saturday at any time between 8 am to 8 pm.



Website

Visit our website www.ageasfederal.com



Write

Write to customer service desk:

Ageas Federal Life Insurance Company Limited (Formerly known as IDBI Federal Life Insurance Co. Ltd.), 22nd Floor, A Wing, Marathon Futurex, N. M. Joshi Marg, Lower Parel – East, Mumbai – 400013



Email

Email us at:

support@ageasfederal.com