

IDBI Federal Childsurance Savings Protection Insurance Plan (UIN: 135N032V01)

TERMS AND CONDITIONS

1. Definitions

“Bonuses”

1. **“Reversionary bonus”** means the bonus that we may add to the policy during its term as a result of the bonus declared by the Board of IDBI Federal Life Insurance Company
2. **“Interim bonus”** means the bonus that we may pay in the event of a claim before the next reversionary bonus declaration.
3. **“Terminal bonus”** means the bonus that we may pay in the event of a claim.

“Commencement date” means the commencement date of this policy as shown in the schedule.

“Insured person” means the insured person shown in the schedule.

“Death Sum Assured” means the Death Sum Assured shown in the policy schedule,
The death sum assured is higher of

- 10 times annualised premium (for age less than 45) and 7 times annualised premium (for age 45 and above)
- Maturity Sum Assured

“Maturity date” means the maturity date shown in the schedule.

“Maturity Sum Assured” means the Maturity Sum Assured shown in the policy schedule, which is used to determine the premiums and maturity benefits.

“Nominee” means the child nominated under the policy to receive the benefits under the policy in the event of death of the insured person.”

“Policy” means the arrangements established by the policy document.

“Policy document” means your statements and warranties in the proposal form including amendments thereto, these Terms and Conditions, the General Terms and Conditions, the schedule and any other information as may be provided from time to time for issue of this policy.

“Policy owner/ Policyholder” means the person within the meaning of Section 2(2) of the Insurance Act, 1938.

“Policy year” means the first and every subsequent 12 month period after the commencement date.

“Schedule” means the policy schedule issued by us for this policy, together with any amendments to the schedule which we may issue from time to time.

“We/Our/Us” means IDBI Federal Life Insurance Company Limited.

“You/Your” means the policy owner named in the schedule or his or her legal personal representative.

2. Benefits

2.1. Death benefit

2.1.1. On death of the insured person during the term of the policy, provided that the policy is in force and all premiums have been paid in full when due:

- We will waive off all future premiums
- We will pay the Death Sum Assured shown in the schedule immediately on acceptance of the claim

- We will pay the Guaranteed Annual Payouts on their respective due dates as shown in the schedule
- The policy will continue to participate in the surplus of our participating policyholder's life fund and the vested reversionary bonuses along with terminal bonus, if any and interim bonus, if any, would be paid at the end of the term

2.1.2. Suicide exclusion

The company will pay 80% of the premiums paid as the death benefit if the insured person, whether sane or insane, commits suicide within 12 months from the date of commencement of the policy or from the date of policy issue whichever is later

In case of suicide within one year of reinstatement of the plan, the benefit payable will be equal to higher of 80% of premiums paid till death or surrender value as available on the date of death.

2.2. Maturity benefit

Childsurance provides a maturity benefit in the form of Guaranteed Annual Payouts as shown in your policy schedule. In addition, your policy will participate by way of reversionary bonuses which are added through the term of the policy and are paid at maturity along with interim bonus, if any or terminal bonus, if any.

2.2.1. Guaranteed Annual Payouts

We will pay you the Guaranteed Annual Payouts on their respective due dates as shown in the schedule, provided all due premiums have been paid in full.

2.2.2. Bonuses

On maturity of the plan, provided all premiums have been paid in full when due, we will pay you sum of:

- Vested reversionary bonuses declared from first year onwards,
- Terminal bonus, if any
- Interim bonus, if any

Bonus is always applied on maturity sum assured.

3. With participation in profits

From the first policy year, your policy will participate in the surplus of our participating policyholders' life fund by way of reversionary bonuses added through the term of your policy, and possibly a terminal bonus added at the time of a claim. The amount of any surplus, and hence of any bonuses will depend on the future performance of the participating policyholders' life fund. The bonuses will be declared by the Board of IDBI Federal Life Insurance Company each year, and once added they will form part of the guaranteed benefits of your policy. Bonuses will be expressed as percentage of Maturity Sum Assured.

The company may declare an interim bonus in the event of a claim before the next bonus declaration.

The company intends to declare simple reversionary bonuses.

4. Premiums

The amount and frequency of your premium payment are shown in the schedule. The first premium is due on the commencement date and your subsequent premiums are due during the premium payment term as shown in the schedule.

5. Surrender value

Childsurance allows you to surrender your policy before the planned maturity in case of emergencies.

The surrender benefit paid out will be
Higher of the Guaranteed Surrender Value and Special Surrender Value
Less,
Guaranteed annual payouts already paid.

5.1.1. Guaranteed Surrender Value

The Childsurance policy with premium payment term of

- less than 10 years, will acquire a Guaranteed Surrender value, if all premiums have been paid for at least two consecutive years.
- 10 years or more, will acquire a Guaranteed Surrender value, if all premiums have been paid for at least three consecutive years.

The Guaranteed Surrender Value has two components.

It has a percentage of total premiums paid excluding extra mortality premiums, services tax and cess if any and a percentage of vested bonuses.

1. Guaranteed surrender value factors as a percentage of total premiums paid:

Policy Year	Policy Term															
	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25
2	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%
3	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%
4	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
5	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
6	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
7	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
8	62%	59%	57%	56%	55%	54%	54%	54%	53%	53%	53%	53%	52%	52%	52%	52%
9	73%	68%	64%	62%	60%	59%	58%	57%	56%	56%	55%	55%	55%	54%	54%	54%
10	85%	76%	71%	68%	65%	63%	62%	61%	60%	59%	58%	58%	57%	57%	56%	56%
11		85%	78%	73%	70%	68%	66%	64%	63%	62%	61%	60%	59%	59%	58%	58%
12			85%	79%	75%	72%	69%	68%	66%	65%	63%	63%	62%	61%	60%	60%
13				85%	80%	76%	73%	71%	69%	68%	66%	65%	64%	63%	62%	62%
14					85%	81%	77%	75%	72%	70%	69%	68%	66%	65%	64%	64%
15						85%	81%	78%	75%	73%	72%	70%	69%	68%	66%	66%
16							85%	82%	79%	76%	74%	73%	71%	70%	69%	68%
17								85%	82%	79%	77%	75%	73%	72%	71%	69%
18									85%	82%	80%	78%	76%	74%	73%	71%
19										85%	82%	80%	78%	76%	75%	73%
20											85%	83%	80%	78%	77%	75%
21												85%	83%	81%	79%	77%
22													85%	83%	81%	79%
23														85%	83%	81%
24															85%	83%
25																85%

2. Guaranteed Surrender Value factors (GSF) as a percentage of vested bonuses:

Outstanding Policy Term	GSF	Outstanding Policy Term	GSF	Outstanding Policy Term	GSF	Outstanding Policy Term	GSF
1	43%	7	19%	13	8%	19	4%
2	38%	8	16%	14	7%	20	3%
3	33%	9	14%	15	6%	21	3%
4	29%	10	12%	16	5%	22	2%
5	25%	11	11%	17	5%	23	2%
6	22%	12	9%	18	4%		

Outstanding Policy term = Policy Term Less number of complete policy years the policy has been in force.

5.1.2. Special Surrender Value

Depending on the prevailing market conditions, the company may pay a surrender value higher than the Guaranteed Surrender value in the form of a Special Surrender Value.

The policy terminates on surrender and no further benefits are payable under the policy.

In the event of death of the insured, the appointee / nominee cannot surrender the policy.

6. Grace period

The grace period is effective from the date of the first unpaid premium. The plan allows a grace period of 30 days from the due date for yearly mode and 15 days for the monthly mode of payment. Your policy will remain in force during the grace period and benefits under this policy will be payable to you.

In case of death during the grace period, before the premium due has been paid; the premium due shall be deducted from the death benefit payable.

7. Non-payment of premiums:

If, during the first two years for premium payment term of less than 10 years or during the first three years for premium payment term of 10 years or more, the premium due is not paid before the end of the grace period, your Childsurance policy will lapse. No death benefit will be payable where the policy has lapsed.

If, after the second policy/third policy year (as specified above) but before the Guaranteed Annual Payouts have commenced, the premium due is not paid before the end of the grace period, your policy shall acquire a paid-up value with reduced benefits.

For the regular premium option, if after the Guaranteed Annual Payouts have commenced, each time the premium due is not paid before the end of the grace period, the unpaid premiums plus interest will be deducted from the next payout. The interest rate will be 3% more than 10 year term Government security and for the ease of administration; the same will be reviewed every 6 months.

8. Reduced benefits for paid-up policies:

Paid-up values are available before the commencement of guaranteed annual payouts. The policy with premium payment term of

- less than 10 years will acquire a paid up value if all premiums have been paid for at least two consecutive years
- 10 years or more will acquire a paid up value if all premiums have been paid for at least three consecutive years

After the policy has acquired a paid-up value, if premiums are not paid within the grace period, the policy will be made a paid-up policy, with reduced benefits.

The reduced Maturity Sum Assured:

=Maturity Sum Assured * (Number of full years premiums paid/ Total number of full years premiums payable during the entire policy term)

The reduced Death Sum Assured:

=Death Sum Assured * (Number of full years premiums paid/ Total number of full years premiums payable during the entire policy term)

Once paid-up, the policy shall not be entitled to receive further reversionary bonuses and terminal bonus. The vested reversionary bonuses till the policy paid-up date will continue to remain attached to the policy and will be paid at maturity. The guaranteed annual payouts will be a percentage of the reduced Maturity Sum Assured and would continue as per the specific due dates depending on the policy term chosen.

9. Reinstatement

If your policy has lapsed or acquired paid-up value, we may reinstate it for the full Maturity Sum Assured subject to the following conditions:

- a) You must make an application for reinstatement within two years from the due date of the first unpaid premium,
- b) By paying the arrears of premium together with interest, at such rate as decided by the company from time to time, is received along with the reinstatement application. The interest rate will be 3% more than the 10 year yield of Government securities, however for the ease of administration, the rates will be reviewed every 6 months only.
- c) by furnishing satisfactory evidence of health and other requirements of the life insured as per the Company's Board approved underwriting guidelines

10. Changes in taxes

In the event that any government or authority introduces any form of tax, surcharge, cess, levy, duty, or impost on the premiums, charges, fees, benefits or investment returns of your policy, then we may pass the same on to you directly or by adjusting the premiums, charges, fees or benefits payable under your policy.

11. Claim requirements

We have requirements to establish the validity of any claim that you may make under this policy before we can make any benefit payment. We will ask you for:

- a) the original policy,
- b) proof of death,
- c) a claim discharge signed by nominee or in absence of nominee then by the party to whom the benefits are payable, and
- d) copies of First Information Report (FIR), Police Inquest Report (PIR), Post Mortem Report or Final Inquest Report duly attested by police officials, in case of unnatural deaths including accidents etc.
- e) any further documentation or information as we may require for processing the death claim.

We may conduct any investigation we consider necessary before we process the claim.

12. Termination of your policy

This policy will terminate and our obligations will cease on the earliest of

- a) On lapse at the end of reinstatement period,
- b) In case of loan availed, where the amount of loan plus accumulated interest is equal to or greater than the surrender value as specified by us, except where the policy is premium paying or fully paid up at the time of availing the loan
- c) Payment of surrender value,
- d) At the end of the term of the plan,
- e) On maturity of the plan.

13. Policy loans

Loan facility from IDBI Federal will be available after your Childsurance policy acquires surrender value. The conditions for loan provision are as follows:

- Loan amount granted will be 85% of surrender value available under the policy.
- Minimum amount loan amount would be Rs 5000
- Interest rate applicable for the outstanding loan would be determined from time to time. The interest rate will be 3% more than 10 year term Government security and for the ease of administration, the same will be reviewed every 6 months.
- In the event, where the amount of loan plus accumulated interest becomes equal to or greater than the surrender value, the policy shall be foreclosed by us, after intimation to the policy holder by way of notice from the company. The company shall be entitled to apply the surrender value allowable in respect of the policy towards the payment of loan and interest.
- However, in case of premium paying policies and fully paid up policies, the company will not do any foreclosure.

14. General Terms and Conditions

This policy is subject to our General Terms and Conditions for conducting business with our policy owners. These are binding on you and us. We may amend the General Terms and Conditions with the approval of the IRDA where required for the sake of compliance, good governance, the security of our policy owners, and for administrative efficiency. We may also be required by law 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 from any of our official branches and offices.

General Terms and Conditions (non-linked products)

1. Nomination by policy owner

- As per Section 39 of the Insurance Act, 1938, you can nominate a person to receive the benefit under this policy. During your lifetime and while this policy is in force, you may at any time by written notice to us, designate any person or persons as a nominee to whom we shall pay benefits under this policy upon your unfortunate death.
- We will register a nomination in your policy schedule or any change in nomination by endorsing your policy, registering it in our records and we will acknowledge the change in nomination to you in writing.
- The receipt of policy benefits by a nominee shall be a valid discharge of our liability. If on the date of death, there is no surviving nominee, then we will pay the benefits to your estate or legal representatives. Nominations do not apply to any policy to which the Married Women's Property Act, 1874, applies or if you assign the policy.
- The nominee under the plan will mandatorily be greater than one month and less than 18 years of age at the inception of the plan.

2. Assignment and transfer

Section 38 of the Insurance Act, 1938 applies to the assignment and transfer of insurance policies. The main provisions are:

- a) You may assign this policy by written notice signed by you and at least attested by one witness.
- b) We shall not be liable to observe any assignment of this policy unless we receive at our head office notice of the assignment in writing signed by both you and the assignee. Following receipt of such notice, we will pay all benefits to the assignee, and hold the assignee responsible for payment of all premiums in future.
- c) At your request we will give you written acknowledgement of the receipt of the assignment.
- d) If you assign this policy, this will automatically cancel any nomination you have made.

Policies endorsed under Section 6 of the Married Women's Property Act, 1874 cannot be assigned.

3. Endorsements

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

4. Travel, residence and occupation

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

5. Fraud and Misrepresentation

In case of fraud or misrepresentation, the policy shall be cancelled immediately by paying the surrender value, subject to the fraud or misrepresentation being established by the Insurer in accordance with Section 45 of the Insurance Act, 1938

Section 45 of the Insurance Act, 1938 reads:

'No policy of life insurance effected before the commencement of this Act shall after the expiry of two years from the date of commencement of this Act and no policy of life insurance effected after the coming into force of this Act shall, after the expiry of two years from the date on which it was effected, be called in question by an insurer on the ground that a statement made in the proposal for insurance or in any report of a medical officer, or referee, or friend of the insured, or in any other document leading to the issue of the policy, was inaccurate or false, unless the insurer shows that such statement was on a material matter or suppressed facts which it was material to disclose and that it

was fraudulently made by the policy-holder and that the policy holder knew at the time of making it that the statement was false or that it suppressed facts which it was material to disclose;

Provided that nothing in this section shall prevent the insurer from calling for proof of age at any time if he 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 that the age of the insured person was incorrectly stated in the proposal.'

6. Rebating

Section 41 of the Insurance Act, 1938 reads:

'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 punishable with a fine, which may extend to five hundred rupees.

7. Currency and place of payment

Indian Rupee is the currency of this policy. We will make or accept payments at any of our offices in India.

8. Changes in applicable law

Notwithstanding anything contained in this 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 IRDA or any other statutory bodies) or as may be necessary under a judgement or order of a court of law or of government.

9. Loss of policy document

If the policy document is lost then we will, on a written request by you and upon us being satisfied as to the fact and cause of the loss, provide a copy. If a 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.

10. Governing law & jurisdiction

Indian law shall govern this policy and the relationship between you and us. The Parties shall be subject to the exclusive jurisdiction of the courts in India for all matters and disputes arising from, relating to or concerning the policy.

11. Notices

All notices meant for us whether under this policy or otherwise must be in writing and delivered to us at the registered address of the company.

All notices meant for the policyholder will be in writing and will be sent by us to the address of the policyholder as shown in the policy schedule. If you change your address, you must notify us immediately along with an address proof evidencing the change of address.

12. Free look period

A free-look period of 15 days from the date of receipt of the policy is provided, for review of the policy by the policyholder. In case the policyholder does not agree with any of the provisions in the policy, the same can be returned within this period by communicating the same in writing along with the original policy document. Premiums shall be refunded after deduction of stamp duty, medical expenses incurred and proportionate risk premium for the period of cover. A 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.

13. Grievances

- a) In case you have any query or complaint/grievance, you may approach us at our registered office at the following address:
 Manager - Customer & Sales Support
 IDBI Federal Life Insurance Co Ltd
 Tradeview, Oasis Complex, Kamala City,
 P.B. Marg, Lower Parel (West)
 Mumbai 400 013
 Contact No: 1800 209 0502
 Email ID: support@idbifederal.com
- b) 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:
 Senior VP - Operations
 IDBI Federal Life Insurance Co Ltd
 Tradeview, Oasis Complex, Kamala City,
 P.B. Marg, Lower Parel (West)
 Mumbai 400 013
 Contact No: 022 6735 8109
 Email ID: grievance@idbifederal.com
- c) In case you are not satisfied with the decision/resolution of the Company, you may approach the Insurance Ombudsman at the address given below if your grievance pertains to:
- Insurance claim that has been rejected or dispute of a claim on legal construction of the policy
 - Delay in settlement of claim
 - Dispute with regard to premium
 - Non-receipt of your insurance document

Address of the Insurance Ombudsmen:

<p>AHMEDABAD 2nd Flr., Shree Jayshree Ambica Chambers, Near C.U.Shah College, 5, Nayvug Colony, Ashram Road, AHMEDABAD 380 014 (O) 079- 27546840 Fax : 079-27546142 E-mail : Ins.omb@rediffmail.com</p>	<p>BHOPAL 1st Floor, 117, Zone-II, (Janak Vihar Complex, 2nd Floor, 6, Malviya Nagar, Opp Airtel, Near New Market, Bhopal (M.P.) - 462023 (O) 0755- 2569201, Fax : 0755-2769203 E-mail : bimalokpalbhopal@airtelmail.in</p>	<p>BHUBANESWAR 62, Forest Park, BHUBANESWAR - 751 009 (O) 0674- 2596455 Fax : 0674-2596429 Email : ioobbsr@dataone.in</p>
<p>CHANDIGARH S.C.O. No. 101,102&103, 2nd Floor, Batra Building Sector 17-D, CHANDIGARH - 160 017 (O) 706196 EPBX : 0172-2706468 Fax : 0172-2708274 Email: ombchd@yahoo.co.in</p>	<p>CHENNAI Fatima Akhtar Court, 4th Flr., 453 (old 312) Anna Salai, Teynampet, CHENNAI -600 018 (O) 044- 24333668, 24335284 Fax : 044-24333664 E-mail : chennaiinsuranceombudsman@gmail.com</p>	<p>NEW DELHI 2/2 A, 1st Floor, Universal Insurance Bldg. Asaf Ali Road, NEW DELHI – 110 002 (O) 011- 23239633 Fax : 011-23230858 E-mail : iobdelraj@rediffmail.com</p>

<p>GUWAHATI Jeevan Nivesh, 5 th floor Nr. Panbazar Overbridge S.S. Road Guwahati 781 001 (ASSAM) (O) 0361- 2132204/5 Fax : 0361-2732937 Email: ombudsmanghy@rediffmail.com</p>	<p>HYDERABAD Door No. 6-2-46, 'Moin Court', Flat No. 101, 1st Floor, Lane Opp.Saleem Function A. C. Guards, Lakdi-Ka-pool, HYDERABAD - 500 004. (O) 5504122, 5504123 Fax : 040/23376599 E-mail : insombud@sancharnet.in</p>	<p>KOCHI 2nd Flr., CC 27/2603 Pulinat Building Opp. Cochin Shipyard, M.G. Road, ERNAKULAM - 682 015 (O) 0484- 2358759 Fax : 0484-2359336 E-mail : iokochi@asianetindia.com</p>
<p>KOLKATA 4th Floor, Hindusthan Bldg, Annexe, 4, C.R. Avenue, Kolkatta- 700 072 Tel : 033- 22124346/40 Fax: 033 22124341 Email: iombsbpa@bsnl.in</p>	<p>LUCKNOW Jeevan Bhawan, Phase 2 6th Floor, Nawal Kishore Road Harzartganj Lucknow 226 001 (O) 0522 2231331 Fax : 0522- 2231310 E-mail: insombudsman@rediffmail.com</p>	<p>MUMBAI 3rd Flr., Jeevan Seva Annexe (Above MTNL) S. V. Rd., Santa Cruz (W) MUMBAI - 400 054 (O) 022 26106928 Fax : 022-26106052 Email: ombudsmanmumbai@gmail.com</p>

- d) The complaint should be made in writing duly signed by the complainant or by his legal heirs with full details of the complaint and the contact information of complainant.
- e) As per provision 13(3) of the Redressal of Public Grievances Rules 1998, the complaint to the Ombudsman can be made
- only if the grievance has been rejected by the Grievance Redressal Machinery of the Insurer
 - within a period of one year from the date of rejection by the insurer
 - if it is not simultaneously under any litigation.