

TERMS AND CONDITIONS

IDBI Federal Lifesurance Savings Insurance Plan (UIN:135N029V01)

1. Definitions

“Accident” Accident is a sudden, unforeseen and involuntary event caused by external, visible and violent means.

“Accidental Death” Accidental Death means death by or due to a bodily injury caused by an Accident, independent of all other causes of death. Accidental Death must be caused within 180 days of any bodily injury.

“Accidental death benefit” means a lump sum amount payable in addition to the death benefit in case of accidental death of the insured person as shown in the schedule.

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

“Death Sum Insured” means the Death Sum Insured shown in the policy schedule, which is the minimum amount guaranteed to be paid on death of the insured person during the term of the policy. The death sum insured is highest of,

- 10 times of annualised premium or
- 105% of all premiums paid as on date of death
- Maturity Sum Insured

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

“Interim bonus” means the bonus that we may pay in the event of a claim before the next reversionary bonus declaration.

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

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

“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” 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.

“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.

“Terminal bonus” means the bonus that we may pay in the event of a claim.

“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, provided the policy is in force and all premiums have been paid in full when due, we will pay to the beneficiary the sum of

1. Death sum insured
2. *Vested guaranteed additions, accrued till date of death *plus*
3. *Vested reversionary bonuses (declared from 6th policy year onwards), accrued till date of death *plus*
4. *Interim bonus, if any,
5. *Terminal bonus, if any

*All the Guaranteed additions and bonuses are based on maturity sum insured

2.1.2. Suicide claim provision

We 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 the higher of 80% of premiums paid till death or surrender value as available on the date of death.

2.2. Accidental Death benefit

If you have opted for this benefit the accidental death benefit sum insured will be shown in the policy schedule. Opting for this benefit entitles the beneficiary for an additional payout in the unfortunate event of the accidental death of the life insured up to the end of the premium payment term. It is equal to the maturity sum insured and is paid out in addition to the death benefit. The maximum accidental death benefit you can opt for is Rs.50,00,000.

A limit of Rs. 50 lacs is applicable on the accidental death benefit on a single life across all the policies issued by the company.

The accidental death benefit can be chosen only at inception of the policy and once chosen cannot be discontinued during the term of the policy.

Accidental Death means death by or due to a bodily injury caused by an Accident, independent of all other causes of death. Accidental Death must be caused within 180 days of any bodily injury.

Accident is a sudden, unforeseen and involuntary event caused by external, visible and violent means.

Exclusions for Accidental death benefit:

The Company will not pay an Accidental death benefit if the claim arises from or is accelerated by

- I. Suicide or attempted suicide or self inflicted injury, whether the insured person is sane or insane at the time.
- II. War (whether declared or not), terrorism, invasion, war like activities, civil war, martial law, rebellion, revolution, insurrection, military or usurped power.
- III. Service in the armed forces, of any country at war (whether declared or not) or in a state of conflict.

- IV. The insured person participating in a riot, a strike, civil commotion or any criminal or unlawful act with criminal intent.
- V. Taking or absorbing, accidentally or otherwise, any intoxicating liquor, drug, narcotic, medicine, sedative or poison, except as prescribed by a licensed medical practitioner.
- VI. Aviation other than as a fare-paying passenger in an aircraft which is authorized by the relevant regulations to carry passengers between established airports.
- VII. Engaging in or taking part in professional sport or any hazardous pursuits, including but not limited to, diving or riding or any kind of race; underwater activities involving the use of breathing apparatus or not; martial arts; hunting; mountaineering; parachuting; bungee-jumping.
- VIII. The radioactive, explosive or hazardous nature of nuclear fuel materials or property contaminated by nuclear fuel materials or accident arising from such nature.

2.3. Maturity benefit

On survival of the insured person to the maturity date, provided all premiums have been paid in full when due, we will pay the maturity benefit as

1. Maturity sum insured shown in the policy schedule,
2. Vested guaranteed additions for the first five years,
3. Vested reversionary bonuses declared from 6th year onwards,
4. Terminal bonus, if any.

3. Guaranteed additions

Guaranteed additions at the rate Rs 50 per 1,000 of maturity sum insured will be added to the policy for each full annual premium that is due and paid in the first 5 years of the policy. In the case of premiums paid more frequently than annually, the guaranteed additions will be added on a pro rata basis as the due premiums are paid in the first 5 years of the policy.

4. With participation in profits

The policy will participate in the profits of our participating policyholders' life fund by way of reversionary bonuses and possibly terminal bonus from the 6th year onwards. The amount of any profits, and hence of any bonuses will depend on the future experience and performance of the fund. The reversionary bonuses will be declared by the Company based on instructions from the Board of IDBI Federal Life Insurance Company, and once added they will form part of the guaranteed benefits of the policy. We may declare an interim bonus in the event of a claim before the next bonus declaration. We may also declare a terminal bonus to be paid on maturity or death provided all the due premiums have been paid.

5. 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.

6. Surrender value

The policies with premium paying term of less than 10 years, will acquire a Guaranteed Surrender value, if all premiums have been paid for at least two consecutive years.

The policies with premium paying term of 10 years or more, will acquire a Guaranteed Surrender value, if all premiums have been paid for at least three consecutive years. On surrender, the higher of the Guaranteed Surrender Value and the Special Surrender Value will be paid.

6.1 Guaranteed surrender value

Guaranteed Surrender Value has two components. The first component is a percentage of total premiums paid as below, according to the policy term and the second component is a percentage of accrued guaranteed

additions and vested bonuses. The percentage factors are provided in the table below. On the payment of the surrender benefit, the policy will terminate and no more benefits will be payable.

First Component:

Guaranteed surrender factors for total premiums paid:

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

Second component:

Guaranteed Surrender Factors for vested guaranteed addition and vested bonus are based on outstanding term.

Outstanding term equals Policy Term less number of years the policy has been in force.

Outstanding Term	GSF	Outstanding Term	GSF	Outstanding Term	GSF	Outstanding 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%		

6.2 Special Surrender Value

The Company, at its discretion, 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 prior approval of the IRDA.

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

7. Grace period

Grace period is effective from the date of the first unpaid premium. We allow a grace period of 30 days from the due date for yearly, quarterly and half yearly modes for you to make your premium payment. We allow 15 days for the monthly mode of payment. The cover remains in force during the grace period with all benefits. In case of death during the grace period, before the premium due at that time is paid; the premium due shall be deducted from the death benefit payable. If premium is not paid beyond the grace period, the policy shall lapse and have no further value, except if it has acquired any paid-up value.

8. Lapse

Your policy will lapse upon non-payment of premiums due, after the grace period. Policy lapse will occur during:

- the first 2 years for premium payment term less than 10 years and
- the first 3 years for premium payment terms greater than or equal to 10 years.

For lapsed policies, we will not pay any benefits during the lapsed state.

9. Paid up

The policies with premium paying term of less than 10 years, will acquire a Paid-up value, if all premiums have been paid for at least two consecutive years.

The policies with premium paying term of 10 years or more, will acquire a Paid-up value, if all premiums have been paid for at least three consecutive years.

And thereafter, if due premium is not paid before the end of the grace period, the policy will be made paid up with reduced benefits.

The reduced benefits are as under:

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

- Maturity sum insured = Maturity sum Insured * (Number of full years premiums paid/ Total number of full years premiums payable during the entire policy term)
- Accidental death benefit will cease once paid up, the policy shall not be entitled for any future guaranteed additions, reversionary bonuses and terminal bonus. The vested guaranteed additions and reversionary bonuses till the policy paid up date will continue to remain attached to the policy

10. Reinstatement

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

- Application for reinstatement is made within 2 years from the due date of the last unpaid premium. The insured person has furnished satisfactory evidence of health and other requirements as per the company's underwriting guidelines.
- 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 month only

11. 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, charges, fees or benefits payable under your policy.

12. 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.

13. 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,
- c) Payment of surrender value,
- d) On payment of the death sum insured, in case of a valid claim in the event of death of the insured person,
- e) On payment of maturity benefit

14. Loans

Loan facility will be available once the policy acquires surrender value.

- Loan facility will be available once the policy acquires surrender value.
- Loan amount granted will be 85% of surrender value available under the policy
- Interest rate applicable for the outstanding loan would be determined from time to time. 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 month.
- Minimum loan amount would be Rs 5000
- In the event, where the amount of loan plus accumulated interest is equal to or greater than the surrender value, the policy shall be foreclosed by us, without notice of forfeiture being necessary. The company shall be entitled to apply the surrender value allowable in respect of the policy to 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 for the above loan provisions.

15. 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.

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 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.
- 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.

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 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

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 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 superceded 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 mentioned below, or such other address as we may notify to you from time to time.

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 schedule. If you change address, you must notify us immediately.

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 (W), Mumbai 400 013
 Contact No:
 Toll free 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:
 VP-Operations
 IDBI Federal Life Insurance Co Ltd
 Tradeview, Oasis Complex, Kamala City,
 P.B. Marg, Lower Parel (W), Mumbai 400 013
 Contact No: 022 2490 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) 7546150 Fax : 079-7546142 E-mail : insombahd@rediffmail.com</p>	<p>BHOPAL 1st Floor, 117, Zone-II, (Above D.M. Motors Pvt. Ltd.) Maharana Pratap Nagar, BHOPAL - 462 011 (O) 2578100, 2578102, 2578103 Fax : 0755-2578103 E-mail : insombmp@satyam.net.in</p>	<p>BHUBANESWAR 62, Forest Park, BHUBANESWAR - 751 009 (O) 2535220 Fax : 0674-2531607 Email :susantamishra@yahoo.com; ioobbsr@vsnl.net</p>
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<p>CHANDIGARH S.C.O. No. 101,102&103, 2nd Floor, Batra Building Sector 17-D, CHANDIGARH - 160 017 (O) 706196 EPBX : 0172-706468 Fax : 0172-708274</p>	<p>CHENNAI Fatima Akhtar Court, 4th Flr., 453 (old 312) Anna Salai, Teynampet, CHENNAI -600 018 (O) 24333678, 24333668, 24335284 Fax : 044-24333664 E-mail : insombud@md4.vsnl.net.in</p>	<p>NEW DELHI 2/2 A, 1st Floor, Universal Insurance Bldg. Asaf Ali Road, NEW DELHI – 110 002 (O) 23239611 Fax : 011-23230858 E-mail : insombudsmandel@netcracker.com</p>
<p>GUWAHATI Jeevan Nivesh, 5 th floor Nr. Panbazar Overbridge S.S. Road Guwahati 781 001 (O) 2413525 EPBX : 0361-2415430 Fax : 0361-2414051</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>ERNAKULAM: 2nd Flr., CC 27/2603 Pulinat Building Opp. Cochin Shipyard, M.G. Road, ERNAKULAM - 682 015 (O)2373334,2350959 Fax : 0484-2373336 E-mail : insuranceombudsmankochi@hclinfi net.com</p>
<p>KOLKATA North British Bldg. 29, N. S. Road, 3rd Flr., KOLKATA -700 001. (O) 22212666 / 22212669 Fax : 033-22212668</p>	<p>LUCKNOW Jeevan Bhawan, Phase 2 6th Floor, Nawal Kishore Road Harzartganj Lucknow 226 001 (O) 2635486, 2635490,2635489 Fax : 0522-2636755 E-mail: insomblko@sify.com</p>	<p>MUMBAI 3rd Flr., Jeevan Seva Annexe (Above MTNL) S. V. Rd., Santa Cruz (W) MUMBAI - 400 054 (O)26106928 EPBX: 022-6106889 Fax : 022-26106052, 26106980 Email: ombudsman.i@hclinfinet.com / inscoun@vsnl.net</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.