



A cover that reaches out

## IDBI Federal Group Microinsurance® Plan

The IDBI Federal Group Microinsurance® Plan provides affordable life insurance cover to groups. The plan is extremely useful to Micro Finance Institutions, Self Help Groups and NGOs to insure the lives of their group members and thus provide security to the group members' families. The plan can also be used for providing loan protection to the group members' families.

### Key Features

#### a. Affordable Protection:

- Life insurance cover to group members at affordable cost

#### b. Wider Coverage:

- Members aged between 18 and 60 years can be covered
- Sum insured between Rs 5,000 and Rs 50,000 per member can be availed

#### c. Hassle-free Issuance:

- No medical reports required even up to the maximum sum insured of Rs 50,000
- Automatic acceptance of cover, without any evidence of health for groups with more than 200 members

#### d. IDBI Federal Group Microinsurance® Accidental Death Benefit Rider:

- Opt for additional cover for accidental death, equal to the base benefit (minimum Rs. 10,000)

In the event of unfortunate death of a group member during the term of the cover, we will pay the Sum Insured. The cover is for a term of up to 5 years, subject to the payment of premiums by the due date.

### Eligibility Criteria

#### For Group:

- The group must have at least 20 members.
- The group must consist of members brought together by a common economic purpose.
- Eligibility must be tied to a well-defined event such as date of loan sanction or commencement of employment.
- The Group Policy is issued for an indefinite term.

#### For Members:

Sum Insured	Minimum	Rs 5,000
	Maximum	Rs 50,000
Age at entry	Minimum	18
	Maximum	60
Maturity Age	Maximum	65
Member Benefit Term		5 years

(All ages are as of last birthday)

### Premiums

- Premiums are payable in respect of each member
- The member's cover continues on the payment of due renewal premiums for a term of up to 5 years
- The premium rate is that applicable for age last birthday at the member's commencement date for new members or at the most recent anniversary of the member's commencement date for renewing members and increases for each year of age or age band
- Rates are not guaranteed and may be adjusted at any anniversary of the member's commencement date for the existing and at any anniversary of the policy commencement date for new members
- Premiums may be paid annually, half-yearly, quarterly, or monthly. The modal loadings to the annual premium rate are 100%, 51%, 26% and 9%, respectively
- We offer experience rating and profit sharing which benefits groups with favourable mortality experience
- Expense-related discounts apply for large schemes

Estimated annual premium (Rs)	Discount as % of premium
Less than 2,50,000	nil
2,50,000 to 4,99,999	2%
5,00,000 to 9,99,999	4%
10,00,000 and more	6%

### Terms and Conditions

#### Payment of Premium:

- The Group Policyholder is responsible for paying all members' premiums
- Premiums are payable annually in advance or in half-yearly, quarterly, or monthly instalments
- In case of a new member becoming eligible to be included under this plan, the Group Policyholder will furnish the details of such new members



- The premium in respect of these new members shall be calculated by the company
- The Group Policyholder will pay premiums as they fall due in respect of the existing members and at the time we accept new members

#### **Grace Period and Termination:**

- A grace period of 15 days is available for payment of premium
- If the premium is not paid within the grace period, the cover will lapse
- If death claim arises during the grace period, the claim may be paid after deduction of due and unpaid premium

#### **Reinstatement:**

The revival period is 3 months. Before the end of the revival period, the company will reinstate cover on payment of all premiums due, subject to satisfactory evidence of health. Unless the policy is reinstated, the company will not pay any claim which may occur after the end of the grace period even if the claim occurs before the end of the revival period.

#### **Nomination:**

Each member can nominate the person/persons to whom the death benefit will be payable.

#### **Surrender and Paid-up Value:**

This plan has no surrender value and no paid-up value.

#### **Loans:**

This plan has no loan value.

#### **Without Participation in Profits:**

This plan is a non-linked non-participating group term plan and does not participate in the surplus earnings of our policyholders' fund.

#### **Applicability of Service Tax:**

Service Tax is payable on life insurance premiums as per applicable tax laws.

#### **What are the exclusions to the Plan?**

1. There are no exclusions for death benefits under the base plan
2. Exclusions for Accidental Death Benefit Rider - The company will not pay the accidental death benefit if death results from or is accelerated by:
  - Suicide or attempted suicide or self-inflicted injury, whether the life insured is sane or insane at the time

- War (whether declared or not), terrorism, invasion, war-like activities, civil war, martial law, rebellion, revolution, insurrection, military, or usurped power
- The life insured participating in a riot, a strike, civil commotion or any criminal or unlawful act
- Taking or absorbing, accidentally or otherwise, any intoxicating liquor, drug, narcotic, medicine, sedative or poison, except as prescribed by a licensed doctor
- The radioactive, explosive, or hazardous nature of nuclear fuel materials or property contaminated by nuclear fuel materials or accident arising from such nature

#### **15-day Free-look:**

You are entitled to a free look period of 15 days from the time that you receive the policy. If before the end of that time, you do not wish to continue the policy, then you may request us in writing to cancel it. We will refund the premiums you have paid, subject only to a deduction of a proportionate risk premium for the period on cover and the expenses incurred by IDBI Federal on stamp duty charges.

## Statutory Information

### Prohibition of Rebate

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:

- (1) 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.
- (2) 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.

### Non-Disclosure Clause

#### Sec. 45 of Insurance Act states:

"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 policyholder and that the policyholder 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 life insured was incorrectly stated in the proposal."

### Note

This brochure is not a contract of insurance and gives only the salient features of the Group Microsurance<sup>®</sup> Plan. It uses easy to understand language to explain the features. Your Plan is governed only by the full legal terms, conditions and exclusions contained in the Policy Document.

Product UIN: 135N004V01

This product is underwritten by IDBI Federal Life Insurance Company Limited (formerly known as IDBI Fortis Life Insurance Company Limited) (Regn. No. 135) having its registered office at: IDBI Federal Life Insurance Company Limited, 1st Floor, Tradeview, Oasis Complex, Kamala City, P. B. Marg, Lower Parel (West), Mumbai 400 013. Tel: 022 2490 8109. Fax: 022 2494 1016. ® - Microsurance is a registered trademark and all rights are reserved with IDBI Federal Life Insurance Co Ltd. Insurance is the subject matter of the solicitation.

IDBI Federal Group Microsurance<sup>®</sup> Accidental Death Benefit Rider:  
UIN No. 135B007V01. Ref. No. 1028/MS/ENG/PB/221010

## How to contact us

You can reach us directly in the following convenient ways:



### Phone

You can call our nationwide toll-free number  
1800-102-5005 (for non-MTNL subscribers),  
1800-22-1120 (for MTNL subscribers)  
from 8 am to 8 pm.



### Website

You can visit our website [www.idbifederal.com](http://www.idbifederal.com)



### Write

You can write to IDBI Federal Life Insurance Co Ltd.,  
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### Email

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