

A cover that is committed to savings



IDBI Federal Termsurance® Grameen Bachat Yojana is a low-cost risk protection plan targeted at the rural population. It is an ideal plan to protect family members in the event of unfortunate demise of the major income earner and also to save for specific events like repayment of loan, daughter's marriage or child's education. The plan offers life cover at a nominal cost along with the option of refund of premiums paid by you at maturity.

### The key features of IDBI Federal Termsurance® Grameen Bachat Yojana

▪**Plan Options:** You can choose from 4 plan options:

- Plan option A: 'Life Cover'
- Plan option B: 'Life Cover with 50% Return of Premiums'
- Plan option C: 'Life Cover with 90% Return of Premiums'
- Plan option D: 'Life Cover with 100% Return of Premiums'

▪**Benefit Options:** This plan offers you 2 benefit options to choose from – 'Life Cover' and 'Life Cover with Accidental Death Benefit'.

▪**Eligibility:** This plan is available to individuals between ages 18 years and 50 years.

▪**Policy Term:** This plan offers a choice of 3 policy terms – 3 years, 5 years and 10 years.

▪**Premium Payment Option:** You can choose to pay your premiums in one lump sum (Single Premium) or in easy instalments throughout the policy term (Regular Premium). Under Regular Premium option, you can pay your premiums yearly, half-yearly, quarterly or monthly. Premiums for frequency other than annual premium = annual premium x modal frequency factor.

A modal frequency factor of 0.51 for half-yearly mode, 0.26 for quarterly mode and 0.09 for monthly mode is applicable.

▪**Sum Insured:** You can choose any sum insured from Rs. 5,000 to Rs. 1,00,000 in multiples of Rs. 1,000.

▪**Death Benefit:** The death benefit will depend on the benefit option chosen by you.

If you have chosen '**Life Cover**' as benefit option, then in the event of your unfortunate death before the maturity date, we will pay a death benefit equal to the sum insured to your nominee.

If you have chosen '**Life Cover with Accidental Death Benefit**' as benefit option, then in the event of your unfortunate death before the maturity date, we will pay a death benefit equal to the sum insured to your nominee. In the event of your unfortunate death before the maturity date as a result of an accident, we will pay a death benefit equal to two times the sum insured to your nominee.

▪**Suicide Exclusion:** We will not pay any death benefit if the insured

person commits suicide within 12 months from the commencement date of the policy. The policy will be void and the premiums will be refunded.

▪**Return of Premiums Benefit:** No benefit is payable on maturity in case of plan option A, In case of plan option B, we will refund 50% of all premiums\* on maturity and terminate the policy. In case of plan option C, we will refund 90% of all premiums\* on maturity and terminate the policy. In case of plan option D, we will refund 100% of all premiums\* on maturity and terminate the policy.

\*excluding extra premiums and tax if any

▪**Advantage Females:** The premium rate applicable for female lives insured for plan options B, C and D (for benefit option 'Life Cover' only) will be 80% of the premium rate applicable for male lives insured.

▪**Grace Period:** We allow a grace period of 30 days (yearly and half yearly payment modes) or 15 days (monthly payment mode) following the premium due date during which we will keep you covered even if you have not paid your regular premium. If you haven't paid your regular premium by the end of grace period during the first 3 policy years, your policy will lapse and we will not pay any benefits from then on.

▪**Surrender Benefit: 'Life Cover' (plan option A):** There is no surrender value available in case of regular premium policies. A guaranteed surrender value is available in case of single premium policies from the beginning of the fourth policy year. The guaranteed surrender value = single premium paid\* x factor as shown in table below:

Policy year of surrender	Policy Term (in years)	
	5	10
4	15%	45%
5	0%	37.5%
6	-	30%
7	-	22.5%
8	-	15%
9	-	7.5%
10	-	0%

'Life Cover with Return of Premiums' (plan options B, C & D): A guaranteed surrender value is applicable from the beginning of the fourth policy years provided you have paid all due premiums. The guaranteed surrender value for 'Life Cover with 100% Return of Premiums' (plan option D) = single premium\* paid (for single premium policies) or total premiums\* paid (for regular premium policies) x factor as shown in table below:

Policy year of surrender	Policy Term (in years)	
	5	10
4	60%	30%
5	75%	37.5%
6	-	45%
7	-	52.5%
8	-	60%
9	-	67.5%
10	-	75%

The guaranteed surrender value factors for 'Life Cover with 50% Return of Premiums' (plan option B) and for 'Life Cover with 90% Return of Premiums' (plan option C) will be 50% and 90% of the above respectively.

\*excluding extra premiums and tax if any

▪ **Paid up value:** After the end of third policy year if you don't pay your regular premium, within the days of grace period, we will convert your policy into a paid-up policy. Paid up value is available for life cover with return of premiums (plan options B, C & D).

We will calculate the reduced paid-up benefits using the formula shown above:

Reduced paid-up sum insured on death =

$$\frac{\text{Policy year in which made paid-up} \times \text{original sum insured}}{\text{Policy term}}$$

For Life Cover with 100% Return of Premiums' (plan option D):

Reduced return of premiums benefit on maturity =

$$\frac{\text{Policy year in which made paid-up} \times \text{total premiums* paid}}{\text{Policy term}}$$

Reduced return of premium benefit on maturity for 'Life Cover with 50% Return of Premiums' (plan option B) and for 'Life Cover with 90% Return of Premiums' (plan option C) will be 50% and 90% of the above respectively.

\*excluding extra premiums and tax if any

- **Loan:** There is no facility for loan under this policy.
- **Nomination:** At any time before the expiry of the policy, you may nominate a person to whom we will pay the death benefit. If the nominee is a minor, you need to appoint a person to hold the benefit until the nominee's 18th birthday.
- **Free Look Period:** You are entitled to a free look period for 15 days from the day you receive this policy. If before the end of this time you do not wish to continue this policy, then you may request us in writing to cancel the policy. We will refund the premium paid by you after deducting a proportionate risk premium for the period on cover. We will also deduct expenses incurred by us on stamp duty charges and medical examination.
- **Tax Benefits:** Premiums paid are eligible for tax benefits under Section 80C and death benefit is tax-free under section 10(10D) of the Income Tax Act, 1956.

### 3 easy steps to choose the right Insurance Plan



## How to contact us

You can reach us directly in the following convenient ways:



### Branches

You can visit or call any branch of IDBI Bank, Federal Bank, or IDBI Federal Life Insurance Co Ltd. For the list of branches, please visit [www.idbifederal.com](http://www.idbifederal.com)



### Phone

You can call our nation-wide toll-free number 1800-102-5005 (for non-MTNL subscribers), 1800-22-1120 (for MTNL subscribers) at any time from 8 am to 8 pm



### Website

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



### Write

You can write to Customer Support Desk, IDBI Federal Life Insurance Co Ltd., 1<sup>st</sup> Floor, Tradeview, Oasis Complex, Kamala City, P. B. Marg, Lower Parel (W), Mumbai 400 013. India.



### Email

You can email us at [support@idbifederal.com](mailto:support@idbifederal.com)



## Statutory Information

### 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:

(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."

**Policy Document:** This brochure gives only the salient features of the IDBI Federal Termsurance® Grameen Bachat Yojana. 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.

Termsurance® Grameen Bachat Yojana is a non-linked non-participating risk protection plan and no benefits other than those indicated in this brochure are payable.

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