



In association with Ageas

IDBI Federal Life Insurance Co Ltd

A simple plan tailor-made for life



# iSurance Flexi Term

IDBI Federal iSurance Flexi Term Insurance Plan

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A non-linked, non-participating term life insurance plan.

Like you, we asked ourselves, why are Life Insurance Plans always inflexible and stereotypical?

Shouldn't your term plan give you the choice and flexibility to suit your family's needs?

So we made a plan that gives you choice while keeping it simple, friendly and affordable...the kind of insurance we'd want for ourselves.

Presenting,

**IDBI Federal iSurance Flexi Term Insurance Plan!**

(Referred to as iSurance Flexi)

A Plan that allows you to make your family monetarily secure against death, terminal medical conditions and Accidental death.

A quick Introduction of the choices that iSurance Flexi offers you:

Option	Your Choices	A short description of the benefits
1	Lump sum with Conversion Option	Pays a Lump sum amount on Death or under specified terminal medical conditions
2	Fixed Monthly Income Benefit	Pays your family a regular monthly income on death for 15 years
3	Lump sum + Fixed Monthly Income Benefit	Pays your family a Lump sum on death + a regular monthly income for 15 years
4	Lump sum + Increasing Monthly Income Benefit	Pays your family a Lump sum on death + a regular monthly income for 15 years + we increase the regular monthly income each year by 7.5%

## Few important insurance terms you should know



Life insurance has its own language, you see!

Beneficiary	The person you appoint as a nominee or the legal heir who is entitled to receive the Death Benefit in case of your unfortunate death.
Life Insured	The person (you), who takes the policy from a life insurance company (us). Also known as 'Policyholder'.
Policy Term	The number of years for which you want to cover your life.
Premium	This is the amount you pay us to cover your life.
Premium Payment Term	The number of years for which you need to pay the premium for your policy.
Premium Payment Frequency	The frequency with which you need to pay the premium for your policy.

## Let's Know The Plan Benefits In Detail



### Lump sum with Conversion Option

With this option, Death Benefit is paid to your beneficiary in lump sum, in case of death during the policy term, provided your policy is in force. Upon payment of the benefit, your policy ceases.

**Conversion Option:** This option comes with the benefit of another value feature called 'Conversion option'. In case you are diagnosed with any of the specified medical conditions (terminal conditions) before attaining the age of 65 years, and you choose to exercise this option, you can encash your Death Benefit amount at a pre-determined rate. Upon valid claim, this due amount is paid out immediately as a lump sum and can be useful in covering your medical expenses.

You can choose to exercise this option on occurrence of any of the below specified medical conditions (terminal conditions) 5 years prior to your Policy Maturity date as mentioned in the Policy Schedule, once the option is exercised it cannot be reversed.

A waiting period of 180 days is applicable from the commencement or reinstatement of the policy for availing the Conversion Option.

If you choose not to exercise this option, your Death Benefit will continue as usual, provided you continue to pay the premiums and the benefit will be paid in event of Death of the Life Insured.

This benefit is payable only once during the policy term.

**In case your Death Benefit is less than or equal to 1 crore and you exercise Conversion option:**

On acceptance of claim for Conversion option, we will pay the reduced value as per conversion rate below. After payment of the encashed value (reduced value of Death Benefit), the policy will terminate and no further death benefit will be payable on death of the Life insured.

Specified medical conditions covered (Terminal Conditions)	Conversion rate
Cancer of defined severity	71% of Death Benefit
Heart Attack of defined severity	50% of Death Benefit
Stroke of defined severity	50% of Death Benefit

**In case your Death Benefit is greater than 1 crore and you exercise Conversion option:**

On acceptance of claim for Conversion option, we will pay the reduced value of Conversion benefit as shown in the table below, further upon death of Life Insured after exercising this option, while policy is in force we will pay the Death Benefit amount less 1 crore.

Specified medical conditions covered (Terminal Conditions)	Maximum Conversion rate
Cancer of defined severity	71% of 1 crore
Heart Attack of defined severity	50% of 1 crore
Stroke of defined severity	50% of 1 crore

You will need to pay the reduced premiums corresponding to the reduced Death Benefit till end of the premium payment term to keep the policy in force.

Please refer to 'Other Information' section for definitions and exclusions of Specified Medical Conditions (Terminal Conditions).



## Fixed Monthly Income benefit

With this option, your beneficiary is paid Death Benefit in form of monthly income for the next fifteen years in the event of death during the policy term, provided your policy is in force. This monthly income will be 0.60% of Death Benefit paid every month for next fifteen years i.e. 180 monthly installments.

Example: Consider that you have taken iSurance Flexi Policy with Fixed Monthly Income benefit option for Basic Sum Assured of ₹1 crore. In the event of death during the policy term, your beneficiary will get a monthly income of ₹60,000 per month for the next 15 years.

The total benefit paid to your beneficiary under this option will be 108% of the Basic Sum Assured.

Your beneficiary can avail monthly income in lump sum anytime after the death by exercising Commutation option; the lump sum will be calculated as per the commutation factors provided in the policy document.



## Lump sum + Fixed Monthly Income benefit

With this option, your beneficiary will get 10% of the Death Benefit as a lump sum in the event of death during the policy term, provided your policy is in force. This amount will help financially stabilize your family in the sudden crisis. The remaining 90% of the Death Benefit will be paid out as Fixed Monthly Income as 0.50% of Death Benefit for the next fifteen years i.e. 180 monthly installments.

Example: Consider that you have taken iSurance Flexi Policy with Lump Sum + Fixed Monthly Income Benefit option for Basic Sum Assured of ₹1crore. In the event of death during the policy term, your beneficiary will get 10% of the Death Benefit i.e. ₹10 lakhs immediately as lump sum and a Fixed Monthly Income of ₹50,000 per month will be paid for the next 15 years.

Your beneficiary can avail monthly income in lump sum anytime after the death by exercising Commutation option, the lump sum will be calculated as per the commutation factors provided in the policy document.



## Lump sum + Increasing Monthly Income Benefit

With this option, your beneficiary will get 10% of the Death Benefit as a lump sum in the event of death during the policy term, provided your policy is in force. The remaining Death Benefit will be paid out as monthly income benefit of 0.50% of Death Benefit for the next fifteen years. However, the monthly income benefit shall increase by 7.5% compounded on an annual basis to help override the effect of inflation on this income.

Example: Consider that you have taken iSurance Flexi Policy with Lump Sum + Increasing Monthly Income Benefit for Basic Sum Assured of ₹1crore. In the event of your death during the policy term, your beneficiary will get 10% of the Death Benefit i.e. ₹10 lakhs immediately as lump sum and a monthly income of ₹50,000 per month increasing at 7.5% annually for the next 14 years.

The total benefit paid to your beneficiary under this option will be 166% of the Death Benefit.

Your beneficiary can avail monthly income in lump sum anytime after the death by exercising Commutation option, the lump sum will be calculated as per the commutation factors provided in the policy document.

## **Note:**

Death Benefit is the highest of,

- 10 times the Annualized Premium<sup>1</sup>
- 105% of all the Premiums Paid<sup>2</sup> as on date of death
- Guaranteed Sum Assured on maturity (Maturity Sum Assured)<sup>3</sup>
- Any Absolute Amount Assured to be paid on death<sup>4</sup>

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

Where,

<sup>1</sup>Annualized premium is the premium payable in a year chosen by the policyholder, excluding the underwriting extra premiums and loadings for modal premiums, if any. Service tax, if any, will not be included in the contractual premium and will be collected from the policyholder separately and over and above such premium.

<sup>2</sup>Premiums paid is Annualized Premium \* Number of years for which premiums have been paid.

<sup>3</sup>Guaranteed Sum Assured on maturity (Maturity Sum Assured) is 0.

<sup>4</sup>Absolute amount assured to be paid on death is Basic Sum Assured.

## Accidental Death Benefit



You can additionally opt for Accidental Death Benefit option with iSurance Flexi. With this, your family will receive a payout in addition to the Death Benefit, in case of death (within 180 days) due to an accident during the policy term. Accidental Death Benefit will be equal to Basic Sum Assured, subject to maximum limit of ₹2cr and maximum of 30% of the premium for Basic Sum Assured. To avail this benefit, maximum age at maturity cannot be more than 75 years.

Please refer to 'Other Information' section for Definitions and Exclusion of Accidental Death Benefit.



## Other Benefits of iSurance Flexi

### Big Cover, Small Premium.



A 30 year old healthy man can get a Basic Sum Assured of ₹1 crore for 50 years for a premium of just ₹11,190/- per year.

The above quote is for a Lump Sum + Fixed Monthly Income Option, male life, non smoker, online channel and the premium is exclusive of taxes.

### Hassle-free online buying



iSurance Flexi can be purchased online at a time and place convenient to you. It is simple, quick and available 24x7.

### Medical test at your doorstep



Our team of medical experts will come to your home for your medical test, at a date and time convenient to you.

### Premium Advantage



We have premium advantage in form of lower premium for

- ◆ Basic Sum Assured of ₹75 Lacs and above
- ◆ Women lives
- ◆ Purchasing Online and Direct sales

### Tax benefits



Tax benefits under section 80C and 10(10D) are applicable as per provisions of the Income Tax Act, 1961. You are advised to consult your tax advisor for details. Please note that tax laws may change from time to time.



## Policies issued under Married Women Property Act

You can ensure that the Death Benefit is paid only to your wife and/or your children. No person or company can ask for a share in this benefit if you choose to endorse this plan under Married Women's Property Act, 1874.

### We know your biggest concern is

"Will my beneficiary get the claim in my absence?"

At IDBI Federal, fulfilling a claim is more than just a financial obligation. It is an opportunity for us to repay our customer's trust.

Our claims philosophy is to honour every genuine claim and ensure that the claims experience is simple, quick and transparent. We will assist your beneficiary and provide regular updates on the claim status at every stage.

### Worried about how much premium you'd have to pay?

Let's just say it's an amount that will fit your budget.

Here is an example to help you understand the premium for iSurance Flexi:

Basic Sum Assured	₹1 crore
Gender	Male
Age	30 years
Tobacco User	No
Accidental Death Benefit	No
Frequency	Annual
Channel	Online

Policy Term	Lump sum with Conversion Option	Fixed Monthly Income Benefit	Lump sum + Fixed Monthly Income Benefit	Lump sum + Increasing Monthly Income Benefit
20 years	₹6,030	₹4,960	₹4,800	₹6,840
30 years	₹7,840	₹6,450	₹6,200	₹9,170
40 years	₹10,510	₹8,640	₹8,290	₹12,450

Above premiums are for standard life, exclusive of taxes.

Visit us at [www.isurance.in](http://www.isurance.in) to calculate your right Basic Sum Assured and premium amount.

## Eligibility Criteria

If you are an Indian Resident, a Non-resident Indian (NRI), Person of Indian Origin (PIO), have an Overseas Citizenship of India or are an Indian with dual citizenship, you can apply for this plan.

Also, as with any insurance plan, this plan too has some basic eligibility criteria that we have tabled below for easy reference.

Age at entry (as on last birthday)	Minimum: 18 years
	Maximum: 60 years
Age at maturity (as on last birthday)	Maximum: 80 years
Basic Sum Assured	Minimum: ₹50,00,000
	Maximum: ₹30,00,00,000
Policy term	Minimum: 10 years
	Maximum: 62 years
Premium payment term	Same as the policy term
Premium payment frequency*	Yearly, Half-yearly, Quarterly, Monthly

\*Modal Factor :-

Half Yearly: 0.51 \*Annualized Premium;

Quarterly: 0.26 \*Annualized Premium;

Monthly: 0.09 \*Annualized Premium

## Other Information

### Maturity Benefit



There is no Maturity Benefit under this plan.

### Loans



No Loans available under this policy.

### Surrender Value



The policy does not acquire any surrender value throughout the policy term.

### Grace period



The plan allows for a grace period of 15 days for monthly mode and 30 days for other modes from the date of the last unpaid premium. The policy will remain in force during the grace period and benefits under this policy will be payable. In case of any claim during this period, we will pay the benefit amount after deducting the premium amount without interest, due as on the claim event. If premium is not paid within the grace period (from the date of the last unpaid premium), the Death Benefit will lapse and revival clause will come into effect.

### Lapse



The policy shall lapse if premium are not paid before the grace period. No benefit shall be payable in a lapsed policy.



## Revival

**A policy may be revived subject to the following conditions:**

- a) An application for revival is made within 2 years from the date of the last unpaid premium.
- b) The insured person has furnished satisfactory evidence of health and other requirements as per the Company's Board approved underwriting policy.
- c) The arrears of premium together with interest, at such rate as decided by the Company from time to time, is received along with the revival 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.

Depending on policy holder's health and other circumstances, we will revive a policy on modified terms or decline it as per the Company's Board approved underwriting policy.



## Free Look Period

**The policy holder is entitled to a free look period of:**

- ◆ 15 days from the date of receipt of policy if the policy is not sourced through Distance Marketing\*
- ◆ 30 days from the date of receipt of policy if the policy is sourced through Distance Marketing\*

If within this period, the policy holder does not wish to continue this policy then he/ she may request us in writing to cancel the policy. We will refund the Premium paid by him after deducting proportionate Premium for the cover provided during that time. We will also deduct any medical examination costs and stamp duty charges incurred by us in respect of the policy.

\*Distance marketing: Distance marketing 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, internet and interactive television (DTH)
- ◆ Physical mode which includes direct postal mail and newspaper & magazine inserts
- ◆ Solicitation through any means of communication other than in person

The policy holder can reach us at:

- ◆ **Website** – Visit us at [www.isurance.in](http://www.isurance.in)
- ◆ **Email** – Send us an email at [support@idbifederal.com](mailto:support@idbifederal.com)
- ◆ **Call** – Call us on 1-800-209-0502
- ◆ **Write to us at:**  
iSurance Customer Care, IDBI Federal Life Insurance,  
1st floor, Tradeview, Oasis Complex,  
Kamala City, P. B. Marg, Lower Parel (West),  
Mumbai – 400013, India

## Assignment Clause



Assignment and transfer of insurance policies will be allowed as per provisions of section 38 of Insurance Act, 1938 as amended from time to time.

## Nomination Clause



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

## Suicide Exclusion



If the life assured commits suicide within one year from date of inception of policy or the revival date, whether sane or insane at that time, the beneficiary will be entitled to 80% of the premiums paid.

## Definition of Accident and Accidental Death



The definition of Accident and Accidental Death for a valid claim for Accidental Death Benefit is as follows:

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

### **"Accidental Death "shall mean death:**

- a. Which is caused by bodily injury resulting from an Accident as defined above, and
- b. Which occurs due to the said Bodily injury solely, directly and independently of any other causes, and
- c. Which occurs within 180 days of the occurrence of such Accident but the Accident occurs before the expiry of the cover.

"Bodily Injury" means injury must be evidenced by external signs such as contusion bruise and wound except in cases of drowning and internal injury. "Injury" means accidental physical bodily harm excluding illness or disease solely and directly caused by external, violent, visible and evident means which is verified and certified by a Medical Practitioner.

## **Exclusions for Accidental Death Benefit**



The life assured will not be entitled to any accidental benefits directly or indirectly due to or caused, occasioned, accelerated or aggravated by any of the following:

1. Intentional self – inflicted injury, suicide or attempted suicide, while sane or insane.
2. The insured person being under the influence of drugs, alcohol, narcotics or psychotropic substances unless taken in accordance with the lawful directions and prescriptions of a registered medical practitioner.
3. Engaging in or taking part in hazardous activities\*, including but not limited to, diving or riding or any kind of race; martial arts; hunting; mountaineering; parachuting; bungee-jumping; underwater activities involving the use of breathing apparatus or not.

\*Hazardous Activities mean any sport or pursuit or hobby, which is potentially dangerous to the Life Assured whether he is trained or not.

4. Participation by the insured person in a criminal or unlawful act with criminal intent.
5. Nuclear contamination; the radioactive, explosive or hazardous nature of nuclear fuel materials or property contaminated by nuclear fuel materials or accident arising from such nature.
6. War, invasion, act of foreign enemy, hostilities (whether war be declared or not), armed or unarmed truce, civil war, mutiny, rebellion, revolution, insurrection, military or usurped power, riot or civil commotion, strikes or participation in any naval, military or air force operation during peace time.
7. Participation by the insured person in any flying activity, except as a bona fide, fare-paying passenger and aviation industry employee like pilot or cabin crew of a recognized airline on regular routes and on a scheduled timetable.

# Definitions and Exclusion of Specified Medical conditions (Terminal Conditions)



## Cancer of defined severity:

The presence of one or more of the following malignant tumours, characterised by the uncontrollable growth and spread of malignant cells and the invasion and destruction of normal tissue. The diagnosis must be supported by histological evidence of malignancy & confirmed by a pathologist and Specialist Independent Medical Practitioner.

### The following cancers are included:

- ◆ Colorectal cancer diagnosed as Stage IV on the TNM staging system
- ◆ Lung cancer diagnosed as Stage IV TNM staging system
- ◆ Malignant Brain tumour diagnosed as Grade 4, or
- ◆ Pancreatic cancer diagnosed as Stage IV TNM staging system

**Exclusion:** All other cancers are excluded.

## Heart Attack of defined severity

Death of heart muscle caused by obstruction of blood supply evidenced by typical rise and/or fall of cardiac biomarkers with at least one value above the 99th percentile of the upper reference limit, and at least one of the following:

1. Acute cardiac symptoms and signs consistent with heart attack
2. New, serial ECG changes with the development of any of the following:
  - a) Acute injury type ST elevation or ST depression
  - b) Coronary pattern T wave inversions
  - c) Pathological Q waves
  - d) Left bundle branch block
3. Imaging evidence of new loss of viable myocardium or new regional wall motion abnormality

In addition to the above being met, the left ventricular ejection fraction (taken six weeks or more after the event) must be 25% or less, with irreversible impairment categorised as Functional Capacity Class IV, Objective Assessment D of the New York Heart Association Functional Classification System of cardiac impairment. The diagnosis must be confirmed by a Specialist Independent Medical Practitioner and must not be as a result of a medical intervention or procedure.



## New York Heart Association Functional Classification System:-

Class IV: Patients with cardiac disease resulting in inability to carry on any physical activity without discomfort. Symptoms of heart failure or the anginal syndrome may be present even at rest. If any physical activity is undertaken, discomfort increase.

### Stroke of defined severity:

A neurological event caused by a cerebrovascular accident or incident. The stroke must:

- ◆ Be confirmed by a consultant neurologist
- ◆ Be evidenced by neuro-imaging (CT Scan or MRI of the brain); and
- ◆ Cause severe permanent neurological impairment resulting in the total and irreversible inability to perform without the physical assistance of another person any three of these Activities of Daily Living

Evidence of permanent neurological deficit/impairment lasting for at least 3 months has to be produced.

### Activities of Daily Living are:

1. Dressing – putting on and taking off clothing.
2. Toileting – using the toilet, which includes getting on and off.
3. Mobilising – getting in and out of bed and a chair.
4. Maintaining continence – having good control of bowel and bladder function.
5. Feeding – getting food from a plate into the mouth.

**Exclusion:** Transient ischaemic attacks, cerebral events due to reversible neurological deficits, migraine, hypoxaemia or trauma and vascular disease affecting the eye, optic nerve or vestibular functions are excluded.

Above Specified Medical Conditions (Terminal conditions) covered must be diagnosed by Specialist Independent Medical Practitioner\*\*

\*\*A Specialist Independent Medical practitioner is a person who holds a valid registration from the medical council of any state or Medical Council of India or Council for Indian Medicine or for Homeopathy set up by the Government of India or a State Government and is thereby entitled to practice medicine within its jurisdiction; and is acting within the scope and jurisdiction of license.

## Section 41: Prohibition of Rebate:



Section 41 of the Insurance Act, 1938 as amended from time to time, prohibits an agent or any other person from passing any portion of his commission to the customer whether as incentive or rebate of the 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 liable for a penalty which may extend to ten lakh rupees.

**This plan is offered by IDBI Federal Life Insurance, one of India's premier life insurance companies.**

IDBI Federal is a joint venture between 3 leading financial institutions.

IDBI Bank Ltd. – India's premier development and commercial bank

Federal Bank Ltd. – India's leading private sector bank

Ageas Insurance International N. V. – International insurance group with a heritage of 190 years and ranked among the top 20 insurance companies in Europe.

When it comes to insurance, you can trust us to keep our word.

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The product brochure is indicative of terms & conditions, warranties & exceptions contained in the insurance policy. The information contained here must be read in conjunction with the Policy Document. Tax benefits are as per the Income Tax Act, 1961 and are subject to changes in the tax laws from time to time.

IDBI Federal iSurance Flexi Term Insurance Plan is a Non Linked, Non Participating Term Life Insurance Plan. This product is underwritten by IDBI Federal Life Insurance Company Limited (IRDA Regn. No. 135 Corporate Identity Number: U66010MH2007PLC167164) Product UIN No. 135N044V01. Ref. No. 13309/LIFT/ENG/Print-PB/Aug16

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IRDAI clarifies to public that:

- IRDAI or its officials do not involve in activities like sale of any kind of insurance or financial products nor invest premiums.
- IRDAI does not announce any bonus. Public receiving such phone calls are requested to lodge a police complaint along with details of phone call, number.

## Any Feedback Or Questions?

We would love to hear from you.



Website

Visit us at [www.isurance.in](http://www.isurance.in)



Email

Send us an email at [support@isurance.in](mailto:support@isurance.in)



Call

Call us on 1-800-209-0502



Write

Write to us at

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