

Your dreams are in your hands.  
But how do you stop them  
from slipping away?

- Make work your life
- Sacrifice all your other wishes
- Insure your dreams

Insure your dreams for a  
'Happily Ever After.'

IndiaFirst Group Credit Life Plan



A Joint Venture of



# IndiaFirst Group Credit Life Plan

You build your dreams, we help protect them...

We wish to fulfill our dreams for ourselves and our family. When we take loans from banks and financial institutions to fulfill these dreams, we need to protect ourselves from the risks we expose ourselves and our families to.

We at IndiaFirst realise this inherent need to secure our risk of financial liability, while fulfilling our dreams. Hence, we bring to you the IndiaFirst Group Credit Life Plan, which provides you with a risk cover that shields your family from the burden of your loan liabilities.

## 1. What is IndiaFirst Group Credit Life Plan?

IndiaFirst Group Credit Life Plan is a pure term plan offered to borrowers (of a common lender) against any loan.

### Key features

- You can fulfill your dreams while securing the financial future of your family by combining your credit and insurance requirement. All loans such as home loan, car loan, education loan, personal loan etc., may be covered under the plan
- In the unfortunate event of the member's demise, the family will not be burdened with the outstanding loan repayment. We will pay a lump sum amount (as per schedule) immediately to the lender (master policyholder) and any excess funds over the outstanding loan amount to the nominee
- You have the flexibility to choose between a level term cover and a reducing term cover
- You can avail of high non medical cover limits - no medical hassles

- You can choose the mode of payment and premium frequency
- The plan also covers two borrowers (joint borrowers) under one loan
- Under section 80C, you can enjoy tax benefits on the premium you invest. You also get tax breaks on the benefits you receive at maturity of your plan, under Section 10 (10D)

## 2. Who is an eligible member?

A member is the customer of the master policyholder (lender) and is the Life Assured under this plan. The insurance cover is on the life of the member. A borrower can be a member if his/her bank or lender offers this plan.

Minimum age at entry	18 years
Maximum age at entry	65 years
Maximum age at maturity	70 years

### 3. How does this plan work for you, the member?

You can choose between a level term cover and a reducing term cover -

	Level term cover	Reducing term cover
Life cover (sum assured)	<p>Equal to the initial loan amount</p> <p>Fixed and does not change during the plan term</p> <p>Certificate of Insurance is provided at the beginning of the plan</p>	<p>Based on the loan amount outstanding at any time during the term of the loan as per the original loan repayment schedule</p> <p>Certificate of Insurance is provided at the beginning of the plan</p>

### 4. What happens in case of the member's demise?

	Level term cover	Reducing term cover
Master policyholder	Receives the outstanding loan amount	Receives the outstanding loan amount
Nominee	Receives the sum assured minus the actual outstanding loan amount	Does not receive anything (unless the actual outstanding is higher/lower than the outstanding loan amount mentioned in the original schedule)

### 5. What are the premium paying options available under this plan?

You can be offered either or all of the following cover types by your lender -

	Regular premium	Single premium	Limited premium
Level term cover	✓	✓	✓
Reducing term cover (linked to loan repayment schedule)	✗	✓	✓

## 6. What are the options available in case of joint borrowers for the same loan?

### First claim basis

Each of the joint borrowers is insured for 100 per cent of the outstanding principal loan amount. In the unfortunate event of either of the borrower's demise, the death benefit is paid to the master policyholder.

### Loan share percentage

Each of the joint borrowers is insured up to his/her share of the sum assured as mentioned in the membership form. In the unfortunate event of either of the borrowers demise, the outstanding loan amount is paid to the master policyholder up to the deceased joint borrower's share. The loan continues for the remaining amount.

## 7. What happens in case the repayment of loan starts a few years after the loan is disbursed?

If the date of the loan disbursement and the start of loan repayment (EMI) are different, you can avail of a 'Moratorium'. The moratorium period allows for the risk cover to start even before the actual loan repayment schedule begins.

## 8. What happens in case you choose to pre-pay and foreclose the loan?

If you choose to pre-pay and foreclose the loan, the cover is closed and the applicable surrender value (if any) is paid out.

## 9. What are the tax benefits under this plan?

Currently, you can claim the benefits of section 80C of the Income Tax Act, 1961 on premiums paid by you. Death benefits are also tax-free under section 10 (10D) of the Income Tax Act, 1961. However, these are subject to change from time to time. You are advised to consult your tax advisor.

## 10. About IndiaFirst Life Insurance Company Ltd.

The company is a joint venture of Bank of Baroda, Andhra Bank and Legal & General Group(UK). Bank of Baroda is the 3rd largest public sector bank in the country with an enviable network of 3050 branches that spreads across the geography of India and has over 78 offices across 25 countries globally! Andhra Bank has been serving the Indian customer for over 85 years and currently has a network of 1544 branches. Both the banks are nationalised and provide the best products and services to every Indian citizen. Legal & General group is one of UK's leading financial institutions with a heritage of over 170 years. It provides life assurance, pensions, investments and general insurance plans to over 5.5 million customers across UK and brings rich fund management and insurance experience into India.

Please read the IndiaFirst Group Credit Life Plan brochure for further information.

Insurance is the subject matter of the solicitation.

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