

'Your people, your trust... our accountability'

IndiaFirst Group Term Plan



A Joint Venture of



IndiaFirst Group Term Plan

Your people, your trust... our accountability

Groups work with and exist only because of their members. Members could be your customers, employees or any other individuals associated with you. No matter what your area of work, the value that individual members bring to your group can not be underestimated.

While being an important part of your group or organisation, your members are also an essential part of their family. It hence becomes your responsibility to ensure basic financial security for them.

Our IndiaFirst Group Term Plan is a yearly renewable plan that helps you provide a life cover for your members, ensuring that their families are secured against uncertainties of life.

1. What is IndiaFirst Group Term Plan?

IndiaFirst Group Term Plan is a pure term plan offered to a group of individuals having a similar interest such as account holders, credit card holders, depositor/creditor groups, social sector groups, affinity groups, employer-employee groups etc.

Key Features

For you, the master policyholder

- You can now provide life cover at competitive rates to your members - be it your employees or your customers
- You have the flexibility to automatically cover the life of all your members or offer it as a voluntary scheme where your members may choose to participate
- You have the flexibility to choose between three premium paying frequencies
- The plan provides you with the flexibility of adding new members during the plan year
- You can also opt for Group Insurance in lieu of the Employees Deposit Linked Insurance (EDLI) scheme under this plan

- The plan is renewed yearly
- The plan is simple to administer

For your member

- The member can get life cover at an extremely reasonable price
- In the unfortunate event of the member's demise, the member's family (nominee) will be paid the sum assured
- The joining procedure is simple and convenient
- You can enjoy tax benefits on the premium you pay under section 80C

2. Who can participate in this plan?

This plan has two entities, the 'Master Policyholder' and the 'Member'.

Master Policyholder is the entity or organisation that provides this plan to its members/customers/employees.

The member could be a customer, employee or any individual associated with the group. The member is the Life Assured under this plan. The insurance cover will be on the life of the member. The age limits for a member are -

	Employer-Employee group	Non Employer-Employee group
Minimum age at entry	18 years (last birthday)	14 years (last birthday)
Maximum age at entry	70 years (last birthday)	70 years (last birthday)

3. What are the cover options under this plan?

	Voluntary cover	Compulsory cover
Master policyholder	Chooses to participate in the scheme	Chooses to participate in the scheme
Member	May choose to participate in the plan and pay premiums accordingly	Obligatory participation in the plan
Life cover	Will be on the life of the individual member	Will be on the life of the individual member

4. How does this plan work?

	Voluntary cover	Compulsory cover
Procedure	The scheme will be open to eligible members at the inception of the plan Interested members need to fill up the membership form available with the master policyholder They are also required to fulfill certain underwriting requirements	The master policy automatically includes all eligible members of the group as per the prescribed limits (once they fulfill the underwriting requirements, if any)
Premium payment	Premium will be paid by you, the master policyholder The same is usually collected from your members	Premium will be paid by you, the master policyholder You may/may not choose to collect the same from your members
Insurance cover	Starts once the premium is received and all underwriting criteria are met	Starts once the premium is received and all underwriting criteria are met

	Voluntary cover	Compulsory cover
Example	<p>Master policyholder: Bank</p> <p>Members: Savings account customers</p> <p>Premium: Paid by the bank by directly deducting the same from the member's savings account</p>	<p>Master policyholder: ABC Company Ltd.</p> <p>Members: Employees</p> <p>Premium: Paid by the company. Life cover provided to employees as an additional benefit</p>

5. What is the term and premium paying option available under this plan?

This is a yearly renewable term plan. It is available to the members of the group for one year from the date of issuance. The master policyholder can pay the premium monthly, six monthly or yearly.

6. What is the group size to whom the cover can be offered?

A minimum group of 50 members should be covered (except for term assurance in lieu of EDLI which will be as per the EPFO requirements).

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

In the unfortunate event of the member's demise during the plan term, we will pay the sum assured to the nominee through you, the master policyholder.

8. What are the tax benefits under this plan?

Currently you are eligible for the below mentioned tax benefits. These are subject to change from time to time. However, you are advised to consult your tax consultant.

Option I: You, the master policyholder, pay the premium without recovering the same from your members

You can claim deduction under section 37(1) of the Income Tax Act 1961 for the entire amount paid as premium

Option II: You, the master policyholder, pay the premium but recover the same from your members. There are no deductions applicable for you. However, your members can claim deductions under section 80C

9. 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.

Product UIN No.: 143N006V01

IRDA Reg. No.: 143

Address of IndiaFirst Life Insurance Company Limited:

301, 'B' Wing, The Qube, Infinity Park, Dindoshi - Film City Road,

Malad (East), Mumbai - 400 097. Website: www.indiafirstlife.com

Toll Free No.: 1800 209 7800

SMS <FIRST> to 56677, SMS charges apply.

Advt. Ref. No.: SL0005