



# Sahi Bachat Jahaan, Safal Jeevan Wahaan

## IndiaFirst Life Saral Bachat Bima Plan

(Non-Linked, Non-Participating, Limited Premium,  
Individual Savings Life Insurance Plan)

UIN 143N063V02

### **How Will This Brochure Help You?**

This brochure gives you details of how the policy works throughout its lifetime. It's an important document to refer to.

### **To Help Your Understanding**

We've done our best to explain everything as simply as possible; however, you may come across some terms you're unfamiliar with, which wherever possible, we've tried to explain.

We have used plain language that's easy to understand and believe this brochure is a good place to start when planning your future under this insurance policy.

### **About IndiaFirst Life Insurance Company Limited (IndiaFirst Life)**

Headquartered in Mumbai, IndiaFirst Life Insurance Company Limited (IndiaFirst Life), with a paid-up share

capital of INR 754 crores, is one of the country's youngest life insurance companies. Its current shareholders include Bank of Baroda, Union Bank of India, and Carmel Point Investments India Private Limited, which hold 65%, 09%, and 26% stakes in the company. Carmel Point Investments India Pvt Ltd. is incorporated by Carmel Point Investment Ltd, a body corporate incorporated under the laws of Mauritius and owned by private equity funds managed by Warburg Pincus LLC, New York, United States. The company's key differentiator is its simple, easy-to-understand products that are fairly priced and efficiently serviced. For details, please visit <https://www.indiafirstlife.com/>.

## Introduction

As you move forward in life, financial requirements pertaining to the well being of you and your family is a key focus area of your life. You want to provide the best of everything to your loved ones. However, in these turbulent times of economic instability, there is a risk of your savings not keeping pace with your needs and goals. In such times a plan with guaranteed benefits proves to be a bliss.

Presenting, IndiaFirst Life Saral Bachat Bima Plan, a life insurance plan which will ensure security of life, savings and guaranteed benefits, all-packed-in-one. The policy is designed to ensure a long-term safety net for your loved ones through life insurance coverage, alongside guaranteed benefits, WOP rider and all this while you pay for a duration shorter than your policy term. With simple enrolment process, quick processing and no medicals, this plan is an apt tool for the protection and safety of your family!

## Key Features

- Create a long-term protection for your loved ones through life insurance cover of up to 12 or 15 years
- Pay for a period of 5, 7 or 10 years while benefitting from your policy for an entire policy term
- Enjoy the upside of guaranteed additions
- Provide your loved ones the benefit of lumpsum amount or income over a period of 5 years in case of death of life assured
- Get additional Sum Assured on Death, in case of accidental death during the 1st year of the policy only
- Option to opt for Waiver of Premium Rider
- No hassles of medical tests, just confirm to the health declaration.
- Funeral Cover (accelerated and not additional benefit) of 10% of the Sum Assured on Death or Rs. 25,000 (whichever is lower) paid in advance on intimation of death of the Life Assured.

## 1. What is the IndiaFirst Life Saral Bachat Bima Plan?

This a non-linked, non-participating, limited premium, individual savings life insurance policy which not only provides a shorter pay commitment of 5/7/10 years but also gives you savings and protection in a single policy while keeping you protected for a long term of 12 or 15 years. Not just this, the policy also provides you with yearly guaranteed additions, accidental death benefit in 1st year, funeral cover along with no medical tests and quick processing.

## 2. What are the basic eligibility criteria in this policy (product at a glance)?

Criteria	Details		
Minimum Age at Entry	6 years	For Policy Term 12 years	Death Benefit of 10x
	3 years	For Policy Term 15 years	Death Benefit of 10x
	46 years	For Policy Term 12 years	Death Benefit of 7x
	46 years	For Policy Term 15 years	Death Benefit of 7x
Maximum Age at Entry	Death Benefit of 10x	45 years	
	Death Benefit of 7x	50 years	
Minimum Age at Maturity	For DB 10x: 18 years For DB 7x: 58 years		
Maximum Age at Maturity	Death Benefit of 10x	60 years	
	Death Benefit of 7x	65 years	
Premium Payment Term & Policy Term	Premium Paying Term (PPT)		Policy Term (PT)
	5 Years		12 Years
	5 Years		15 Years
	7 Years		12 Years
	7 Years		15 Years
	10 Years		15 Years
Sum Assured on Death	Minimum	Maximum	
	Rs. 84,000	Rs. 5,00,000	
Premium (Rs.)	Minimum	Maximum	
	Rs. 12,000	Rs. 12,000	
	Rs. 6,143	Rs. 6,143	
	Rs. 3,108	Rs. 3,108	
	Rs. 1,044	Rs. 1,044	
Premium Paying Modes and Modal Factors	Premium Frequency	Factor to be applied to Annual Premium	
	Yearly	1.0000	
	Half - yearly	0.5119	
	Quarterly	0.2590	
	Monthly	0.0870	

Note:

- a. For minor life the risk cover will commence immediately. The following conditions are applicable under minor life assured:
  - i. As and when the life assured attains majority, i.e 18 years the policy will vest on the life assured
  - ii. On the death of the policyholder during minority of the life assured, the surviving parent or legal guardian who has insurable interest on the minor life will be the policyholder.
- b. Ages specified are as on last birthday.
- c. Annualized Premium shall be the premium amount payable in a year chosen by policyholder, excluding the taxes, rider premiums, underwriting extra premiums and loadings for modal premiums, if any.
- d. Total Premiums Paid means total of all premiums received, excluding any extra premium, rider premium and applicable taxes.

### **3. What do you get at the end of the policy term (maturity benefit)?**

You stand to receive the Sum Assured on Maturity (SAM) PLUS accrued guaranteed additions, as the maturity benefit at the end of policy term, provided you survive till the end of policy term and the policy is in force and fully paid-up.

On payment of the maturity benefit, the policy will terminate, and no more benefits will be payable.

Sum Assured on Maturity (SAM) is defined as guaranteed amount to become payable on maturity of the policy.

### **4. What happens in case of life assured's demise in this policy (death benefit)?**

In case of death of the Life Assured, the following death benefit will be paid to the nominee(s) given the policy is in force or fully paid-up. The defined death benefit is paid out and the policy terminates.

The nominee(s) will receive higher of:

- a. Sum Assured on Death (SAD) PLUS plus accrued guaranteed additions (if any till date of death) or
- b. 105% of total premiums paid till date of death.
- c. Surrender value as at the date of death.

Where Sum Assured on Death (SAD) is higher of X times of annualized premium or an absolute amount (Basic Sum Assured) assured to be paid on death. X is 10 for ages 3 to 45 years and 7 for ages 46 and above.

In the unfortunate event of life assured's demise during the term of the policy, Death Benefit is paid out to nominee(s) either as lumpsum or as a monthly income over next 5 years.

Note: Death benefit will be paid either as lump sum amount or in monthly instalments instalment amount will be calculated as dividing lump sum amount (say, S) by annuity factor ( i.e.  $a(n)(12)$ ) i.e.  $S/a(n)(12)$  where n is the instalment period of 5 years. The interest rate used to determine annuity factor is {5-year G-Sec rate less 2.00%, rounded down to the nearest 25 bps}, where the 5-year G-Sec is at the beginning of the financial year. The applicable interest rate for FY 24-25 is 5% p.a. (i.e. ~7.18% (5-year G-Sec rate) less 2.00%). Once the instalment payment starts, this payment remains level throughout the instalment period.

In addition to above, an amount equal to Sum Assured on Death (SAD) will be payable in case of death due to accident in the first policy year.

In case the policy is sourced through POS Channel, there is a waiting period of first 90 days from the date of acceptance of risk. Death Benefit for policy sourced through POS Channel is given below:

If death takes place (other than accidental):

- i) During waiting period- 100% of premium paid
- ii) On expiry of waiting period- Sum Assured on Death

Waiting period is not applicable in case of death due to an accident or in case of policy revival.

**Funeral Cover:** 10% of the Sum Assured on Death or Rs. 25,000 (whichever is lower) will be accelerated and paid in advance on intimation of death of the Life Assured. This is not an additional benefit. The amount paid as Funeral Cover will be deducted from the death benefit amount payable.

## 5. What are the Guaranteed Additions in this policy?

Your policy provides guaranteed additions of X% of the Total Premiums Paid where X varies with the Policy Term as provided in the below table:-

Policy Term	Guaranteed Additions
12 years	4.75%
15 years	5.50%

Guaranteed addition would accrue at the end of each policy year provided policy is in-force at the time of such guaranteed additions.

## 6. Are there any Riders available in this policy?

Yes, you can opt for the following rider in the policy -

A. IndiaFirst Life Waiver of Premium (WOP) Rider (UIN: 143B017V01)

### IndiaFirst Life Waiver of Premium Rider

This rider when opted, supports you, by waiving off the future premiums of your base policy in case the policyholder/ life assured suffers from death, accidental total permanent disability or critical illnesses as defined under the rider basis the rider option as chosen. The options for policyholder/ life assured are as mentioned below.

OPTION	BENEFIT
<b>Waiver of Premium on Death</b>	This option provides benefit of waving all future premiums due and payable under the base policy on Death of the Policyholder (only when life assured and Policy Holder are different individuals under base policy), subject to rider and base policy being in force.
<b>Waiver of Premium on Accidental Total Permanent Disability or (diagnosis of) Critical Illness</b>	This option provides the benefit of waving all future premiums due and payable under the base policy on either or simultaneous happening of the following events; Accidental Total Permanent Disability of the rider life assured or on the confirmed diagnosis of the rider life assured suffering from any one of the critical illnesses covered under the rider, subject to rider and base policy being in force.
<b>Waiver of Premium on Death or Accidental Total Permanent Disability or Critical Illness</b>	This option provides the benefit of waving all future premiums due and payable under the base policy on earlier happening of either of the following events - Death of the rider life assured or Accidental Total Permanent Disability of rider life assured or on the confirmed diagnosis of the rider life assured suffering from any one of the Critical Illnesses covered under the rider, subject to rider and base policy being in force. To opt for this option, life assured and Policy Holder should be different individuals under base policy

No riders shall be attached to policies sold through POSP-LI channel.

## 7. How does this policy work?

We have explained the working of the policy with a sample illustration below.

Mr. Gonsalves, 25 years old, bought the IndiaFirst Life Saral Bachat Bima Plan for a policy term of 15 years. He paid annual premium of 24,000 for 7 years for a Sum Assured at Maturity of Rs.1,62,480.

At the end of the policy term, he will receive Rs.2,73,360 inclusive of the guaranteed additions.

Even in case he dies during the policy term, in 10th policy year, his loved ones will be safeguarded with the Death Benefit of Rs. 3,04,680. His nominee(s) can choose to receive the death benefit as lumpsum or as income over a period of 5 years.

### Sample Maturity Amounts

Age	PT	12		15		
	AP   PPT	5	7	5	7	10
25	12,000	1,65,625	2,32,313	2,06,375	2,84,750	3,92,625
35	12,000	1,62,625	2,29,813	2,01,875	2,81,000	3,89,625
45	12,000	1,50,875	2,19,313	1,84,875	2,65,750	3,77,375

## 8. What are the tax benefits in this policy?

Tax benefits may be available on premiums paid and benefits receivable as per prevailing Income Tax Laws. These are subject to change from time to time as per the Government Tax laws. Please consult your tax consultant before buying this policy.

## 9. Can I get a loan in this policy?

Yes, you may avail loan facility under this policy.

The amount of the loan that you may avail at any point of time will depend on the surrender value. You can avail a loan up to 70% of the acquired Surrender Value, if any. The minimum loan amount which can be availed is Rs. 1000. The current rate of interest on loan for FY 2024-25 is 10.00% p.a. (simple interest) which may vary from time to time.

The basis used for the calculation of interest rate on loan is 10-year G-Sec rate as at the end of last financial year plus the absolute margin of 250 basis points rounded up to the nearest 50 basis points. The derived interest rate will be applicable during the next financial year (10.00% ~ 7.18% + 2.50%). Any change in basis of calculation of loan interest rate is subject to prior approval from IRDAI.

For in-force and fully paid-up policies, if the outstanding loan along with interest exceeds 90% of the surrender value, company will send a notice to the policy



holder to repay the loan partially or completely. If loan is not repaid subsequent to receipt of the notice, then we will adjust the outstanding loan along with interest before any payment of benefits. After recovering the outstanding loan along with interest, remaining benefit, if any, will be payable.

For other than in-force and fully paid-up policies, as and when the outstanding loan along with interest exceeds the surrender value for paid-up cases, company will send a notice to the policyholder to repay the loan partially or completely. If loan is not repaid within a stipulated period, the policy will be compulsorily surrendered and the outstanding loan along with interest will be recovered from the surrender proceeds or paid-up value.

### **10. Is there a grace period for missed premiums?**

We provide you with a grace period which is the time provided for payment of premium from the premium due date during which the policy is considered to be in-force with the risk cover.

You are provided a Grace Period of 15 days under monthly mode and one month but not less than 30 days for other premium payment modes, in case you miss your due premium on the due dates. In case of the Life Assured's death or occurrence of any covered event as per the benefit option chosen during the Grace Period, we will pay the benefit after deducting the unpaid due premiums till date of death. During this period the policy will be considered to be in-force.

This policy has a grace period of 30 days for yearly, half-yearly and quarterly frequencies and 15 days for monthly frequency from the premium due date. In case of death of the life assured during this period, death benefit after deducting due premiums before date of occurrence of death, will be paid to the nominee(s)/appointee/legal heir.

### **11. Do I get a discount on renewal premiums, if paid in advance?**

Collection of renewal premium in advance shall be allowed within the same financial year for the premium due in that financial year. The premium due in one financial year may be collected in advance in earlier financial year for a maximum period of three months in advance of the due date of the premium. No discount will be offered if premium is paid within one month prior to premium due date. The discount rate applicable for the quarter will be calculated on 5-year G-Sec bond yield (rounded to nearest 5 bps) as at beginning of the quarter. The same discount rate will be applicable to all the advance premiums being paid by the policyholder during that quarter. Any change in the said methodology for the calculation of discount on advance premium is subject to IRDAI approval. The discount rate will be calculated from advance premium paid date to premium payment due date (in complete months)

## 12. What happens in case you miss paying the premiums?

In the event of non-payment of due premiums under the policy within the grace period, the policy will lapse if the policy has not acquired a paid-up value. The risk cover will cease, and no further benefits will be payable in case of a lapsed policy.

The policy will lapse without any paid-up value if less than one full years' premiums have been paid. However, you can revive your lapsed policy within the revival period. If policy is lapsed and is not revived during the revival period, it will be foreclosed without paying any benefit after expiry of the revival period. You can see Section 13 below on Revival for more information.

Policy will acquire paid-up value after expiry of grace period from the date of first unpaid premium if all premiums have been paid in full for at least (1) one policy year, and subsequent due premiums not being paid.

Note:

- A Reduced Paid-Up policy can be revived (to the original benefits) within five years from the date of first unpaid Premium subject to the conditions.
- If policy in Reduced Paid Up mode is not revived during the revival period, it will continue in the reduced paid up mode until maturity or death or surrender of the policy.

### Once a policy becomes paid-up:

- **Death Benefit under Reduced Paid-up policy:**

On death during the Policy Term, Death Benefit payable will be higher of:

- i. Sum of:
  - o Paid-up Sum Assured on Death
  - o accrued guaranteed additions till policy acquires reduced paid-up status
  - o accrued paid-up guaranteed additions till the time of death
- ii. 105% of Total Premiums Paid (TPP) till the date of death
- iii. Applicable Surrender Value as on the date of death

Where, Paid-up Sum Assured on Death is defined as Sum Assured on Death multiplied by (Total numbers of premiums paid) divided by (Total Number of premiums payable over the Policy Term).

Paid-up guaranteed addition is defined as Guaranteed Addition [i.e., X% of the Total premiums paid] \* (Total numbers of premiums paid) / (Total Number of premiums payable over the policy term) and would accrue at the end of each policy year post policy acquires reduced paid-up status.

- **Maturity Benefit under the Reduced Paid-up policy:** On survival of the Life Assured till the end of the policy term, the maturity benefit would be the
  - o Paid-up Sum Assured on Maturity plus
  - o accrued guaranteed additions till policy acquires reduced paid-up status plus

- o accrued Paid-up guaranteed additions where, Paid-up Sum Assured on Maturity is defined as Sum Assured on Maturity \* (Total numbers of premiums paid)/ (Total Number of premiums payable over the policy term)

In any case the total benefits paid in case of death or maturity as mentioned above shall not be less than the Total Premiums Paid under this policy.

### **13. What are your options to revive the policy?**

You may revive your policy within 5 years from the due date of first unpaid regular premium but before the expiry of the policy term by –

- i. paying all unpaid due Premiums along with interest; and
- ii. providing satisfactory evidence of health, if required, as per the Board approved underwriting policy.

A lapsed Policy will only be revived along with all its benefits in accordance with our board approved underwriting policy. If the policy is revived, then all benefits as per policy terms and conditions for an in force policy will be restored. In case of revival of a lapsed or reduced paid-up policy, guaranteed additions will be restored as for an in-force policy.. The Policy will also become eligible for future Guaranteed Additions.

Note: The current interest rate charged for financial year 2024-25, for delay in premium payment, is simple interest of 10.50% per annum. The basis used for the calculation of interest rate on revival is 10-year G-Sec rate as at the end of last financial year plus the absolute margin of 300 basis points rounded up to the nearest 50 basis points. The derived interest rate will be applicable during the next financial year. Any change in basis of calculation of revival interest rate is subject to prior approval from IRDAI.

### **14. Can you surrender your policy?**

It is advisable to continue your policy to enjoy full benefits of your policy. However, we understand that in certain circumstances you may want to surrender your policy.

You may surrender this Policy during the Policy Term, by submitting a written request to us any time after the Policy has acquired the Surrender Value. Please remember, you cannot revive your Policy once it is surrendered.

The amount payable on surrender will be higher of Guaranteed Surrender Value (GSV) and Special Surrender Value (SSV).

Guaranteed Surrender Value (GSV) - The policy will acquire Guaranteed surrender value after first two full years' premiums have been paid.

GSV factors are dependent upon policy year of surrender and policy term and will be calculated as follows.

GSV factor (1) \* Total Premiums Paid + GSV factor (2) \* Accrued Guaranteed Additions plus accrued Paid-up Guaranteed additions, if any.

For more details on guaranteed surrender value factors, please refer to Annexure I or visit our website, [www.indiafirstlife.com](http://www.indiafirstlife.com) or get in touch with your financial advisor.

Special Surrender Value (SSV) - The policy will acquire Special surrender value after one full years' premium have been paid.

For Fully Paid-Up policy i.e on or after paying all due premiums:

The SSV will be calculated as follows:

- {Expected present value of Paid-up Sum Assured on Maturity plus
- Expected present value of Paid-up Sum assured on death plus
- Expected present value of accrued guaranteed additions, if any,
- Expected present value of accrued Paid-up guaranteed additions, if any, (applicable only for reduced paid-up policies) plus
- Expected present value of future Paid-up guaranteed additions, if any}

The applicable SSV shall be reviewed at least annually based on the prevailing yield on 10 Year G-Sec and the underlying experience.

In case of non-payment of premium within the expiry of grace period and provided policy has not acquired any Surrender Value; the policy will lapse. All the benefits will cease, and no benefit will be payable under the policy.

### **15. What is the Free Look Period available in your policy?**

You can return your policy within the Free Look period;

In case you do not agree to any policy terms and conditions, you have the option to review the terms and conditions of the policy and where you disagree to any of those terms or conditions, you have the option of returning the policy to the insurer for cancellation, stating the reasons for your objection within 30 days from the date of receipt of the policy, whether received electronically or otherwise.

### **Do you get any refund when you cancel your policy?**

Yes. We will refund an amount equal to the -

Premium paid

Less: i. Proportionate risk premium for the period of cover

Less ii. Any stamp duty charges paid

Less iii. Expenses incurred by us, if any, on medical examination

### **16. What happens in case the life assured commits suicide (Suicide Exclusion)?**

In case of death due to suicide within 12 months from the date of commencement of risk under the policy or from the date of revival of the policy, as applicable, the nominee or beneficiary of the policyholder shall be entitled to 80% of the total premiums paid till the date of death or the surrender value available as on the date of death whichever is higher, provided the policy is in force.

## 17. What are the exclusions under Accidental Death Benefit?

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

1. **Self-harm/ Self inflicted injury:** Suicide or attempted suicide or self-inflicted injury.
2. **Breach of Law/ Criminal activity:** Taking part in any act of a criminal or illegal nature with criminal intent or committing any breach of law.
3. **Major incident:** War, invasion, act of foreign enemy, hostilities, terrorism, civil war, mutiny, rebellion, revolution, insurrection, military, or usurped power or taking part in any riot, strikes, industrial disputes or civil commotion. War means any war whether declared or not.
4. **Hazardous or Adventurous Sports:** Participation in any hazardous sport or activity including, but not limited to, underwater activities involving the aid of breathing apparatus, flying sports of any kind, any activity involving explosives, driving or riding in any kind of race, bungee jumping, mountain climbing or climbing requiring the use of ropes or guides, rock climbing any activity performed at dangerous heights like sky diving, cliff diving, bungee jumping, paragliding, hand gliding and parachuting, potholing, hunting.
5. **Aviation- Flying other than as a fare paying passenger:** Participation of the life insured in any flying activity, except as a bona fide, fare-paying passenger of a recognized airline or Pilots and cabin crew of a commercial airline.
6. **Alcohol and drug addiction:** Alcohol or Solvent abuse or taking of drugs, narcotics or psychotropic substances unless taken in accordance with the lawful directions and prescription of a registered medical practitioner.
7. **Military Service:** Taking part in any naval, military or air force operation during peace time.
8. **Hazardous occupation:** Service in the armed forces, or any police organization, of any country at war or service in any force of an international body.
9. **Nuclear Contamination:** Accident or treatment taken due to direct or indirect contamination caused by chemicals, radioactivity, or nuclear material.
10. **Gas Fumes:** Poison, gas, or fumes (voluntary or involuntarily, accidentally, or otherwise taken, administered, absorbed, or inhaled).

**18. Nomination:** The member can appoint a nominee as per Section 39 of the Insurance Act, 1938 as amended from time to time. For more details please refer to our website [www.indiafirstlife.com](http://www.indiafirstlife.com)

**19. Assignment:** As per the provisions of Section 38 of the Insurance Act, 1938 as amended from time to time. For more details please refer to our website [www.indiafirstlife.com](http://www.indiafirstlife.com)

## **20. You are prohibited from accepting rebate in any form**

### **Prohibition of Rebate: Section 41 of the Insurance Act, 1938, as amended from time to time, states**

- 1) No person shall allow or offer to allow, either directly or indirectly, as an inducement to any person, to take 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.

### **21. What happens in case of submission of information which is false or incorrect?**

Provisions regarding policy not being called into question in terms of Section 45 of the Insurance Act, 1938, as amended Insurance Laws (Amendment) Act, 2015 dated 23.03.2015 are as follows:

1. No Policy of Life Insurance shall be called in question on any ground whatsoever after expiry of 3 years from
  - a. the date of issuance of policy or
  - b. the date of commencement of risk or
  - c. the date of revival of policy or
  - d. the date of rider to the policy whichever is later.
2. On the ground of fraud, a policy of Life Insurance may be called in question within 3 years from:
  - a. the date of issuance of policy or
  - b. the date of commencement of risk or
  - c. the date of revival of policy or
  - d. the date of rider to the policy whichever is later.

For this, the insurer should communicate in writing to the insured or legal representative or nominee or assignees of insured, as applicable, mentioning the ground and materials on which such decision is based.

3. Fraud means any of the following acts committed by insured or by his agent, with the intent to deceive the insurer or to induce the insurer to issue a life insurance policy:
  - a. The suggestion, as a fact of that which is not true and which the insured does not believe to be true;
  - b. The active concealment of a fact by the insured having knowledge or belief of the fact;

- c. Any other act fitted to deceive; and
- d. Any such act or omission as the law specifically declares to be fraudulent.
4. Mere silence is not fraud unless, depending on circumstances of the case, it is the duty of the insured or his agent keeping silence to speak, or silence is in itself equivalent to speak.
5. No Insurer shall repudiate a life insurance Policy on the ground of Fraud, if the Insured / beneficiary can prove that the misstatement was true to the best of his knowledge and there was no deliberate intention to suppress the fact or that such mis-statement of or suppression of material fact are within the knowledge of the insurer. Onus of disproving is upon the policyholder, if alive, or beneficiaries.
6. Life insurance Policy can be called in question within 3 years on the ground that any statement of or suppression of a fact material to expectancy of life of the insured was incorrectly made in the proposal or other document basis which policy was issued or revived or rider issued. For this, the insurer should communicate in writing to the insured or legal representative or nominee or assignees of insured, as applicable, mentioning the ground and materials on which decision to repudiate the policy of life insurance is based.
7. In case repudiation is on ground of mis-statement and not on fraud, the premium collected on policy till the date of repudiation shall be paid to the insured or legal representative or nominee or assignees of insured, within a period of 90 days from the date of repudiation.
8. Fact shall not be considered material unless it has a direct bearing on the risk undertaken by the insurer. The onus is on insurer to show that if the insurer had been aware of the said fact, no life insurance policy would have been issued to the insured.
9. The insurer can call 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 of age of life insured. So, this Section will not be applicable for questioning age or adjustment based on proof of age submitted subsequently.

[Disclaimer: This is not a comprehensive list of amendments of Insurance Laws (Amendment) Act, 2015 and only a simplified version prepared for general information. Policy Holders are advised to refer to Insurance Laws (Amendment) Act, 2015 dated 23.03.2015 for complete and accurate details.]

## **22. Grievance Redressal**

You may contact us in case of any grievance at any of our branches or at Customer Care, IndiaFirst Life Insurance Company Ltd, 12th & 13th floor, North [C] Wing, Tower 4, Nesco IT Park, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400 063. Contact No.: 1800 209 8700, Email id: [customer.first@indiafirstlife.com](mailto:customer.first@indiafirstlife.com).

- a. A written communication giving reasons of either redressing or rejecting the grievance will be sent to you within 2 (Two) Weeks from the date of receipt of the grievance. In case We don't receive a revert from You within 8 weeks from the date of registration of grievance, then We will treat the complaint as closed.
- b. However, if you are not satisfied with our resolution provided or have not received any response within 2 (Two) weeks, then, you may approach our Grievance Officer at any of our branches or you may write to our Grievance Redressal Officer at [grievance.redressal@indiafirstlife.com](mailto:grievance.redressal@indiafirstlife.com).  
An acknowledgment to all such grievances received will be sent immediately on date of receipt of the grievance.
- c. If you are not satisfied with the response or do not receive a response from us within 2 weeks, you may approach the Grievance Cell of the Insurance Regulatory and Development Authority of India (IRDAI) on the following contact details:

IRDAI Grievance Call Centre (IGCC) TOLL FREE NO: 155255

Email ID: [complaints@irdai.gov.in](mailto:complaints@irdai.gov.in)

You can also register your complaint online at

<https://bimabharosa.irdai.gov.in/>

Address for communication for complaints by fax/paper:

Consumer Affairs Department,

Insurance Regulatory and Development Authority of India,

Sy. No. 115/1, Financial District, Nanakramguda

Gachibowli, Hyderabad- 500032, Telangana

IRDAI TOLL FREE NO: 18004254732



## Annexure I: Guaranteed Surrender Value Factors

<b>GSV as % of Total Premiums paid</b>		
<b>Year of Surrender / Policy Term</b>	<b>12</b>	<b>15</b>
1	0%	0%
2	30%	30%
3	35%	35%
4	50%	50%
5	50%	50%
6	50%	50%
7	50%	50%
8	60%	56%
9	70%	61%
10	80%	67%
11	90%	73%
12	90%	79%
13	NA	84%
14	NA	90%
15	NA	90%

<b>GSV as % of Total Accrued Guaranteed Addition</b>		
<b>Year of Surrender / Policy Term</b>	<b>12</b>	<b>15</b>
1	0%	0%
2	4%	4%
3	7%	5%
4	9%	7%
5	12%	9%
6	14%	11%
7	17%	13%
8	19%	15%
9	22%	17%
10	24%	19%
11	27%	21%
12	30%	23%
13	NA	26%
14	NA	28%
15	NA	30%

## Annexure II: Maturity Benefit Factors

Age and Policy Term Wise Maturity Benefit Factors as a Multiple of Annualized Premium					
Age/Policy Term	12		15		
	5	7	5	7	10
3	10.08	6.94	4.83	NA	NA
4	10.08	6.94	4.83	NA	NA
5	10.08	6.94	4.83	NA	NA
6	10.08	6.94	4.83	6.44	4.38
7	10.08	6.94	4.83	6.44	4.38
8	10.08	6.94	4.82	6.42	4.37
9	10.06	6.91	4.80	6.42	4.37
10	10.06	6.91	4.79	6.40	4.34
11	10.02	6.87	4.77	6.40	4.33
12	10.02	6.87	4.75	6.37	4.31
13	9.99	6.84	4.74	6.37	4.30
14	9.99	6.84	4.73	6.34	4.29
15	9.95	6.81	4.73	6.34	4.29
16	9.95	6.81	4.70	6.32	4.27
17	9.93	6.79	4.70	6.32	4.27
18	9.93	6.79	4.69	6.32	4.27
19	9.93	6.79	4.69	6.30	4.25
20	9.93	6.79	4.69	6.30	4.25
21	9.93	6.79	4.69	6.30	4.25
22	9.93	6.79	4.69	6.30	4.25
23	9.93	6.77	4.68	6.30	4.25
24	9.93	6.77	4.68	6.30	4.25
25	9.93	6.77	4.68	6.30	4.25
26	9.91	6.77	4.66	6.30	4.24
27	9.91	6.77	4.66	6.30	4.24
28	9.91	6.74	4.64	6.28	4.24
29	9.91	6.74	4.64	6.28	4.22
30	9.89	6.72	4.62	6.28	4.22
31	9.89	6.72	4.60	6.26	4.20
32	9.86	6.69	4.58	6.26	4.18
33	9.86	6.67	4.56	6.23	4.17
34	9.83	6.65	4.53	6.23	4.15
35	9.81	6.62	4.50	6.20	4.13
36	9.79	6.59	4.46	6.18	4.11
37	9.76	6.55	4.41	6.15	4.08
38	9.73	6.51	4.37	6.13	4.04
39	9.69	6.45	4.32	6.09	4.01
40	9.65	6.41	4.26	6.06	3.97
41	9.6	6.35	4.19	6.01	3.93
42	9.55	6.28	4.12	5.95	3.87
43	9.48	6.22	4.03	5.91	3.81
44	9.39	6.12	3.93	5.85	3.74
45	9.32	6.01	3.82	5.78	3.66
46	9.32	6.01	3.82	5.78	3.66
47	9.32	6.01	3.82	5.78	3.66
48	9.32	6.01	3.82	5.78	3.66
49	9.32	6.01	3.82	5.78	3.66
50	9.32	6.01	3.82	5.78	3.66

#Tax exemptions are as per applicable tax laws as amended from time to time.

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