



I will give them all joys of life.  
Their dreams come first.

## IndiaFirst Life Plan

(Non-Linked, Non-Participating, Pure Term Insurance Plan)



## Before You Start Reading

### Important Note

IndiaFirst Life Plan is referred to as the policy throughout the brochure.

### 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're likely to come across some terms you're unfamiliar with. Where possible, we've explained these.

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

## Introduction

### Your protection, our security...

You aspire, you prosper... but you also need to protect your family from any uncertainties of life. You need to ensure that no untoward event upsets the well being of your loved ones.

In this fast-paced world, we need to find the easiest and smartest way to meet our needs.

Our IndiaFirst Life Plan is a pure term insurance policy that ensures that your loved ones are taken care of, even in your absence.

## Executive summary

### Key features

- Enjoy the benefits of a life cover for a period of up to 40 years
- Enjoy high cover at affordable rates
- Get the coverage upto 80 years
- Choose a life cover from 1 lac to 50 Crs as per your needs
- Your family is secured, as they get an assured lump sum benefit immediately, in case of untimely death of the life assured
- You also stand to get tax\* benefits for the premiums you pay and benefits you receive as per applicable tax\* laws

### 1. What is the IndiaFirst Life Plan?

IndiaFirst Life Plan is a pure protection policy which offers an insurance cover on your life. The policy secures your family members/ loved ones in case of unfortunate event of the life assured's demise. This plan can also be bought online.

### 2. What is the term of the policy?

|                 |               |
|-----------------|---------------|
| Regular Premium | 5 to 40 years |
| Single Premium  | 5 to 40 years |

### 3. Who are the people involved in the policy?

This policy may include the 'Life Assured', the 'Policyholder', the 'Nominee(s)' and the 'Appointee'.

#### Who is a Life Assured?

Life assured is the person, on whose life the policy depends. The policy ends and the benefit is paid out on the life assured's death.

Any Indian citizen can be the life assured, subject to -

|  |                                  |
|--|----------------------------------|
| Minimum age at the time of applying for the policy | 18 years as on the last birthday |
| Maximum age at the time of applying for the policy | 60 years as on the last birthday |
| Maximum age at end of the policy term              | 80 years as on the last birthday |

#### Who is a Policyholder?

A Policyholder is the person who holds the policy. The Policyholder may or may not be the life assured. A Policyholder must be at least 18 years old while applying for the policy. You can choose a nominee under than policy if you and the life assured are the same.

#### Who is a Nominee(s)?

A nominee(s) is the beneficiary under the policy who receives the death benefit in case of the life assured's demise. The nominee(s) is appointed by you, the policyholder. The nominee(s) can even be a minor (i.e. below 18 years of age).

#### Who is the Appointee?

An appointee is the person you can nominate at the time of buying the policy in case your nominee(s) is a minor. The appointee receives the benefits under the policy and holds the same till the nominee(s) attains 18 years of age.

### 4. What are the premium paying modes available?

|                 |   |
|-----------------|---|
| Regular premium | Monthly (through ECS or Direct Debit), six monthly yearly |
| Single Premium  | Onetime payment only                                      |

### 5. How much you need to pay?

Premium will depend on the life assured's age, the policy term and the sum assured.

| Premium Frequency | Minimum Premium Amount ₹ |
|-------------------|--------------------------|
| Monthly           | ₹ 100                    |
| Six monthly       | ₹ 500                    |
| Yearly            | ₹ 1,000                  |
| One Time Payment  | ₹ 5,000                  |

The mode of premium payment and frequency will also impact the premium amount. The following premium frequency factors for monthly and Half Yearly policies will apply on the yearly premium to get instalment premium.

| Premium Frequency | Factor To Be Applied To Yearly Premium |
|-------------------|--|
| Monthly           | 0.0870                                 |
| Half Yearly       | 0.5119                                 |

### 6. What is the life cover under this policy?

The life cover is equal to the Sum Assured opted under the policy. However, you have the option to select your life cover as per your requirements.

|                                  |                |
|----------------------------------|----------------|
| Minimum life cover / sum assured | ₹ 1,00,000     |
| Maximum life cover / sum assured | ₹ 50,00,00,000 |

\*The life cover should be in multiples of ₹1,000

### 7. What is the benefit payable in case of the life assured's demise?

In the unfortunate event of the life assured's demise during the policy term, the nominee will receive a lump sum amount equal to the sum assured. Death Benefit payable to the nominee(s) will be more than 105% of all the premiums paid at any point of time.

### 8. What do you receive at the end of the policy term?

There is no maturity or survival benefit payable under this policy. This is a non-participating pure term insurance policy.

### 9. Illustration -

Rohan, aged 40, works at a private bank. He Purchased IndiaFirst Life Plan to financially protect his family in case of any unfortunate event.

He has taken a Sum Assured of INR 1 Cr (till age 80) with an annual premium of Rs. 27,180 (exclusive of GST) Regularly.

Rohan meets with an untimely demise at age 55. The death benefit of Rs. 1 Cr is paid to his wife (nominee) & the policy terminates.

### 10. Tax benefits under this policy

You also stand to get tax benefits on premiums paid and benefits received 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 investing.

### 11. Your options if you miss paying premiums Is there a grace period for missed premiums?

We provide you a grace period of 30 days in case of six monthly or yearly premium mode and 15 days in case of monthly premium mode. This period starts from the due date of each premium payment. All your policy benefits continue during this grace period. In case of death during the grace period we will pay the sum assured to the nominee/appointee/legal heir after deducting the due premium.

If you do not pay your premiums before the end of the grace period, your life cover ceases and your policy will lapse.

### 12. What are your options to revive the policy?

You can revive your policy within a specified period of five years, if you have been unable to pay premiums due to constraints by -

- Simply paying the pending premium amount without any interest
- Begin the regular payment of premiums

### Are there any constraints to revive your policy?

Yes. You can revive your policy as long as you do it within five years from the due date of the first unpaid premium but before the maturity date. The revival is subject to satisfactory medical and financial requirements raised by the Company, and board approved underwriting guidelines. The medical cost, if any to be borne by you.

### 13. Can you surrender your policy?

Yes. You have the flexibility to surrender your policy.

|                 |   |
|-----------------|---|
| Regular premium | No Unexpired Risk Premium value payable   |
| Single premium  | Unexpired Risk Premium value is payable only if you surrender the policy any time after the second policy year and before the end of the policy term. It is calculated as - $40\% \times \text{Premium paid} \times (\text{Unexpired Term} / \text{Total Policy Term})$ |

\*Unexpired term will be calculated as on the date of lapse or, in case the cover is continuing, the date of surrender.

#### 14. Can you cancel your policy?

Yes, you can cancel your policy if you disagree with any of the terms and conditions within the first 30 days (free look period) from receipt of your policy document, whether received electronically or otherwise. You can return the policy to us, while stating your specific objections.

We will return your premium as follows –

##### **Premium paid**

Less: i. Risk Premium for the period you were covered under the policy

- ii. Charges towards medical examination, if any
- iii. Stamp duty charges

#### 15. Do you get any loan benefits under your policy?

No. Loan is not available under this policy.

#### 16. What happens in case the life assured commits suicide?

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 Unexpired Risk Premium value available as on the date of death whichever is higher, provided the policy is in force.

#### 17. 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 on the nomination, please refer to our website [www.indiafirstlife.com](http://www.indiafirstlife.com)

#### 18. 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)

#### 19. 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 prospectus or tables of the insurer.

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.

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

Fraud/ Misstatement would be dealt with in accordance with provisions of Section 45 of the Insurance Act 1938, as amended from time to time.

##### **Section 45 of the Insurance Act 1938, as amended from time to time states**

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 misstatement 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.]

## **21. 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 754.37 crore, was incorporated in the year 2008. As one of the fastest growing private life insurers in the country, IndiaFirst Life has two public-sector banks as shareholders, Bank of Baroda (65% stake) and Union Bank of India (9% stake) whose footprint and experience continue to fortify the value proposition it offers to all stakeholders. Carmel Point Investments India Private Limited promoted by Carmel Point Investment Ltd, also holds 26% stake in IndiaFirst Life.

**Disclaimer:**

IndiaFirst Life Insurance Company Limited, IRDAI Regn No.143, CIN: U66010MH2008PLC183679, Address: 12th & 13th floor, North [C] Wing, Tower 4, Nesco IT Park, Nesco Center, Western Express Highway, Goregaon (East), Mumbai – 400 063. Toll free No – 18002098700, [www.indiafirstlife.com](http://www.indiafirstlife.com) SMS to 5667735 SMS Charges apply. IndiaFirst Life Insurance Company Limited is only the name of the Life Insurance Company and IndiaFirst Life Term plan UIN 143N007V03 is only the name of the Life Insurance Product and does not in any way indicate the quality of the contract, its future prospects, or returns. For more details on risk factors and terms and conditions, please read the sales brochure carefully before concluding the sale. Trade logo displayed above belongs to our promoters M/s Bank of Baroda is used by IndiaFirst Life Insurance Co. Ltd under License.

**BEWARE OF SPURIOUS PHONE CALLS AND FICTIOUS/ FRAUDULENT OFFERS**

- IRDAI or its official do not involve in activities like selling insurance policies, announcing bonus or investment of premiums. Public receiving such phone calls are requested to lodge a police complaint.