



Watch your smile turn
into happiness!

IndiaFirst Life Guaranteed Monthly Income Plan

(Non Linked, Participating, Limited premium, Endowment Life Insurance Plan)

PROMOTED BY
 Bank of Baroda |  Andhra Bank


IndiaFirst
LIFE INSURANCE



Before you start reading

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 when planning your future under this insurance contract.



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Introduction

We all undertake a variety of activities to ensure we have some consistent regular income. While some may take up an additional job, some work extra hours and some even cut down on their day to day expenses; all of this to attain financial stability. What if you don't have to do any of these things and yet feel financially steady and secure! With this offering we bring to you a life insurance product that not only provides you with life insurance coverage to protect your loved one's but also supports with an additional income.

We present to you our IndiaFirst Life Guaranteed Monthly Income Plan, which will give you a regular, guaranteed monetary support without having to really stretch yourself. This life insurance policy is designed to work as an additional backing you require to fulfill your financial goals through a regular monthly income. Not just that, you also stand to enhance your savings with the help of bonus at maturity while protecting your loved ones through a life cover in case of any unfortunate event. With a regular income and life insurance benefit, this plan offers a perfect blend of income and financial protection of your family.

Key Features

- Life is full of certainties; and we assure you guaranteed income coming your way every month
- Set and achieve bigger goals with the help of timely assured payouts in this policy
- Get more than what you pay! Stand to receive from 105% to 125% of your premiums annually while we assure you the monthly regular support through payouts
- Plan your income better. Choose whether you want to start receiving your guaranteed monthly amount immediately post payment years or you prefer to wait a few years.
- With various flexibilities on offer, you can tailor the plan to suit your needs as you get a variety of premium payment, policy term options and premium payment modes to choose from

- While we guarantee there is no downside and you get an assured amount every month, we also allow you to celebrate an upside with provision of an annual bonus, if any declaration
- While we assure your monthly income, we also assure you that your loved ones will be taken care of in case of an unfortunate event with the help of a life cover
- You may 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 Guaranteed Monthly Income Plan?

This non-linked, participating, limited premium, life insurance plan aims to provide you risk cover along with a guaranteed monthly income. You can get these monthly guaranteed payouts post completion of your premium payment term & gap year (if opted). In this policy, you also receive enhanced benefits in form of accumulated simple reversionary bonus and terminal bonus, if any, at the end of the policy term.

2. What is the policy term and the premium payment term in the policy?

As per your need, you can choose between 16 years to 27 years as the policy term.

The policy term is a sum of the premium payment term, gap year and guaranteed regular income term. It is to be noted that your premium payment term(years) will always be equal to the guaranteed regular income term(years). While a premium payment term will be the total number of years for which you pay the premium, the guaranteed regular income term will be the total number of years for which you will receive the guaranteed monthly payouts. The gap period of 0, 3 or 5 years will be the time in years between completion of premium payment period and start of first income payout. During this period, no guaranteed regular income will be paid, although death benefit continues and bonus will accrue, for an in-force policy.

Age at Entry (Years)	Premium Payment Term (Years)
18-35	8 to 11
36-45	9 to 11
46-50	9 to 10

Premium Payment Term	Gap Year	Guaranteed Regular Income Term	Policy Term
8	0	8	16
8	3	8	19
8	5	8	21
9	0	9	18
9	3	9	21
9	5	9	23
10	0	10	20
10	3	10	23
10	5	10	25
11	0	11	22
11	3	11	25
11	5	11	27

3. What are the premium paying modes available in the policy?

The life assured has the option to pay monthly, quarterly, half yearly or yearly premium in the policy.

4. What is the eligibility criteria in the policy?

The eligibility criteria for the policy is as follows -

	Minimum Age (as on last birthday)	Maximum Age (as on last birthday)
Entry	18 Years	50 Years
Maturity	34 Years	75 Years

5. What is the minimum/ maximum premium in this policy?

You can choose to pay your premiums monthly, quarterly, half yearly or yearly as per your need. The premium limits are as specified below:

Frequency	Minimum Premium	Maximum Premium
Yearly	INR 24,000	No limit subject to underwriting
Half Yearly	INR 12,286	
Quarterly	INR 6,216	
Monthly	INR 2,088	

The premium amounts are exclusive of extra premium (if any) and taxes as applicable.

6. What is the basic sum assured in this policy?

The basic sum assured in the policy is notional Sum Assured which is used to calculate bonus amount and not paid at maturity. The sum basic assured will be calculated basis your (life assured's) age, gender, annual premium, premium payment term or policy term and gap year chosen.

Minimum Basic Sum Assured	Maximum Basic Sum Assured
INR 75,000	No limit subject to board approved underwriting policy

7. What is the survival benefit in this policy?

You, the life assured will receive the guaranteed regular income as survival benefit in this policy. These monthly income payouts will be in the range of 105% to 125% of annualized premium basis the life assured's age, gender, gap year and premium payment term chosen at inception. The payout of survival benefit starts after the completion of your premium payment term in the policy. You will receive the survival benefit till the last month of your policy or date of death whichever is earlier.

The table below provides the annual income percentage. For Monthly Guaranteed Regular Income, Yearly Guaranteed Regular Income Benefit will be divided by 12.

Age at entry	PPT	Gap year	Yearly Guaranteed Regular Income as % of one annualized premium
18-35	10, 11	0	118%
		3	120%
		5	125%
	8, 9	0	110%
		3	120%
		5	125%
36-45	9,10,11	0	110%
		3	115%
		5	115%
46-50	9,10	0	105%
		3	110%
		5	115%

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

You stand to receive the last installment of your guaranteed monthly income along with accrued simple reversionary and terminal bonus, if any at the end of policy term. This is also known as maturity benefit in the policy.

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

9. What happens in case of life assured's demise in this policy?

In the unfortunate event of life assured's demise during the term of the policy, the nominee(s) will receive higher of:

- Sum Assured on death + accrued Simple Reversionary Bonus, + Terminal bonus, if any*, or
- 105% of total premiums paid excluding applicable taxes and underwriting extra premium, if any, till the date of death

Where Sum Assured on death is highest of:

- 10 times of Annualized Premium, or
- any absolute amount assured to be paid on death
- minimum guaranteed Sum Assured on Maturity

Where absolute amount assured to be paid on death is the Basic Sum Assured and minimum guaranteed Sum Assured on maturity is zero

The nominee(s) has the option to receive the death benefit as a lump sum one time amount or in monthly instalments over the period of 5, 10 or 15 years as opted at the inception of the policy. In case of death benefit in instalments; the monthly instalment amount will be calculated by multiplying the death benefit by factor, where factor will be arrived on the basis of prevailing SBI savings bank interest rate subject to review at the end of every financial year. Once the instalment payment starts, this payment remains level throughout the instalment period.

Total guaranteed regular income benefit paid post date of death will be recovered from the death benefit payable on death in case of delay in intimation of death to Us.

* Terminal Bonus, if any on death will be applicable subject to the condition that at least five full years premium have been paid

10. What are the bonuses available in this policy?

Your policy shall be eligible for bonuses. The types of bonuses available in the plan are:

- Simple Reversionary Bonus (SRB),
- Terminal Bonus (TB), if any.

We may declare a rate of simple reversionary bonus at the end of every financial year. The SRB declared is expressed either as a percentage or per 1000 of the sum assured of the policy. Provided the policy is in effect for the full sum assured, the declared SRB shall be added to the policy on its policy anniversary date immediately following the date of bonus declaration.

This SRB, once added to the policy shall vest and will be payable as part of the death or maturity or surrender benefit as the case may be.

At company's discretion on maturity, surrender or death, if earlier based on the actual experience and the prevailing economic conditions a lumpsum amount in the form of Terminal Bonus may be paid.

11. Are there any additional benefits in this policy?

In case you choose to invest a higher premium in this policy you will be eligible to receive Enhanced Sum Assured. Enhanced Sum Assured will help you get a higher bonus as the yearly bonus declared will be applicable on the enhanced sum assured. The Enhanced Sum Assured factor as a % of Basic Sum Assured will be as below -

Annualised Premium before applicable taxes and extra premium (in INR)	Basic Sum Assured Enhancement (% of Basic Sum Assured)
Less than 36000	0%
36000 to less than 60000	3%
60000 to less than 96000	6%
96000 to less than 120000	8%
120000 and above	10%

12. 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 investing.

13. Can I get a loan in this policy?

No, loan is not allowed in this policy.

14. Is there a grace period for missed premiums?

We provide you with a grace period which is the time provided for payment of premium after the premium due date during which the policy is considered to be in-force with the risk cover. 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 will be paid to the nominee(s)/appointee/legal heir.

15. What happens in case you miss paying the premiums?

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

- If less than two full years' premiums have been paid for premium paying term less than 10 years.
- If less than three full years' premiums have been paid, for premium paying term 10 years and more.

However, you can revive your lapsed policy within the revival period. You can see further sections on Revival for more information.

If you stop paying premiums after the policy has acquired a guaranteed surrender value, your policy will be made paid up at the end of the grace period.

Once a policy becomes paid-up:

Your policy will continue with reduced benefits -

- If at least two full years premium have been paid for premium paying term less than 10 years.
- If at least three full years premium have been paid for premium paying term 10 years and more.
- **Death Benefit:** The paid-up Sum Assured on Death shall be the Reduced Paid up Sum Assured on Death plus accrued Simple Reversionary Bonus, (if any) plus terminal bonus, if any* till the date of policy becoming paid up
- **Survival Benefit:** You will receive the reduced Guaranteed Income Benefit during the Guaranteed Regular Income period. Reduced monthly Guaranteed Regular Income is $(\text{Total numbers of premiums paid}) / (\text{Total Number of premiums payable over the policy term}) * \text{Annual Guaranteed Regular Income benefit} / 12$
- **Maturity Benefit:** You will receive last installment of your reduced monthly income (As explained above) along with accrued simple reversionary bonus till the date of paid up and accrued terminal bonus, if any*
- A paid-up policy will not receive any further bonuses.

*Terminal Bonus, if any on death / maturity will be applicable subject to the condition that at least five full years premium have been paid

What are your options to revive the policy?

You may revive your policy within a specified period by -

- Simply paying the pending premium along with interest from the due date of first unpaid premium

You may revive your policy within two years from the due date of the first unpaid premium but before the maturity date. No benefits will be payable during this period other than the paid-up value, if any, in the event of death. If the policy is revived, then the policy will accrue all due bonuses, if any. The interest may change from time to time. The revival is subject to satisfactory medical and financial underwriting.

16. 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. The policy will acquire guaranteed surrender value after 2 full years' premiums have been paid for premium payment terms of 8 and 9 years and after 3 full years' premiums have been paid for premium payment term of 10 and 11 years.

At the time of surrender higher of Guaranteed Surrender Value (GSV) or Special Surrender Value (SSV) will be payable.

GSV is GSV factor for premium * total premium paid excluding applicable taxes and extra premium, if any plus GSV factor for simple reversionary bonus* accrued simple reversionary bonus, if any less sum of all guaranteed regular income paid till the date of surrender.

The SSV will be (total number of premiums paid/ total number of premiums payable over the policy term)*(annual guaranteed regular income* guaranteed regular income term) plus accrued simple reversionary bonus multiplied by the SSV factor at the time of surrender plus Terminal Bonus, if any* less sum of all guaranteed regular income paid till the date of surrender.

*Terminal Bonus, if any on surrender will be applicable subject to the condition that the policy is fully paid up.

GSV and SSV factors are attached with Annexure I

17. Can you return your policy?

Yes, you can return your policy document if you disagree with any of the terms and conditions within the first 15 days for all channels except Distance Marketing or electronic mode where it is 30 days from receipt of your policy document, while stating your reasons for the same.

We will refund your premium after deducting the pro rata risk premium, stamp duty and medical cost if any,

Do you get any refund when you cancel your policy?

Yes. We will refund an amount equal to the -

Premium paid

Less: i. Pro-rata risk premium for the time the policy was in force

Less ii. Any stamp duty paid

Less iii. Expenses incurred on medical examination, if any

18. What happens in case the life assured commits suicide?

If the life assured commits suicide within 12 months from the date of inception of the policy, we will pay 80% of the total premiums paid, excluding applicable taxes as per tax laws, to the nominee(s)/ appointee/ legal heir. This is irrespective of whether the life assured, was sane or insane at the time death.

If the life assured commits suicide within 12 months from the date of revival/ re-instatement, the benefit payable will be equal to the higher of surrender value or 80% of total premium paid till date of death or the surrender value as available on the date of death, excluding applicable taxes* as per tax* laws

19. 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

20. 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

21. 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

- 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.

Provided that acceptance by an insurance agent of commission in connection with a policy of life insurance taken out by himself on his own life shall not be deemed to be acceptance of a rebate of premium within the meaning of this sub-section if at the time of such acceptance the insurance agent satisfies the prescribed conditions establishing that he is a bonafide insurance agent employed by 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.

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

Fraud, Misrepresentation and forfeiture would be dealt with in accordance with provisions of Sec 45 of the Insurance Act 1938, as amended from time to time.

Indisputability Clause: Extract of Section 45 of the Insurance Act 1938, as amended from time to time states

No policy of life insurance shall be called into question on any ground whatsoever after the expiry of three years from the date of policy.

A policy of life insurance may be called into question at anytime within three years from the date of policy, on the ground of fraud or on the ground that any statement of or suppression of a fact material to the expectancy of the life of the insured was incorrectly made in the

proposal or other document on the basis of which the policy was issued or revived or rider issued. The insurer shall have to communicate in writing to the insured or legal representatives or nominees or assignees of the insured, the grounds and materials on which such decision is based. No insurer shall repudiate a life insurance policy on the ground of fraud if the insured can prove that the misstatement or suppression of material fact was true to the best of his knowledge and belief or that there was no deliberate intention to suppress the fact or that such misstatement or suppression are within the knowledge of the insurer. In case of fraud, the onus of disproving lies upon the beneficiaries, in case the policyholder is not alive. In case of repudiation of the policy on the ground of misstatement or suppression of a material fact and not on the grounds of fraud, the premiums collected on the policy till the date of repudiation shall be paid. Nothing in this section shall prevent the insurer from calling 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 that the age of the life insured was incorrectly stated in the proposal. For complete details of the section and the definition of 'date of policy', please refer Section 45 of the Insurance Act, 1938, as amended from time to time.

23. About IndiaFirst Life Insurance

IndiaFirst Life Insurance Company is a joint venture between Bank of Baroda, Andhra Bank and Legal and General (UK).

Bank of Baroda is one of the largest public sector banks in the country with an enviable network of over 5200 branches that spreads across the geography of India and over 100 branches across 24 countries globally. This behemoth financial institution is over 100 years old and has been built on financial prudence, corporate governance and most importantly - the trust of valuable customers like you.

Andhra Bank has been serving the Indian customer for over 90 years and currently has a network of over 2500 branches. The bank has developed best in class deposit and lending schemes for its valued customers.

Both the banks are nationalized and provide best in class products and services to their customers.

Legal & General is one of UK's leading financial institutions with a heritage of over 175 years. It provides life assurance, pensions, investments and general insurance plans to over 5.5 million customers across UK. It brings rich fund management and insurance experience to India.

Annexure - A

GSV as % of total premiums paid									
Year of Surrender / Policy Term	16	18	19	20	21	22	23	25	27
1	0%	0%	0%	0%	0%	0%	0%	0%	0%
2	30%	30%	30%	30%	30%	30%	30%	30%	30%
3	30%	30%	30%	30%	30%	30%	30%	30%	30%
4	50%	50%	50%	50%	50%	50%	50%	50%	50%
5	50%	50%	50%	50%	50%	50%	50%	50%	50%
6	50%	50%	50%	50%	50%	50%	50%	50%	50%
7	50%	50%	50%	50%	50%	50%	50%	50%	50%
8	55%	54%	54%	53%	53%	53%	53%	52%	52%
9	60%	58%	57%	57%	56%	56%	55%	55%	54%
10	65%	62%	61%	60%	59%	59%	58%	57%	56%
11	70%	66%	65%	63%	62%	61%	61%	59%	58%
12	75%	70%	68%	67%	65%	64%	63%	62%	61%
13	80%	74%	72%	70%	68%	67%	66%	64%	63%
14	85%	78%	75%	73%	72%	70%	69%	66%	65%
15	90%	82%	79%	77%	75%	73%	71%	69%	67%
16	90%	86%	83%	80%	78%	76%	74%	71%	69%
17	NA	90%	86%	83%	81%	79%	77%	74%	71%
18	NA	90%	90%	87%	84%	81%	79%	76%	73%
19	NA	NA	90%	90%	87%	84%	82%	78%	75%
20	NA	NA	NA	90%	90%	87%	85%	81%	77%
21	NA	NA	NA	NA	90%	90%	87%	83%	79%
22	NA	NA	NA	NA	NA	90%	90%	85%	82%
23	NA	NA	NA	NA	NA	NA	90%	88%	84%
24	NA	NA	NA	NA	NA	NA	NA	90%	86%
25	NA	NA	NA	NA	NA	NA	NA	90%	88%
26	NA	NA	NA	NA	NA	NA	NA	NA	90%
27	NA	NA	NA	NA	NA	NA	NA	NA	90%

GSV as % of total accrued bonus

Year of Surrender / Policy Term	16	18	19	20	21	22	23	25	27
1	0%	0%	0%	0%	0%	0%	0%	0%	0%
2	3%	3%	3%	3%	3%	2%	2%	2%	2%
3	5%	4%	4%	4%	4%	4%	3%	3%	3%
4	7%	6%	6%	5%	5%	5%	5%	4%	4%
5	9%	8%	7%	7%	6%	6%	6%	5%	5%
6	10%	9%	9%	8%	8%	7%	7%	6%	6%
7	12%	11%	10%	10%	9%	9%	8%	8%	7%
8	14%	12%	12%	11%	11%	10%	10%	9%	8%
9	16%	14%	13%	13%	12%	11%	11%	10%	9%
10	18%	16%	15%	14%	13%	13%	12%	11%	10%
11	20%	17%	16%	16%	15%	14%	13%	12%	11%
12	22%	19%	18%	17%	16%	15%	15%	13%	12%
13	24%	21%	20%	19%	18%	17%	16%	15%	13%
14	26%	23%	21%	20%	19%	18%	17%	16%	15%
15	28%	24%	23%	22%	21%	20%	19%	17%	16%
16	30%	26%	25%	23%	22%	21%	20%	18%	17%
17	NA	28%	26%	25%	24%	22%	21%	20%	18%
18	NA	30%	28%	27%	25%	24%	23%	21%	19%
19	NA	NA	30%	28%	27%	25%	24%	22%	20%
20	NA	NA	NA	30%	28%	27%	26%	23%	21%
21	NA	NA	NA	NA	30%	28%	27%	25%	23%
22	NA	NA	NA	NA	NA	30%	29%	26%	24%
23	NA	NA	NA	NA	NA	NA	30%	27%	25%
24	NA	NA	NA	NA	NA	NA	NA	29%	26%
25	NA	NA	NA	NA	NA	NA	NA	30%	27%
26	NA	NA	NA	NA	NA	NA	NA	NA	29%
27	NA	NA	NA	NA	NA	NA	NA	NA	30%

Disclaimer: IndiaFirst Life Insurance Company Limited, IRDAI Regn No.143, CIN: U66010MH2008PLC183679, Address: 301, 'B' Wing, The Qube, Infinity Park, Dindoshi - Film City Road, Malad (East), Mumbai - 400 097. Toll free No - 18002098700. Product name - IndiaFirst Life Guaranteed Monthly Income Plan UIN: 143N047V01. IndiaFirst Life Insurance Company Limited is only the name of the Life Insurance Company and IndiaFirst Life Guaranteed Monthly Income Plan 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. Tax exemptions are as per applicable tax laws from time to time. Trade logo displayed above belongs to M/s Bank of Baroda, M/s Andhra Bank and used by IndiaFirst Life Insurance Co. Ltd. under license. Advtg. Ref. No.: IndiaFirst Life Guaranteed Monthly Income Plan /Brochure/ E/ 001.

BEWARE OF SPURIOUS / FRAUD PHONE CALLS!

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



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