



Simply save. We'll take care of the rest...

IndiaFirst Maha Jeevan Plan
(Non Linked Participating Endowment Plan)

A Joint Venture of



Before You Start Reading

Important Note

IndiaFirst Maha Jeevan Plan is referred to as the Plan throughout the brochure.

How Will This Brochure Help You?

This brochure gives you details of how the plan 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 considering an investment.

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Introduction

Simply save. We'll take care of the rest...

All of us work hard to ensure a happy and contented life with our family. Wealth and prosperity, however uncertain, remain among the most preferred wishes of most of us. How we wish we could be certain about these aspects of life and make sure that our family is 'future shockproof' forever.

Well, we understand your dilemma while taking important financial decisions for your family and hence bring you the IndiaFirst Maha Jeevan Plan - a plan that will ensure that your family is not deprived of wealth and prosperity even in your absence. Simply save towards your family's future and the rest will be taken care of by us.

Our IndiaFirst Maha Jeevan Plan offers you an assured maturity amount along with simple reversionary bonus declared by the Company every financial year end; plus terminal bonus, if any

Executive Summary

Key Features

- Plan your future needs by deciding exactly when you need the assured amount - anytime between 15 - 25 years
- Ensure your prosperity with the assurance of a guaranteed maturity amount (sum assured) along with the bonus, if any
- We prosper only if you prosper. We will share terminal bonus, if any, at the end of the plan term
- Accumulate your savings systematically, through regular premium contributions based on your income and needs
- The plan offers a death benefit equal to the sum assured in case of the life assured's untimely demise. Enhance your life cover through IndiaFirst Term Rider offered under the plan
- Under Section 80(C) you can enjoy tax benefits on the premium you invest. You can also get tax benefits on the benefits you receive at maturity of your plan, under Section 10(10D) of the Income Tax Act, 1961

Risk Factors

- The simple reversionary bonus to be declared every financial year end depends upon the surplus generated under this and similar kind of product
- The bonus rate may vary from time to time

1. What is the IndiaFirst Maha Jeevan Plan?

IndiaFirst Maha Jeevan Plan is a with profit, non linked, endowment insurance plan. Under this plan, you can choose how much you would like to insure yourself based on your requirements. We suggest you make sure this amount is what your family needs to avoid cash flow problems in case of the untimely demise of the Life Assured.

2. What is the term of the plan?

This is a regular premium plan with the option of choosing from 15 to 25 year plan term.

3. Who are the people involved in the plan?

This plan may include the 'Life Assured', the 'Policyholder', the 'Nominee' and the 'Appointee'.

Who is a Life Assured'?

Life assured is the person, on whose life the plan depends. Death Benefit starts immediately on the Plan start date. On the Life Assured's death, the benefit is paid out and the plan ends. Any Indian citizen can be the life assured, as long as -

Minimum age at the time of applying for the plan	5 years as on the last birthday
Maximum age at the time of applying for the plan	55 years as on the last birthday
Minimum age at end of the plan term	20 years as on the last birthday
Maximum age at end of the plan term	70 years as on the last birthday

Who is a Policyholder?

A policyholder is the person who holds the plan. The policyholder may or may not be the Life Assured. You must be at least 18 years as on your last birthday at the time of applying for the plan, to be a policyholder.

Who is a Nominee?

A nominee is the person who receives the death benefit in case of the untimely event of Life Assured's death. The nominee is appointed by you, the policyholder. The nominee can even be a minor (i.e. below 18 years of age).

Who is an Appointee?

An appointee is the person whom you may nominate in case your nominee is a minor. The appointee receives the plan money on behalf of the nominee in case of the untimely demise of the Life Assured while the nominee is a minor.

4. What are the premium paying modes available?

You may pay your premium Monthly, Six monthly or Yearly.

5. How much can you invest?

Premium Paying Mode	Minimum Premium
Monthly	₹ 522
Six monthly	₹ 3,071
Yearly	₹ 6,000

The following premium frequency factors for monthly and six monthly plans will apply on the yearly premium to get instalment premium.

Premium Frequency	Factor To Be Applied To Yearly Premium
Monthly	0.0870
Six monthly	0.5119

6. What is the life cover under this plan?

You may choose the life cover based on your needs from the table mentioned below. However the death benefit shall not be less than 105% of the total premiums paid, at any time during the tenure of the plan.

Sum Assured	Limit
Minimum	₹ 50,000
Maximum	₹ 20,00,00,000

You may choose to enhance your life cover by an amount equal to the Sum Assured under the plan by opting for IndiaFirst Term Rider offered along with this plan

7a. What happens in case of the life assured's demise?

A lump sum amount will be paid to the nominee/appointee/ legal heir in the untimely event of the Life Assured's demise. The lump sum amount payable will be as mentioned below:

	Less than 45 years	45 years or more
Death Benefit, provided the plan is in force	Higher of (Guaranteed Sum Assured on maturity or 10 times Annualized Premium) + Accrued Bonus till death, if any + Term Rider Sum Assured, if opted	Higher of (Guaranteed Sum Assured on maturity or 7 times Annualized Premium) + Accrued Bonus till death, if any + Term Rider Sum Assured, if opted

However the death benefit payable at any point of time shall not be less than 105% of the total premiums paid.

In case you have opted for IndiaFirst Term Rider on inception an additional sum assured, as mentioned above, will also be payable to the Nominee/Appointee/ Legal Heir. However the additional death sum assured cannot be more than the sum assured under the Plan.

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

In case of untimely event of the policyholder's demise while the life assured is a minor, the surviving parent or legal guardian who has insurable interest of the minor life will be the policyholder.

In case there is no surviving parent or legal guardian and the plan has not acquired surrender value then the plan terminates else the plan will be continued as paid-up plan and proceeds will be paid as per terms and conditions.

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

The guaranteed sum assured on maturity along with the simple reversionary bonus and terminal bonus, if any is paid at the end of the plan term.

The simple reversionary bonus, if any will be announced by us at the end of the financial year. The rate of the simple reversionary bonus may vary from time to time.

What is a simple reversionary bonus?

A simple reversionary bonus, if any, is a percentage of the sum assured declared by us. The rate of bonus or percentage of the sum assured is not fixed and may change from time to time.

What is a terminal bonus?

It is the bonus that may be announced by us at the end of the financial year. This bonus amount will be credited into the plan at the end of the plan term.

9. Riders

You may choose to opt IndiaFirst Term Rider (UIN:143B001V02) under the plan to enhance the life cover. The additional sum assured opted under the plan will be payable in case of untimely event of the Life Assured's demise. However, the sum assured under IndiaFirst Term Rider cannot be more than the sum assured opted for under the Plan.

10. Tax benefits under this plan

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

Tax benefits on the premiums paid

You are eligible for tax deductions up to ₹1,50,000 on premiums paid under this Plan as per Section 80(C) of the Income Tax Act, 1961.

Tax benefits on the maturity amount and withdrawals

You can get full tax benefits on the maturity amount and the withdrawal amounts under Section 10(10D) of the Income Tax Act, 1961.

Death benefits

Death benefits are tax free under Section 10(10D) of the Income Tax Act, 1961.

11. Your options if you miss paying your premiums

Within three plan years

The plan does not acquire any value, if you stop paying your premium during the first three plan years.

We offer a two year revival period during which you can revive your plan. No benefits will be payable during this period.

Third plan year onwards

The plan acquires a guaranteed paid up value, if you stop paying your premiums after three full years. The paid up value will be the proportional sum assured plus the accumulated bonus. We will pay the paid up value at the date of maturity or on death of the life assured before the maturity date. The plan stops participating in the profit once it becomes paid up.

The proportional sum assured is equal to -

$$\frac{\text{Sum Assured} \times \text{No. of Premiums Paid}}{\text{Total Number of Premiums Payable}}$$

Where our sum assured is same irrespective of death and maturity.

What are your options to revive the plan?

You may revive your plan within a specified period by –

- Simply paying the pending premium amount along with interest from the due date of first unpaid premium
- Begin the payment of premiums

You may revive your plan as long as you do it 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. The revival is subject to satisfactory medical and financial underwriting. If you do not revive your plan by the end of the revival period and if you have paid your regular premiums for less than three years, then the plan does not acquire any paid up value and the plan terminates.

12. Is there a grace period for missed premiums?

We provide you a grace period of 15 days for payment of all premiums under the monthly mode and a period of 30 days for payment of all premiums under the six monthly and yearly modes. This period starts from the due date of each premium payment. All your plan benefits continue during this grace period. In case of death of the life assured during this period death benefit after deducting due premiums will be paid to the nominee/appointee/legal heir.

13. Can you surrender your plan?

Yes. While we do not encourage you to surrender your plan, you may choose to surrender the same for immediate cash requirement, in case of an emergency any time after the payment of three full year's premiums.

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

The GSV factors are dependent upon plan year of surrender and plan term. The GSV factors will be applicable on total premium paid excluding rider premium, if any, and subsisting bonus accrued till date of surrender as mentioned in Annexure A

The SSV is

Paid up value X SSV factor at the time of surrender

The SSV factor will be determined by us from time to time.

14. Is service tax applicable? If yes, who bears it?

Yes. The service tax will have to be borne by you, the policyholder. These are subject to change from time to time.

15. Can you cancel your plan?

Yes, you can cancel your plan if you disagree with any of the terms and conditions within the first 15 days (free look period) from receipt of your plan document. In case of Distance Marketing you have 30 days to decide the same. You can return the plan to us, while stating your specific objections.

Do you get any refund when you cancel your plan?

Yes. We will refund an amount equal to the – Premium paid

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

- ii. Any stamp duty paid
- iii. Expenses incurred on medical examination, if any

16. Can you avail of a loan under this plan?

Yes, you may benefit from a loan facility under this plan.

The amount of the loan that you may avail at any point of time will depend on the surrender value. You may avail of a loan amount up to 90% of the available surrender value. The minimum loan amount should be ₹1,000. As and when the outstanding loan principal along with interest exceeds the surrender value, the plan will be compulsorily surrendered. The outstanding loan along with interest will be recovered from the surrender proceeds or paid-up value. Compulsory surrender will not apply when you are paying your premium. In case of untimely demise of the life assured, maturity or surrender, any outstanding loan principal along with interest will be recovered before making the payout.

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

If the life assured commits suicide within 12 months from the date of risk commencement, we will

pay 80% of the total premium paid to the nominee/ appointee/ legal heir. It will not include the insured benefits. This is irrespective of whether the life assured, was sane or insane at the time of 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.

18. You are prohibited from accepting rebate in any form

Prohibition of Rebate: Section 41 of the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Act, 2015 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 subsection 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.

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

Indisputability Clause: Section 45 of the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Act, 2015 states -

- No policy of life insurance shall be called in

question on any ground whatsoever after the expiry of three years from the date of the policy, i.e., from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later.

- A policy of life insurance may be called in question at any time within three years from the date of issuance of the policy or the date of commencement of risk or the date of revival, of the policy or the date of the rider to the policy, whichever is later, on the ground of fraud: Provided that the insurer shall have to communicate in writing to the insured or the legal representatives or nominees or assignees of the insured the grounds and materials on which such decision is based.
- Notwithstanding anything contained in subsection (2), no insurer shall repudiate a life insurance policy on the ground of fraud if the insured can prove that the mis-statement of or suppression of a 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 mis-statement of or suppression of a material fact are within the knowledge of the insurer:
- Provided that in case of fraud, the onus of disproving lies upon the beneficiaries, in case the policyholder is not alive.
- A policy of life insurance may be called in question at any time within three years from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later, 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:

- Provided that the insurer shall have to communicate in writing to the insured or the legal representatives or nominees or assignees of the insured the grounds and materials on which such decision to repudiate the policy of life insurance is based:
- Provided further that in case of repudiation of the policy on the ground of misstatement or suppression of a material fact, and not on the ground of fraud, the premiums collected on the policy till the date of repudiation shall be paid to the insured or the legal representatives or nominees or assignees of the insured within a period of ninety days from the date of such repudiation.
- 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.

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

20. 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.

Annexure A:

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

Annexure A:

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

Annexure B:

The table below gives the indicative standard annual premium amount (exclusive of service tax) per ₹1,50,000 of sum assured for males:

Age/Term	15	20	25
20	8,594	5,795	4194
25	8,607	5,814	4224
30	8,637	5,859	4290
35	8,705	5,954	4415
40	8,840	6,128	4628
45	9,080	6,410	4961
50	9,435	6,825	NA
55	9,918	NA	NA

*please note that the minimum annual premium is ₹6,000.

For female lives an age set-back of 3 years shall be applicable for aged 21 last birthday and above for the purpose of calculation of the premium rates. For female lives aged between 18 to 20 last birthday, male rate for age 18 shall be applicable. No age discount will apply for female lives aged below 18 years.

BEWARE OF SPURIOUS PHONE CALLS AND FICTITIOUS / FRAUDULENT OFFERS.

IRDAI clarifies to public that - IRDAI or its officials do not involve in activities like sale of any kind of insurance or financial products nor invest premiums. IRDAI does not announce any bonus. Public receiving such phone calls are requested to lodge a police complaint along with details of phone call, number.

Disclaimer :

The Sales Brochure is consistent with the product features filled with the Authority. Tax benefits are subject to change from time to time. You are advised to consult your tax consultant.

Insurance is the subject matter of Solicitation

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