



Save, Secure and Prosper

IndiaFirst Life POS Cash Back Plan

(Non Linked, Non Participating, Limited premium, Money Back Insurance Plan)



IndiaFirst
LIFE INSURANCE

A Joint Venture of





Before You Start Reading

Important Note

IndiaFirst Life POS Cash Back 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 when planning your future under this insurance contract



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Introduction

Limited Payment.... Periodical Benefits.

Life is not only about planning for the future but also about living in the 'here and now'; meeting short term and medium term milestones with equal aplomb as meeting your long term goal of a comfortable future life. Be it your first car, your home, your child's education or wedding. We need a regular inflow of cash to meet these short and medium term goals ensuring our family's happiness.

Hence, we bring you the IndiaFirst Life POS Cash Back Plan - a policy that will ensure you are always able to fund those special moments in life, while also protecting your loved ones from any unfortunate events!

Our IndiaFirst Life POS Cash Back Plan guarantees payouts at periodic intervals to meet your specific needs and an assured maturity payout to secure your future. The policy will also ensure your family's financial security in case of the life assured's unfortunate demise by paying higher of 10 times the annualized premium or sum assured on maturity along with accumulated guaranteed additions.

Executive Summary

Key Features

- Pay for a limited period under the policy and enjoy periodical pay back every 3rd, 4th or 5th policy year as per the chosen policy term
- You can pay during your earning years while enjoying benefits for the entire policy term (9/12/15 years)
- Enjoy every joyous moment of your life through survival benefits paid out periodically during the policy term
- Enjoy the boost of guaranteed additions that are paid into your policy after completion of every policy year!
- The policy offers a Risk Cover equal to Higher of 10 times the annualized premium or sum assured on

maturity along with accumulated guaranteed additions

- Under Section 80(C) you may enjoy tax benefits on the premium you pay as per Income Tax laws. You may also get tax benefits on the survival benefits you receive at periodic intervals or maturity of your policy, under Section 10(10D) subject to prevailing Income Tax Laws.

Risk Factors

- Benefits are guaranteed at inception and fixed during the term of the policy. Tax Benefits may vary from time to time as per tax laws. Please do consult with your advisor regarding income tax benefits applicable on the policy.

1. What is the IndiaFirst Life POS Cash Back Plan?

IndiaFirst Life POS Cash Back Plan is a non linked, non participating, limited premium, money back insurance plan. The policy provides security for your family while providing periodical payouts despite the ups and downs of life. Under this policy, 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 Life Assured's untimely demise.

2. What is the term of the policy?

This is a limited premium policy with the option of choosing a policy term of 9/12/15 years.

2.A. What is the premium paying term available under the policy?

Policy Term	Premium Payment Term
9 years	5 years
12 years	7 years
15 years	10 years

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

The life assured has the option to pay monthly/ quarterly/ six monthly or yearly

4. Who are the people involved in the policy?

This policy 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 policy has been issued. Risk Cover starts immediately on the Policy start date. On the Life Assured's death, the benefit is paid out and the policy ends. Any person can be the life assured, as long as –

Policy Term	Minimum Age at Entry attained	Maximum Age at Entry attained
9 Years	15 Years	45 Years
12Years	15 Years	50 Years
15Years	15 Years	50 Years

Maximum Maturity age	65 years as on the last birthday
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Who is a policyholder?

A policyholder is the person who holds the policy. 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 policy, to be a policyholder.

Who is a nominee?

Nominee is the person nominated by the Life Assured under this Policy who is authorized to receive the claim benefit payable under this Policy and to give a valid discharge to the Company on settlement of the claim.

Who is an appointee?

Appointee is the person to whom the proceeds/benefits secured under the Policy are payable if the benefit becomes payable to the nominee and nominee is minor as on the date of claim payment.

5. What is the date from which the Risk Cover start?

The Risk commencement date is the date from which the insurance coverage starts under this Policy. The Risk Commencement date is the same as the date of issuance of the policy or the policy start date.

6. How much can you at least invest?

Premium Paying Mode	Minimum Premium
Monthly	₹ 522
Quarterly	₹ 1,554
Half Yearly	₹ 3,071
Yearly	₹ 6,000

The following premium frequency factors for monthly, quarterly and six monthly policies will apply on the yearly premium to paid the premium for the below frequency.

Premium Frequency	Factor To Be Applied To Yearly Premium
Monthly	0.0870
Quarterly	0.2590
Half Yearly	0.5119

7. What is the sum assured under this policy?

You have the option to choose the sum assured on maturity as per your needs and requirement.

Sum Assured on maturity	Limit
Minimum	₹ 50,000
Maximum	₹ 10,00,000

The guaranteed additions will depend on the policy term as mentioned below:

Policy Term	Rate of Guaranteed Additions as % of one Annualized Premium at every policy year end
9 years	5% of Annualized Premium
12 years	6% of Annualized Premium
15 years	7% of Annualized Premium

The Guaranteed Additions will accrue at the end of the policy year and will continue to accrue in the same way after completion of premium payment term provided all premiums are paid till the date of maturity.

8. Does the policy offer a high sum assured rebate/ discount?

Yes, the policy offers a high sum assured rebate as mentioned below -

Sum Assured Band	Discount in premium per thousand Sum Assured on maturity (in ₹)
₹50 thousand to less than ₹1 lakh	Nil
₹ 1 lakh to less than ₹ 2 lakhs	6
₹2 lakhs to less than ₹5 lakhs	9
₹5 lakhs and above	10

9a. What happens in case of the life assured's demise?

In case of life assured's unfortunate demise, we will pay the death benefit to the nominee/ appointee/ legal heir/ assignee/ person.

The death benefit shall be the sum of Sum Assured on death and guaranteed addition till date of death where Sum Assured on death is defined as highest of:

- 10 times the annualized premium, excluding modal factor, extra premium / rider premium, if any, or
- Guaranteed Sum Assured at maturity, or
- Any absolute amount assured to be paid on death, or
- 105% of total premiums paid, excluding applicable taxes and extra premium/ Rider premium, if any, under the policy.

The guaranteed Sum Assured on maturity is the Basic Sum Assured or an Absolute amount assured to be paid on death.

In the life assured's unfortunate demise, after the payment of death benefit, the policy gets terminated and hence no Survival Benefit or Maturity benefit is payable.

9b. What happens in case of the policyholder's demise (when life assured is a minor)?

In case of policyholder's untimely demise while the life assured is a minor, the surviving parent or legal guardian or anyone with an insurable interest in the minor's life will be the policyholder.

The life assured will automatically become the policyholder once he/ she attains 18 years' age.

10. What do you receive during the policy term?

The life assured will receive periodical payouts during the policy term. The payout amount will vary depending upon sum assured at maturity opted by the policyholder. The payout frequency and the amount is given below -

Payout Year / Policy Term	9 Years	12 Years	15 Years
3	20% of Sum Assured on Maturity	-	-
4	-	20% of Sum Assured on Maturity	-
5	-	-	20% of Sum Assured on Maturity
6	20% of Sum Assured on Maturity	-	-
8	-	20% of Sum Assured on Maturity	-
10	-	-	20% of Sum Assured on Maturity

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

The life assured will receive 60% of the sum assured at maturity along with guaranteed additions based on the policy term as maturity benefit. The benefit will be payable at the end of policy term.

12. What are the tax benefits under this policy?

Tax benefits may be available on premiums paid and benefit 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. What if you miss paying your premiums?

Before Acquiring Paid-up Value

The policy lapses without acquire any paid-up value, if you stop paying your premium during the first two/ three policy years. We offer a two year revival period during which you can revive your policy. No benefits will be payable during this period

Policy Term	Number of years premium needs to be paid to have paid up value
9/12 years	2 years
15 years	3 years

After Acquiring Paid-up Value

The policy acquires a guaranteed paid up value, if you stop paying your premiums after two/ three full years, as mentioned in the table above. Survival Benefit and Guaranteed Additions will not be payable once the policy became paid up.

Paid up value payable on maturity	Paid up value payable on death
Sum Assured on Maturity X (No. of Premiums Paid / Total Number of Premiums Payable) + Guaranteed Additions - Survival Benefit paid, if any	Sum Assured on death X No. of Premiums Paid / Total Number of Premiums Payable) + Guaranteed Additions

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
- Begin the payment of premiums
- You may revive your policy 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. Upon revival of your policy within the revival period you will be entitled to any survival benefits due after the policy became paid-up

The revival is subject to satisfactory medical and financial underwriting. If you do not revive your policy by the end of the revival period and if you have paid your regular premiums for less than two / three years depending on the premium payment term, then the policy does not acquire any paid up value and the policy terminates.

14. 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 quarterly, six monthly and yearly modes. This period starts from the due date of each premium payment. All your policy benefits continue during this grace period.

In case of the life assured's death during this period, death benefit as mentioned in section 7 will be payable, after deducting due premiums to the nominee/ appointee/ legal heir.

15. Can you surrender your policy?

- Yes. While we do not encourage you to surrender your policy, you may choose to surrender the same for immediate cash requirement in case of an emergency.

- Policy will acquire early termination value after completion of one policy year provided at least one full year's premium is paid and lapsed before acquiring any paid-up value.
- The policy can be surrendered for an immediate cash any time after acquiring the paid-up value.

Early Termination Value:

- Early termination value will be paid when the policy is terminated by the policyholder or on the completion of revival period or on death whichever is earlier.
- Early termination value will be sum of total premiums paid multiplied by early termination factor applicable for total premium paid plus total guaranteed addition, if any multiplied by early termination factor applicable for total guaranteed addition.
- The early termination factors are given in the Annexure 1.

Surrender Value:

The product pays a surrender value, if the policy holder surrenders the policy any time during the policy term after payment of 2 and 3 full years' premium provided premium paying term is 5 or 7 years and 10 years respectively.

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

The GSV is GSV factor for total premium multiplied by total premium paid excluding applicable taxes and extra premium/ Rider premium, if any, plus GSV factor applicable for total guaranteed addition, less any survival benefits, if any, already paid till date of surrender. The GSV factors are mentioned in Annexure 1.

The SSV is

(Proportionate Sum Assured on maturity plus guaranteed additions, till date of surrender X SSV

factor at the time of surrender) less sum of all survival benefits, if any, already paid.

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

16. Are any Government taxes applicable to be paid along with the premium? If yes, who bears it?

Yes, Government taxes will be applicable as per prevailing government regulations which are subject to change from time to time. These taxes will be borne by you, the policyholder.

17. Can you return your policy?

Yes, you can return your policy within the Free Look period;

In case you do not agree to the any policy terms and conditions, you have the option of returning the policy to us stating the reasons thereof, within 15 days from the date of receipt of the policy. The free-look period for policies purchased through distance marketing or electronic mode will be 30 days. On receipt of your letter along with the original policy document, we shall arrange to refund you the premium, subject to deduction of the proportionate risk premium for the period of cover and stamp duty.

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

18. Can you avail of a loan under this policy?

No loan is available under this policy.

19. 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 premium paid to the nominee/ 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.

20. Nomination

Allowed as per the provisions of 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

21. Assignment

Allowed as per the provisions of Section 38 of the Insurance Act, 1938 as amended from time to time. For more details on the assignment, please refer to our website www.indiafirstlife.com

22. 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.

23. 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: Section 45 of the Insurance Act 1938 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 sub-section (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.

24. 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 4288 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 1882 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 1:

Early Termination Factors:

Early Termination factor applicable for Total Premiums paid			
No. of Years Premium paid at the time of Surrender	Policy Term: 9 Years	Policy Term: 12 Years	Policy Term: 15 Years
	Premium Paying Term: 5 Years	Premium Paying Term: 7 Years	Premium Paying Term: 10 Years
1	15%	15%	7.50%
2	NA	NA	15%

Early Termination factor applicable for Total Guaranteed Addition			
No. of Years Premium paid at the time of Surrender	Policy Term: 9 Years	Policy Term: 12 Years	Policy Term: 15 Years
	Premium Paying Term: 5 Years	Premium Paying Term: 7 Years	Premium Paying Term: 10 Years
1	3%	2%	2%
2	NA	NA	4%

Guaranteed Surrender Value Factors:

GSV Factor applicable for Total Premium paid			
No. of Years Premium paid at the time of Surrender	Policy Term: 9 Years	Policy Term: 12 Years	Policy Term: 15 Years
	Premium Paying Term: 5 Years	Premium Paying Term: 7 Years	Premium Paying Term: 10 Years
1	NA	NA	NA
2	30%	30%	NA
3	30%	30%	30%
4	50%	50%	50%
5	50%	50%	50%
6	50%	50%	50%
7	50%	50%	50%
8	90%	60%	56%
9	90%	70%	61%
10	NA	80%	67%
11	NA	90%	73%
12	NA	90%	79%
13	NA	NA	84%
14	NA	NA	90%
15	NA	NA	90%

GSV Factor applicable for Guaranteed Addition paid			
No. of Years Premium paid at the time of Surrender	Policy Term: 9 Years	Policy Term: 12 Years	Policy Term: 15 Years
	Premium Paying Term: 5 Years	Premium Paying Term: 7 Years	Premium Paying Term: 10 Years
1	NA	NA	NA
2	6%	4%	NA
3	9%	7%	5%
4	12%	9%	7%
5	16%	12%	9%
6	19%	14%	11%
7	23%	17%	13%
8	26%	19%	15%
9	30%	22%	17%
10	NA	24%	19%
11	NA	27%	21%
12	NA	30%	23%
13	NA	NA	26%
14	NA	NA	28%
15	NA	NA	30%

For calculation of premium, under 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 birthdays, male rate for age 18 shall be applicable. No age discount will apply for female lives aged below 18 years.

Example 1:

Mr. Avinash, aged 30 years, a bank official wants to save for his future and create a provision for regular payout during the policy term. He has opted IndiaFirst Life POS Cash Back Policy with a term of 15 years and premium payment term of 10 years. The sum assured under on maturity under the policy is Rs 2,00,000. He has to pay Rs 16,888* yearly. He wants to know how much he will get on maturity / death and as well as survival benefit?

*The amount is exclusive of applicable taxes

Solution:

Maturity Benefit = 60% of Sum Assured on maturity + Guaranteed Addition equal to 7% of Annualized

Premium * 15 years

$$= ₹ 1,20,000 + 7\% * ₹ 16,888 * 15$$

$$= ₹ 1,20,000 + 17,732$$

$$= ₹ 1,37,732$$

Death Benefit = Max (10* Annualized Premium, Sum Assured on maturity) + Guaranteed Additions equal to 7% of Annualized Premium * Till Year of Death

$$= \text{Max} (10 * ₹ 16,888, 2,00,000) + 7\% *$$

$$₹ 16,888 * 6 \text{ years (assuming year of death is 7th year)}$$

$$= ₹ 2,00,000 + ₹ 7093$$

$$= ₹ 2,07,093$$

Survival Benefit = 20% of Sum Assured on maturity (₹ 2,00,000) payable on 5th, and 10th year plus maturity benefit

= ₹ 40,000 will be payable on 5th and 10th year plus Maturity Benefit at end of policy term

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.

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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.

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