

Your people, your trust...
our accountability

IndiaFirst Group Term Plan



IndiaFirst
LIFE INSURANCE

PROMOTED BY





Before you start reading

Important Note

IndiaFirst Group Term 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 are likely to come across some terms you are unfamiliar with. Where possible, we've explained these where they are used.

We have used plain language that's easy to understand and believe this brochure is a good place to start when considering a risk cover.



Contents

	Pg. No.
Introduction	2
Executive summary	2
1. About your plan	2
2. Entities in the plan	2
3. Group size	3
4. Cover options	3
5. Minimum and maximum cover	3
6. Term of the plan	3
7. Frequency of premium payment	3
8. Working of the plan	4
9. Member's demise	4
10. Maturity benefit	4
11. Surrender benefit	5
12. Tax benefits	5
13. Entering the plan mid-year	5
14. Missing your premium.....	5
15. Suicide by member	5
16. Cancelling your plan	6
17. Prohibition from accepting rebate	6
18. Submission of false or incorrect information	6
19. About IndiaFirst Life Insurance	6

Introduction

Your people, your trust... our accountability

Groups work with and comprise of their members. Members could be customers, employees or any other individuals associated with you. No matter what your area of work, the value that individual members bring to your group cannot be underestimated.

While being an important part of your group or organization, your members are also an essential part of their family. It hence becomes your responsibility to ensure basic financial security for them.

Our IndiaFirst Group Term Plan is a yearly renewable Plan that helps you provide your members with a life cover, thus securing their family against uncertainties of life.

Executive Summary

Key features

You, the master policyholder

- You can now provide life cover at competitive rates to your members - be it your employees or your customers or members
- You have the flexibility to automatically secure the life of all your members or offer it as a voluntary scheme where your members may choose to participate
- You have the flexibility to automatically secure the life of all your members or offer it as a voluntary scheme where your members may choose to participate
- The Plan provides you the flexibility to add new members during the plan year and an option to pay the premium as per your convenience
- You can also opt for the Employees Deposit Linked Insurance (EDLI) scheme under this Plan

For the Member

- Opportunity to secure your loved ones as you get a life cover at an extremely reasonable price
- In the unfortunate event of the member's/ life assured demise, a lump sum amount equal to the Sum Assured will be payable to the nominee/ appointee/ legal heirs

- Enjoy tax benefits on the premium you pay under Section 80(C), Income Tax Act, 1961

Risk factors

- There is no maturity benefit under this Plan
- The sum assured is paid to the nominee / appointee/ legal heirs
- Tax laws are subject to change from time to time as per Government Tax Laws

1. What is IndiaFirst Group Term Plan?

IndiaFirst Group Term Plan is a non participating, non linked, yearly renewable group protection plan offered to a group of individuals having a similar interest such as account holders, credit card holders, depositor/creditor groups, Government agencies, parents of school/college students, social sector groups, affinity groups, employer-employee groups etc.

2. Who can be a part of this plan?

This Plan includes the 'Master Policyholder' and the 'Member'.

Who is the Master Policyholder?

Master Policyholder is you, the organization who offers this Plan to its members /customers / employees, in order to secure their family against any uncertainties. The Master Policyholder holds and operates the Plan.

Who is the Member?

The Member could be a member/ customer/ employee/ affiliate of an organization or any individual associated with the group. The member is the Life Assured under this Plan. The benefits are payable on the member's life. The age limits for a member are -

Age	Employer-Employee group	Non Employer-Employee group
Minimum age at entry	18 years as on last birthday	14 years as on last birthday
Maximum age at entry	85 years as on last birthday	85 years as on last birthday
Maximum age at maturity	86 years as on last birthday	86 years as on last birthday

3. What is the group size to whom the cover can be offered?

Minimum Group Size	50 members. Under Group term assurance in lieu of EDLI it is 20 members, as per the EPFO requirements
Maximum Group Size	No limit

Experience Adjustments on premium will be applicable on the basis of the actual experience of the group provided group size is more than 500.

4. What are the cover options under this plan?

	Voluntary cover	Compulsory cover
Master Policyholder	Chooses to participate in the scheme	Chooses to participate in the scheme
Member	May choose to participate in the Plan and pay premiums accordingly	Obligatory participation in the Plan
Life cover	Will be on the life of the individual member	Will be on the life of the individual member

5. What is the minimum and maximum cover that you, the master policyholder can offer?

Minimum cover	₹ 5,000/- per member
Maximum cover	Subject to underwriting

6. What is the term of the plan?

This is a yearly renewable term plan. It is available to the members of the group for one year from the date of issuance.

7. What is the frequency of payment of premiums?

- Monthly (through ECS or direct debit)
- Quarterly
- Six monthly
- Yearly

8. How does this plan work?

	Voluntary cover	Compulsory cover
Procedure	The scheme will be open to its eligible members at inception of the Plan. Interested members need to fill up the membership form available with the Master Policyholder. They are also required to fulfill certain underwriting requirements.	The Master policy automatically includes all eligible members of the group as per the prescribed limits (once they fulfill the underwriting requirements, if any)
Premium payment	Premium will be paid by you, the Master Policyholder to the Company. The same is usually collected from your members.	Premium will be paid by you, the Master Policyholder to the Company. You may or may not choose to collect the same from your members.
Insurance cover	Starts once the premium is received and all underwriting criteria, if any, are met	Starts once the premium is received and all underwriting criteria, if any, are met
Example	Master Policyholder: Bank Members: Savings account customers Premium: Paid by the bank by directly deducting the same from the members savings account after taking their consent	Master Policyholder: ABC Company Ltd. Members: Employees Premium: Paid by the company. Life cover is provided to employees as an additional benefit.

* You, the Master Policyholder is required to fill in the proposal form and provide the necessary details post which we issue you a quotation. The Master Plan is issued once this quotation is accepted by you.

9. What happens in case of unfortunate event of the member's/ life assured's demise?

We are totally responsible to ensure that the claim payment is made in the name of the insured member or nominee /appointee/ legal heirs, as the case may be, through any other electronic mode of payment to the specific bank account of the insured or nominee /appointee/legal heirs.

In case of unfortunate event of the member's / life assured's demise during the Plan Term, we will pay the sum assured to the nominee /appointee/legal heirs.

10. What is the maturity benefit payable under this Plan?

There is no maturity or survival benefit payable under the IndiaFirst Group Term Plan.

11. What is the surrender benefit payable under this Plan?

You, the Master Policyholder can surrender the Plan anytime. However, the Member may opt to choose to continue the coverage as individual member till the end of the term as mentioned in the Certificate of Insurance. No surrender or paid-up value is payable under this Plan.

12. What are the 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 Government Tax Laws. However, you are advised to consult your tax consultant.

What are the tax benefits on the premiums paid?

The premium paid will be eligible for tax exemptions depending upon premium payer under the plan, as per applicable tax laws.

Premium Payer	Master Policy holder	You, the Master Policyholder pay the premium without recovering the same from your members. You, the Master Policyholder can claim deduction under Section 37(1) of the Income Tax Act 1961 for the entire amount paid as premium.
	Member	You, the Master Policyholder pay the premium but recover the same from the members. There are no deductions applicable to you, the Master Policyholder. However your members can claim deductions under Section 80(C), of the Income Tax Act, 1961.

Are death benefits tax-free?

Yes, death benefits are also tax-free under Section 10(10) D of the Income Tax Act, 1961.

13. What happens in case a member chooses to enter the scheme during the plan year?

In this case, the cover as well as the premium will be for the balance period left in the plan year, i.e., till the master plan comes up for renewal.

For example:

Plan term: 1st April, 2014 to 31st March, 2015

New member joins: 1 November, 2014

Premium to be calculated for: 5 months (November, December, January, February and March).

14. What are your options if you (Master Policyholder) miss paying your premiums?

We provide you, the Master Policyholder, a grace period of 30 days for all premiums falling due within 1 year of the date of commencement. You need to pay the Premiums before the end of the grace period to ensure that your members continue enjoying the benefits of the Plan/ Cover. In case of unfortunate event of the Member's demise during the grace period, the nominee /appointee/ legal heirs will receive the Death Benefit after deducting the Premium due for the period that the Member was covered. If due premium is not paid within the grace period then covers ceases and the plan/membership terminates.

15. What happens in case the person insured commits suicide?

In case of unfortunate demise of your member due to suicide, within 12 months from the date of inception

of the cover commencement date of the member, the nominee /appointee/legal heirs will receive 80% of the premiums paid, excluding extra premium if any. This is irrespective of whether the life assured, was sane or insane at the time death.

16. Can you cancel your Plan?

Yes, you can cancel this Policy if you disagree with any of the terms and conditions of this Policy within the 30 days of receipt of your Policy document in case policy is through distance marketing mode and 15 days in case of other modes. You can return the policy to us, while stating your reasons for the same.

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

17. 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. This is however subject to change from time to time as per current laws.

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

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

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.

Disclaimer: IndiaFirst Life Insurance Company Limited, IRDAI Regn No.143, CIN: U66010MH2008PLC183679, Address: 301, 'B' Wing, TRIL, Infinity Park, Dindoshi - Film City Road, Malad (East), Mumbai - 400 097. Toll free No - 18002098700. IndiaFirst Life Insurance Company Limited is only the name of the Life Insurance Company and IndiaFirst Group Term Plan (UIN: 143N006V05) 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.

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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