



IndiaFirst Life POS INSURANCE KHATA PLAN

Non Linked, Non Participating, Term Assurance with Return of Premium Plan

PROMOTED BY



Bank of Baroda



Andhra Bank





Before You Start Reading

Important Note

IndiaFirst Life POS INSURANCE KHATA Plan is referred to as the Plan throughout the brochure.

How will This Brochure Help You?

This brochure gives you details of how your 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 simple language that is easy to understand and believe this brochure is a good place to start when considering buying this insurance plan.



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Introduction

You form the cornerstone of your family's happiness. Your loved ones not only depend on you for their day to day comforts but also for the realization of their envisioned dreams. While you work very hard to make their dreams come alive, you also value every penny earned and want to put it to optimum use.

We present to you IndiaFirst Life POS INSURANCE KHATA Plan, which is a term assurance with return of premium plan. This over the counter product takes care of both: your family's needs in case of your untimely demise and protection of your money as it comes back safely to you if no untoward event takes place.

Provide your loved ones and your money the security like never before with this plan!

Executive Summary

Key Features

- The plan is designed to provide financial protection to your family
- We will return your premium! - if all goes well you get back total premium paid
- Be rest assured, as you know the exact amount of benefits right at the inception
- The plan is simple to understand and easy to purchase
- Pay through single premium and get coverage for 5/7/10 years as per your choice
- Pay the single premium once or multiple times to increase your cover as per your capacity.
- A New policy is issued with each single premium

1. What is the IndiaFirst Life POS INSURANCE KHATA Plan?

IndiaFirst Life POS INSURANCE KHATA Plan is a non-linked, non-participating, term assurance with return of premium plan. The plan is designed to offer financial protection in the form of a life cover for the

family along with return of total premium paid, (excluding applicable taxes) in case the life assured survives till the end of the policy term.

This plan works on assured benefits and hence, you know your benefits even before you buy the policy. Affordable protection is definitely an added advantage. Individuals aged between 25 to 50 years, looking for readymade, easy to buy covers; can purchase this policy.

2. What is the term of the policy?

You can buy the policy for 5 years, 7 years or 10 years.

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

The premium paying mode available in the policy is Single Premium.

4. 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. In case of survival of the life assured till the end of the policy term the total premium paid, (excluding applicable taxes) is paid back. Any person can be the life assured, as long as -

Minimum age at entry	25 years age last birthday
Maximum age at entry	50 years age last birthday
Maximum age at maturity	60 years age last birthday

5. Who is a Nominee?

A nominee is the person who receives the death benefit in case of the untimely demise of the Life Assured. The nominee is appointed by you, the life assured. Nomination should be in accordance with provisions of Section 39 of the Insurance Act 1938, as amended from time to time.

6. How much premium can you pay in the policy?

You can buy this policy through a one-time payment of premium as low as Rs. 500 to as high as Rs 15000

Single Premium	
Minimum (Rs.)	Maximum (Rs.)
500	15,000

7. What is the Life Cover under this plan?

You may choose the life cover based on your needs from the table mentioned below. The minimum/maximum sum assured per policy is listed below.

Minimum Sum Assured	Rs. 2,500
Maximum Sum Assured	Rs. 1,50,000

8. What happens in case of 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 as per the following table.

Death Benefit	Absolute amount assured on death
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The absolute amount assured on death is the Sum Assured on death (per policy) and will be determined on the basis of following table:

Age at entry	Policy Term		
25 years to 50 years	10	7	5
Death Benefit	10*SP	7*SP	5*SP

SP = Single Premium

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

In case of survival of the life assured till the end of the policy term, the policyholder stands to receive Guaranteed assured benefit on maturity, which is a return of all the premium he has paid, excluding applicable taxes, if any.

Guaranteed assured benefit on maturity	Total premium paid (excluding applicable taxes)
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10. What are the tax benefits in this plan?

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 purchase of the policy.

11. 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.

You can surrender the policy any time during the policy term after payment of premium. The policy pays a surrender value, if the policy holder surrenders the policy any time during the policy term after acquiring paid up value. The policy will acquire paid-up value immediately after issuance.

The amount payable on surrender will be higher of Guaranteed Surrender Value (GSV) or Special Surrender Value (SSV). The GSV factors are dependent upon policy year of surrender and policy term. The GSV factors will be applicable on total premium paid excluding applicable taxes, extra premium, if any. (Refer Annexure I for the GSV factor table). The SSV will be SSV factor multiplied by the paid-up value. The GSV factors can be referred to on our website www.indiafirstlife.com. The SSV factors will be determined from time to time by the company subject to IRDAI approval.

12. Can you return your policy?

You can return this Policy if you disagree with any of the terms and conditions of this Policy within the first 15 (Fifteen) days of receipt of your Policy document. In case you have bought this policy through distance marketing or electronic mode, you may return the Policy within 30 (Thirty) days from the date of receipt of your Policy document. You are required to send us a written request stating the reasons for returning the policy, post which we will refund your Premium after deducting the pro rata risk Premium, expenses incurred on medical examination, if any and stamp duty.

13. Can you avail of a loan under the policy?

No, the policy does not have a loan facility.

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

In case of a claim, where a life assured has committed suicide within 12 months from the date of inception of the policy, we will pay 80% of total premium(s) excluding applicable taxes paid to the nominee.

15. How can you make use of this policy?

The IndiaFirst Life POS INSURANCE KHATA Plan is designed to help you overcome any constraints that may be preventing you from financially securing your family. The unique benefits of this plan are:

- You can open your own Insurance Khata (A unique number which gives you access to all your single premium Insurance Khata Policies bought over time)
- Pay as much as you want or can, as per your cash flow subject to minimum of Rs 500 and maximum of Rs 15000
- Pay whenever you can, as per your convenience by buying a new policy
- Receive your premium(s) back based on your schedule of policy purchases

- Keep enhancing your Insurance cover by adding to your Khata through a series of Single Premium policies
- You do not lose anything if you do not make any additional payment
- Your policy never lapses
- Your Sum Assured would reduce on each return of premium paid for the Policy accordingly to the maturity/tenor of the Policy.

Let us understand how you can benefit from this product with the help of a few illustrative examples:

Illustration 1: Plan as you go

Mahesh as a farmer depends on his agricultural proceeds for his income. He makes a living for his entire family. He has bought the policy to ensure that his family is not affected in case of his absence. He has planned to put in premiums in the plan such that, he can invest for a longer term in the initial years and reduce it subsequently over a period of time. The benefits that Mahesh and his family will gain through set of these policies are:

- Mahesh can pay as and when he has surplus income thus increase his insurance cover
- He can be assured that he will get return of all his premium(s) (excluding applicable taxes) based on the date of premium payment
- He can continue purchasing new policies till he is 50 years old and enjoy the benefits upto 60 years of age. This way, even in his old age his family is secured from any unforeseen events.
- In case, an unfortunate event occurs on 7th March, 2026, Mahesh's loved ones are safeguarded with the Total Sum Assured of Rs. 1,54,000. Alternatively, he and his family will benefit from the return of premium(s) (excluding applicable taxes) in the year 2026, 2027, 2028 and 2029.

Policy Start Date	Policy Term	Policy End Date	Premium Paid (₹)	Sum Assured (₹) payable in case of death
02-09-2017	10 years	01-09-2027	2,000	20,000
31-03-2018	10 years	30-03-2028	3,500	35,000
23-06-2019	10 years	22-06-2029	4,000	40,000
07-09-2019	7 years	06-09-2026	2,500	17,500
03-08-2020	7 years	02-08-2027	2,000	14,000
15-07-2021	5 years	14-07-2026	2,000	10,000
31-01-2022	5 years	30-01-2027	3,500	17,500
Total Sum Assured (as on date of death)				1,54,000

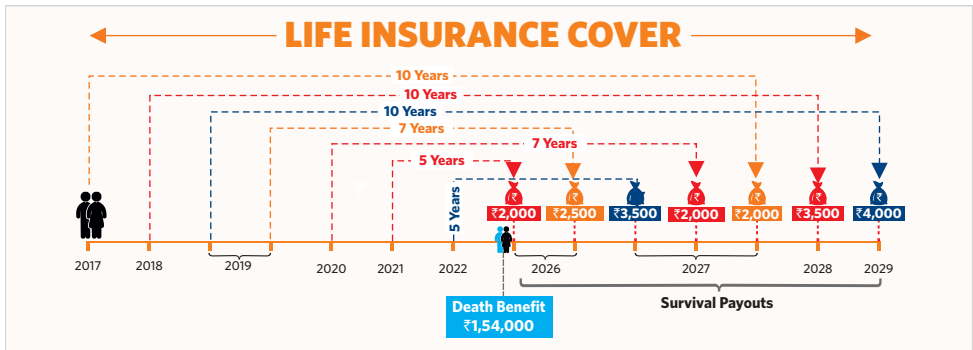


Illustration 2: Pay as you go

Amit is a cab driver with a regular stream of income, who lives with his wife. He plans to start a family and wants his wife as well as his children to be financially secure in every way possible. Being an informed individual, he continually adds to his Insurance Khata thus aiming to reach an optimum level of cover, in line with his growing family. His benefits from the plan are:

- He could plan to reach an optimal level of coverage through this plan
- He will benefit from an enhanced cover every time he adds a new policy to his Insurance Khata
- Even if he misses adding a new policy, the next year, his risk cover from the previous policies will keep him and his loved ones secured
- If an untoward event happens on the 30th May, 2022, Amit's family is financially secure with a Total Sum Assured of Rs. 5,12,500. In case he survives till the end of the policy term(s), he will get regular return of premium(s) (excluding applicable taxes) from his policies.
- He is happy that he bought just the right plan for himself: "Byaaz ka bima, mool wasool"

Policy Start Date	Policy Term	Policy End Date	Premium Paid (₹)	Sum Assured (₹) payable in case of death
14-06-2017	5 years	13-06-2022	10,000	50,000
20-11-2017	5 years	19-11-2022	15,000	75,000
02-02-2019	5 years	01-02-2024	6,000	30,000
14-09-2019	5 years	13-09-2024	11,000	55,000
20-10-2019	5 years	19-10-2024	9,000	45,000
27-01-2021	5 years	26-01-2026	15,000	75,000
23-02-2021	5 years	22-02-2026	2,500	12,500
17-03-2022	5 years	16-03-2027	10,000	50,000
05-04-2022	5 years	04-04-2027	9,000	45,000
01-05-2022	5 years	30-04-2027	15,000	75,000
Total Sum Assured (as on date of death)				5,12,500

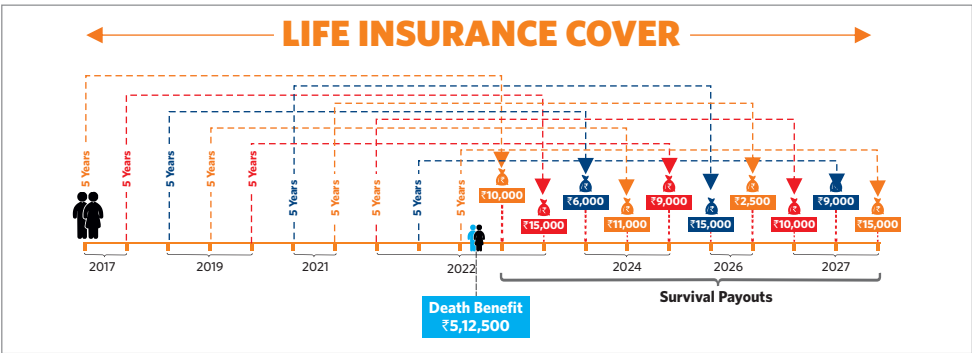


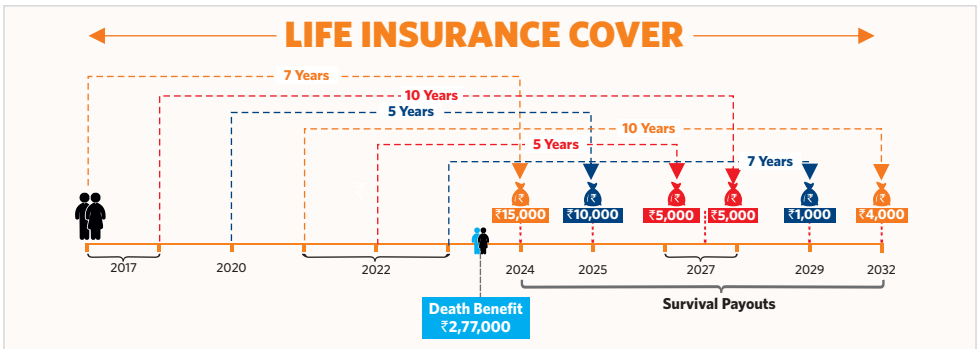
Illustration 3: Perpetual Khata - Commit without Commitment!

Rohit is a freelance writer. He is always on the go and likes financial products which complement his lifestyle. In the current times, while most people hesitate to commit for the long term due the uncertainty of jobs and guaranteed income, Rohit likes to be prepared for the upcoming times. His mantra is to plan for the long term through small efforts taken in the short term.

The unique benefits that he will gain by buying the IndiaFirst Life POS INSURANCE KHATA Plan are:

- The plan goes well with his lifestyle and income as there is no regular commitment of premium payment
- He can buy it on the go, in his own time, at his own convenience, with the help of the mobile application. He can also buy multiple policies in order to increase his life cover
- In case anything happens to Rohit on 21st November, 2023, his family will get a Total Sum Assured of Rs. 2,77,000 else, he will get return of his premium(s) (excluding applicable taxes) as scheduled in year 2024, 2025, 2027, 2029 and 2032.

Policy Start Date	Policy Term	Policy End Date	Premium Paid (₹)	Sum Assured (₹) payable in case of death
15-08-2017	7 years	14-08-2024	15,000	1,05,000
17-11-2017	10 years	16-11-2027	5,000	50,000
16-01-2020	5 years	15-01-2025	10,000	50,000
08-07-2022	10 years	07-07-2032	4,000	40,000
04-08-2022	5 years	03-08-2027	5,000	25,000
02-10-2022	7 years	01-10-2029	1,000	7,000
Total Sum Assured (as on date of death)				2,77,000



16. Prohibition of Rebate:

As per provisions of Section 41 of the Insurance Act, 1938 as amended from time to time. 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. For more details please refer to our website www.indiafirstlife.com

17. Fraud and Misrepresentation:

Shall be governed as per Section 45 of Insurance Act, 1938 as amended from time to time. A Leaflet containing the provisions of Section 45 is enclosed as an Annexure for reference.

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.

i 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.

i 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.

i 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.

18. About IndiaFirst Life Insurance

IndiaFirst Life, the 23rd entrant in the Indian life insurance industry, launched its operations in November 2009. IndiaFirst Life is promoted by two large public-sector banks, Bank of Baroda (44% stake) and Andhra Bank (30% stake) whose footprint and experience continue to fortify the value proposition it offers to all stakeholders. Carmel Point Investments India Private Limited incorporated by Carmel Point Investment Ltd, a body corporate incorporated under the laws of Mauritius and owned by private equity funds managed by Warburg Pincus LLC also holds 26 percent stake in IndiaFirst Life.

Annexure A

The GSV factors are as per the below table:

GSV factor applicable on single premium paid excluding applicable taxes, extra premium and rider premium, ,if any,			
Policy Year of Surrender	Policy Term: 5 Years	Policy Term: 7 Years	Policy Term: 10 Years
1	70%	70%	70%
2	70%	70%	70%
3	70%	70%	70%
4	90%	75%	75%
5	90%	75%	75%
6	NA	90%	80%
7	NA	90%	80%
8	NA	NA	85%
9	NA	NA	90%
10	NA	NA	90%

* Tax exemptions are as per applicable tax laws from time to time.

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