



# Your loved ones, Our security...

IndiaFirst Term Rider Plan

A Joint Venture of



## Before you start reading

### Important note

IndiaFirst Term Rider is referred to as the rider throughout the brochure.

### How will this brochure help you?

This brochure gives you details of how the rider 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 a risk cover.

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## Introduction

### Your loved ones, our security...

You aspire, you prosper... but you also need to protect your family from any uncertainties of life. You need to ensure that no untoward event upsets the well being of your loved ones.

Our IndiaFirst Term Rider is a pure term insurance rider, which ensures that your loved ones are taken care of, even in your absence. This rider enhances the life cover of the base plan and provides additional protection to the family in case of the life assured's unfortunate demise.

## Executive summary

### Key features

- Enjoy an additional life cover, over and above the base death benefit for a period of 5 to 30 years, at a reasonable price
- The life assured's family is secured, as they get an assured lump sum benefit immediately, in case of the life assured's untimely death
- Under Section 80C you can enjoy tax benefits on the premium you invest
- Under Section 10(10D) your family also gets tax break on the benefits they receive from your rider

### Risk factors

- There is no maturity or survival benefit payable under this rider
- This is a non participating pure term assurance rider
- The rider will not be available on a stand-alone basis.

## 1. What is IndiaFirst Term Rider?

A rider is an add-on benefit to any base insurance plan.

IndiaFirst Term Rider enhances the life cover of the life assured over and above the cover offered under

the chosen base plan. In case of the life assured's unfortunate demise, the nominee will receive the sum assured under the rider along with any death benefit amount under base plan.

## 2. What is the term of the rider?

Regular premium	5 to 30 years
Single premium	5 to 30 years

Term chosen for the rider should be equal to or less than the term chosen for the base plan to which the rider is attached.

## 3. Who can participate in this rider?

The 'Life assured' and the 'Proposer' may participate in this rider.

### Who is a life assured?

Life assured is the person, on whose life the base plan and hence the rider depends.

Minimum age while applying for the plan	18 years
Maximum age while applying for the plan	65 years

### Who is a policyholder?

A policyholder is a person who holds the base plan and the rider. The policyholder may or may not be the life assured. A policyholder must be at least 18 years old at the time of applying for the base plan.

## 4. What are the premium paying modes available?

Regular premium	Monthly (through ECS or Direct Debit), six monthly, yearly
Single premium	One-time payment only

The rider premiums need to be paid as per the frequency chosen under the base plan. The following premium frequency factors for six monthly and monthly plans will apply on annual premiums.

Premium frequency	Factor to be applied to annual premium
Six-monthly	0.5119
Monthly	0.0870

### 5. What is the minimum and maximum life cover available?

Minimum sum assured	₹ 1,00,000
Maximum sum assured	₹ 20,00,00,000

\*The life cover should be in multiples of ₹ 1,000. The maximum sum assured under IndiaFirst Term Rider cannot exceed the basic sum assured under the base plan.

### 6. What is the maximum maturity age?

The maximum maturity age should not be more than 70 years as on your last birthday or age at maturity under the base plan, whichever is lower.

### 7. What is the benefit payable in case of the life assured's demise?

In the unfortunate event of the life assured's demise during the term, the nominee will receive a lump sum amount equal to the sum assured under the IndiaFirst Term Rider.

### 8. What is maturity benefit payable under this rider?

There is no maturity or survival benefit payable under this rider. This is a non participating pure term assurance rider.

### 9. Your options if you miss paying the premiums

### Is there a grace period for missed premiums?

The grace period under this rider will be same as that of the base plan. If you do not pay your premiums before the end of the grace period, your life cover ceases and your rider will lapse.

### What are your options to revive the rider?

You can revive your rider within a specified period as per the conditions available under the base plan.

### Are there any constraints to revive your rider?

Yes. You can revive your rider as long as you do it within the specified period, as per the terms and conditions of the base plan. The revival is subject to satisfaction of medical and financial requirements raised by the company. The cost of any medical examination has to be borne by you.

### 10. Tax benefits under this rider

Currently you are eligible for the below mentioned tax benefits. These are subject to change from time to time. You are advised to consult your tax consultant.

### What are the tax benefits on the premiums paid?

You are eligible for tax deductions up to ₹1,50,000 on premiums paid under this rider as per 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.

### 11. What happens in case the life assured commits suicide?

In case life assured commits suicide within 12 months from the date of inception of the Plan, we will pay only 80% of total premium paid to the nominee. In case of claim within 12 months from the date of reinstatement the benefit payable will be maximum of surrender value or 80% of the total premium paid.

### 12. 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 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.

### 13. What happens in the 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.

## 14. 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 bank 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 every Indian citizen.

**Legal & General** is one of UK's leading financial institutions with a heritage of over 175years. 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.

**BEWARE OF SPURIOUS PHONE CALLS AND FICTITIOUS / FRAUDULENT OFFERS.**

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

Product UIN No.: 143B001V02

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