



# One Plan To Truly Enjoy Life's Certainties

**INDIAFIRST LIFE "INSURANCE KHATA" PLAN  
(Micro-Insurance Product)**

(A Non Linked, Non Participating, Micro Life Insurance Plan)



## Before You Start Reading

### **Important Note**

IndiaFirst Life “INSURANCE KHATA” Plan (Micro-Insurance Product) is referred to as the policy 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 policy.

## 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 "INSURANCE KHATA" Plan (Micro-Insurance Product), which is a micro life insurance, endowment 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 policy!

## Key Features

- The policy is designed to provide financial protection to your family
- Be rest assured, as you know the exact amount of benefits right at the inception
- At the end of the term you get guaranteed assured benefit on maturity, as defined in this document
- The policy 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 "INSURANCE KHATA" Plan (Micro-Insurance Product)?

IndiaFirst Life "INSURANCE KHATA" Plan (Micro-Insurance Product) is a non-linked, non-participating, micro life insurance, endowment plan. The policy is designed to offer financial protection in the form of a life cover for the family along with an assured benefit on maturity in case the life assured survives till the end of the policy term.

This policy 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 18 to 45 years, looking for readymade, easy to buy covers; can purchase this policy. Buying this policy as per your convenience is also a possibility as it can be bought online as well.

## 2. What are the basic eligibility criteria in this policy (Plan at a Glance)?

Criteria	Parameters	
	Minimum	18 years for all policy terms
Age at Entry	Maximum	45 years for policy term 5 years 43 years for policy term 7 years 40 years for policy term of 10 years
Maximum Age at Maturity	50 years	
Premium Payment Term	Single Pay	
Policy Term	5 / 7 / 10 years	
Premium	Minimum	Rs. 200 for 5 year policy term Rs. 143 for 7 year policy term Rs. 100 for 10 year policy term
	Maximum	Rs. 40,000 for 5 year policy term Rs. 28,570 for 7 year policy term Rs. 20,000 for 10 year policy term
Sum Assured on Death	Minimum - Rs. 1000 Maximum - Rs. 2,00,000	

## 3. What happens in case of life assured's demise (death benefit)?

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.

<b>Death Benefit</b>	Higher of 125% of the single premium or minimum guaranteed assured benefit on maturity or absolute amount assured to be paid on death.
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The minimum guaranteed assured benefit on maturity is as defined in question 4 below.

The absolute amount assured to be paid on death is the Sum Assured on death and will be determined on the basis of following table:

Policy Term	Age at Entry (Years)	Death Benefit
5	18 to 45	5*SP
7	18 to 43	7*SP
10	18 to 40	10 * SP

SP = Single Premium

#### 4. What do you receive at the end of the policy term (maturity benefit)?

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 X% of Single Premium paid, excluding applicable tax; if any and extra premium if any, at maturity Where X% is defined in the table below.

Guaranteed Sum Assured on Maturity as a % of Single Premium

Age/Policy Term	X%		
	5	7	10
18	106.64%	115.04%	126.29%
19	106.39%	114.52%	125.18%
20	106.15%	114.00%	124.06%
21	105.90%	113.48%	122.95%
22	105.66%	112.97%	121.83%
23	105.41%	112.45%	120.72%
24	105.17%	111.93%	119.61%
25	104.92%	111.41%	118.49%
26	104.68%	110.89%	117.38%
27	104.43%	110.37%	116.26%
28	104.18%	109.86%	115.15%
29	103.94%	109.34%	114.04%
30	103.69%	108.82%	112.92%
31	103.45%	108.30%	111.81%
32	103.20%	107.78%	110.69%
33	102.96%	107.26%	109.58%
34	102.71%	106.75%	108.46%
35	102.47%	106.23%	107.35%
36	102.22%	105.71%	106.24%
37	101.97%	105.19%	105.12%
38	101.73%	104.67%	104.01%
39	101.48%	104.15%	102.89%
40	101.24%	103.64%	101.78%
41	100.99%	103.12%	
42	100.75%	102.60%	
43	100.50%	102.08%	
44	100.26%		
45	100.01%		

#### 5. What are the tax benefits in this policy?

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.

#### 6. 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 tax, if any, extra premium and rider 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](http://www.indiafirstlife.com). The SSV factors will be determined from time to time by the company subject to IRDAI approval.

#### 7. Can you return your policy (Free Look Cancellation)?

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 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 within 15 days of receipt of the request after deducting the pro rata risk Premium and stamp duty.

#### 8. Can you avail of a loan under the policy?

No, the policy does not have a loan facility.

## 9. What happens in case the life assured commits suicide (Suicide Exclusion)?

In case of death due to suicide within 12 months from the date of commencement of risk under the policy, the nominee or beneficiary of the policyholder shall be entitled to at least 80% of the total premiums paid (which is Single premium excluding applicable taxes and extra premium, if any) till the date of death or the surrender value available as on the date of death whichever is higher, provided the policy is in force.

## 10. How can you make use of this policy?

The IndiaFirst Life "INSURANCE KHATA" Plan (Micro-Insurance Product) is designed to help you overcome any constraints that may be preventing you from financially securing your family. The unique benefits of this policy are:

- You can open your own Insurance Khata
- Pay as much as you want or can, as per your cash flow
- Pay whenever you can, as per your convenience by buying a new policy
- Receive your guaranteed assured benefit on maturity 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 guaranteed assured benefit on maturity for the Policy/Plan accordingly to the maturity/tenor of the Policy / Plan.

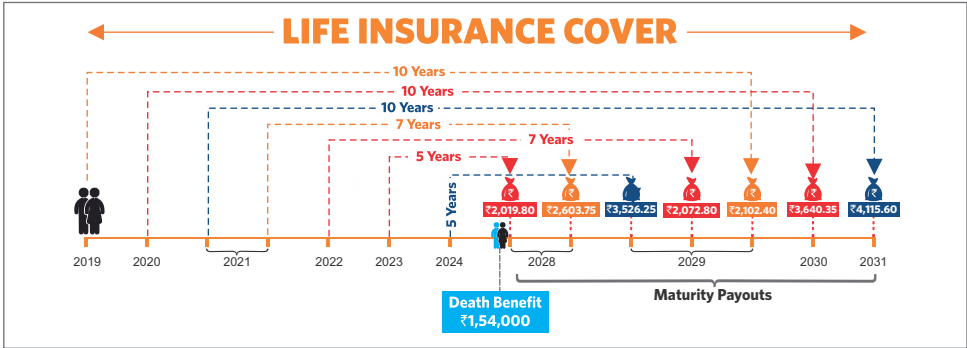
Let us understand how you can benefit from this product with the help of a few illustrative examples:

### 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 policy 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 aged 37 can pay as and when he has surplus income thus increase his insurance cover
- He can be assured that he will get guaranteed assured benefit on maturity based on the date of premium payment
- He can continue purchasing new policies till he is 45 years old and enjoy the benefits upto 50 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 guaranteed assured benefit on maturity in the year 2028, 2029, 2030 and 2031.

Policy Start Date	Age of Customer	Policy Term (Years)	Policy End Date	Premium Paid (Rs.)	Guaranteed assured benefit on maturity (Rs.)	Sum Assured (Rs.) payable in case of death
02/09/2019	37	10	01/09/2029	2,000	2102.40	20,000
31/03/2020	38	10	30/03/2030	3,500	3640.35	35,000
23/06/2021	39	10	22/06/2031	4,000	4115.60	40,000
07/09/2021	39	7	06/09/2028	2,500	2603.75	17,500
03/08/2022	40	7	02/08/2029	2,000	2072.80	14,000
15/07/2023	41	5	14/07/2028	2,000	2019.80	10,000
31/01/2024	42	5	30/01/2029	3,500	3526.25	17,500
				Total Sum Assured (as on date of death) 1,54,000		

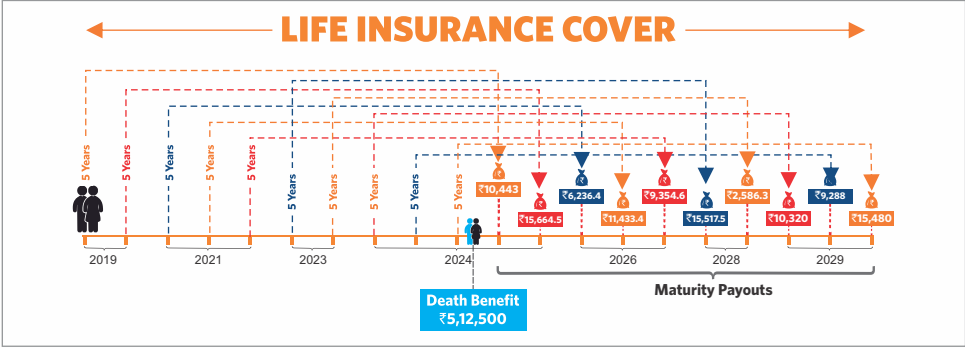


### Illustration 2: Pay as you go

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 enhance his cover, in line with his growing family. His benefits from the policy are:

- Aged 27 years, could plan to provide financial protection through this policy
- 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, 2024, 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 guaranteed assured benefit on maturity from his policies.
- He is happy that he bought just the right policy for himself: "Byaaz ka bima, mool wasool"

Policy Start Date	Age of Customer	Policy Term (Years)	Policy End Date	Premium Amount (Rs.)	Guaranteed assured benefit on maturity (Rs.)	Sum Assured (Rs.) payable in case of death
14-06-2019	27	5	13-06-2024	10,000	10443.00	50,000
20-11-2019	27	5	19-11-2024	15,000	15664.50	75,000
02-02-2021	29	5	01-02-2026	6,000	6236.40	30,000
14-09-2021	29	5	13-09-2026	11,000	11433.40	55,000
20-10-2021	29	5	19-10-2026	9,000	9354.60	45,000
27-01-2023	31	5	26-01-2028	15,000	15517.50	75,000
23-02-2023	31	5	22-02-2028	2,500	2586.25	12,500
17-03-2024	32	5	16-03-2029	10,000	10320	50000
05-04-2024	32	5	04-04-2029	9,000	9288.00	45000
01-05-2024	32	5	30-04-2029	15,000	15480.00	75000
				Total Sum Assured (as on date of death) 5,12,500		



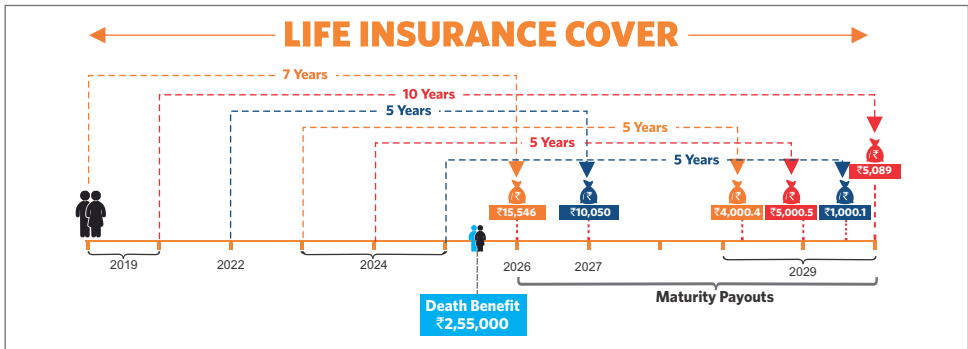
**Illustration 3: Perpetual Khata - Commit without Commitment!**

Rohit, aged 40, 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 to 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 “INSURANCE KHATA” Plan (Micro-Insurance Product) are:

- The policy 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, 2025, his family will get a Total Sum Assured of Rs. 2,55,000 else, he will get guaranteed assured benefit on maturity as scheduled in year 2026, 2027 and 2029.

Policy Start Date	Age of Customer	Policy Term (Years)	Policy End Date	Premium Amount (Rs.)	Guaranteed assured benefit on maturity (Rs.)	Sum Assured payable in case of death (Rs.)
15/08/2019	40	7	14/08/2026	15,000	15546.00	1,05,000
17/11/2019	40	10	16/11/2029	5,000	5089.00	50,000
16/01/2022	43	5	15/01/2027	10,000	10050.00	50,000
08/07/2024	45	5	07/07/2029	4,000	4000.40	20,000
04/08/2024	45	5	03/08/2029	5,000	5000.50	25000
02/10/2024	45	5	01/10/2029	1,000	1000.10	5,000
				Total Sum Assured (as on date of death) 2,55,000		



### 11. 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](http://www.indiafirstlife.com)

### 12. 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](http://www.indiafirstlife.com)

### 13. Prohibition of Rebate

Section 41 of the Insurance Act, 1938 as amended from time to time states.

- 1) 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 prospectuses or tables of the insurer.
- 2) 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.

### 14. 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:** Extract of Section 45 of the Insurance Act 1938, as amended from time to time states

- 1) 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.

- 2) 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 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.
- 3) 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.
- 4) A policy of life insurance may be called in question at any time within three years from 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.

- 5) 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.

## **15. About IndiaFirst Life Insurance**

IndiaFirst Life Insurance Company is a joint venture between Bank of Baroda, Andhra Bank and Carmel Point Investments India Private Limited.

Bank of Baroda is one of the 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.

Carmel Point Investments India Private Limited is 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.

### Annexure I

The GSV factors are as per the below table:

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

Tax benefits are subject to change from time to time.

**Disclaimer:**

The Sales Brochure is consistent with the product features filled with the Authority. Product Name: IndiaFirst Life "INSURANCE KHATA" Plan (Micro-Insurance Product), Product UIN 143N057V01, IndiaFirst Life Insurance Company Limited. IRDAI Registration No. 143. Registered and Corporate Office Address: 12th & 13th floor, North [C] Wing, Tower 4, Nesco IT Park, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400 063. [www.indiafirstlife.com](http://www.indiafirstlife.com) SMS to 5667735 SMS Charges apply. CIN: U66010MH2008PLC183679 Toll free No - 18002098700. The trade logo mentioned herein above belongs to IndiaFirst Life Insurance Co Ltd. Advtg. Ref. No.: IndiaFirst Life "INSURANCE KHATA" Plan (Micro-Insurance Product)/Brochure/E/001.

**BEWARE OF SPURIOUS / FRAUD PHONE CALLS**

- IRDAI is not involved in activities like selling of insurance policies, announcing bonus or investment of premiums. Public receiving such phone calls are requested to lodge a police complaint.



Bank of Baroda

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