



IndiaFirst
LIFE INSURANCE

POWERED BY



Simply save. We'll take care of the rest...

IndiaFirst Maha Jeevan Plan

(Non Linked, Participating, Endowment Life Insurance Plan)

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.

Introduction

Simply save. We'll take care of the rest...

All of us work hard to ensure a happy and contented life with our family. Wealth and prosperity, however uncertain, remain among the most preferred wishes of most of us. How we wish we could be certain about these aspects of life and make sure that our family is 'future shock proof' forever.

Well, we understand your dilemma while taking important financial decisions for your family and hence bring you the IndiaFirst Maha Jeevan Plan - a policy that will ensure that your family is not deprived of wealth and prosperity even in your absence along with a life insurance cover. Simply save towards your family's future and the rest will be taken care by us.

Our IndiaFirst Maha Jeevan Plan offers you an assured maturity amount along with simple revisionary bonus if declared by the Company every financial year end; plus terminal bonus, if any declared

Executive Summary

Key Features

- Plan your future needs by deciding exactly when you need the assured amount - anytime between 15 – 25 years
- Ensure your prosperity with the assurance of a guaranteed maturity amount (sum assured) along with the bonus, if declared
- We prosper only if you prosper. We will share terminal bonus, if declared, at the end of the policy term
- Accumulate your savings systematically, through regular premium contributions based on your income and needs
- You can opt for IndiaFirst Term Rider and IndiaFirst Life Waiver of Premium Rider in the policy. These riders respectively will enhance your life cover and support in waiving off your premium during times of need under the base policy.
- Tax benefits may be available on the premiums paid and benefits received as per prevailing tax laws.

1. What is the IndiaFirst Maha Jeevan Plan?

IndiaFirst Maha Jeevan Plan is a non linked, participating, endowment life insurance policy. 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 untimely demise of the Life Assured.

2. What is the term of the policy?

This is a regular premium policy, with the option of choosing from 15 to 25 year policy term.

3. Who can save with this policy?

Any individual can be the life assured, as long as -

Minimum age at entry	5 years as on the last birthday
Maximum age at entry	55 years as on the last birthday
Minimum age at maturity	20 years as on the last birthday
Maximum age at maturity	70 years as on the last birthday

On the Life Assured's death, the benefit is paid out and the policy ends. In case of minor life, the policy will vest on the Life Assured on attainment of age 18 years.

4. What are the premium paying modes available?

You may pay your premium Monthly, Six monthly or Yearly.

5. How much can you pay in this policy?

Premium Paying Mode	Minimum Premium
Monthly	₹ 522
Six monthly	₹ 3,071
Yearly	₹ 6,000

The following premium frequency factors for monthly and six-monthly policies will apply on the yearly

premium to get instalment premium.

Premium Frequency	Factor To Be Applied To Yearly Premium
Monthly	0.0870
Six-monthly	0.5119

6. What is the life cover under this policy?

You may choose the life cover based on your needs from the table mentioned below. However, the death benefit shall not be less than 105% of the total premiums paid, at any time during the tenure of the policy.

Sum Assured	Limit
Minimum	₹ 50,000
Maximum	₹ 20,00,00,000

You may choose to enhance your life cover by an amount equal to the Sum Assured under the plan by opting for IndiaFirst Term Rider offered along with this plan.

7a. What happens in case of the life assured's demise?

A lump sum amount will be paid to the nominee(s)/ appointee / legal heir in the untimely event of the Life Assured's demise. The lump sum amount payable will be as mentioned below:

Death Benefit, provided the policy is in force	Higher of (Guaranteed Sum Assured on maturity or 10 times Annualized Premium) + Accrued Bonus till death, if declared + Term Rider Sum Assured, if opted
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However, the death benefit payable at any point of time shall not be less than 105% of the total premiums payable.

In case you have opted for IndiaFirst Term Rider on inception an additional sum assured, as mentioned above, will also be payable to the nominee(s) / appointee / legal heir. However, the additional death sum assured cannot be more than the sum assured under the Policy.

In case you have opted for IndiaFirst Life Waiver of Premium Rider, all your future due premiums of the base policy, will be waived off, subject to rider and base policies being in force.

7.b. What happens in case of the policyholder's demise?

In case of untimely event of the policyholder's demise while the life assured is a minor, the surviving parent or legal guardian who has insurable interest of the minor life will be the policyholder.

In case there is no surviving parent or legal guardian and the policy has not acquired surrender value then the policy terminates, else the policy will be continued as paid-up policy and proceeds will be paid as per terms and conditions.

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

The guaranteed sum assured on maturity along with the simple reversionary bonus, if declared and terminal bonus, if declared is paid at the end of the policy term.

The simple reversionary bonus, if declared will be announced by us at the end of the financial year. The rate of the simple reversionary bonus, if declared may vary from time to time.

What is a simple reversionary bonus?

A simple reversionary bonus, if declared, is a percentage of the sum assured declared by us. The rate of bonus or percentage of the sum assured is not fixed and may change from time to time.

What is a terminal bonus?

It is the bonus that may be announced by us at the end of the financial year. This bonus, if declared will be credited into the policy at the end of the policy term.

9. Riders

You may choose to opt IndiaFirst Term Rider (UIN:143B001V02) and IndiaFirst Life Waiver of

Premium Rider (UIN: 143B017V01) under the policy as per your need.

- a. IndiaFirst Term Rider will enhance your life cover in the policy. The additional sum assured opted under the rider policy will be payable in case of untimely event of the Life Assured's demise. However, the sum assured under IndiaFirst Term Rider cannot be more than the sum assured opted for under the base policy.
- b. IndiaFirst Life Waiver of Premium (WOP) Rider supports you, by waiving off the future premiums of your base policy in case the policyholder/ life assured suffers from death, accidental total permanent disability or critical illnesses as defined under the rider basis the rider option, as chosen.

10. Tax benefits under 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 investing.

11. Your options if you miss paying your premiums

Within two policy years

The policy does not acquire any value, if you stop paying your premium during the first two policy years.

We offer a five year revival period during which you can revive your policy. No benefits will be payable during this period.

Third policy year onwards

The policy acquires a guaranteed paid up value, if you stop paying your premiums after two full years. The paid up value will be the proportional sum assured plus the accumulated bonus, if declared. We will pay the paid up value at the date of maturity or on death of the life assured before the maturity date. The policy stops participating in the profit once it becomes paid up.

The proportional sum assured is equal to -

$$\frac{\text{Sum Assured} * X \text{ No. of Premiums Paid}}{\text{Total Number of Premiums Payable}}$$

*where our sum assured is same irrespective of death and maturity.

What are your options to revive the policy?

You may revive your policy within a specified period by -

- Simply paying the pending premium amount along with interest/Late fees 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 five years from the due date of the first unpaid premium or before the expiry of the policy term, whichever is earlier. No benefits will be payable during this period other than the paid up value, if any, in the event of death. The revival is subject to satisfactory medical and financial underwriting as per Board approved underwriting policy. 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 years, then the policy does not acquire any paid up value and the policy terminates.

Note: The current interest charged for delay in premium payment is 10% p.a. Any change in revival interest rate is subject to prior approval from IRDAI.

12. 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 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 death of the life assured during this period death benefit after deducting due premiums will be paid to the nominee(s)/appointee/legal heir.

13. 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 any time after the payment of two full year's premiums.

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 premium multiplied by total premium paid (is the total of all premiums received, excluding any extra premium, any rider premium and taxes) till date of surrender plus the GSV factors for accrued bonus multiplied by total subsiding bonus accrued to the policy till date of surrender. The GSV factors are as mentioned in Annexure A.

The SSV is

Paid up value X SSV factor at the time of surrender

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

14. Can you cancel your policy?

Yes, you can cancel your policy if you disagree with any of the terms and conditions within the first 15 days (free look period) from receipt of your policy document. In case of Distance Marketing or Electronic mode you have 30 days to decide the same. You can return the policy to us, while stating your specific objections.

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

Less iii. Expenses incurred on medical examination, if any

Distance Marketing includes every activity of solicitation (including lead generation) and sale of insurance products through the following modes: (i) Voice mode, which includes telephone calling; (ii) Short Messaging service (SMS); (iii) Electronic mode which includes e-mail, internet and interactive television (DTH); (iv) Physical mode which includes direct postal mail and newspaper & magazine inserts; and, (v) Solicitation through any means of communication other than in person.

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

Yes, you may benefit from a loan facility under this policy.

The amount of the loan that you may avail at any point of time will depend on the surrender value. You may avail of a loan amount up to 90% of the available surrender value. The minimum loan amount should be Rs.1,000. As and when the outstanding loan principal along with interest exceeds the surrender value, the policy will be compulsorily surrendered. The outstanding loan along with interest will be recovered from the surrender proceeds or paid-up value. Compulsory surrender will not apply when you are paying your premium. In case of untimely demise of the life assured, maturity or surrender, any outstanding loan principal along with interest will be recovered before making the payout. We will charge interest at a rate of 10% p.a. Any change in loan interest rate is subject to prior approval from IRDAI.

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

In case of death due to suicide within 12 months from the date of commencement of risk under the policy or from the date of revival of the policy, as applicable, the nominee or beneficiary of the policyholder shall be entitled to at least 80% of the total premiums paid 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.

17. Nomination

The member can appoint nominee(s) as per section 39 of the Insurance Act, 1938 as amended from time to time. For more details please refer to our website www.indiafirstlife.com

18. Assignment

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

19. 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 prospectuses or tables of 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.

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

Fraud/ Misstatement would be dealt with in accordance with provisions of Section 45 of the Insurance Act 1938, as amended from time to time.

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 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.
- 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 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.

- 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.

21. About IndiaFirst Life Insurance

We've had Bank of Baroda, Andhra Bank (now, Union Bank of India) and Legal & General as our founding partners. After journeying with us through our years of growth, Legal & General sold its stake in February 2019 to Carmel Point Investments India Private Limited, a body corporate incorporated under the laws of Mauritius and owned by private equity funds managed by Warburg Pincus LLC, New York, United States. This is the first deal wherein a private equity fund has taken an interest in a life insurance company. In April 2020, Andhra Bank was amalgamated into The Union Bank of India. Our shareholding pattern as of today stands at: Bank of Baroda - 44%, Union Bank of India - 30% and Carmel Point Investments India Private Limited - 26%.

Annexure 1:

GSV as % of total premiums paid											
Year of Surrender / Policy Term	15	16	17	18	19	20	21	22	23	24	25
1	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
2	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%
3	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%
4	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
5	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
6	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
7	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
8	56%	55%	54%	54%	54%	53%	53%	53%	53%	53%	52%
9	61%	60%	59%	58%	57%	57%	56%	56%	55%	55%	55%
10	67%	65%	63%	62%	61%	60%	59%	59%	58%	58%	57%
11	73%	70%	68%	66%	65%	63%	62%	61%	61%	60%	59%
12	79%	75%	72%	70%	68%	67%	65%	64%	63%	63%	62%
13	84%	80%	77%	74%	72%	70%	68%	67%	66%	65%	64%
14	90%	85%	81%	78%	75%	73%	72%	70%	69%	68%	66%
15	90%	90%	86%	82%	79%	77%	75%	73%	71%	70%	69%
16	NA	90%	90%	86%	83%	80%	78%	76%	74%	73%	71%
17	NA	NA	90%	90%	86%	83%	81%	79%	77%	75%	74%
18	NA	NA	NA	90%	90%	87%	84%	81%	79%	78%	76%
19	NA	NA	NA	NA	90%	90%	87%	84%	82%	80%	78%
20	NA	NA	NA	NA	NA	90%	90%	87%	85%	83%	81%
21	NA	NA	NA	NA	NA	NA	90%	90%	87%	85%	83%
22	NA	NA	NA	NA	NA	NA	NA	90%	90%	88%	85%
23	NA	NA	NA	NA	NA	NA	NA	NA	90%	90%	88%
24	NA	NA	NA	NA	NA	NA	NA	NA	NA	90%	90%
25	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	90%

GSV as % of total Accrued Bonus											
Year of Surrender / Policy Term	15	16	17	18	19	20	21	22	23	24	25
1	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
2	4%	3%	3%	3%	3%	3%	3%	2%	2%	2%	2%
3	5%	5%	5%	4%	4%	4%	4%	4%	3%	3%	3%
4	7%	7%	6%	6%	6%	5%	5%	5%	5%	4%	4%
5	9%	9%	8%	8%	7%	7%	6%	6%	6%	6%	5%
6	11%	10%	10%	9%	9%	8%	8%	7%	7%	7%	6%
7	13%	12%	11%	11%	10%	10%	9%	9%	8%	8%	8%
8	15%	14%	13%	12%	12%	11%	11%	10%	10%	9%	9%
9	17%	16%	15%	14%	13%	13%	12%	11%	11%	10%	10%
10	19%	18%	17%	16%	15%	14%	13%	13%	12%	12%	11%
11	21%	20%	19%	17%	16%	16%	15%	14%	13%	13%	12%
12	23%	22%	20%	19%	18%	17%	16%	15%	15%	14%	13%
13	26%	24%	22%	21%	20%	19%	18%	17%	16%	15%	15%
14	28%	26%	24%	23%	21%	20%	19%	18%	17%	17%	16%
15	30%	28%	26%	24%	23%	22%	21%	20%	19%	18%	17%
16	NA	30%	28%	26%	25%	23%	22%	21%	20%	19%	18%
17	NA	NA	30%	28%	26%	25%	24%	22%	21%	20%	20%
18	NA	NA	NA	30%	28%	27%	25%	24%	23%	22%	21%
19	NA	NA	NA	NA	30%	28%	27%	25%	24%	23%	22%
20	NA	NA	NA	NA	NA	30%	28%	27%	26%	24%	23%
21	NA	NA	NA	NA	NA	NA	30%	28%	27%	26%	25%
22	NA	NA	NA	NA	NA	NA	NA	30%	29%	27%	26%
23	NA	NA	NA	NA	NA	NA	NA	NA	30%	29%	27%
24	NA	NA	NA	NA	NA	NA	NA	NA	NA	30%	29%
25	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	30%

Annexure 2

The table below gives the indicative standard annual premium amount (exclusive of applicable taxes) per ₹1,50,000 of sum assured for males:

Age/Term	15	20	25
20	8,594	5,795	4194
25	8,607	5,814	4224
30	8,637	5,859	4290
35	8,705	5,954	4415
40	8,840	6,128	4628
45	9,080	6,410	4961
50	9,435	6,825	NA
55	9,918	NA	NA

*please note that the minimum annual premium is ₹6,000.

For 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 birthday, male rate for age 18 shall be applicable. No age discount will apply for female lives aged below 18 years.

Bonus rate may vary from time to time based on Company's Investment Performance.

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

Disclaimer : IndiaFirst Life Insurance Company Limited, IRDAI Regn No.143, CIN: U66010MH2008PLC183679, Address: 12th & 13th floor, North [C] Wing, Tower 4, Nesco IT Park, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400 063. Toll free No - 18002098700., www.indiafirstlife.com, IndiaFirst Maha Jeevan Plan UIN 143N018V05. IndiaFirst Life Insurance Company Limited is only the name of the Life Insurance Company and IndiaFirst Maha Jeevan Plan is only the name of the Life Insurance Policy 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. Trade logo displayed above belongs to our promoters M/s Bank of Baroda and M/s Union Bank of India and are used by IndiaFirst Life Insurance Co. Ltd under License. Advt. Ref. No.: IndiaFirst Maha Jeevan Plan/ Brochure/ E/ 001.

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- 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.