



Choti Khishten, Badi Khushiyaan

IndiaFirst Life Micro Bachat Plan

(A Non-Linked, Participating, Limited Pay,
Micro Life Insurance Plan)



Before You Start Reading

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.



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Introduction

Providing the best for your family remains at the top of the list for everyone. While, tools that match and act as per your paying capacity are limited, we are here to help you make it a reality.

Achieve the aspirations of your family with our IndiaFirst Life Micro Bachat Plan. The policy is designed to provide you with disciplined savings for your future goals, while you pay premiums just for 5 years, along-side ensuring that your loved ones are safeguarded in case of eventualities with a life cover. It also supports you through with the automatic maintenance of your life cover (applicable after you have paid one full years' premiums) in case you miss paying your premium for one year. This plan is a perfect mix of disciplined savings and protection for your loved ones

Key Features

- Pay premiums only for five years to fulfil your long-term goals
- Continue to enjoy life cover benefit for one full year even if you miss to pay one premium (applicable after you have paid one full years' premiums)
- Boost your savings with upside of annual bonuses (if any)
- At the end of term, you get Sum Assured at Maturity plus accrued bonuses (if any)
- Opt for Accidental Death Benefit option and secure your loved ones from adverse effects of such unfortunate event
- Option to add Waiver of Premium Rider on payment of rider premium to secure your loved ones from burden of paying future premiums in case of occurrence of death, accidental total permanent disability or any of the defined critical illness while continuing the benefits of the plan.
- Choose to receive the death benefit as one-time payment or in instalments over a period of 5 years
- Tax benefit may be available on the premiums paid and benefits received as per prevailing tax laws.

1. What is the IndiaFirst Life Micro Bachat Plan?

This a limited premium paying, participating plan which not only provides a shorter pay commitment of 5 years but also gives you savings and protection in a single policy. Not just this, our policy will also ensure, continuation of your life cover benefit even in case you miss to pay one premium, thus

protecting your family with a life cover even in absence of premium payment. This policy will also take care of your liquidity needs through its Loan facility. 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?

Criteria	Parameters	
Age at Entry	Minimum	18 years for policy term of 10 and 15 years
	Maximum	45 years for policy term 10 years 50 years for policy term of 15 years
Maximum Age at Maturity	55 years for policy term 10 years 65 years for policy term 15 years	
Premium Payment Term	5 years	
Policy Term	10 years and 15 years	
Premium	Minimum	Rs. 1000 Yearly Rs. 512 Half yearly Rs. 259 Quarterly Rs. 87 Monthly
	Maximum	No limit; subject to board approved underwriting policy
Premium Paying Modes - Modal Factors	Yearly Half yearly - 0.5119 Quarterly - 0.2590 Monthly - 0.0870	

3. What is the sum assured on Maturity in this policy?

The sum assured on maturity in the policy is as chosen by you at the inception of the policy and which is the minimum benefit payable at maturity. At maturity you also receive sum assured on maturity plus accrued Reversionary bonus and Terminal bonus if any.

Minimum Basic Sum Assured	Maximum Basic Sum Assured
Rs.10,000	Rs 2,00,000 as per board approved underwriting policy

You can also opt for Waiver of Premium Rider for an enhanced benefit. Please refer to IndiaFirst Life Waiver of Premium Rider brochure for more details on the said rider.

4. What are the risk cover options available in this policy?

Cover Option	Risk Coverage	Benefit Details
Life Option	Death	Guaranteed Sum Assured on Death (10 times of Annual premium) + Accrued bonuses (if any) and terminal bonus, if any will be paid. Minimum death benefit shall be at least 105% of Total Premiums paid as on date of death.
Extra Life Option	Death and Accidental Death	Death Benefit as mentioned above + An additional death benefit on Accidental Death which is equal to Guaranteed Sum Assured on death will be paid.

5. What happens in case of life assured's demise in this policy (death benefit)?

In the unfortunate event of life assured's demise during the term of the policy, Death Benefit is paid out to nominee either as lumpsum or as a monthly income over next 5 years.

Events	How and when benefits are payable	Size of such benefits
Death	Payable on Death during the policy term given the policy is in force	Guaranteed Sum Assured on death + Accrued Simple Reversionary Bonus (if any) and Terminal Bonus (if any). However, the minimum death benefit shall be at least 105% of all premiums paid till date of death.

Accidental Death	Payable on Accidental Death during the policy term given the policy is in force and given Accidental Death Benefit is opted	Guaranteed Sum Assured on Death as additional benefit over and above death benefit.
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Guaranteed Sum Assured on Death is 10 times of Annualized Premium

In case of death benefit payout in instalments; the monthly instalment amount will be calculated by multiplying the death benefit by annuity factor, where annuity factor will be arrived on the basis of prevailing SBI savings bank interest rate as on date of death. Once the instalment payment starts, this payment remains level throughout the instalment period. The prevailing SBI savings bank interest rate is subject to review at the end of every financial year. The prevailing interest rate will be decided on 31st March every year.

Definitions

"Accident" shall mean an event or contiguous series of events, which are violent, unforeseen, involuntary, external and visible in nature, which causes Bodily Injury.

"Bodily Injury" means Injury must be evidenced by external signs such as contusion, bruise and wound except in cases of drowning and internal injury.

"Accidental Death" shall mean death:

- which is caused by Bodily Injury resulting from an Accident and
- which occurs due to the said Bodily Injury solely, directly and independently of any other causes and
- which occurs within 180 days of the occurrence of such Accident irrespective of the expiry of policy term provided date of accident is within the policy term

6. What are the bonuses declared under this policy?

Your policy shall be eligible for Simple Reversionary Bonus and Terminal Bonus, if any, as applicable as per approved Bonus policy.

- Simple Reversionary Bonus (SRB): The Simple Reversionary Bonus, if declared by us will be calculated on the Guaranteed Sum Assured at Maturity. The Simple Reversionary Bonus rates are not fixed or guaranteed and may change from time to time. However, once declared, they are then guaranteed. If the Policy is under Paid-Up Mode, no future simple reversionary bonus will be added

- Terminal Bonus (TB): Terminal Bonus, if any, will be declared based on our investment experience and is at the discretion of the company. Terminal Bonus, if any will be paid either on death or on maturity or on surrender as per terms and conditions of the policy. No Terminal Bonus is payable if the Policy is under Paid-Up Mode.

7. What do you get at the end of the policy term (maturity benefit)?

You stand to receive the following as Maturity Benefit:

- Guaranteed Sum Assured at Maturity; plus
- Accrued Simple Reversionary Bonuses, if any; plus
- Terminal Bonus, if any

On payment of the maturity benefit, the policy will terminate, and no more benefits will be payable.

Guaranteed Sum Assured on Maturity is the basic Sum Assured as chosen by the policyholder at inception of the policy.

8. Are there any Riders available in this policy?

Yes, you have an option to opt for IndiaFirst Life Waiver of Premium (WOP) Rider (UIN: 143B017V01). This rider when opted, 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. The options for policyholder/ life assured are as mentioned below.

Waiver of Premium on Accidental Total Permanent Disability or (diagnosis of) Critical Illness	This option provides the benefit of waving all future premiums due and payable under the base policy on either or simultaneous happening of the following events; Accidental Total Permanent Disability of the rider life assured or on the confirmed diagnosis of the rider life assured suffering from any one of the critical illnesses covered under the rider, subject to rider and base policy being in force.
Waiver of Premium on Death or Accidental Total Permanent Disability or Critical Illness	This option provides the benefit of waving all future premiums due and payable under the base policy on earlier happening of either of the following events - Death of the rider life assured or Accidental Total Permanent Disability of rider life assured or on the confirmed diagnosis of the rider life assured suffering from any one of the Critical Illnesses covered under the rider, subject to rider and base policy being in force. To opt for this option, life assured and Policy Holder should be different individuals under base policy

OPTION	BENEFIT
Waiver of Premium on Death	This option provides benefit of waving all future premiums due and payable under the base policy on Death of the Policyholder (only when life assured and Policy Holder are different individuals under base policy), subject to rider and base policy being in force.

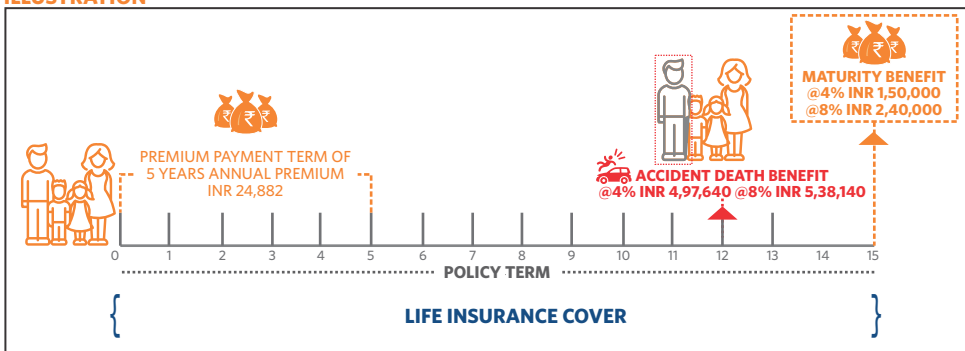
9. How does this policy work?

We have explained the working of the policy with a sample illustration below.

Mr. Kumar, 40 years bought the IndiaFirst Life Micro Bachat Plan for a policy term of 15 years under the Extra Life option. He paid an annual premium of INR 24,882 (exclusive of taxes) for the premium payment term of 5 years and a Sum Assured of INR 1,50,000. At the end of the plan term, he will receive the maturity benefit of INR 1,50,000 @4%** or INR 2,40,000 @ 8%** . Even in case of his death during the policy term, his loved ones are safeguarded with the life cover. If he meets with an Accidental Death in the 12th policy year, as shown below, he will receive Accidental Death Benefit of 497640 @4%** or 538140 @8%** (inclusive of bonuses).

Kumar can opt to receive this death benefit in the policy as a lump sum or an installment benefit over 5 years.

ILLUSTRATION



(**4% and 8% are assumed rate of returns and are not guaranteed)

Sample Premium Rates

Sum Assured: INR 1,00,000

Age/ Policy Term	Life Option		Extra Life Option	
	10 years	15 years	10 years	15 years
25	18,410	15,481	18,623	15,705
35	18,638	15,822	18,857	16,062
45	19,671	17,324	19,925	17,632

10. 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 investing.

11. Can I get a loan in this policy?

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

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. We will charge interest at a rate of 9% per annum which may be revised by us from time to time subject to IRDAI approval. When the loan with accrued interest exceeds the surrender value, the policy will foreclose and outstanding loan along with accrued interest will be recovered from surrender proceeds. Loan outstanding along with interest, if any will be recovered from death/maturity proceeds in case if it is not repaid before the event of death or maturity.

12. Is there a grace period for missed premiums?

We provide you with a grace period which is the time provided for payment of premium from the premium due date during which the policy is considered to be in-force with the risk cover. This policy has a grace period of 30 days for yearly, half-yearly and quarterly frequencies and 15 days for monthly frequency from the premium due date. In case of death of the life assured during this period, death benefit after deducting due premiums before date of occurrence of death, will be paid to the nominee(s)/appointee/legal heir.

13. What is the Life cover continuance benefit in this plan?

Your policy will have life cover continuance benefit if the policy has acquired paid up value.

Under this benefit; if you miss to pay premium for one policy year after your policy acquires paid up value; the death benefits under the policy will continue as per the in-force policy for one year from the date of "First Unpaid Premium". During this period no simple reversionary bonus will be paid for the year in which annual premium due for that year has not been paid.

Customer will have an option to further extend the benefit of "Life Cover Continuance Benefit" if he/she pays premium with applicable interest within one

year from date of "First Unpaid Premium." On such payment, Life cover continuance benefit will be applicable, for one year from the revised "Unpaid Premium" date. You will also receive reversionary bonus, if any for the year for which you paid the due premium. If you do not pay premium within 12 months from the date of "First Unpaid Premium" then the death benefit will be reduced as per the reduced paid up policy.

14. What happens in case you miss paying the premiums?

In the event of non-payment of premium due under the policy within the grace period, the policy will lapse if the policy has not acquired a guaranteed surrender value. The risk cover will cease, and no further benefits will be payable in case of a lapsed policy.

The policy will lapse if less than one full year premium has been paid.

However, you can revive your lapsed policy within the revival period. You can see further sections below on Revival for more information.

In case of non-payment of premium before the expiry of grace period, policy will acquire paid-up value provided at least one (1) full year premium has been paid.

If policy is lapsed and is not revived during the revival period, it will be foreclosed without paying any benefit after expiry of the revival period.

Once a policy becomes paid-up:

Death Benefit:

- Within one year from the date of first unpaid premium - Death benefits under the policy will continue as per the in-force policy
- If Death happens after One Year from the date of first unpaid premium - Death benefit would be the Reduced paid-up Sum Assured on death plus accrued simple Reversionary Bonus (if any) plus terminal bonus, if any* till the date of reduced paid-up

Where, Reduced paid-up Sum Assured on death is defined as:

Sum Assured on Death as on the date of policy being made paid-up x (Total numbers of premiums paid / Total Number of premiums payable over the policy term)

Maturity Benefit:

At the end of policy term, you will receive Reduced paid-up Sum Assured on maturity plus accrued simple Reversionary Bonus, if any, plus terminal bonus, if any till the date of reduced paid-up less survival benefit amount paid if any.

Where, Reduced paid-up Sum Assured on maturity is defined as:

$(\text{guaranteed Sum Assured on maturity plus survival benefit}) \times (\text{Total numbers of premiums paid}) / (\text{Total Number of premiums payable over the policy term})$

Policy will not be eligible for any future simple reversionary bonuses once it has been converted into a paid-up policy.

What are your options to revive the policy?

You may revive your policy within a specified period by -

- Simply paying the remaining premium(s) along with interest from the due date of first unpaid premium

You may revive your policy within five years from the due date of the first unpaid premium but before the maturity date. Upon revival of the policy within the revival period, all benefits as per T&C will be restored as per in-force policy. The revival is subject to satisfactory medical and financial underwriting.

If policy in Reduced Paid Up mode is not revived during the revival period, it will continue in the reduced paid up mode until maturity or death or surrender of the policy.

Note: The current interest charged for delay in premium payment is 9% p.a.

15. Can you surrender your policy?

It is advisable to continue your policy to enjoy full benefits of your policy. However, we understand that in certain circumstances you may want to surrender your policy. The policy will acquire surrender value after one full years' premium has been paid.

At the time of surrender higher of Guaranteed Surrender Value (GSV) or Special Surrender Value (SSV) will be payable. The surrender value payable will vary by policy term and policy year of surrender.

The GSV factors are dependent upon policy year of surrender and policy term. There are two sets of GSV factors. One set of GSV factors will be

applicable on total premiums paid and other set of GSV factors will be applicable on any subsisting simple reversionary bonus accrued till date of surrender.

$\text{GSV} = \text{GSV factor for premium} \times \text{total premium paid excluding applicable taxes and extra premium, if any}; \text{Plus}$

$\text{GSV factor for simple reversionary bonus} \times \text{accrued simple reversionary bonus (if any)}; \text{Less}$
survival benefit of 103% of Annualised premium paid, if any till the date of surrender.

The SSV will be = $\{(\text{Total No of premiums paid} / \text{Total No of premiums payable during the policy term}) \times (\text{Sum Assured plus survival benefit of 103\% of Annualised premium payable under the policy});$

Less, Survival benefit of 103% of Annualised premium paid, if any, till the date of surrender;

Plus, Accrued simple Reversionary Bonus (if any)} multiplied by the SSV factor prevailing at the time of surrender.

The SSV factor will be determined by us from time to time subject to prior Regulatory approval.

GSV factors are mentioned in Annexure I

16. What is the Free Look Period available in your policy?

You can return your policy within the Free Look period;

In case you do not agree to the any policy terms and conditions, you have the option of returning the policy to us stating the reasons thereof, within 15 days from the date of receipt of the policy. The free-look period for policies purchased through distance marketing or electronic mode will be 30 days.

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 and rider premium, if any for the time the policy was in force

Less ii. Any stamp duty paid

Less iii. Expenses incurred on medical examination, if any

17. What are the exclusions in the policy?

Suicide Exclusion

In case of life assured's 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.

Accidental Death Benefit

Accidental Death benefit shall not be paid on death of the insured person occurring directly or indirectly as a result of any of the following:

1. Intentional self-inflicted injury, suicide or attempted suicide, while sane or insane;
2. Insured person being under the influence of drugs, alcohol, narcotics or psychotropic substances unless taken in accordance with the lawful directions and prescription of a registered medical practitioner;
3. War, invasion, act of foreign enemy, hostilities (whether war be declared or not), civil war, mutiny, rebellion, terrorist act, revolution, insurrection, military or usurped power, riot or civil commotion, strikes;
4. Participation in any flying activity, except as a bonafide passenger in a commercially licensed aircraft;
5. Participation by the insured person in a criminal or unlawful act;
6. Service in the armed forces, or any police organization, of any country at war or service in any force of an international body;
7. Engaging in or taking part in professional sport(s) or any hazardous pursuits, including but not limited to, diving or riding or any kind of race; underwater activities involving the use of breathing apparatus or not; martial arts; hunting; mountaineering; parachuting; bungee-jumping;
8. Nuclear Contamination; the radioactive, explosive or hazardous nature of nuclear fuel materials or property contaminated by nuclear fuel materials or accident arising from such nature.

18. Nomination:

The member can appoint a nominee 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

19. 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

20. 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

- 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.

21. 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.

22. 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 Feb 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. This is the first deal wherein a private equity fund has taken an interest in a life insurance company. Our shareholding pattern of the company now stands at: Bank of Baroda - 44.00%, Union Bank of India - 30.00%, and Carmel Point Investments India Private Limited - 26.00%.

Annexure - I

GSV as % of Total Premium Paid*		
Year of Surrender / Policy Term	10	15
1	30%	30%
2	30%	30%
3	35%	35%
4	50%	50%
5	50%	50%
6	50%	50%
7	50%	50%
8	70%	56%
9	90%	61%
10	90%	67%
11	NA	73%
12	NA	79%
13	NA	84%
14	NA	90%
15	NA	90%

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

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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.