



  
**IndiaFirst**  
LIFE INSURANCE

PROMOTED BY



# Save, Secure and Prosper

## IndiaFirst Simple Benefit Plan

(A Non Linked, Participating Endowment Life Insurance Plan)



## Before You Start Reading

### Important Note

IndiaFirst Simple Benefit Plan is referred to as the Policy throughout the brochure.

### 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

### Save, Secure and Prosper

Whether it's our family or our savings we all look for security. Uncertainties of life make it difficult to guarantee that life turns out the way we have planned. It's important that you are not only saving smart but also securing your family against uncertainties of life.

Understanding this need, we bring you the IndiaFirst Simple Benefit Plan that provides you with dual benefits of a life cover and assured savings!

The policy promises to pay out an assured amount plus bonuses, if declared on specific events like death or maturity. All you need to do is save regularly and leave the rest to us.

## Executive Summary

### Key Features

- Build your savings systematically, through regular premium contributions based on your income and needs
- Plan your future needs, by deciding when you need the assured amount - anytime between 15 to 25 years
- Enjoy instant Over the Counter policy issuance with simplified underwriting for a Sum Assured upto Rs 2,00,000.
- The policy offers a death benefit equal to the sum assured in case of the life assureds' untimely demise. The death benefit along with the simple reversionary bonus, if declared, accumulated (till death) will be paid out to the nominee
- The guaranteed maturity sum assured along with simple reversionary bonus, if declared and terminal bonus, if declared will be paid at the end of the policy term
- Access your money easily during any emergency by availing a loan of up to 90 percent of the surrendervalue
- Tax\* benefit may be available on the premiums paid and benefits received as per prevailing tax laws.

## 1. What is the IndiaFirst Simple Benefit Plan?

IndiaFirst Simple Benefit Plan is a with profit, non linked, endowment insurance plan. The policy offers protection as well as an opportunity to save for the future through safe instruments. Under this policy, you can choose the premium you are willing to contribute regularly and your sum assured will be determined based on your age, term of the policy and per thousand premium.

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. What are the premium paying modes available?

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

## 4. How much can you pay?

Premium Paying Mode	Minimum Premium	Maximum Premium
Monthly	₹ 174	₹ 2,814
Six monthly	₹ 1,024	₹ 16,555
Yearly	₹ 2,000	₹ 32,340

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

## 5. Who are the people involved in the policy?

This policy may include the 'Life Assured', the 'Policyholder', the 'Nominee' and the 'Appointee'.

### Who is a Life Assured'?

Life assured is the person, on whose life the policy depends. Death Benefit starts immediately on the policy start date. On the Life Assured's death, the benefit is paid out and the policy ends. Any Indian citizen can be the life assured, as long as -

Minimum age at the time of applying for the policy	18 years as on the last birthday
Maximum age at the time of applying for the policy	50 years as on the last birthday
Maximum age at end of the policy term	70 years as on the last birthday

### Who is a Policyholder?

A policyholder is the person who holds the policy. The policyholder may or may not be the Life Assured. You must be at least 18 years as on your last birthday at the time of applying for the policy, to be a policyholder.

### Who is a nominee(s)?

A nominee(s) is(/are) the person(s) who receives the death benefit in case of the untimely event of Life Assured's demise. The nominee(s) is appointed by you, the policyholder. The nominee(s) can even be a minor (i.e. below 18 years of age).

### Who is an appointee?

An appointee is the person whom you may nominate at the time of applying for the policy in case your nominee(s) is a minor. The appointee takes care of the policy in your absence.

## 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	₹ 20,000
Maximum	₹ 5,00,000

Smoker and non smoker individuals will be treated separately as per underwriting norms, provided the

sum assured opted under all individual policies clubbed together issued by us is more than ₹ 2,00,000. The Sum Assured will depend on the Life Assured's age, gender, policy term and per1000 premium paid. It can be determined from the table given below.

Age/Premium Amount	₹ 5000 p.a.	₹ 10000 p.a.	₹ 20000 p.a.
25 years	86,045	1,72,090	3,44,180
30 years	85,690	1,71,380	3,42,760
35 years	84,920	1,69,840	3,39,680
40 years	83,390	1,66,780	3,33,560
45 years	80,840	1,61,680	3,23,360
50 years	77,305	1,54,610	3,09,220

Note: The Sum Assured mentioned in the above table is for a 15 year term policy

### Example:

Life Assured's Age: 35 years (Male)

Term of the Policy: 15 years

Premium Amount: ₹ 10,000 per annum

Hence the Life Assured will be eligible for -

- Sum Assured of Rs 1,69,840 for 15 years in case of the Life Assured's untimely demise during the policy term.

The policy will be available Over the Counter issuance for the Sum Assured upto ₹ 2,00,000. This may include multiple policies clubbed together.

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 females lives aged between 18 to 20 last birthdays, male rate for age 18 shall be applicable.

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

In case of the Life Assured's untimely demise, a lump sum amount as mentioned in the table below, will be payable to the Nominee(s) / Appointee(s) / Legal Heir(s).

Death Benefit, provided the policy is in force	Higher of (Guaranteed Sum Assured + 10 times Annualized Premium) + Accrued Bonus till death, if declared
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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.

## 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 the Company at the end of the financial year. The rate of the simple reversionary bonus, if declared may vary from time to time.

### Example:

Life Assured's Age: 25 years

Premium Paying Term: 15 years

Annual Premium: ₹20,000

### Lump Sum Amount payable at the end of the Policy Term:

₹3,44,180 (Sum Assured as mentioned in the above table) + Bonus (Simple Reversionary Bonus, if declared + Terminal Bonus, if declared)

### What is a simple reversionary bonus?

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

### What is a terminal bonus?

A terminal bonus may be announced by the Company at the end of the financial year. This bonus amount, if declared will be credited into the policy at the end of the policy term.

## 9. 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 purchasing this policy.

## 10. 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.

### After two policy years

The policy acquires a guaranteed paid up value, if you stop paying your premiums after two full policy 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 basic sum assured is equal to -  
(Sum Assured X No. of Premiums Paid) / Total Number of Premiums Payable

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

You may revive your policy within a specified period by -

- submitting a written request for revival of the lapsed Policy;
- paying all unpaid due Premiums along with interest; and
- providing a declaration of good health and undergoing a medical examination at your own cost, if needed.

You may revive your policy as long as you do it within five years from the due date of the first unpaid premium but before the maturity date. 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. 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 basis of calculation of revival interest rate is subject to prior approval from IRDAI.

## 11. 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(s)/legal heir(s).

## 12. 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 factors are dependent upon policy year of surrender and policy term. The GSV factors will be applicable on total premium paid excluding rider premium, if any, and subsisting bonus, if declared, accrued till date of surrender 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.

## 13. Can you return your policy (free look)?

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 return your policy?

Yes. We will refund an amount equal to the - Premium paid

Less: i. Pro-rata risk premium and rider 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.

## 14. Can you avail of a loan under this policy?

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

The maximum 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 or paid-up value, the policy will be compulsorily surrendered. Compulsory surrender will not be applicable to premium paying policies. The outstanding loan along with interest will be recovered from the surrender proceeds and the policy will terminate. 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.

Under current situation we would charge 10% p.a. Any change in loan interest rate is subject to prior approval from IRDAI.

## 15.. 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 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.

## 16. 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)

## 17. 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)

## 18. 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.

## 19. 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.

## 20. 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, if declared											
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%

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

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

**Disclaimer:** IndiaFirst Life Insurance Company Limited, IRDAI Regn No.143, CIN: U66010MH2008PLC183679, 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. Tollfree No - 1800 209 8700, www.indiafirstlife.com, UIN IndiaFirst Life Insurance 143N019V03. IndiaFirst Life Insurance Company Limited is only the name of the Insurance Company and IndiaFirst Simple Benefit Plan is only the name of the Life Insurance Plan 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 Simple Benefit 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.