

Media Release

IndiaFirst Life Introduces Micro Bachat Plan in a New Avatar to Provide Enhanced Security & Savings

A non-linked, participating, limited pay, and affordable micro-life insurance policy with an optimum mix of protection, safety, and guaranteed returns to secure life's certainties

Key Highlights:

- **Pay premiums only for five years to fulfill long-term goals of up to 15 years**
- The benefit of **annual perks to boost savings** with an upside of bonuses
- **Continued life cover** despite **missing premium for one full year**
- Avail **accrued bonuses and maturity benefit at the end of the plan term**
- **The plan comes with two options – Life & Extra Life Option**
- **Option of adding Waiver of Premium Rider** in case of death, accidental total permanent disability, or any defined critical illness while continuing the benefits of the plan
- Get holistic safety by choosing to **receive the death benefit as a one-time payment** or in installments over a period of 5 years
- **Tax benefit may be available on premiums paid**

Mumbai, 15 June 2021: IndiaFirst Life Insurance Company Limited (IndiaFirst Life), promoted by Bank of Baroda and Union Bank of India, has introduced IndiaFirst Life Micro Bachat Plan. This non-linked, participating, limited pay, micro-life insurance policy is designed to offer dual benefits of security and disciplined savings to secure life's certainties. The competitively priced, low premium size makes this plan an ideal choice for ensuring security and savings. Providing financial support to the insured's family, in case of any eventuality, the plan ensures constant life cover benefits despite missing a premium. Additionally, to take care of the liquidity needs, the loan facility on the policy can be availed with a shorter pay commitment of 5 years.

Rushabh Gandhi, Deputy CEO, IndiaFirst Life Insurance Company Limited said, "With the objective of offering micro insurance solutions to customers in the hinterlands where the inflow of income is erratic and cyclical, we are delighted to introduce IndiaFirst Life Micro Bachat Plan in its new avatar. A perfect combination of security, protection, and disciplined savings, this simple and affordable plan is available through our Regional Rural Banks (RRBs) and the Common Service Centers (CSCs). We service customers across 98% pin-codes in the country through our diversified distribution network and this new plan will help us get closer to our stated objective of 'Insurance for All'."

IndiaFirst Life Micro Bachat Plan takes care of the insured's liquidity needs through its loan facility. The policy can be purchased online or offline as per one's convenience. This limited premium paying, and participating plan provides a shorter pay commitment of 5 years while offering savings and protection in a single policy up to 15 years.

The company offers a diversified suite of 44 need-based offerings (products & riders) catering to varied customer segments across the country.

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About IndiaFirst Life Insurance Company Ltd:

Headquartered in Mumbai, IndiaFirst Life Insurance Company Limited (IndiaFirst Life), with a paid-up share capital of INR 663 crores, is one of the country's youngest life insurance companies. It is promoted by two of India's largest public-sector banks – Bank of Baroda and Union Bank of India, which hold 44% and 30% stakes in the company, respectively. Carmel Point Investments India Private Limited 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, New York, United States also holds 26% stake in IndiaFirst Life. The company's key differentiator is its simple, easy-to understand products that are fairly priced and efficiently serviced. For details, please visit <https://www.indiafirstlife.com/>

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