



IndiaFirst Life Launches Smart Pay Plan Participating, Limited Pay, Money Back Life Insurance Plan

Hyderabad, October 30th, 2019: IndiaFirst Life Insurance, promoted by Bank of Baroda and Andhra Bank launched IndiaFirst Life SmartPay Plan, a one-of-its-kind participating, limited pay, money back Life Insurance Plan, recently.

IndiaFirst Life SmartPay Plan is a significant addition in the existing product suite, encouraging savings with inbuilt flexibility and risk protection through a life insurance cover. In addition, this plan offers accrued bonus with the certainty of a sum assured on maturity at the end of term, to the policyholder.

Commenting on this launch, **Rushabh Gandhi Deputy CEO, IndiaFirst Life said**, "We are delighted to bring a unique participating policy which not only provides shorter pay commitments but also gives some liquidity within premium paying period. This policy is designed to help the policy holders enjoy uninterrupted life cover benefit despite missing out on premium (if any) and offer money back, during the premium paying period itself, thereby making it the shortest pay limited premium product in the country."

IndiaFirst Life Smart Pay Plan also offers certainty of benefits to the policyholder through the option to add a Waiver of Premium Rider that secures one's dependents from burden of paying future premiums in case of occurrence of death, accidental total permanent disability or any of the defined critical illness with continuous benefits of the plan.

"In the era of smart and instant benefits, we see this plan resonating with every customer. We saw extremely promising uptake with our soft launch and are confident of this plan contributing 20 percent to our sales!" **added Mr Gandhi.**

Notes to the Editor:

Key Features of Smart Pay Plan

- The policy offers short premium payment terms with longer period of coverage that the customer can choose from
- The policyholder will continue to enjoy life cover benefit for one full year even if they miss paying one premium (applicable after you have paid two full years' premiums)
- Enjoy the upside of earnings with an annual bonus (as applicable)
- Get 103% back before your last premium as survival benefit
- At the end of term, you get Sum Assured at Maturity plus accrued bonuses (as applicable)
- Option to add Waiver of Premium Rider to secure your family 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.
- Tax benefit may be available on the premiums paid and benefits received as per prevailing tax laws.



About IndiaFirst Life Insurance Company Ltd:

Headquartered in Mumbai, IndiaFirst Life Insurance, with a paid-up share capital of INR 635 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 Andhra Bank, which hold 43.30 percent and 29.53 percent 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 also holds 27.17 percent stake in IndiaFirst Life.

The company's key differentiator is its simple, easy-to-understand products that are fairly-priced and efficiently serviced. The company has garnered over INR 15,000 crore of assets under management (AUM), as on March 31, 2019.