



I will give them all joys of life.
Their dreams come first.

IndiaFirst Life Plan

A Joint Venture of
 **Bank of Baroda**

 **Legal & General**

 **ANDHRA BANK**


IndiaFirst
LIFE INSURANCE



Before you start reading

Important Note

IndiaFirst Life Plan is referred to as the plan throughout the brochure.

How will this brochure help you?

This brochure gives you details of how the plan 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 not familiar 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 considering a risk cover.



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Introduction

Your protection, our security...

You aspire, you prosper... but you also need to protect your family from any uncertainties of life. You need to ensure that no untoward event upsets the well being of your loved ones.

Our IndiaFirst Life Plan is a pure term insurance plan that ensures, that your loved ones are taken care of, even in your absence.

Executive summary

Key features

- Enjoy the benefits of a life cover for a period of up to 30 years at an extremely reasonable price
- The life assured's family is secured, as they get an assured lump sum benefit immediately, in case of the life assured's untimely death
- Under Section 80C you can enjoy tax benefits on the premium you invest
- Under Section 10 (10D) your family also gets tax break on the benefits they receive from your plan

Risk factors

- There is no maturity or survival benefit payable under this plan
- This is a non participating pure term assurance plan

1. What is IndiaFirst Life Plan?

IndiaFirst Life Plan is a protection plan which offers an insurance cover on your life.

2. What is the term of the plan?

Regular premium	5 to 30 years
Single premium	5 to 30 years

3. Who can invest in this plan?

This plan may have two entities, the 'Life Assured' and the 'Policyholder'.

Who is the life assured?

Life Assured is the person, on whose life the plan

depends. The plan ends and the benefit is paid out on the death of the life assured.

Any Indian citizens can be the life assured, subject to -

Minimum age at entry	18 years as on last birthday
Maximum age at entry	60 years as on last birthday

Who is a Policyholder?

A policyholder is a person who holds the plan. The policyholder may or may not be the life assured. A policyholder must be at least 18 years old at the time of entry in the plan.

Who is a Nominee?

A nominee is the beneficiary under the plan who receives the death benefit in case of the life assured's demise. The nominee is appointed by you, the policyholder. The nominee can even be a minor (i.e. below 18 years of age).

You can choose a nominee under this plan if the life assured and the policy holder are the same.

Who is the Appointee?

An appointee is a person you can appoint at the time of buying the plan, in case your nominee is a minor. The appointee receives the benefits under the plan and holds the same till the nominee attains 18 years of age.

What are the premium paying modes available?

Premium	
Regular	Monthly (through ECS or Direct Debit), six-monthly, yearly
Single	One time payment only

What is the minimum premium under this plan?

	Monthly	Six-monthly	Yearly
Regular Premium	Rs. 500	Rs. 1,000	Rs. 2,000
Single Premium	Rs. 5,000		

The following premium frequency factors for six-monthly and monthly policies will apply on Annual Premiums.

Premium frequency	Factor to be applied to annual premium
Six-monthly	0.5119
Monthly	0.0870

5. What is the minimum and maximum life cover available?

Minimum life cover/ sum assured	Rs. 5,00,000
Maximum life cover/ sum assured	Rs. 20,00,00,000

*The life cover should be in multiples of Rs. 1,000

6. What is the maximum maturity age?

The maximum maturity age should not be more than 70 years as on your last birthday.

7. What is the benefit payable in case of the life assured's demise?

In the unfortunate event of the life assured's demise during the plan term, the nominee will receive a lump sum amount equal to the sum assured.

8. What is maturity benefit payable under this plan?

There is no maturity or survival benefit payable under this plan. This is a non participating pure term assurance plan.

9. Your options if you miss paying your premiums

Is there a grace period for missed premiums?

We provide you a grace period of 30 days in case of six-monthly or yearly premium mode and 15 days in case of monthly premium mode. This period starts from the due date of each premium payment. All your plan benefits continue during this grace period. Your life cover ceases and your plan will lapse if you do not pay your premiums before the end of the grace period.

What are your options to revive the plan?

You can revive your plan within a specified period, if you have been unable to pay your premiums due to any constraints by –

- Simply paying the unpaid premium amount
- Begin the regular payment of premiums

Are there any constraints to revive your plan?

Yes. You can revive your plan as long as you do it within 2 years from the due date of the first unpaid premium but before the maturity date. The revival is subject to satisfaction of medical and financial requirements raised by the company.

Can you surrender your plan?

Yes. You have the flexibility to surrender your plan.

Regular premium	No surrender value payable
Single premium	Surrender value is payable only if you surrender the plan any time after the 3rd plan year and before the end of the plan term. It is calculated as – 40% x Premiums paid x $\left[\frac{\text{Unexpired term}^*}{\text{Total term}} \right]$

*Unexpired term will be calculated as on the date of surrender

11. Tax benefits under this plan

Currently you are eligible for the below mentioned tax benefits. These are subject to change from time to time. However, you are advised to consult your tax consultant.

What are the tax benefits on the premiums paid?

You are eligible for tax deductions up to Rs. 1,00,000/- on premiums paid under this plan as per section 80C of the Income Tax Act, 1961.

Are death benefits tax free?

Yes, death benefits are also tax free under section 10(10D) of the Income Tax Act, 1961.

12. Can you cancel your plan?

Yes, you can cancel your plan if you disagree with any of the terms and conditions within the first 15 days (free-look period) of the receipt of your plan document. You can return the plan document to us, while stating the your specific objections. We shall return your premium as follows -

Premium paid

Less: i. Premium for the period you were covered under the plan

ii. Charges towards medical examination

iii. Stamp duty charges

13. Do you get any loan benefits under your plan?

No. We will not be able to give any loans under your plan.

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

If the life assured commits suicide within 12 months from the date of inception of the plan or from the date of reinstatement, no death benefit will be payable under the plan except for single premium mode wherein surrender value (if any) will be paid. This is irrespective of whether the life assured was sane or insane at the time of death.

15. You are prohibited from accepting rebate in any form

Prohibition of Rebate: Section 41 of the Insurance Act, 1938 states -

- No person shall allow or offer to allow, either directly or indirectly, as an inducement to any person to take out 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 punishable with a fine which may extend to five hundred rupees

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

Indisputability Clause: Section 45 of the Insurance Act, 1938 states -

- No policy of Life Insurance shall, after the expiry of two years from the date on which it was effected, be called in question by an Insurer on the ground that a statement made in the proposal for insurance or any report of a medical officer or referee or friend of the Insurer or in any other document leading to the issue of the Policy, was inaccurate or false, unless the insurer shows such statement was on material matter or suppressed facts which it was material to disclose and that it was fraudulently made by the policy holder and that the policy holder knew at the time of making it that the statement was false or that it suppressed facts which it was material to disclose. Provided that 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 and

conditions of the policy are adjusted on subsequent proof that the age of the life insured was incorrectly stated in the proposal.

17. About IndiaFirst Life Insurance

IndiaFirst Life Insurance Company is a joint venture of Bank of Baroda, Andhra Bank and Legal and General (UK).

Bank of Baroda is the third largest public sector bank in the country with an enviable network of over 3050 branches that spreads across the geography of India and over 78 branches across 25 countries globally. This behemoth financial institution is over 100 years old and has been built on financial prudence, corporate governance and most importantly – the trust of valuable customers like you.

Andhra Bank has been serving the Indian customer for over 85 years and currently has a network of over 1557 branches. The bank has developed best in class deposit and lending schemes for its valued customers.

Both the banks are nationalised and provide best in class products and services to every Indian citizen.

Legal & General is one of UK's leading financial institutions with a heritage of over 150 years. It provides life assurance, pensions, investments and general insurance plans to over 5 crore customers across countries. Legal and General brings rich fund management and insurance experience into India and aspires to provide first-rate products and services to the doorstep of every Indian customer in conjunction with the 2 trusted public sector banks.

Insurance is the subject matter of the solicitation

Product UIN No.: 143N007V01

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