



Save, Secure and Prosper

IndiaFirst Life Cash Back Plan

(Non Linked, Non Participating, Limited premium, Money Back Insurance Plan)

PROMOTED BY



Bank of Baroda



Andhra Bank


IndiaFirst
LIFE INSURANCE



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 considering an investment under this insurance contract.

Introduction

Limited Payment.... Regular Benefits.

The journey of life is as important as the destination of a comfortable future.

Life is not only about planning for the future but also about living in the 'here and now'; meeting short term and medium term milestones with equal aplomb as meeting your long term goal of a comfortable future life. Be it your first car, your home, your child's education or wedding.

We need a regular inflow of cash to meet these short and medium term goals ensuring our family's happiness.

Hence, we bring you the IndiaFirst Life Cash Back Plan - a policy that will ensure you are always able to fund those special moments in life!

Our IndiaFirst Life Cash Back Plan guarantees payouts at regular intervals to meet your specific needs and an assured maturity payout to secure your future. The policy will also ensure your family's financial security in case of the life assured's unfortunate demise by paying higher of 10 times the annualized premium or sum assured on maturity along with accumulated guaranteed additions.

Executive Summary

Key Features

- Pay for a limited period under the policy and enjoy periodical pay back through the policy term
- You can pay during your earning years but stay invested for longer (9/12/15 years) based on your requirements
- Enjoy every joyous moments of your life through guaranteed payouts at regular interval during the policy term
- Enjoy the boost of guaranteed additions that are paid into your policy after completion of every policy year!

- The policy offers a Risk Cover equal to Higher of 10 times the annualized premium or sum assured on maturity along with accumulated guaranteed additions
- Tax benefit may be available on the premiums paid and benefits received as per prevailing tax laws.

1. What is the IndiaFirst Life Cash Back Plan?

IndiaFirst Life Cash Back Plan is a non participating, non linked, money back insurance plan. The policy provides periodical payouts and security for your family despite the ups and downs of life. Under this policy, you can choose how much you would like to insure yourself based on your requirements. We suggest you make sure this amount is what your family needs to avoid cash flow problems in case of the Life Assured's untimely demise.

2. What is the term of the policy?

This is a limited premium policy with the option of choosing a policy term of 9/12/15 years.

2.A. What is the premium paying term available under the policy?

Policy Term	Premium Payment Term
9 years	5 years
12 years	7 years
15 years	10 years

3. What are the premium paying modes available under the policy?

The life assured has the option to pay monthly/ quarterly/ six monthly or yearly.

4. 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. Risk Cover starts immediately on the Policy start date. On the Life Assured's death, the benefit is paid out and the policy ends. Any person can be the life assured, as long as -

Policy Term	Minimum Age at Entry attained	Maximum Age at Entry attained
9 Years	15 Years	45 Years
12Years	15 Years	50 Years
15Years	15 Years	55 Years

Maximum Maturity age	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 the person who receives the death benefit in case of the untimely event of the Life Assured's demise. The nominee(s) is appointed by the life assured. The nominee(s) can even be a minor (i.e. below 18 years of age). Nomination should be in accordance with provisions of Sec 39 of the Insurance Act 1938 as amended from time to time.

Who is an appointee?

An appointee is the person whom life assured may nominate. In case nominee(s) is a minor, the appointee receives the policy money on behalf of the nominee(s), on the life assured's untimely demise.

5. What is the date from which the Risk Cover start?

The Risk commencement date is the date from which the insurance coverage starts under this

Policy. The Risk Commencement date is the same as the date of issuance of the policy or the policy start date.

6. How much can you at least invest?

Premium Paying Mode	Minimum Premium
Monthly	₹ 522
Quarterly	₹ 1,554
Half Yearly	₹ 3,071
Yearly	₹ 6,000

The following premium frequency factors for monthly, quarterly and six monthly policies will apply on the yearly premium to paid the premium for the below frequency

Premium Frequency	Factor to be applied to Yearly Premium
Monthly	0.0870
Quarterly	0.2590
Half Yearly	0.5119

7. What is the sum assured under this policy?

You have the option to choose the sum assured as per your needs and requirement.

Sum Assured on maturity	Limit
Minimum	₹ 50,000
Maximum	No limit subject to Underwriting

However, the death benefit shall be the sum of Sum Assured on death and guaranteed addition till date of death where Sum Assured on death is defined as: Higher of Guaranteed sum assured at maturity along with guaranteed additions accumulated till date of death or 10 times the Annualized Premium, excluding modal factor, extra premium / rider premium, if any. This is subject to a minimum of 105% of total premiums paid, excluding applicable taxes and extra premium/ Rider premium, if any, under the policy. The guaranteed additions will depend on the policy term as mentioned below:

Policy Term	Rate of Guaranteed Additions as % of Annualized Premium at every policy year end
9 years	5% of Annualized Premium
12 years	6% of Annualized Premium
15 years	7% of Annualized Premium

8. Does the policy offer a high sum assured rebate/ discount?

Yes, the policy offers a high sum assured rebate as mentioned below -

9a. What happens in case of the life assured's demise?

In case of life assured's unfortunate demise, we will pay the death benefit to the nominee(s)/ appointee/ legal heir/ assignee / person as directed by a court of competent jurisdiction. The death benefit payable will be the sum of Sum Assured on death and guaranteed addition, till date of death where Sum Assured on death is defined as:

Higher of 10 times of annualized premium or 105% of all premiums paid, excluding applicable taxes and extra premium / rider premium, if any, as on date of death or guaranteed sum assured on maturity. Annualized premium is the annual premium excluding modal factor, extra premium and rider premium, if any.

In the life assured's unfortunate demise, after the payment of death benefit, the policy gets terminated and hence no Survival Benefit or Maturity benefit is payable.

Sum Assured Band	Discount in premium per thousand Sum Assured on maturity (in ₹)
₹50 thousand to less than ₹1 lakh	Nil
₹ 1 lakh to less than ₹ 2 lakhs	6
₹2 lakhs to less than ₹5 lakhs	9
₹5 lakhs and above	10

9b. What happens in case of the policyholder's demise?

In case of policyholder's untimely demise while the life assured is a minor, the surviving parent or legal guardian or anyone with an insurable interest in the minor's life will be the policyholder.

Under this policy the total benefit payable will always be more than total premiums paid excluding applicable taxes and extra premium if any.

The life assured can be the policyholder provided he/ she is 18 years or more at the time of policyholder's demise.

10. What do you receive during the policy term?

The life assured will receive periodical payouts during the policy term. The payout amount will vary depending upon sum assured at maturity opted by the policyholder. The payout frequency and the amount is given below

Payout Year/Policy Term	9 Years	12 Years	15 Years
3	20% of Sum Assured on Maturity	-	-
4	-	20% of Sum Assured on Maturity	-
5	-	-	20% of Sum Assured on Maturity
6	20% of Sum Assured on Maturity	-	-
8	-	20% of Sum Assured on Maturity	-
10	-	-	20% of Sum Assured on Maturity

11. What do you receive at the end of the policy term?

The life assured will receive 60% of the sum assured at maturity along with guaranteed additions based on the policy term as maturity benefit. The benefit will be payable at the end of policy term.

12. What are the 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 investing.

13. What if you miss paying your premiums?

Before Acquiring Paid-up Value

The policy lapses without acquire any paid-up 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.

Policy Term	Number of years premium needs to be paid to have paid up value
9/ 12/ 15 years	2 years

After Acquiring Paid-up Value

The policy acquires a guaranteed paid up value, if you stop paying your premiums after two full years, as mentioned in the table above. Survival Benefit and Guaranteed Additions will not be payable once the policy becomes paid up.

Paid up value payable on maturity	Paid up value payable on death
Sum Assured on Maturity X (No. of Premiums Paid / Total Number of Premiums Payable) + Guaranteed Additions – Survival Benefit paid, if any	Sum Assured on death X No. of Premiums Paid / Total Number of Premiums Payable) + Guaranteed Additions

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. Upon revival of your policy within the revival period you will be entitled to any survival benefits due after the policy became paid-up.

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.

14. 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.

15. 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.

- Policy will acquire early termination value after completion of one policy year provided at least one full year's premium is paid and lapsed before acquiring any paid-up value.
- The policy can be surrendered for an immediate cash any time after acquiring the paid-up value.

Early Termination Value:

- Early termination value will be paid when the policy is terminated by the policyholder or on the completion of revival period or on death whichever is earlier.
- Early termination value will be sum of total premiums paid multiplied by early termination factor applicable for total premium paid plus total guaranteed addition, if any multiplied by early termination factor applicable for total guaranteed addition.
- The early termination factors are given in the Annexure 1.

Surrender Value:

The product pays a surrender value, if the policy holder surrenders the policy any time during the policy term after payment of 2 full years' premium.

The amount payable on surrender will be higher of the Guaranteed Surrender Value (GSV) and Special Surrender Value (SSV).

The GSV is GSV factor for total premium multiplied by total premium paid excluding applicable taxes and extra premium/ Rider premium, if any, plus GSV factor applicable for total guaranteed addition, less any survival benefits, if any, already paid till date of surrender. The GSV factors are mentioned in Annexure 1.

The SSV is (Proportionate Sum Assured on maturity plus guaranteed additions, till date of surrender X SSV factor at the time of surrender) less sum of all survival benefits, if any, already paid.

The SSV factor will be determined by us from time to time.

16. Can you cancel 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 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

Distance Marketing includes every activity of solicitation (including lead generation) and sale of insurance products through voice mode, SM electronic mode, physical mode (like postal mail) or any other means of communication other than in person.

17. Can you avail of a loan under this policy?

Loan facility is not provided under this policy.

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

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.

19. 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

20. 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

21. You are prohibited from accepting rebate in any form

Prohibition of Rebate: As per provisions of Section 41 of the Insurance Act, 1938 as amended from time to time. 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 prospectus or tables of the insurer. Provided that acceptance by an insurance agent of commission in connection with a policy of life insurance taken out by himself on his own life shall not be deemed to be acceptance of a rebate of premium within the meaning of this sub-section if at the time of such acceptance the insurance agent satisfies the prescribed conditions establishing that he is a bonafide insurance agent employed by the insurer. 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. For more details please refer to our website www.indiafirstlife.com

22. Fraud and Misrepresentation:

As per provisions of Section 45 of the Insurance Act, 1938 as amended from time to time. For more details please refer to our website www.indiafirstlife.com

23. About IndiaFirst Life Insurance

Headquartered in Mumbai, IndiaFirst Life Insurance, with a paid-up share capital of INR 625 crores, is one of the country's youngest life insurance companies. It is promoted by two of India's public-sector banks - Bank of Baroda and Andhra Bank.

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 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.

Annexure 1:
Early Termination Factors

Early Termination factor applicable for Total Premiums paid			
Year of Surrender/ Policy Term	9 Years	12 Years	15 Years
1	15%	15%	7.50%

Early Termination factor applicable for Total Guaranteed Addition			
Year of Surrender/ Policy Term	9 Years	12 Years	15 Years
1	3%	2%	2%

Guaranteed Surrender Value Factors

GSV Factor as % of Total Premiums Paid			
Year of Surrender/ Policy Term	9 Years	12 Years	15 Years
1	0%	0%	0%
2	30%	30%	30%
3	35%	35%	35%
4	50%	50%	50%
5	50%	50%	50%
6	50%	50%	50%
7	50%	50%	50%
8	90%	60%	56%
9	90%	70%	61%
10	NA	72%	67%
11	NA	90%	73%
12	NA	90%	79%
13	NA	NA	84%
14	NA	NA	90%
15	NA	NA	90%

GSV Factor as % of Guaranteed Additions			
Year of Surrender/ Policy Term	9 Years	12 Years	15 Years
1	0%	0%	0%
2	6%	4%	4%
3	9%	7%	5%
4	12%	9%	7%
5	16%	12%	9%
6	19%	14%	11%
7	23%	17%	13%
8	26%	19%	15%
9	30%	22%	17%
10	NA	24%	19%
11	NA	27%	21%
12	NA	30%	23%
13	NA	NA	26%
14	NA	NA	28%
15	NA	NA	30%

For calculation of premium, under 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 female lives aged between 18 to 20 last birthdays, male rate for age 18 shall be applicable. No age discount will apply for female lives aged below 18 years.

Example 1:

Mr. Avinash, aged 30 years, a bank official wants to save for his future and create a provision for regular payout during the policy term. He has opted IndiaFirst Life Cash Back Plan with a policy term of 15 years and premium payment term of 10 years. The sum assured under on maturity under the policy is Rs 2,00,000. He has to pay Rs 16,888* yearly. He wants to know how much he will get on maturity / death and as well as survival benefit?

***The amount is exclusive of applicable taxes**

Solution:

Maturity Benefit = 60% of Sum Assured on maturity + Guaranteed Addition equal to 7% of Annualized Premium * 15 years

$$= ₹1,20,000 + 7\% * ₹16,888 * 15$$

$$= ₹1,20,000 + 17,732$$

$$= ₹1,37,732$$

Death Benefit = Max (10* Annualized Premium, Sum Assured on maturity) + Guaranteed Additions equal to 7% of Annualized Premium * Till Year of Death

$$= \text{Max} (10 * ₹16,888, 2,00,000) + 7\% * ₹16,888 * 6 \text{ years}$$

(assuming year of death is 7th year)

$$= ₹2,00,000 + ₹7093$$

$$= ₹2,07,093$$

Survival Benefit = 20% of Sum Assured on maturity (Rs 2,00,000) payable on 5th, and 10th year plus maturity benefit

$$= \text{Rs } 40,000 \text{ will be payable on 5th and 10th year plus Maturity Benefit at end of policy term}$$

IndiaFirst Life Insurance Company Limited, IRDAI Regn No.143, CIN: U66010MH2008PLC183679, Address: 12th & 13th floor, North [C] Wing, Tower 4, Nesco IT Park, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400 063. Toll free No - 18002098700. IndiaFirst Life Insurance Company Limited is only the name of the Life Insurance Company and IndiaFirst Life Cash Back Plan UIN 143N024V03 is only the name of the Life Insurance Product 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 of Promoters displayed above belongs to M/s Bank of Baroda and M/s Andhra Bank and used by IndiaFirst Life Insurance Co. Ltd. under license. Advt. Ref. No.: IndiaFirst Life Cash Back Plan/ Brochure/ E/ 002.

BEWARE OF SPURIOUS PHONE CALLS!

- IRDAI is not involved in activities like selling insurance policies, announcing bonus or Investment of premiums. Public receiving such phone calls are requested to lodge a police complaint.

