IndiaFirstLife
PROMOTED BY
बैंक ऑफ़ बड़ौदा
Bank of Baroda



# Your loved ones, Our security...

## IndiaFirst Life Term Rider

(A Non-Participating, Unit Linked, Individual, Pure Risk Rider)

## How will this brochure help you?

This brochure gives you details of how the rider 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 a risk cover.

## About IndiaFirst Life Insurance

Headquartered in Mumbai, IndiaFirst Life Insurance Company Limited (IndiaFirst Life), with a paid-up share capital of INR 754 crores, is one of the country's youngest life insurance companies. Its current shareholders include Bank of Baroda, Union Bank of India, and Carmel Point Investments India Private Limited, which hold 65%, 09%, and 26% stakes in the company. Carmel Point Investments India Pvt Ltd. is 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. 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/.

## Why You Need This Rider

### Your loved ones, 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 Term Rider is a pure term insurance rider, which ensures that your loved ones are taken care of, even in your absence. This rider enhances the life cover of the base plan and providing additional protection to the family in case of the life assured's unfortunate demise.

## Executive summary

### Key features

- Enjoy an additional life cover over and above the base death benefit for a period of 5 to 67 years, at a 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
- Tax benefit may be available on the premiums paid and benefits received as per prevailing tax laws.

## Plan at a Glance

### 1. What is IndiaFirst Term Rider?

A rider is an add-on benefit to any base insurance plan.

IndiaFirst Life Term Rider enhances the life cover of the life assured over and above the cover offered under the chosen base plan. In case of the life assured's unfortunate demise, the nominee will receive the sum assured under the rider along with any death benefit amount under base plan.

### 2. What is the eligibility criteria in the policy?

The eligibility criteria for the policy is as follows-

<table>
<tr><td>Minimum age while applying for the plan</td><td colspan="3">18 years</td></tr>
<tr><td>Maximum age while applying for the plan</td><td colspan="3">65 years</td></tr>
<tr><td>Policy Term & Premium Payment Term#</td><td colspan="3"><table>
<tr><th>Regular/Limited/ Single Pay</th><th>Premium Paying Term</th><th>Allowable Policy Term</th></tr>
<tr><td>Regular Pay</td><td>5 to 57 years</td><td>5 to 67 years</td></tr>
<tr><td>Limited Pay</td><td>5 years</td><td>6 to 67 years</td></tr>
<tr><td rowspan="8"></td><td>6 years</td><td>7 to 67 years</td></tr>
<tr><td>7 years</td><td>8 to 67 years</td></tr>
<tr><td>8 years</td><td>9 to 67 years</td></tr>
<tr><td>9 years</td><td>10 to 67 years</td></tr>
<tr><td>10 years</td><td>11 to 67 years</td></tr>
<tr><td>11 years</td><td>12 to 67 years</td></tr>
<tr><td>12 years</td><td>13 to 67 years</td></tr>
<tr><td>Single Pay</td><td>1 year</td><td>5 to 67 years</td></tr>
</table></td></tr>
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# - Rider Premium Payment Term cannot be higher than the base plan premium payment term. The premium payment term and policy term of the riders are consistent with premium payment term and policy term of the base unit linked insurance product.

### 3. What are the premium paying modes available?

| | |
|---|---|
| Regular & Limited premium | Monthly, six monthly, quarterly, yearly |
| Single premium | Onetime payment only |

### 4. What is the minimum and maximum life cover available?

| | |
|---|---|
| Minimum life cover/ sum assured | Rs. 1,00,000 |
| Maximum life cover/ sum assured | Rs 2,00,00,000 (per life) |

*The maximum sum assured under IndiaFirst Term Rider cannot exceed the basic sum assured under the base plan.

### 5. What is the maximum maturity age?

The maximum maturity age should not be more than 85 years as on your last birthday or age at maturity under the base plan, whichever is lower.

### 6. 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 term, the nominee will receive a lump sum amount equal to the sum assured under the IndiaFirst Life Term Rider.

### 7. What is maturity benefit payable under this rider?

There is no maturity or survival benefit payable under this rider.

### 8. What are the tax benefits under this policy?

You also stand to get tax benefits on the premiums paid and benefit received as per prevailing Income Tax Laws. Tax benefits are subject to change from time to time as per the Income Tax Act, 1961. Please consult your tax consultant before investing.

### 9. Is there a grace period for missed premiums?

The Premiums should be paid on or before the due dates to avoid any lapsation. You are provided a Grace Period of 15 days under monthly mode and 30 days for other premium payment modes, in case you miss your due premium on the due dates.

All your policy benefits continue during this grace period and the policy will be considered to be in-force.

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

Upon expiry of the grace period, in case of non-payment of due premium or upon surrender of the base policy, the rider cover lapses and no rider benefit will be payable.

The rider cover can be revived within the revival period subject to conditions as allowed under the base policy. If the rider is not revived within the allowed revival period, any applicable Unexpired Risk Premium will be paid and the rider will be terminated immediately.

For limited premium, the Unexpired Risk Premium will be payable after payment of one full annualized premium.

### 11. What is Unexpired Risk Premium (Surrender Benefit)?

For Single Pay,

Unexpired Risk Premium = 50%* (Unexpired Coverage Term (in years)/Original Coverage Term (in years) ) * Total Premiums Paid

For Limited Pay,

Unexpired Risk Premium = 30%* (Unexpired Coverage Term (in years) /Original Coverage Term (in years) ) * Total Premiums Paid

For Regular Pay,

No Unexpired Risk Premium and the policy will be lapsed.

The rider cover expires on occurrence of earliest of any one of the following events –

- If premiums are discontinued for the rider and/or under the base policy.
- On payment of rider Sum Assured
- On payment of the Unexpired Risk Premium
- On maturity of the base policy
- On termination of the rider or base policy by the insurer on grounds of misinterpretation, fraud or non-disclosure established in terms of section 45 of the Insurance Act, 1938, as amended from time to time

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

Yes, 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 30 days from the date of receipt of the policy whether received electronically or otherwise.

### Do you get any refund when you return your policy?

Yes. We will refund an amount equal to the –

Premium paid

Less: i. proportionate risk premium for the period of cover

Less ii. Any stamp duty paid

Less iii. Expenses incurred on medical examination, if any

### 13. Is there any discount on Rider?

Discount of 10% will be available on the first-year premium for all the Employees of IndiaFirst, partner banks or distribution partners and their family members

### 14. Can you avail or terminate the rider at anytime during the policy term?

The policyholder will have an option to avail the rider from the policy commencement date or any subsequent policy anniversary, subject to the Rider Policy Term (PT), Rider Premium Paying Term (PPT) being aligned to the remaining Base Policy Term (PT) and Premium Paying Term (PPT), and subject to underwriting as per the prevailing Board Approved Underwriting Policy (BAUP) of the Company.

At any policy anniversary, the policyholder will have the option to terminate the rider.

- On termination, the rider will immediately cease, and no further rider premium will be collected and any Unexpired Risk Premium shall be payable
- Once the chosen rider is/are terminated, it can be added back again at any subsequent policy anniversary.
- Policyholder can opt for any other rider(s), at future policy anniversary, subject to Board Approved Underwriting Policy of the Company.
- The rider can be surrendered even without surrendering the base policy.

### 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, 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 Unexpired Risk Premium Value available as on the date of death whichever is higher, provided the policy is in force.

**16. Nomination:** The member can appoint a nominee as per section 39 of the Insurance Act, 1938 as amended from time to time. For more details please refer to our website www.indiafirstlife.com

**17. Assignment:** As per the provisions of Section 38 of the Insurance Act, 1938 as amended from time to time. For more details please refer to our website 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

Provisions regarding policy not being called into question in terms of Section 45 of the Insurance Act, 1938, as amended Insurance Laws (Amendment) Act, 2015 dated 23.03.2015 are as follows:

1) No Policy of Life Insurance shall be called in question on any ground whatsoever after expiry of 3 years from
   a. the date of issuance of policy or
   b. the date of commencement of risk or
   c. the date of revival of policy or
   d. the date of rider to the policy whichever is later.
2) On the ground of fraud, a policy of Life Insurance may be called in question within 3 years from
   a. the date of issuance of policy or
   b. the date of commencement of risk or
   c. the date of revival of policy or
   d. the date of rider to the policy whichever is later.

   For this, the insurer should communicate in writing to the insured or legal representative or nominee or assignees of insured, as applicable, mentioning the ground and materials on which such decision is based.
3) Fraud means any of the following acts committed by insured or by his agent, with the intent to deceive the insurer or to induce the insurer to issue a life insurance policy:
   a. The suggestion, as a fact of that which is not true and which the insured does not believe to be true;
   b. The active concealment of a fact by the insured having knowledge or belief of the fact;
   c. Any other act fitted to deceive; and
   d. Any such act or omission as the law specifically declares to be fraudulent.
4) Mere silence is not fraud unless, depending on circumstances of the case, it is the duty of the insured or his agent keeping silence to speak or silence is in itself equivalent to speak.
5) No Insurer shall repudiate a life insurance Policy on the ground of Fraud, if the Insured / beneficiary can prove that the misstatement was true to the best of his knowledge and there was no deliberate intention to suppress the fact or that such mis-statement of or suppression of material fact are within the knowledge of the insurer. Onus of disproving is upon the policyholder, if alive, or beneficiaries.
6) Life insurance Policy can be called in question within 3 years on the ground that any statement of or suppression of a fact material to expectancy of life of the insured was incorrectly made in the proposal or other document basis which policy was issued or revived or rider issued. For this, the insurer should communicate in writing to the insured or legal representative or nominee or assignees of insured, as applicable, mentioning the ground and materials on which decision to repudiate the policy of life insurance is based.
7) In case repudiation is on ground of mis-statement and not on fraud, the premium collected on policy till the date of repudiation shall be paid to the insured or legal representative or nominee or assignees of insured, within a period of 90 days from the date of repudiation.
8) Fact shall not be considered material unless it has a direct bearing on the risk undertaken by the insurer. The onus is on insurer to show that if the insurer had been aware of the said fact, no life insurance policy would have been issued to the insured.
9) The insurer can call 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 of age of life insured. So, this Section will not be applicable for questioning age or adjustment based on proof of age submitted subsequently.

[Disclaimer: This is not a comprehensive list of amendments of Insurance Laws (Amendment) Act, 2015 and only a simplified version prepared for general information. Policy Holders are advised to refer to Insurance Laws (Amendment) Act, 2015 dated 23.03.2015 for complete and accurate details.]

## 20. Policy Servicing & Grievance Handling Mechanism

You may contact us in case of any grievance at any of our branches or at Customer Care, IndiaFirst Life Insurance Company Ltd, 12th & 13th floor, North [C] Wing, Tower 4, Nesco IT Park, Nesco Center, Western Express Highway, Goregaon (East), Mumbai – 400 063. Contact No.: 1800 209 8700, Email id: customer.first@indiafirstlife.com. IRDAI Regn. No. 143. CIN: U66010MH2008PLC183679

a. An acknowledgment to all such grievances received will be sent immediately from the date of receipt of the grievance.

b. A written communication giving reasons of either redressing or rejecting the grievance will be sent to you within 14 days from the date of receipt of the grievance. In case We don't receive a revert from You within 8 weeks from the date of registration of grievance, We will treat the complaint as closed.

However, if you are not satisfied with our resolution provided or have not received any response within 14 days, then, you may approach our Grievance Officer at any of our branches or you may write to our Grievance Redressal Officer at grievance.redressal@indiafirstlife.com.

c. If you are not satisfied with the resolution or have not received any response within 14 days then you can contact the insurance ombudsman. For the list of ombudsman office please refer Annexure B of your Policy Document

d. Further, you may approach the Grievance Cell of the Insurance Regulatory and Development Authority of India (IRDAI) on the following contact details:

IRDAI Grievance Call Centre (IGCC) TOLL FREE NO: 155255/ 1800 4254 732

Email ID: complaints@irdai.gov.in

You can also register your complaint online at

https://bimabharosa.irdai.gov.in/

Address for communication for complaints by post:

**Policyholder Protection & Grievance Redressal Department (PPGR) – Grievance Redressal Cell,**

Insurance Regulatory and Development Authority of India, Sy. No. 115/1, Financial District, Nanakramguda Gachibowli, Hyderabad- 500032, Telangana

IRDAI TOLL FREE NO: 18004254732, Fax No: 91- 40 – 6678 9768

**Disclaimer:** 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, www.indiafirstlife.com SMS to 5667735 SMS Charges apply. IndiaFirst Life Insurance Company Limited is only the name of the Life Insurance Company and IndiaFirst Life Term Rider UIN 143A023V01 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 displayed above belongs to our promoters M/s Bank of Baroda is used by IndiaFirst Life Insurance Co. Ltd under License.

**BEWARE OF SPURIOUS PHONE CALLS AND FICTIOUS/ FRAUDULENT OFFERS**

- IRDAI or its official do not involve in activities like selling insurance policies, announcing bonus or investment of premiums. Public receiving such phone calls are requested to lodge a police complaint.