



# Saral Zindagi, Khushhal Zindagi!

**IndiaFirst Life Saral Jeevan Bima Plan**

(Non-Linked, Non-Participating, Individual Pure Term Insurance Plan)

## **Before You Start Reading**

### **Important Note**

IndiaFirst Life Saral Jeevan Bima Plan is referred to as the Policy throughout the brochure.

### **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 may come across some terms you're unfamiliar with, which wherever possible, we've tried to explain.

We have used plain language that's easy to understand and believe this brochure is a good place to start when planning your future under this insurance policy.

## **About IndiaFirst Life Insurance Company Limited (IndiaFirst Life)**

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/>.

## Plan at a Glance

Financial protection of our loved ones is the need of the hour. An intelligent planning ahead will ensure that you and your family are worry free in the future.

Presenting, IndiaFirst Life Saral Jeevan Bima Plan, a pure term insurance product, that aims to secure your loved ones from any unfortunate events in life ahead.

Secure the dreams of your family with our plan today!

## Key Features

- Get financial protection for your family with life cover at an affordable cost.
- Safeguard your loved ones up to a policy term of 40 years
- Ensure you are sufficiently covered as you get coverage of up to 50 lacs
- Pay premiums as per your convenience; once, for a limited duration or regularly

## Who are you and how will the plan specifically benefit you?

<b>I am a working woman</b>	<b>I am a Farmer</b>	<b>I am a salaried employee</b>	<b>I am a business owner</b>
"Your financial contribution in the family earning is not worthy. Protect your loved ones financially even when you are not around."	"Ensure your family does not struggle with limited earnings in case of an unfortunate event. Safeguard their future with an affordable life cover."	"Your regular salary towards your family may not be assured when you are gone, but the financial future of your family is with this affordable life cover."	"Ensure your hard-earned money protects your family when most needed. Buy life insurance cover to safeguard their future."

## 1. What is the IndiaFirst Life Saral Jeevan Bima Plan?

IndiaFirst Life Saral Jeevan Bima Plan is a non - linked, non - participating, individual pure term insurance policy, designed to ensure financial well-being of your family in case of any untoward event/s. This policy will take financial care of your loved ones with the lump sum benefit in case of death of the life assured.

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

Criteria	Minimum	Maximum	
Entry Age (as on last birthday)	18 years	65 years	
Age at maturity (as on last birthday)	23 years	70 years	
Basic Sum Assured (INR)*	5,00,000	50,00,000 subject to Board approved underwriting policy (BAUP).	
Premium (INR)# Yearly	1,300	3,18,000	
Half Yearly	665	1,62,784	
Monthly	113	27,666	
Single	5,200	10,72,000	
Premium Paying Term (PPT)	For Regular Premium: Equal to policy term For Limited Premium: 5 years and 10 years For Single Premium: One-time payment at policy inception		
Policy Term	<b>Regular Premium</b>		
	Minimum	Maximum	
	5 years	40 years	
	<b>Limited Premium</b>		
	PPT	Minimum	Maximum
	5 years	10 years	PPT and PT should be chosen such that the maximum maturity age criteria of 70 years is met in the limited premium policy
	10 years	15 years	
Premium Payment Frequency	Yearly, Half Yearly, Monthly, Single		
Modal Factors	Premium Payment Frequency	Factor to be applied to Annual Premium	
	Half-yearly	0.5119	
	Monthly	0.0870	

\*Sum assured will be allowed only in the multiple of Rs. 50,000

#Minimum and Maximum Premium exclusive of Applicable Tax and Extra Premium, if any.

### 3. Is there a waiting period in this policy?

There is waiting period of 45 days from the date of commencement of risk except for death due to accident. In case of death of life assured due to accident during the waiting period, death benefit as mentioned above will be paid.

In case of death of life assured other than due to accident during the waiting period, an amount equal to 100% of all premiums excluding taxes, if any will be paid as death benefit and policy terminates.

### 4. What happens in case of demise of the life assured in this policy?

i) On death of the Life Assured during the Waiting Period and provided the Policy is in force, the Death Benefit amount payable as a lump sum is:

(1) In case of Accidental Death, for regular premium or limited premium payment policy, equal to Sum Assured on Death which is the highest of:

(a) 10 times the Annualized Premium, or

(b) 105% of all premiums paid as on the date of death, or

(c) Absolute amount assured to be paid on death which is chosen by the policyholder at the inception of the policy

(2) In case of Accidental Death, for single premium policy, equal to Sum Assured on Death which is the higher of:

(a) 125% of Single premium or

(b) Absolute amount assured to be paid on death which is chosen by the policyholder at the inception of the policy

(3) In case of death due to other than accident, the Death Benefit is equal to 100% of all Premiums paid excluding taxes, if any.

ii) On death of the Life Assured after the expiry of Waiting Period but before the stipulated date of maturity and provided the Policy is in force, the Death Benefit amount payable as a lump sum is:

(1) For Regular premium or Limited premium payment policy, "Sum Assured on Death" which is the highest of:

(a) 10 times of annualized premium; or

(b) 105% of all the premiums paid as on the date of death; or

(c) Absolute amount assured to be paid on death which is chosen by the policyholder at the inception of the policy

(2) For Single premium policy, "Sum Assured on Death" which is the higher of:

(a) 125% of Single Premium or

(b) Absolute amount assured to be paid on death which is chosen by the policyholder at the inception of the policy

Premiums referred above shall not include any extra amount chargeable under the policy due to underwriting decision and rider premium(s), if any.

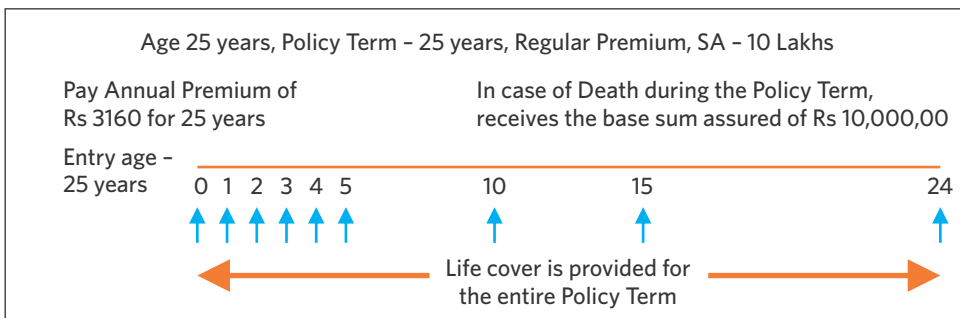
Absolute amount assured to be paid on death shall be an amount equal to Basic Sum Assured.

## 5. What are the premium amounts in the policy?

We have provided below some sample annual premium amounts (regular premium) for a policy term of 25 years and Sum Assured of INR 10,00,000 for your ready reference -

Age	Annual Premium
25	3,160
30	4,040
35	5,750
40	8,460
45	12,620

## Illustration



## 6. What is maturity benefit in this policy?

There is no maturity benefit applicable in this policy as this is a pure protection policy.

## 7. What are the tax<sup>#</sup> benefits in this policy?

Tax<sup>#</sup> benefits may be available on premiums paid and benefits receivable as per prevailing Income Tax<sup>#</sup> Laws. These are subject to change from time to time as per the Government Tax<sup>#</sup> laws. Please consult your tax<sup>#</sup> consultant before purchasing this policy.

## 8. Can I get a loan in this policy?

No, loan is not allowed in this policy.

## 9. What happens in case you miss paying your premiums?

In case of regular premium and limited premium, policy will lapse after the expiry of the grace period from the date of first unpaid premium.

If the policy lapses, all the benefits will cease after expiry of the grace period from the date of first unpaid premium.

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

The revival period is 5 years from the date of first unpaid premium or before expiry of policy term whichever is earlier under the regular/ limited premium policies.

You may revive the policy by paying all the arrears premium without any interest within five years from the due date of first unpaid premium or before expiry of policy term whichever is earlier subject to production of satisfactory evidence of health, if required as per the board approved underwriting policy.

The insurance company will always have the right to refuse such requests for revival as per the Board approved underwriting policy. The cost of underwriting / medicals, if any, will be borne by you.

Note: Any change in basis of calculation of revival interest rate is subject to prior approval from IRDAI. The waiting period shall not be applicable on revival of policy. Waiting period is not applicable on revival of the policy.

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

We provide you with a grace period in case of regular and limited premium payment policies only. . A grace period of 30 days where the mode of premium payment is yearly or half yearly and 15 days in case of monthly, is allowed for the payment of each renewal Premium. If the premium is not paid before the expiry of the days of grace, the Policy lapses.

If the death of the Life Assured occurs within the grace period but before the payment of the premium then due, the policy will still be valid and the benefits shall be paid after deductions of the said unpaid premium as also the balance premium(s), if any, falling due from the date of death and before the next policy anniversary.

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

## 12. Can you cancel your policy?

Yes, you have the flexibility to cancel your policy. Following benefit shall be payable upon policy cancellation:

Regular Premium	No policy cancellation value is payable
Limited Premium	Policy cancellation value acquires if one full year premiums is paid under limited premium policy and before the stipulated date of maturity or at the end of revival period if the policy is not revived. This will be calculated as below. $70\% \times \text{Total Premiums Paid}^{**} \times \left( \frac{(\text{Unexpired Term})}{(\text{Original Policy Term})} \right)$
Single Premium	Policy cancellation value acquires immediately for single premium policy after the single premium is paid (inclusive of extra premium, if any) and before the stipulated date of maturity. This will be calculated as below. $70\% \times \text{Single Premium Paid} \times \left( \frac{(\text{Unexpired Term})}{(\text{Original Policy Term})} \right)$

\*\*For the calculation of policy cancellation value the Total premiums paid shall be inclusive of extra premiums, if any.

Single Premium is inclusive of extra premium, if any

### 13. Can you return your policy (free look period)?

You can return your policy within the Free Look period;

In case you do not agree to any of the policy terms and conditions, you have the option to review the terms and conditions of the policy and if you disagree to any of those terms or conditions, you have the option of returning the policy to the insurer for cancellation, stating the reasons for your objection within 30 days from the date of receipt of the policy..

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

Yes. We will refund (within 7 days of receipt of such request) 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

Where pro-rata risk premium is the proportionate risk premium for the period of cover.

### 14. What is the suicide exclusion in this policy?

#### **Suicide Exclusion**

a) Under Regular/Limited Premium Policy:

This policy shall be void if the Life Assured commits suicide at any time within 12 months from the date of commencement of risk, provided the policy is in force or within 12 months from the date of revival and the Company will not entertain any claim

except for 80% of the premiums paid (excluding any extra amount if charged under the policy due to underwriting decisions, taxes and rider premiums, if any) till the date of death.

This clause shall not be applicable for a lapsed policy as nothing is payable under such policies.

b) Under single Premium Policy:

This policy shall be void if the Life assured commits suicide at any time within 12 months from the date of commencement of risk and the Company will not entertain any claim except 90 % of the Single Premium paid excluding any extra amount if charged under the policy due to underwriting decisions and rider premiums, if any.

### 15. 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](http://www.indiafirstlife.com)

### 16. 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](http://www.indiafirstlife.com)

**17. 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 prospectuses or tables of 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 lakhs rupees.

For more details please refer to our website [www.indiafirstlife.com](http://www.indiafirstlife.com)

For more details on the assignment, please refer to our website [www.indiafirstlife.com](http://www.indiafirstlife.com)

### 18. 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 misstatement 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.]

## **19. Policy Servicing and Grievance Handling Mechanism**

You may contact us in case of any grievance or complaint 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. C I N: U66010MH2008PLC183679.

- a. An acknowledgment to all such grievances received will be sent immediately on 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.
- c. 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](mailto:grievance.redressal@indiafirstlife.com).
- d. If you are not satisfied with the resolution or have not received any response from us within 14 days, then you can contact the insurance ombudsman. For the list of ombudsman office please refer Annexure B of your policy document
- e. 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  
Email ID: [complaints@irdai.gov.in](mailto:complaints@irdai.gov.in)  
You can also register your complaint online at  
<https://bimabharosa.irdai.gov.in/>  
Address for communication for complaints by fax/paper:  
Policyholder Protection & Grievance Redressal Department (PPGR)  
Insurance Regulatory and Development Authority of India,  
Sy. No. 115/1, Financial District, Nanakramguda  
Gachibowli, Hyderabad- 500032, Telangana  
IRDAI TOLL FREE NO:18004254732

<sup>#</sup>Tax exemptions are as per applicable tax laws as amended from time to time.

**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. Product name: IndiaFirst Life Saral Jeevan Bima Plan UIN: 143N061V01. IndiaFirst Life Insurance Company Limited is only the name of the Life Insurance Company and IndiaFirst Life Saral Jeevan Bima Plan 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 IndiaFirst Life Insurance Co. Ltd. under license.

**BEWARE OF SPURIOUS AND FICTITIOUS/ FRAUDULENT PHONE CALLS!**

- IRDAI or its officials is do 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.