



Retirement
is just a new beginning
when you plan with

IndiaFirst Life Guaranteed Pension Plan

(Non-Linked, Non-Participating, Individual, Savings Deferred Annuity Plan)

UIN - 143N066V03



Limited payments-
Lifetime annuity



**Extend plan benefits to your
partner with Joint Life option**



**5 Annuity Options to
choose from**



Flexible pay-outs:
**Monthly/Quarterly/
Half-yearly/Yearly**

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 contract.

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 754.37 crore, was incorporated in the year 2008. As one of the fastest growing private life insurers in the country, IndiaFirst Life has two public-sector banks as shareholders, Bank of Baroda (65% stake) and Union Bank of India (9% stake) whose footprint and experience continue to fortify the value proposition it offers to all stakeholders. Carmel Point Investments India Private Limited promoted by Carmel Point Investment Ltd, also holds 26% stake in IndiaFirst Life

Why you need this product

It's time to get ready for an empowered tomorrow!

Presenting, the IndiaFirst Life Guaranteed Pension Plan, a Non-Linked, Non-Participating, Individual, Savings Deferred Annuity Plan, designed to create the assurance of a guaranteed income for as long as you live. The policy brings along a variety of options for you to choose from; you can protect your loved ones financially not just from adverse effects of death but also from 20 critical illnesses.

Get the assurance of creating secured second innings just by paying for a limited duration!

Key Features

- Choose from 5 different annuity options as you create the assurance of a lifetime of income
- Protect your family even in case of an unfortunate event! Avail the Return of Purchase Price facility and protect your nominee(s) as they get back the premium amount
- Pay for a limited period while enjoying the annuity benefits of your policy for a lifetime
- Avail the annuity benefit just for yourself under the Single Life option or extend it to your loved ones under the Joint Life option
- Choose the Escalating Life Annuity option and receive an annuity amount growing at a constant rate

- No more fear of Critical Illnesses! Stay protected from 20 Critical Illnesses as you get the amount in the form of purchase price and utilize it for your treatment (Benefit payable on diagnosis of any covered Critical Illness is an accelerated benefit and not an additional benefit.)
- Receive a regular monthly/quarterly/half-yearly/yearly annuity income through your retirement years
- You can purchase this policy online, at your convenience

Plan at a glance

1. What is the IndiaFirst Life Guaranteed Pension Plan?

This is a **Non-Linked, Non-Participating, Individual, Savings Deferred Annuity Plan** which provides a shorter pay commitment (5, 6, 7, 8, 9 or 10 years), but also gives you the benefit of a lifetime of assured annuity income. You get to choose from 5 different annuity options as you safeguard your retirement years with yearly, half yearly, quarterly or monthly annuity. The return of purchase price options ensure that you and your loved ones are taken care of in case of death or even in diagnosis of critical illnesses. You can choose to buy the annuity just for your retirement years under the single life or even choose to protect your loved ones with the joint life option in the policy.

2. What are the basic eligibility criteria in this policy (product at a glance)?

Criteria	Details	
Minimum Age at Entry	45 years under all options	
Maximum Age at Entry	80 years under all options	
Minimum Premium	INR 50,000/-	
Maximum Premium	No limit. The maximum premium depends on Annuity Amount	
Minimum Annuity Amount	Mode of Annuity payment	Minimum Installment
	Yearly	12000
	Half-Yearly	6000
	Quarterly	3000
	Monthly	1000

Maximum Annuity Amount	No limit, subject to Board approved Underwriting policy	
Premium Paying Term	Limited Premium: 5/ 6/ 7/ 8/ 9/ 10 years	
Policy Term	Whole Life Plan	
Premium Paying Modes and Modal Factors	Premium Frequency	Factor to be applied to Annual Premium
	Yearly	1.0000
	Half - yearly	0.5119
	Quarterly	0.2590
Annuity Payment Frequency and Modal Factors	Monthly	0.0870
	Annuity Payment Frequency	Factor to be multiplied with yearly annuity Rate
	Yearly	1.00
	Half-Yearly	0.49
	Quarterly	0.24
	Monthly	0.08

Note:

- In case of Joint life annuities, the age limits apply to both the lives. The age gap between the two lives can not exceed 15 years.
- Ages specified are as on last birthday.

3. What are the Annuity options and benefits available under the policy?

S. No.	Annuity Option	Survival Benefit	Death Benefit*
A.	Life Annuity	<p>SINGLE LIFE The annuity amount will be payable in arrears for the life of the annuitant, as per the annuity frequency chosen.</p> <p>JOINT LIFE The annuity amount will be payable in arrears for the life of the last surviving annuitant, as per the annuity frequency chosen.</p>	<p>SINGLE LIFE No death benefit shall be payable and the policy will terminate.</p> <p>JOINT LIFE On Death of First Annuitant: No death benefit will be payable. Policy will continue with full benefits for second annuitant. On Death of Second Annuitant: No death benefit shall be payable and Policy will terminate.</p>
B.	Life Increasing Annuity	<p>SINGLE LIFE The annuity will be payable in arrears for the life of the annuitant as per the annuity frequency chosen. The annuity amount will increase every year by 5% per annum at simple rate, after completion of 20 years of annuity.</p> <p>JOINT LIFE Not applicable</p>	<p>SINGLE LIFE No death benefit shall be payable and the policy will terminate.</p> <p>JOINT LIFE Not applicable</p>

C.	Life Annuity with Return of Purchase Price on Death	<p>SINGLE LIFE The annuity amount will be payable in arrears for the life of the annuitant, as per the annuity frequency chosen.</p> <p>JOINT LIFE The annuity amount will be payable in arrears for the life of the last surviving annuitant, as per the annuity frequency chosen.</p>	<p>SINGLE LIFE 100% of the Purchase Price will be payable to nominee(s)/ legal heirs and the policy will terminate.</p> <p>JOINT LIFE On Death of First Annuitant: No death benefit will be payable. Policy will continue with full benefits for Second Annuitant. On Death of Second Annuitant: 100% of total premiums paid shall be payable to the nominee(s)/ legal heirs and policy will terminate.</p>
D.	Life Annuity with Return of Purchase Price on Death or on Critical Illness (CI)	<p>SINGLE LIFE The annuity amount will be payable in arrears for the life of the annuitant, as per the annuity frequency chosen till diagnosis of CI or death (Death or CI whichever is earlier).</p> <p>JOINT LIFE Not applicable</p>	<p>SINGLE LIFE 100% of the Purchase Price will be payable to the nominee(s)/ legal heirs in case of Death (Death or CI whichever is earlier) and Policy will terminate.</p> <p>JOINT LIFE Not applicable</p>
E.	Life Annuity with Return of Purchase Price on Death or in instalment on survival	<p>SINGLE LIFE The annuity amount will be payable in arrears for the life of the annuitant, as per the annuity frequency chosen. In addition a fixed sum (20% of Total Premiums Paid) will be payable at the end of every 5th year starting from the completion of 20 years of annuity; subject to a total of 100% of TPP, post which annuity payouts will no longer be payable.</p> <p>JOINT LIFE Not applicable</p>	<p>SINGLE LIFE 100% of the Purchase Price will be payable to the nominee(s)/ legal heirs, less sum total of additional amount paid (20% of Total Premiums Paid at the end of every 5th year starting from the completion of 20 years of annuity) and Policy will terminate.</p> <p>JOINT LIFE Not applicable</p>

- i. Annuity Option A and C are available for single life and joint life whereas other plan options will be available only for Single Life.
- ii. The annuity payouts will start after the completion of Premium Paying Term provided all due premiums have been paid and the policy is in-force.
- iii. *Death Benefit after the Deferment Period/ Premium Paying Term will be paid out provided all due premiums have been paid and policy is in force.
- iv. In case of Death during the Deferment Period/ Premium Paying Term, provided all due premiums have been paid and policy is in-force:
 - Single Life: 105% of total premiums paid shall be payable to the nominee and policy will terminate.
 - Joint Life:
 - o On Death of First Life – No death benefit payable. Policy will continue with full benefit on second life.
 - o On Death of Second Life – 105% of total premiums paid shall be payable to the nominee(s)/ legal heirs and policy will terminate
- v. The First Annuitant will be the primary person entitled to receive the annuity payments, while the Second Annuitant will be entitled to receive the annuity payments in the event of the death of the First Annuitant, if applicable.
- vi. A Joint life annuity would be available to all relationships wherein there is an insurable interest between the annuitants.

4. What are the premium paying frequencies available in this policy?

You can pay your premiums for a limited time in this policy. You may pay your premiums Yearly, Half Yearly, Quarterly or Monthly.

5. What is the deferment period in this policy?

Deferment Period is equal to the Premium Paying Term under this policy. The period in years from the date of commencement of the policy during which no Annuity Amount is payable to the Annuitant is the deferment period.

6. Which Critical Illnesses (CI) are covered in this policy and what are the disease specific exclusions of each?

S. No.	Critical Illness	Description
1	CANCER OF SPECIFIED SEVERITY	<p>I. A malignant tumor characterized by the uncontrolled growth and spread of malignant cells with invasion and destruction of normal tissues. This diagnosis must be supported by histological evidence of malignancy. The term cancer includes leukemia, lymphoma and sarcoma.</p> <p>II. The following are excluded –</p> <ul style="list-style-type: none">i. All tumors which are histologically described as carcinoma in situ, benign, pre-malignant, borderline malignant, low malignant potential, neoplasm of unknown behavior, or non-invasive, including but not limited to: Carcinoma in situ of breasts, Cervical dysplasia CIN-1, CIN - 2 and CIN-3.ii. Any non-melanoma skin carcinoma unless there is evidence of metastases to lymph nodes or beyond;iii. Malignant melanoma that has not caused invasion beyond the epidermis;iv. All tumors of the prostate unless histologically classified as having a Gleason score greater than 6 or having progressed to at least clinical TNM classification T2NOMOv. All Thyroid cancers histologically classified as T1NOMO (TNM Classification) or below;vi. Chronic lymphocytic leukaemia less than RA1 stage 3vii. Non-invasive papillary cancer of the bladder histologically described as TaNOMO or of a lesser classification,viii. All Gastro-Intestinal Stromal Tumors histologically classified as T1NOMO (TNM Classification) or below and with mitotic count of less than or equal to 5/50 HPFs;ix. All tumors in the presence of HIV infection.
2	MYOCARDIAL INFARCTION	<p>(First Heart Attack of specific severity)</p> <p>I. The first occurrence of heart attack or myocardial infarction, which means the death of a portion of the heart muscle as a result of inadequate blood supply to the relevant area. The diagnosis for Myocardial Infarction should be evidenced by all of the following criteria:</p> <ul style="list-style-type: none">i. A history of typical clinical symptoms consistent with the diagnosis of acute myocardial infarction (For e.g. typical chest pain)ii. New characteristic electrocardiogram changesiii. Elevation of infarction specific enzymes, Troponins or other specific biochemical markers. <p>II. The following are excluded:</p> <ul style="list-style-type: none">i. Other acute Coronary Syndromesii. Any type of angina pectorisiii. A rise in cardiac biomarkers or Troponin T or I in absence of overt ischemic heart disease OR following an intra-arterial cardiac procedure.

3	OPEN CHEST CABG	<p>I. The actual undergoing of heart surgery to correct blockage or narrowing in one or more coronary artery(s), by coronary artery bypass grafting done via a sternotomy (cutting through the breast bone) or minimally invasive keyhole coronary artery bypass procedures. The diagnosis must be supported by a coronary angiography and the realization of surgery has to be confirmed by a cardiologist.</p> <p>II. The following are excluded:</p> <p>i. Angioplasty and/or any other intra-arterial procedures</p>
4	OPEN HEART REPLACEMENT OR REPAIR OF HEART VALVES	<p>I. The actual undergoing of open-heart valve surgery is to replace or repair one or more heart valves, as a consequence of defects in, abnormalities of, or disease-affected cardiac valve(s). The diagnosis of the valve abnormality must be supported by an echocardiography and the realization of surgery has to be confirmed by a specialist medical practitioner. Catheter based techniques including but not limited to, balloon valvotomy/valvuloplasty are excluded.</p>
5	COMA OF SPECIFIED SEVERITY	<p>I. A state of unconsciousness with no reaction or response to external stimuli or internal needs. This diagnosis must be supported by evidence of all of the following:</p> <p>i. no response to external stimuli continuously for at least 96 hours;</p> <p>ii. life support measures are necessary to sustain life; and</p> <p>iii. permanent neurological deficit which must be assessed at least 30 days after the onset of the coma.</p> <p>II. The condition has to be confirmed by a specialist medical practitioner. Coma resulting directly from alcohol or drug abuse is excluded.</p>
6	KIDNEY FAILURE REQUIRING REGULAR DIALYSIS	<p>I. End stage renal disease presenting as chronic irreversible failure of both kidneys to function, as a result of which either regular renal dialysis (haemodialysis or peritoneal dialysis) is instituted or renal transplantation is carried out. Diagnosis has to be confirmed by a specialist medical practitioner.</p>
7	STROKE RESULTING IN PERMANENT SYMPTOMS	<p>I. Any cerebrovascular incident producing permanent neurological sequelae. This includes infarction of brain tissue, thrombosis in an intracranial vessel, haemorrhage and embolisation from an extracranial source. Diagnosis has to be confirmed by a specialist medical practitioner and evidenced by typical clinical symptoms as well as typical findings in CT Scan or MRI of the brain. Evidence of permanent neurological deficit lasting for at least 3 months has to be produced.</p> <p>II. The following are excluded:</p> <p>i. Transient ischemic attacks (TIA)</p> <p>ii. Traumatic injury of the brain</p> <p>iii. Vascular disease affecting only the eye or optic nerve or vestibular functions.</p>
8	MAJOR ORGAN /BONE MARROW TRANSPLANT	<p>I. The actual undergoing of a transplant of:</p> <p>i. One of the following human organs: heart, lung, liver, kidney, pancreas, that resulted from irreversible end-stage failure of the relevant organ, or</p> <p>ii. Human bone marrow using haematopoietic stem cells. The undergoing of a transplant has to be confirmed by a specialist medical practitioner.</p> <p>II. The following are excluded:</p> <p>i. Other stem-cell transplants</p> <p>ii. Where only islets of langerhans are transplanted</p>

9	PERMANENT PARALYSIS OF LIMBS	I. Total and irreversible loss of use of two or more limbs as a result of injury or disease of the brain or spinal cord. A specialist medical practitioner must be of the opinion that the paralysis will be permanent with no hope of recovery and must be present for more than 3 months.
10	MOTOR NEURON DISEASE WITH PERMANENT SYMPTOMS	I. Motor neuron disease diagnosed by a specialist medical practitioner as spinal muscular atrophy, progressive bulbar palsy, amyotrophic lateral sclerosis or primary lateral sclerosis. There must be progressive degeneration of corticospinal tracts and anterior horn cells or bulbar efferent neurons. There must be current significant and permanent functional neurological impairment with objective evidence of motor dysfunction that has persisted for a continuous period of at least 3 months.
11	MULTIPLE SCLEROSIS WITH PERSISTING SYMPTOMS	I. The unequivocal diagnosis of Definite Multiple Sclerosis confirmed and evidenced by all of the following: <ul style="list-style-type: none"> i. investigations including typical MRI findings which unequivocally confirm the diagnosis to be multiple sclerosis and ii. there must be current clinical impairment of motor or sensory function, which must have persisted for a continuous period of at least 6 months. II. Other causes of neurological damage such as SLE and HIV are excluded.
12	BENIGN BRAIN TUMOR	I. Benign brain tumor is defined as a life threatening, non-cancerous tumor in the brain, cranial nerves or meninges within the skull. The presence of the underlying tumor must be confirmed by imaging studies such as CT scan or MRI. II. This brain tumor must result in at least one of the following and must be confirmed by the relevant medical specialist. <ul style="list-style-type: none"> i. Permanent Neurological deficit with persisting clinical symptoms for a continuous period of at least 90 consecutive days or ii. Undergone surgical resection or radiation therapy to treat the brain tumor. III. The following conditions are excluded: Cysts, Granulomas, malformations in the arteries or veins of the brain, hematomas, abscesses, pituitary tumors, tumors of skull bones and tumors of the spinal cord.
13	BLINDNESS	I. Total, permanent and irreversible loss of all vision in both eyes as a result of illness or accident. II. The Blindness is evidenced by: <ul style="list-style-type: none"> i. corrected visual acuity being 3/60 or less in both eyes or; ii. the field of vision being less than 10 degrees in both eyes. III. The diagnosis of blindness must be confirmed and must not be correctable by aids or surgical procedure.
14	END STAGE LUNG FAILURE	I. End stage lung disease, causing chronic respiratory failure, as confirmed and evidenced by all of the following: <ul style="list-style-type: none"> i. FEV1 test results consistently less than 1 litre measured on 3 occasions 3 months apart; and ii. Requiring continuous permanent supplementary oxygen therapy for hypoxemia; and iii. Arterial blood gas analysis with partial oxygen pressure of 55mmHg or less (PaO2 < 55mmHg); and iv. Dyspnea at rest.

15	END STAGE LIVER FAILURE	<p>I. Permanent and irreversible failure of liver function that has resulted in all three of the following: Permanent jaundice; and Ascites; and Hepatic encephalopathy.</p> <p>II. Liver failure secondary to drug or alcohol abuse is excluded.</p>
16	LOSS OF SPEECH	<p>I. Total and irrecoverable loss of the ability to speak as a result of injury or disease to the vocal cords. The inability to speak must be established for a continuous period of 12 months. This diagnosis must be supported by medical evidence furnished by an Ear, Nose, Throat (ENT) specialist.</p>
17	LOSS OF LIMBS	<p>I. The physical separation of two or more limbs, at or above the wrist or ankle level limbs as a result of injury or disease. This will include medically necessary amputation necessitated by injury or disease. The separation has to be permanent without any chance of surgical correction. Loss of Limbs resulting directly or indirectly from self-inflicted injury, alcohol or drug abuse is excluded.</p>
18	MAJOR HEAD TRAUMA	<p>I. Accidental head injury resulting in permanent Neurological deficit to be assessed no sooner than 3 months from the date of the accident. This diagnosis must be supported by unequivocal findings on Magnetic Resonance Imaging, Computerized Tomography, or other reliable imaging techniques. The accident must be caused solely and directly by accidental, violent, external and visible means and independently of all other causes.</p> <p>II. The Accidental Head injury must result in an inability to perform at least three (3) of the following Activities of Daily Living either with or without the use of mechanical equipment, special devices or other aids and adaptations in use for disabled persons. For the purpose of this benefit, the word "permanent" shall mean beyond the scope of recovery with current medical knowledge and technology.</p> <p>III. The Activities of Daily Living are:</p> <ul style="list-style-type: none"> i. Washing: the ability to wash in the bath or shower (including getting into and out of the bath or shower) or wash satisfactorily by other means; ii. Dressing: the ability to put on, take off, secure and unfasten all garments and, as appropriate, any braces, artificial limbs or other surgical appliances; iii. Transferring: the ability to move from a bed to an upright chair or wheelchair and vice versa; iv. Mobility: the ability to move indoors from room to room on level surfaces; v. Toileting: the ability to use the lavatory or otherwise manage bowel and bladder functions so as to maintain a satisfactory level of personal hygiene; vi. Feeding: the ability to feed oneself once food has been prepared and made available. <p>IV. The following are excluded:</p> <ul style="list-style-type: none"> i. Spinal cord injury;

19	PRIMARY (IDIOPATHIC) PULMONARY HYPERTENSION	<p>I. An unequivocal diagnosis of Primary (Idiopathic) Pulmonary Hypertension by a Cardiologist or specialist in respiratory medicine with evidence of right ventricular enlargement and the pulmonary artery pressure above 30 mm of Hg on Cardiac Cauterization. There must be permanent irreversible physical impairment to the degree of at least Class IV of the New York Heart Association Classification of cardiac impairment.</p> <p>II. The NYHA Classification of Cardiac Impairment are as follows:</p> <ol style="list-style-type: none"> Class III: Marked limitation of physical activity. Comfortable at rest, but less than ordinary activity causes symptoms. Class IV: Unable to engage in any physical activity without discomfort. Symptoms may be present even at rest. <p>III. Pulmonary hypertension associated with lung disease, chronic hypoventilation, pulmonary thromboembolic disease, drugs and toxins, diseases of the left side of the heart, congenital heart disease and any secondary cause are specifically excluded.</p>
20	THIRD DEGREE BURNS	There must be third-degree burns with scarring that cover at least 20% of the body's surface area. The diagnosis must confirm the total area involved using standardized, clinically accepted, body surface area charts covering 20% of the body surface area.

7. What is the premium in this policy?

You may pay limited premiums in the policy based on your need.

Minimum Premium	Maximum Premium
INR 50,000/-	No limit. The maximum premium depends on Annuity Amount

- The minimum premium condition is not applicable if the proceeds are from the contract issued or administered by IndiaFirst Life where compulsory purchase of annuity is required and to the subscribers of the National Pension System regulated by the Pension Fund Regulatory and Development Authority (PFRDA).
- The Purchase Price selected by the Annuitant should be such that minimum annuity installment criteria is fulfilled under any of the available annuity options available under this product from IndiaFirst Life, the policy shall not be issued.
- The minimum premium should be such that minimum annuity installment criteria is fulfilled under any of the available annuity option from IndiaFirst Life.
- Applicable taxes, if any will be levied on the premium and will be collected separately. The level of this taxes will be as per the rate of applicable Tax for the product, declared by the Government from time to time.

8. What are the annuity payment frequencies available?

You may choose to receive your annuity payments in Monthly, Quarterly, Half-yearly or Yearly frequencies as per your need. The first annuity payment will be payable at the end of every year after the completion of Premium Paying Term provided all due premiums have been paid and the policy is in-force

Annuity instalment amount will be determined by multiplying the yearly annuity rate with the factors as per annuity frequency chosen as per below table:

Annuity Payment Frequency	Factor to be multiplied with yearly annuity Rate
Yearly	1
Half-Yearly	0.49
Quarterly	0.24
Monthly	0.08

9. How much can you receive as an annuity payment?

Mode of Annuity payment	Minimum Installment	Maximum Installment
Yearly	12000	No limit, subject to Board approved Underwriting policy
Half-Yearly	6000	
Quarterly	3000	
Monthly	1000	

- The minimum annuity payouts shall be in accordance with IRDAI (Minimum Limits for Annuities and Other Benefits) Regulations, 2015, as amended from time to time.

10. What are the annuity rates under this policy?

The annuity rates will be level and guaranteed for life in absolute terms at the time of purchasing except the Life Increasing Annuity. Such annuity amount shall become payable for as long as the annuitant survives.

The following enhancement factors will be applicable on annuity rate based on the different bands of purchase price:

Premium Bands	Enhancement Factors
50,000 to 99,000	-
1,00,000 to 1,99,000	2.30%
2,00,000 to 2,99,000	3.10%
3,00,000 to 4,99,000	3.60%
5,00,000 & above	3.80%

11. How does this policy work?

We have explained the working of the policy with a sample illustration below.

Mr. Kumar, 55 years bought the IndiaFirst Life Guaranteed Pension Plan with a limited premium paying term of 10 years. He decides to pay an annual premium of INR 2Lakh (excluding taxes) and chose the Life Annuity with Return of Purchase Price on Death option.

He will start receiving an annual income payout of INR 1,72,578 from the end of 11th policy year onwards till he is alive.

Even in case he dies during the policy term, in 12th policy year, his loved ones will be safeguarded with 100% return of the Purchase Price INR 20,00,000. In case of his death during the 6th policy year (during the premium paying term), his loved ones are safeguarded with a payout of 105% of total premiums paid of INR 12,60,000.

In the sample illustration shown above, all premiums are paid at the beginning of the policy year and all the policy benefits are paid at the end of the policy year.

12. What are the tax benefits in 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 buying this policy.

13. Can I get a loan in this policy?

No, loan is not applicable under this policy.

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.

You are provided a Grace Period of 15 days under monthly mode and one month but not less than 30 days for other premium paying modes, in case you miss your due premium on the due dates. In case of the Annuitant's death or on diagnosis of any covered Critical Illness, as per the annuity option chosen, during the Grace Period, we will pay the benefit after deducting the unpaid due premiums till date of death or date of diagnosis of any covered Critical Illness. During this period the policy will be considered to be in-force.

Reduced Paid-up Benefit

Policy will acquire paid-up value after expiry of grace period from the date of first unpaid premium if all premiums have been paid for at least first two consecutive years, and subsequent due premiums are not being paid. The Annuity amount will be converted to Paid-up Annuity amount where:

$\text{Paid-up Annuity} = \text{Original Annuity Amount} * (\text{Total number of premiums paid}) / (\text{Total number of premiums payable under the policy})$

If the Paid-up Annuity amount calculated is less than the minimum modal Annuity amount under the product, the Surrender Value will be paid as a lump sum at the end of the revival period and the Policy will be terminated.

During the deferment period, the death benefit for a paid-up policy shall be 105% of Total Premiums Paid and the policy will terminate in case of a Single Life. In case of a Joint Life, the policy will continue and no benefit will be paid on death of the first annuitant.

The benefits under paid-up policy after deferment period are as below -

S.No.	Annuity Option	Survival Benefit	Death Benefit**
A.	Life Annuity	<p>SINGLE LIFE The paid-up annuity amount will be payable in arrears for the life of the annuitant, as per the annuity frequency chosen after completion of premium paying term.</p> <p>JOINT LIFE The paid-up annuity amount will be payable in arrears for the life of the last surviving annuitant, as per the annuity frequency chosen after completion of premium paying term.</p>	<p>SINGLE LIFE No death benefit shall be payable and the policy will terminate.</p> <p>JOINT LIFE On Death of First Annuitant: No death benefit will be payable. Policy will continue with paid-up benefit for second life. On Death of Second Annuitant: No death benefit shall be payable and Policy will terminate.</p>
B.	Life Increasing Annuity	<p>SINGLE LIFE The paid-up annuity amount will be payable in arrears for the life of the annuitant as per the annuity frequency chosen after completion of premium paying term.</p> <p>JOINT LIFE Not applicable</p>	<p>SINGLE LIFE No death benefit shall be payable and the policy will terminate.</p> <p>JOINT LIFE Not applicable</p>
C.	Life Annuity with Return of Purchase Price on Death	<p>SINGLE LIFE The paid-up annuity amount will be payable in arrears for the life of the annuitant, as per the annuity frequency chosen after completion of premium paying term.</p> <p>JOINT LIFE The paid-up annuity amount will be payable in arrears for the life of the last surviving annuitant, as per the annuity frequency chosen after completion of premium paying term.</p>	<p>SINGLE LIFE 100% of the Total Premiums Paid will be payable to nominee(s)/ legal heirs and the policy will terminate.</p> <p>JOINT LIFE On Death of First Annuitant: No death benefit will be payable. Policy will continue with paid-up benefit for Second Annuitant. On Death of Second Annuitant: 100% of Total Premiums Paid shall be payable to the nominee(s)/ legal heirs and policy will terminate.</p>

D.	Life Annuity with Return of Purchase Price on Death or on Critical Illness (CI)	<p>SINGLE LIFE The paid-up annuity amount will be payable in arrears for the life of the annuitant, as per the annuity frequency chosen till diagnosis of CI or death (Death or CI whichever is earlier) after completion of premium paying term.</p> <p>JOINT LIFE Not applicable</p>	<p>SINGLE LIFE 100% of the Total Premiums Paid will be payable to the nominee(s)/ legal heirs in case of Death (Death or CI whichever is earlier) and Policy will terminate.</p> <p>JOINT LIFE Not applicable</p>
E.	Life Annuity with Return of Purchase Price on Death or in instalment on survival	<p>SINGLE LIFE The paid-up annuity amount will be payable in arrears for the life of the annuitant, as per the annuity frequency chosen after completion of premium paying term. In addition, a fixed sum (20% of Total Premiums Paid) will be payable at the end of every 5th year starting from the completion of 20 years of annuity; subject to a total of 100% of TPP, post which annuity payouts will no longer be payable.</p> <p>JOINT LIFE Not applicable</p>	<p>SINGLE LIFE 100% of the Total Premiums Paid will be payable to the nominee(s)/ legal heirs, less sum total of additional amount paid (20% of Total Premiums Paid at the end of every 5th year starting from the completion of 20 years of annuity) and Policy will terminate.</p> <p>JOINT LIFE Not applicable</p>

Where Paid-up Annuity = Original Annuity Amount * (Total number of premiums paid) / (Total number of premiums payable under the policy)

**In case of Death during deferment period –

- Single Life – 105% of Total Premium Paid (TPP). Policy will be terminated
- Joint Life
 - o Death of First Life - No death benefit payable. Policy will continue with paid-up benefit on second life.
 - o Death of Second Life - 105% of Total Premiums Paid will be payable and the policy will terminate.

15. What are your options to revive the policy?

You may revive the lapsed Policy within the revival period of 5 years from the due date of first unpaid premium by:

- i. paying all unpaid due Premiums along with applicable interest
- ii. providing a declaration of good health and undergoing a medical examination at your own cost, if needed.

A lapsed Policy will only be revived along with all its benefits in accordance with our Board Approved Underwriting Policy.

The basis used for the calculation of interest rate on revival is 10-year G-Sec rate as at the end of last financial year plus the absolute margin of 300 basis points rounded up to the nearest 50 basis points. The derived interest rate will be applicable during the next financial year. Currently, the interest rate on revival for financial year 2021-22 is 9.50% p.a. (simple). The current interest rate of 9.50% p.a. is arrived by adding a margin of 300 basis points on 10-year G-Sec of 6.27% p.a. and rounded up to the nearest 50 basis points (9.50% - 6.27% + 3.00%). Any change in basis of determination of interest rate for revival can be done only after prior approval of the Authority.

If the policy is revived, then all benefits as per policy T&C will be restored as for an in-force policy.

16. Can you surrender your policy?

It is advisable to continue your policy to enjoy full benefits of your policy. However, we understand that in certain circumstances you may want to surrender your policy. You may surrender this Policy during the Policy Term, by submitting a written request to us any time after the Policy has acquired the Surrender Value. The policy will acquire surrender value after first two full years' premiums have been paid.

Please remember, the policy will terminate after payout of the surrender value and you cannot revive your Policy once it is surrendered.

During the Deferment Period

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

Guaranteed Surrender Value (GSV) factors are dependent upon policy year of surrender and deferment term and will be calculated as follows.

GSV factor for premium * Total Premiums Paid

Please refer Annexure for GSV factors. GSV shall not be available after the deferment period.

Special Surrender Value (SSV) is {Present value of expected future annuity amount

PLUS present value of expected benefit to be payable on death

PLUS

present value of additional survival benefit (20% of total premiums paid at the end of every 5th year starting from the completion of 20 years of annuity payouts), for Plan Option [E]} * (Total number of premiums paid) / (Total number of premiums payable under the policy)

After the Deferment Period

Surrender Option is only available for Annuity Option C, Annuity Option D and Annuity Option E. The amount payable on surrender will be Special Surrender Value (SSV) which be calculated as follows:

{Present value of expected future annuity amount

PLUS

present value of expected benefit to be payable on death

PLUS

present value of additional expected future survival benefit (20% of total premiums paid at the end of every 5th year starting from the completion of 20 years of annuity payouts) for Plan Option E, if any} * (Total number of premiums paid) / (Total number of premiums payable under the policy). The maximum SSV shall be restricted to the Death Benefit.

For Reduced Paid-up Policy

SSV will be calculated as:

Present value of expected outstanding future paid-up annuity amount plus present value of expected

benefit to be payable on death for paid-up policy plus present value of future survival benefit (20% of total premiums paid at the end of every 5th year starting from the completion of 20 years of annuity payouts) for Plan Option E, if any.

Policy will lapse after the expiry of the grace period from the date of first unpaid premium, if less than two (2) full years premium have been paid and any subsequent premium not being duly paid. If the policy lapses, all the benefits will cease after expiry of the grace period from the date of first unpaid premium.

17. What is the Free Look Period available in your policy?

You can return this Policy if you disagree with any of the terms and conditions of this Policy within the first 15 days for all channels except Distance Marketing or electronic mode where it is 30 days from receipt of your policy document. You are required to send us the original Policy document and a written request stating the reasons for cancellation, post which we will refund the monies directly to the respective account from where purchase price was received within 15 days of receipt of the request after deducting annuity paid, if any and proportionate risk premium and stamp duty.

If this policy is purchased out of proceeds of a deferred pension plan of any other insurance company, the proceeds from cancellation will be transferred back to that insurance company.

If the policy is purchased from the contract issued or administered by IndiaFirst Life where compulsory purchase of annuity is required and to the subscribers of the National Pension System regulated by the Pension Fund Regulatory and Development Authority (PFRDA), then proceeds from freelook will be transferred back to the respective account from where purchase price was received.

Distance Marketing includes every activity of solicitation (including lead generation) and sale of insurance products through the following modes: (i) Voice mode, which includes telephone calling; (ii) Short Messaging service (SMS); (iii) Electronic mode which includes e-mail, internet and interactive television (DTH); (iv) Physical mode which includes direct postal mail and newspaper & magazine inserts; and, (v) Solicitation through any means of communication other than in person.

18. What happens in case the Annuitant commits suicide (Suicide Exclusion)?

Suicide Exclusion is only applicable under deferred annuity policies during the deferment period.

In case of death of the Annuitant or the death of the Last Survivor in a joint life policy due to suicide within 12 months from the date of commencement of risk under the policy or from the date of latest revival of

the Policy, whichever is later, the nominee or beneficiary of the Annuitant(s) shall be entitled to 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.

Under a Deferred Annuity during the Annuity period, suicide exclusion clause is not applicable.

19. 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

20. 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

21. 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.

22. 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

- 1) No policy of life insurance shall be called in question on any ground whatsoever after the expiry of three years from the date of the policy, i.e., from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later.
- 2) A policy of life insurance may be called in question at any time within three years from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later, on the ground of fraud: Provided that the insurer shall have to communicate in writing to the insured or the legal representatives or nominees or assignees of the insured the grounds and materials on which such decision is based.
- 3) Notwithstanding anything contained in sub-section (2), no insurer shall repudiate a life insurance policy on the ground of fraud if the insured can prove that the mis-statement of or suppression of a material fact was true to the best of his knowledge and belief or that there was no deliberate intention to suppress the fact or that such mis-statement of or suppression of a material fact are within the knowledge of the insurer: Provided that in case of fraud, the onus of disproving lies upon the beneficiaries, in case the policyholder is not alive.
- 4) A policy of life insurance may be called in question at any time within three years from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later, on the ground that any statement of or suppression of a fact material to the expectancy of the life of the insured was incorrectly made in the proposal or other document on the basis of which the policy was issued or revived or rider issued: Provided that the insurer shall have to communicate in writing to the insured or the legal representatives or nominees or assignees of the insured the grounds and materials on which such decision to repudiate the policy of life insurance is based: Provided further that in case of repudiation of the policy on the ground of misstatement or suppression of a material fact, and not on the ground of fraud, the premiums collected on the policy till the date of repudiation shall be paid to the insured or the legal representatives or nominees or assignees of the insured within a period of ninety days from the date of such repudiation.
- 5) 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 of the policy are adjusted on subsequent proof that the age of the Life Insured was incorrectly stated in the proposal.

Annexure - Guaranteed Surrender Value Factors

GSV Factors are as follows:

Policy Year	5	6	7	8	9	10
1	0%	0%	0%	0%	0%	0%
2	30%	30%	30%	30%	30%	30%
3	35%	35%	35%	35%	35%	35%
4	90%	50%	50%	50%	50%	50%
5	105%	90%	50%	50%	50%	50%
6		105%	90%	50%	50%	50%
7			107.5%	90%	50%	50%
8				107.5%	90%	70%
9					110%	90%
10						110%

Disclaimer:

IndiaFirst Life Insurance Company Limited, IRDAI Regn No.143, CIN: U66010MH2008PLC183679, Address: 12th & 13th floor, North Tower, Building 4, Nesco IT Park, Nesco Centre, 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 Guaranteed Pension Plan UIN 143N066V03 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 promoter M/S Bank of Baroda and is used by IndiaFirst Life Insurance Co. Ltd under License.

BEWARE OF SPURIOUS / FRAUD PHONE CALLS

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