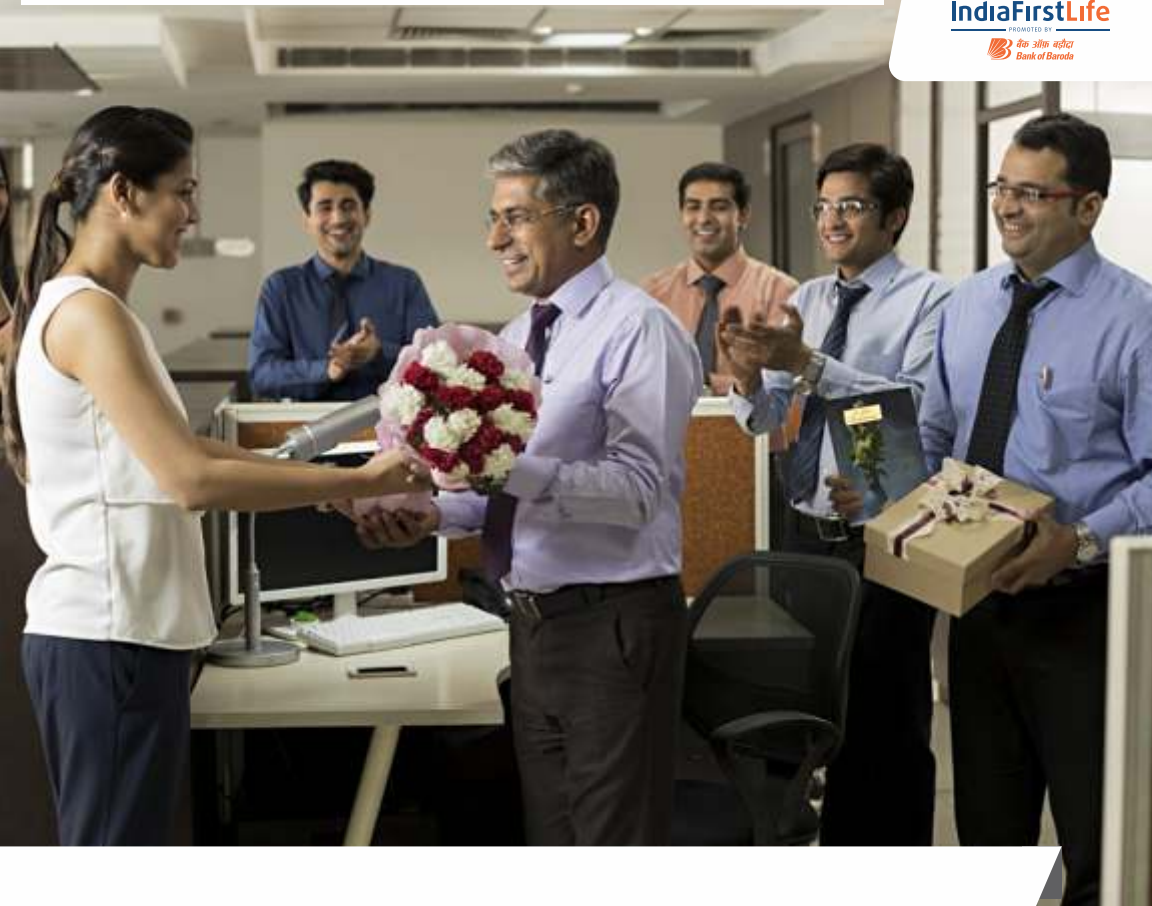


Under this plan the investment risk in the investment portfolio is borne by the policyholder / member.



Presenting the gift of retirement to you!

IndiaFirst Life Group UL Superannuation Plan

(A Linked, Non-Participating Group Pension Plan)

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.

Introduction

Securing your employees and their retirement!

Employees form an integral part of any organization and it is the onus of the employer to provide best in class benefits to them and keep them comfortable not only during but even after completion of their association. This entire exercise proves beneficial for the employee as well as the employer. While the employee gets benefits for rendering his services and staying loyal to the organization, the employer on the other hand knows that its workforce is aligned and is doing the best to take the organization further.

IndiaFirst Life Group UL Superannuation Plan is a yearly renewable, group unit linked pension product catering to an employee's needs of retiral benefit like Superannuation.

Our IndiaFirst Life Group UL Superannuation Plan helps you to invest the funds set aside towards your member's pension benefit into market linked investments, during their employment. With this plan you can now ensure that your members can spend the rest of their lives peacefully.

Key Features

You, the Master Policyholder

- You may choose to cover the retirement benefit of all your members
- You may choose to pay the entire contribution on behalf of your members, or it can be paid by both you and your member
- You may optimize your investment returns by choosing between 3 funds

across different asset classes or by choosing any of the 3 Investment Strategies

Your Members

- Get an opportunity to secure their retirement
- See the money grow by watching it being invested in various funds/ investment strategies available under the policy
- Track your own investment with the option of individual member level accounts in the policy

1. What is IndiaFirst Life Group UL Superannuation Plan?

IndiaFirst Life Group UL Superannuation Plan is a linked, non-participating, fund based group superannuation product which covers benefit as per scheme rules for Employer - Employee Groups.

Master policyholder will be the employer/Trustee formed by the employer who will provide or manage funds to meet the benefit under Superannuation scheme as per scheme rules.

This unit linked insurance plan offers a flexible & cost-effective way to build corpus to fund your employees' pension needs. This plan enables you as a trustee to maximise your investment returns and meet your obligations in a cost-effective way.

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

The basic eligibility criteria under this policy are as follows:

Minimum age at entry	Member: 18 years as on last birthday								
Maximum age at entry	Member: 70 years as on last birthday								
Maximum age at exit	Member: 71 years as on last birthday								
Plan Term	1 year (The Master Policyholder continues on an annually renewable basis)								
Premium Mode**	Annual								
Minimum Initial Contribution	Rs. 1,00,000 per policy								
Maximum Contribution	No limit								
Modal Factors**	<table border="1"> <thead> <tr> <th>Mode</th> <th>Modal Factor</th> </tr> </thead> <tbody> <tr> <td>Half Yearly</td> <td>1/2</td> </tr> <tr> <td>Quarterly</td> <td>1/4</td> </tr> <tr> <td>Monthly</td> <td>1/12</td> </tr> </tbody> </table> <p>**In case the life cover premium is paid separately by MPH/Member then it can be paid annually, half yearly, quarterly or monthly.</p>	Mode	Modal Factor	Half Yearly	1/2	Quarterly	1/4	Monthly	1/12
Mode	Modal Factor								
Half Yearly	1/2								
Quarterly	1/4								
Monthly	1/12								
Sum Assured (on Death)	Fixed at Rs.10,000 per member, if opted								
Contributor	Master Policyholder / Member / Both								
Group Type	Employer – Employee Groups only								
Group Size	Min: 10 members Max: No limit								

3. Who are the people involved in the policy?

This policy includes the 'Master Policyholder and the 'Member'.

Who is the Master Policyholder (MPH)?

- Master policyholder will be the employer/Trustee formed by the employer who will provide or manage funds to meet the benefit under Superannuation scheme as per scheme rules. It is the Master Policyholder who will decide how to utilize the fund at the time of exit or retirement or death of the member under this group scheme.
- Master policyholder has the option to choose any scheme like Superannuation Defined Benefit Scheme or Superannuation Defined Contribution scheme as per the scheme rules and policy will be issued for each scheme separately.
- Under a Defined Contribution (DC) scheme, individual member accounts are maintained, and the contribution may be paid by the master policyholder or an individual or both as per scheme rules. Scheme rules specifies the amount of the benefit payment and the time of benefit payment

to the member. The benefits will be paid from the invested funds subject to availability of funds in the respective unit fund of the member/ policyholder's superannuation fund.

- Under a Defined Benefit (DB) scheme, only a superannuation fund is maintained and individual member accounts are not maintained, and the contribution will be paid by the master policyholder as per scheme rules.

Scheme rules specifies the amount of the benefit payment and the time of benefit payment to the member. The benefits will be paid from the invested funds subject to availability of funds in the respective unit fund of the respective group policyholder's superannuation fund.

Who is the Member?

Member is the employee/ member of the organization of the Master Policyholder and is the beneficiary under this policy.

4. Who pays the contribution under this plan?

You, the Master Policyholder may choose to pay the entire contribution on behalf of your members, or it can be paid by both you and your member.

The contributions or premiums to group schemes by the Master Policyholder shall be made in accordance with the funding requirements as per the scheme rules. The trustee or employer shall confirm that such funding is required as per the Actuary's certificate based on extant

accounting standard governing the measurement of long-term employee benefits. The premium to provide life coverage, if opted under the scheme to members shall either be paid explicitly or deducted from the fund.

This plan does not allow any top-ups, unless required as per the Actuary's certificate in accordance with the extant accounting norms, to address the underfunding of the scheme

What happens on Non Payment of contribution?

Non Payment of contribution can happen if the fund is overfunded or in surplus as per Actuary's certificate submitted by you in accordance with the Actuary's Certificate. In such cases, we will allow nil contributions/premiums under the plan and the plan shall not be treated as discontinued.

However, if the Policyholder does not pay the life cover premium, if opted to pay explicitly on the due date then the life cover will stop immediately. Also, fund management charge will continue to be deducted as and when due. Master policyholder will have an option to continue the life cover till the end of the reinstatement period. The Account shall continue until the Fund Value is sufficient to deduct charges or till the fund value reaches zero whichever is earlier.

To reinstate or revive the life cover, master policyholder or member has to pay all due life cover premiums without any interest before the completion of policy year, if no mortality charge is deducted from fund value.

5. What are the benefits available under this policy?

This policy offers the following benefits: -

Event	For Defined Benefit schemes	For Defined Contribution schemes
Death Benefit	<ul style="list-style-type: none"> ▪ Benefit is payable as per the scheme rules of the master policyholder; subject to availability of the fund in the respective unit fund of the respective group policyholder's superannuation fund. ▪ An additional benefit of Rs. 10,000 per member is payable to the nominee, if opted for. 	<ul style="list-style-type: none"> ▪ Individual Member's policy unit fund value; subject to availability of the fund in the respective unit fund of the respective member's superannuation fund. ▪ An additional benefit of Rs. 10,000 per member is payable to the nominee, if opted for. ▪ On payment of the death benefit, all benefits in respect of the member will cease
Vesting Benefit*	<ul style="list-style-type: none"> ▪ Benefit from the policy unit fund as per scheme rules for of the master policyholder; subject to availability of the fund in the respective unit fund of the respective group policyholder's superannuation fund. 	<ul style="list-style-type: none"> ▪ Individual Member's policy unit fund value; subject to availability of the fund in the respective unit fund of the respective member's superannuation fund. ▪ On payment of the vesting benefit, all benefits in respect of the member will cease
Exit (Termination of Service/ Early Retirement/ Resignation etc.)	<ul style="list-style-type: none"> ▪ Lump sum benefit from the policy unit fund as per scheme rules of the master policyholder; subject to availability of the fund in the respective unit fund of the respective group policyholder's superannuation fund. ▪ Except for exits as per the scheme rules, no other withdrawals shall be allowed 	<ul style="list-style-type: none"> ▪ Individual Member's policy unit fund value; subject to availability of the fund in the respective unit fund of the respective member's superannuation fund. ▪ On payment of this benefit, all benefits in respect of the member will cease. ▪ Except for exits as per the scheme rules, no other withdrawals shall be allowed ▪ In case of exit the additional death cover, if opted will be terminated immediately.

Loyalty Benefit	At the end of each policy year, the product offers annual Loyalty Benefit (LB) as a % p.a. of daily average fund value during the policy year. This LB depends upon the size and type of the funds as follows:				
	Fund Name/ Average of Daily Fund Value for the year (calculated at the end of each policy year) (INR)	< =5 Cr	Above 5 Cr and less than equal to 10 Cr	Above 10 Cr and less than equal to 50 Cr	Above 50 Cr
	Group Growth Advantage Fund	Nil	0.05%	0.15%	0.30%
	Group Secure Capital Fund	Nil	0.15%	0.25%	0.30%
	Group Money Market Fund	Nil	0.02%	0.04%	0.05%
Note: Annual Loyalty Benefits (LB) are credited to the unit fund at end of each policy year. For Defined Contribution schemes the average of daily fund value is considered at master policy level and the additional units are credited to member unit fund on pro-rata basis. The units are created at the unit price prevailing on the day of addition.					

**If the Master Policyholder maintains superannuation funds with more than one insurer, the Master Policyholder shall have the option to choose any of the insurer to purchase available annuity.*

The vesting benefits for members will be payable only on the normal retirement date as per the scheme rules of the employer.

6. What are the different fund options available in the policy?

There are multiple fund options available in this policy.

Fund Name	What does the fund do?	Asset Allocation			Returns and Risk Profile
		Equity	Debt securities and Bonds	Money Market	
Group Growth Advantage Fund (SFIN: ULGF00925/11/20GGA EQUFUND143)	The Group Growth Advantage Fund aims to provide high growth opportunities with an objective of long-term capital appreciation through investments primarily in equity and equity related instruments	80% to 100%	0%	0% to 20%	Medium to high investment risk with an aim to generate and deliver higher returns through capital growth on a medium to long term basis

Group Secure Capital Fund (SFIN: ULGF00725/ 11/20GSC BNDFUND143)	The Group Secure Capital Fund aims to generate a good level of income and prospects for capital growth through diversified investment in corporate debt instruments, government securities and money market instruments with the investment strategy aiming to focus on capital preservation	0%	70% to 100%	0% to 30%	Moderate investment risk with limited capital volatility, some interest rate and credit risks aiming to generate returns in excess of the debt market in the medium to long-term
Group Money Market Fund (SFIN: ULGF00825/ 11/20GMM CSHFUND143)	The Group Money Market Fund aims to provide capital protection with growth at short-term interest rates and above whilst providing a high level of liquidity with the investment strategy aiming to focus on capital preservation.	0%	0% to 20%	80% to 100%	Very Low Risk with high liquidity aiming to generate some interest income on short-term levels

You can choose to allocate your premium under these to get the best out of your money in case you do not wish to opt for any of the investment strategies as mentioned below.

The above mentioned fund(s) namely Group Growth Advantage Fund (SFIN: ULGF00925/11/20GGAEQUFUND143), Group Money Market Fund (SFIN: ULGF00825/11/20GMMCSHFUND143) and Group Secure Capital Fund (SFIN: ULGF00725/11/20GSCBNDFUND143) attached to IndiaFirst Life Group UL Superannuation Plan

(UIN: 143LXXXV01) approved by the Board, which do not comply with Regulation 8 of Schedule I of the IRDAI (Investment) Regulations, 2016 read with the Master Circular - Investment issued thereunder, the policyholder will be given a free switch to the following funds^:

1. SFIN No: NA..... Fund Name: NA Risk Profile (as per F&U): NA
2. SFIN No: NA Fund Name: NA Risk Profile (as per F&U): NA
3. SFIN No: NA..... Fund Name: NA Risk Profile (as per F&U): NA

We confirm that the above fund(s)^ is filed with the prior approval of the Board and we further confirm that the above requirements are as would be agreed on by the prospective policyholders.

Note:

^ Since there are no existing funds under this Group Pension plan, the fund details are mentioned as NA.

^^ If any new funds are filed and approved under similar fund objective/risk profile by the Board and the Authority after this product approval then we will offer such new approved funds for free switch.

7. What are the Investment Strategies in the policy?

IndiaFirst Life Group UL Superannuation Plan offers multiple options of investment strategies. You can choose from below strategies to ensure that you are getting the optimum returns out of your contributions.

7.1 Systematic Transfer Option

Before the Plan Commencement Date or at any policy anniversary, the master policyholder / member has the option to choose this strategy. It allows the Master Policyholder to automatically switch units from one fund to another fund. Units from one selected fund will get transferred to one target fund through 12 automatic switches at the end of each respective month's post receipt of request from Master Policyholder. The units in the chosen fund is transferred systematically on a monthly basis to the chosen fund in the following way:

Policy Month 1 - 1/12 of the units available at the beginning of the policy month 1

Policy Month 2 - 1/11 of the units available at the beginning of the policy month 2

Policy Month 3 - 1/10 of the units available at the beginning of the policy month 3

.....
Policy Month 11 - 1/2 of the units available at the beginning of the policy month 11

Policy Month 12 - Balance units available at the beginning of the policy month 12

Master policyholder has an option to cancel this strategy for future transactions by submitting a written request to us.

7.2 Age Based Asset Allocation Strategy (Applicable for Defined Contribution (DC) Schemes only)

This strategy is only applicable for the defined contribution schemes. Before the Plan Commencement Date or at any policy anniversary, the master policyholder/member has the option to choose Age Based Asset Allocation Strategy. At policy inception the policyholder's premium after deduction of applicable charges will be distributed between two funds Group Growth Advantage Fund and Group Secure Capital Fund based on the life assured age. The policyholders move from one age band to another, the funds are redistributed based on the policyholder's age. The age wise fund distribution is shown in the below table.

Age of Member (years)	Group Growth Advantage Fund	Group Secure Capital Fund
Up to 25	90%	10%
26 - 34	80%	20%
35 - 39	65%	35%
40 - 44	55%	45%
45 - 49	45%	55%
50 - 54	35%	65%
55 - 59	20%	80%
60 - 70	10%	90%

On every calendar month units shall be rebalanced as necessary to achieve the proportions as mentioned in the above table.

Master Policyholder/member has an option to cancel the Age Based Asset Allocation Strategy for future transactions by submitting a written request.

Note:

^ Since there are no existing funds under this Group Pension plan, the fund details are mentioned as NA.

^^ If any new funds are filed and approved under similar fund objective/risk profile by the Board and the Authority after this product approval then we will offer such new approved funds for free switch.

7.3 Automatic Trigger Based Investment Strategy

Before the Plan Commencement Date or at any policy anniversary, the master policyholder/ member has the option to choose the Automatic Trigger Based Investment Strategy. Under this strategy premium will be invested in Group Growth Advantage Fund as and when premium is paid as chosen by the Master Policyholder/ Member.

Under automatic trigger based investment strategy, at the end of each day we will check each master policyholder/member account to see if the return on the net amount of money invested in the Group Growth Advantage Fund (after allowing for Mortality Charge, if any) has crossed a target rate of 10%. In case the return is 10% or higher, the amount equal to the appreciation will be transferred to the Group Secure Capital Fund.

However, master policyholder/ member has an option to cancel the Automatic Trigger Based Investment Strategy for future transactions by submitting a written request

Please note: In case, you do not opt for any of the Investment Strategies in the policy, you can always optimize your premiums by choosing to park it in various fund options. It is mandatory for you to either choose from investment strategies or fund options in this policy.

8. How do you move from one fund to another?

You can move from one fund to another either by switching or by redirecting your future contributions/premiums.

What is switching?

Switching is the option under which you can move some or all the units from one unit linked fund to another.

You, the master policyholder, will have the flexibility to alter the allocation of your investments among the funds offered in order to suit your changing investment needs by easily switching between the funds. At any time during the policy term, you may instruct the Company, in writing, to switch some or all of the units from one unit linked fund to another.

Are there any limits for switching?

Minimum switching amount	Rs. 10,000
For requests received till 3:00 p.m.	We will apply the closing unit price of the day on which your request is received.
For requests received after 3:00 p.m.	We will apply the closing unit price of the next business day if we receive your request after 3:00 p.m.

What are the charges for switching between funds?

You, the master policyholder, can switch between funds at any time. There is no limit to the number of switches. Currently, there is no switching charge, However, we reserve the right to introduce charges, subject to prior approval from IRDAI and if introduced subsequently, they will not exceed Rs 500/- per transaction.

What is premium redirection?

Under premium redirection, you, the master policyholder can redirect your future investments towards a different fund or set of funds. However, under the premium redirection option your past allocation of contribution does not change. Currently, there is no premium redirection charge. However, the Insurer reserves the right to revise/increase the charges upto Rs 500/ per transaction, and that it will be intimated to the MPH and subject to prior regulatory approval.

9. What are the charges under this plan?

There will be no Allocation Charge, Policy Administration Charge, Switching Charge or Premium Redirection Charge under the IndiaFirst Life Group UL Superannuation Plan.

Fund Management Charge applicable for published NAV is as given below:

1. Group Growth Advantage Fund- 1.35%
2. Group Secure Capital Fund- 1.00%
3. Group Money Market Fund- 0.50%

Mortality Charges

The mortality charges will either be paid separately or will be deducted from fund value by cancellation of units at the prevailing unit price. This means that both options cannot be chosen simultaneously.

The mortality charges per annum under this plan per Rs. 1000/- sum at risk are given in Annexure A.

Surrender charge:

You can surrender the policy at any time during the year. The product may levy a surrender charge in case of complete surrender of the policy, not exceeding 0.05 per cent of the fund will be levied, with a maximum cap as decided by the Authority from time to time, if the policy is surrendered within the third renewal of the policy. The current cap is Rs. 500,000/-.

10. How do we value units in your plan?

We will value your units in line with the unit linked guidelines issued by the IRDAI. As per the existing guidelines, the Net Asset Value will be calculated as follows -

Net Asset Value = (Market value of the investment held by the fund

Plus: Value of current assets

Less: Value of current liabilities and provisions, if any,)

Divided: by the number of units existing on the valuation date (before creation/redemption of units).

A transaction requests received before the cut-off time will be allocated the same day's NAV and those received after the cut-off time will be allocated the next day's NAV.

For more details on how we value units in your Policy, please refer to Policy Document, Part E, Section 16.

11. Allocation of contributions to units

When and how does your contribution get allocated to units in your plan?

The allotment of units to you, the master policyholder will be done only after we receive the contribution amount. The contribution allocation to the units varies according to the following situations -

A transaction requests received before the cut-off time will be allocated the same day's NAV and those received after the cut-off time will be allocated the next day's NAV.

12. Can you surrender/ terminate this policy?

It is advisable to continue the policy to enjoy full benefits of the policy. However, we understand that in certain circumstances you the Master Policyholder/ Member may want to surrender your policy.

The Master Policyholder/Member can surrender the policy anytime during the policy term. Surrender value will be acquired immediately on the payment of the first premium/contribution. The surrender Value payable is the Fund value less surrender charge, if any,.

Defined Benefit	Defined Contribution
Lump sum benefit from the policy unit fund as per scheme rule subject to availability of the fund in the respective unit fund of the respective group policyholder's superannuation fund less surrender charges, if any.	The individual member policy unit fund value as per scheme rules subject to availability of the fund in the respective unit fund of the respective member superannuation fund less surrender charges, if any.

Surrender Benefit shall be payable immediately on surrender, provided the policy is in-force and the membership exists under the scheme at the time of vesting.

In case the proceeds of the policy on surrender is not sufficient to purchase minimum annuity (as defined by IRDAI), such proceeds of the policy may be paid to the policyholder or beneficiary as lump sum.

13. What are the broad risks associated with your plan

Is your plan prone to risks? If yes, who bears the risk?

Yes, your plan does carry risks.

- Unit linked insurance products are subject to investment risks which are borne by you.
- The premiums paid in the unit linked insurance policies are subject to investment risks associated with the capital markets and the NAVs of the Units may go up or down based on the performance of the Funds and factors influencing the capital market and the insured is responsible for his/her decision.
- Investments in the Funds are subject to market risks and the investment risks in investment portfolio are borne by you.

The Funds or the names of the Funds as shown in this Policy do not in any manner indicate or guarantee the quality of the Funds, future prospects or returns. The past performance of any of our Funds is not indicative of the future performance of any of these Funds.

- We do not guarantee the Fund Value or the NAV. Please note that depending on the market risk and the performance of the Funds to which the Units are referenced, the Fund Value or the NAV may fall, rise or remain unchanged. We have not given any assurance that the objectives of any of the Funds will be achieved.

- The Funds do not offer a guaranteed or assured return.
- IndiaFirst Life Insurance Company Limited is the name of our insurance company. IndiaFirst Life Group UL Superannuation Plan is only the name of our plan and does not in any way indicate the quality of the plan, its future prospects or returns.

Do you get guaranteed returns from any of the funds mentioned in your policy?

No. None of our funds offer a guaranteed or assured return. The fund names do not indicate the quality of the respective funds, their future prospects or returns, in any manner.

Does the past performance of your policy guarantee future performance as well?

The past performance of our other funds does not necessarily indicate the future performance of any of these funds.

14. What are the tax[#] benefits under this policy?

Tax[#] benefits (if any) may be available on premiums paid and benefit receivable 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.

15. Can I get a loan in this policy?

No, loan is not allowed in this policy

16. Is there any grace period in this policy?

Yes, if life cover premium is paid separately by Master policyholder / Member, then there is grace period of 30 days for yearly, half-yearly and quarterly premium payment modes and 15 days for monthly premium payment mode. The policy continues to have full life cover benefit during this period.

17. What is the free look period in this policy?

You have a Free Look Period of 30 (Thirty) days from the date of receipt of the Policy Document, whether received electronically or otherwise, to review the terms and conditions of the Policy and in case you disagree to any of those terms and conditions, you shall have the option to return the Policy to Us for cancellation, stating the reason for your objection provided no claim has been made under the Policy. In such an event, irrespective of the reason for cancellation, we shall arrange to refund you the Non-Value of units allocated as per the Net Asset Value (NAV) on the date of cancellation along with premium allocation change (if any) plus charges levied by cancellation of units plus fund value at the date of cancellation subject to deduction of pro-rata mortality charge proportionate risk premium for the period of cover, if any, stamp duty charges and expenses incurred by us on medical examination, if any.

Such a request received by us for free

look cancellation of the policy shall be processed and premium refunded within 7 days of receipt of the request.

18. What are the exclusions in this policy?

Suicide Exclusion

Suicide clause is not applicable under this product.

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: 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) 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.

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 Sec 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 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.]

23. 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/>.

Annexure A: Mortality Charges (Per Rs. 1000 Sum at Risk)

Age	Mortality Charge	Age	Mortality Charge
18	0.88	44	2.35
19	0.91	45	2.58
20	0.93	46	2.86
21	0.94	47	3.17
22	0.94	48	3.54
23	0.94	49	3.96
24	0.94	50	4.44
25	0.94	51	4.97
26	0.94	52	5.55
27	0.94	53	6.18
28	0.95	54	6.84
29	0.96	55	7.52
30	0.98	56	8.22
31	1.01	57	8.93
32	1.05	58	9.66
33	1.09	59	10.4
34	1.14	60	11.17
35	1.21	61	11.97
36	1.28	62	12.84
37	1.36	63	13.77
38	1.46	64	14.8
39	1.56	65	15.94
40	1.68	66	17.21
41	1.82	67	18.64
42	1.97	68	20.24
43	2.15	69	22.04
		70	24.06

*Tax exemptions are as per applicable tax laws as amended from time to time.

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