



Because a lifetime of security is a certainty!

IndiaFirst Life Guaranteed Annuity Plan

(Non Linked, Non-Participating, Savings, General Annuity Plan)

(UIN: 143N050V08)



Before You Start Reading

Important Note

IndiaFirst Life Guaranteed Annuity Plan is referred to as the Policy throughout the brochure.

How Will This Brochure Help You?

This brochure gives you details of how this plan works throughout its lifetime. It's an important document to refer to.

To Help Your Understanding

We've done our best to explain everything as simply as possible; however, you're likely to come across some terms you're unfamiliar with. Where possible, we've explained these.

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

About IndiaFirst Life Insurance

Headquartered in Mumbai, IndiaFirst Life Insurance Company Limited (IndiaFirst Life), with a paid-up share capital of INR 755 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 approx. 65%, approx. 09%, and approx. 26% stakes in the company. Carmel Point Investments India Pvt Ltd. is incorporated by Carmel Point Investment Ltd, a body corporate incorporated under the laws of Mauritius and owned by private equity funds managed by Warburg Pincus LLC, New York, United States. The company's key differentiator is its simple, easy-to-understand products that are fairly priced and efficiently serviced. For details, please visit <https://www.indiafirstlife.com/>.

Why You Need this Product

A lifetime income!

Your members save for their retirement years, but once they retire, how the saved pool be utilized to ensure regular income for rest of the life becomes the key question. People tend to use various financial instruments to park this fund and slowly dip into these for their regular needs. A timely preparation ensures, that your members will have a smooth flow of income for day to day needs, even for a lifetime.

Presenting, our IndiaFirst Life Guaranteed Annuity Plan which will help you as a Master Policyholder provide the assurance of a regular income to your members.

Executive Summary

Key Features

- Provide the assurance of a lifetime income to your members
- Get the freedom to choose from 3 different annuity options
- Options like Joint Life Last Survivor Annuity for Life will support the loved ones of your members
- Your members get to protect their family with the return of Purchase Price facility under Life Annuity with 100% Return of Purchase Price option as they get back the investment amount.
- Receive a regular monthly / quarterly / half-yearly / yearly income through your retirement years
- You can purchase this policy online, at your convenience and receive enhanced benefits.

Plan at a Glance

1. What is the IndiaFirst Life Guaranteed Annuity Plan?

This is a non-linked, non-participating, general savings annuity plan, which can be purchased by you, as the master policyholder for the members/ beneficiaries of your group. The plan provides you 3 different options to choose from, to get a regular income on a Monthly / Quarterly / Half-yearly / Yearly basis as chosen. This policy is available for both, our existing as well as new customers.

PRODUCT SNAPSHOT	
Age at entry (First Annuitant)	Minimum: 40 years as on last birthday Maximum: 80 years as on last birthday
Premium (Purchase Price)	Minimum: INR 100,000 Maximum: No limit, subject to underwriting guidelines.
Annuity Amount	Minimum: INR 1,000 per month INR 12,500 per annum Maximum: No limit subject to underwriting
Group Size	Minimum: 5 members Maximum: No limit

2. Who are the people involved in the policy?

This policy may include the 'Annuitant', the 'Master Policyholder', the 'Member' the 'Nominee(s)' and the 'Appointee'.

Who is an Annuitant?

An Annuitant is person entitled to receive the payouts. In case of Joint Life, the Primary Annuitant will initially receive the annuities, while the Secondary Annuitant will receive the annuities, in the event of death of the Primary Annuitant, as opted.

An annuitant has to be –

	Minimum Age	Maximum Age
First Annuitant	40 years as on last birthday	80 years as on last birthday

- In case of Joint life annuities, the age limits apply to both the lives.
- Annuitant(s) below the minimum age will only be accepted where the proceeds are from a contract issued or administered by IndiaFirst Life where compulsory purchase of annuity is required.

Who is a Master Policyholder?

Master Policyholder is the entity or organization that provides this policy to its customers/ members. The Master Policyholder holds the Master Policy.

Who is the Member?

Member is the customer/ employee of the Master Policyholder and is the Annuitant under this policy.

What is the group size to whom the cover can be offered?

Minimum group size	5 members
Maximum group size	No limit, subject to underwriting guidelines.

This policy is intended to cover mainly the employer-employee groups

Who is a nominee(s)?

Nominee is the person nominated by the Member under this Policy who is authorized to receive the claim benefit payable under this Policy and to give a valid discharge to the Company on settlement of the claim.

Who is an appointee?

The person appointed by you to receive the benefits under this Policy, if the Nominee is less than 18 (Eighteen) years of Age.

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

We provide you with 3 different options to provide to your members. The annuity amount in these options, will be payable in arrears, immediately after the commencement of the policy as per annuity payment frequency chosen by the annuitant. The details of each are as given below:-

S.No.	Annuity Option	Benefits
1.	Life Annuity	▪ The annuity will be payable in arrears for the life of the annuitant. ▪ On the death of the annuitant the annuity payments will cease, and no further amount will be payable.
2.	Life Annuity with return of 100% of purchase price	▪ The annuity will be payable in arrears for the life of the annuitant. ▪ On the death of the annuitant the annuity payments will cease and 100% of purchase price will be payable to the nominee(s) / legal heir of the annuitant. ▪ Policy ceases on payment of death benefit

3.	Joint Life Last Survivor Annuity for Life	▪ The annuity will be payable in arrears for the life of the last surviving annuitant. ▪ On the death of the either annuitant, the annuity payment continues for the other annuitant. ▪ On the death of the both annuitants, the annuity payments will cease, and no further amount will be payable.
----	--	--

Note:

- The benefit on death or critical illness shall be payable as described above. However, this benefit shall not be less than the applicable surrender value at any time.

4. How much premium (purchase price) can be invested in this policy?

Investment of the premium (purchase price) with a one-time payment can be done as per below given limits.

Minimum Premium	Maximum Premium
Rs. 100,000	No limit

- This minimum premium is not applicable for the proceeds from the contract issued or administered by IndiaFirst Life where compulsory purchase of annuity is required.
- The minimum premium should be such that minimum annuity installment criteria is fulfilled under any of the available annuity option from IndiaFirst Life.
- Tax benefit may be available on premium (purchase price) as per existing tax laws. These are subject to change from time to time.

5. What are the annuity payment frequencies available?

You, as the Master Policyholder may provide the Member, annuity payments options of Monthly, Quarterly, Half-yearly or Yearly frequencies. The Member may choose from these options as per the need. The first annuity payment will be due on monthly, quarterly, half-yearly, yearly, in arrear, with respect to the annuity payment mode chosen. 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	0.4913
Quarterly	0.2435
Monthly	0.0807

6. How much can a member receive as an annuity payment?

Annuity Mode	Annuity Amount
Minimum Annuity installment per month	INR 1,000
Minimum Annuity installment per annum	INR 12,500
Maximum Annuity installment	No limit subject to Board approved Underwriting criteria, if any.

- 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 except subscribers of the NPS regulated by PFRDA.

Can you increase your annuity payments?

Yes; you can increase your annuity amount through top-up option.

- The annuity option will be same as opted at the time of purchase
- The additional annuity amount will be based on the top-up amount.
- The annuity rate will be based on the age at the time of availing top-up option.
- The annuity rate prevailing at the time of top-up will be applicable.

7. What are the annuity rates under this policy?

The annuity rates will depend on the age and annuity option chosen by the member. In case, a member has opted for Joint Life Last Survivor Annuity for Life, ages of both the individuals will be taken in to consideration. The annuity amount in such case will be paid to the members/ beneficiary through the Master Policyholder.

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

Purchase Price Band/Age Band	All ages
1,00,000 to less than 2,50,000	0.00%
2,50,000 to less than 5,00,000	1.50%
5,00,000 to less than 10,00,000	1.75%
10,00,000 and above	2.50%

8. 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, 2025. Please consult your tax consultant before purchasing an annuity.

9. Is there a grace period for missed premiums in this policy?

There is no grace period in this policy.

10. Can you surrender 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. Please note that there is no surrender value in the policy except when Life Annuity with Return of 100% Purchase Price option is chosen.

Guaranteed Surrender Value (GSV) for Life Annuity with return of 100% of purchase price is 10% of the purchase price.

Special Surrender Value (SSV)

SSV shall become payable immediately after receipt of single premium. Special Surrender Value (SSV) calculation is based on the notional asset share, which it reflects, subject to a minimum floor derived from the Expected Present Value (EPV) of benefits. The SSV will be calculated as follows:

SSV Factor1 * (Death Benefit)

plus

SSV Factor2 * (Annual Annuity Amount) less (Total Annuity paid in the year of surrender, for non-annual annuity frequency)

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

The applicable SSV shall be reviewed at least annually based on the prevailing yield on 10 Year G-Sec and the underlying experience.

For the purpose of computing the surrender benefits, the purchase price excludes taxes and levies as applicable.

In case of surrender of a policy by Master Policyholder, the members of the group will be given an option to continue the policy as an individual policy.

11. Can you cancel this policy (Free-look)?

A period of 30 days (from the date of receipt of the policy document) is available to the master policyholder/member to review the terms and conditions of the policy. If he/she is not satisfied with any of the terms and conditions, he/she has the option to cancel his/her policy.

On cancellation, the Company will refund an amount equal to the:

Premium paid less

- I. proportionate risk premium for the period of cover
- II. Any stamp duty charges
- III. Expenses incurred on medical examination of the proposer,

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.

12. What are your options to revive the policy?

Revival is not applicable under this policy.

13. What is Suicide Exclusion?

Suicide exclusion is not applicable under this policy.

14. 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

15. 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

16. Prohibition of Rebate:

As per provisions of Section 41 of the Insurance Act, 1938 as amended from time to time. No person shall allow or offer to allow, either directly or indirectly, as an inducement to any person to take or renew or continue an insurance in respect of any kind of risk relating to lives or property in India, any rebate of the whole or part of the commission payable or any rebate of the premium shown on the policy, nor shall any person taking out or renewing or continuing a policy accept any rebate, except such rebate as may be allowed in accordance with the published prospectus or tables of the insurer. Provided that acceptance by an insurance agent of commission in connection with a policy of life insurance taken out by himself on his own life shall not be deemed to be acceptance of a rebate of premium within the meaning of this sub-

section if at the time of such acceptance the insurance agent satisfies the prescribed conditions establishing that he is a bonafide insurance agent employed by the insurer. Any person making default in complying with the provisions of this section shall be liable for a penalty which may extend to ten lakh rupees. For more details please refer to our website www.indiafirstlife.com

17. Fraud and Misrepresentation:

As per provisions of 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 yrs from
 - a. the date of issuance of policy or
 - b. the date of commencement of risk or
 - c. the date of revival of policy or
 - d. the date of rider to the policy whichever is later.
- 2) On the ground of fraud, a policy of Life Insurance may be called in question within 3 years from
 - a. the date of issuance of policy or
 - b. the date of commencement of risk or

- c. the date of revival of policy or
- d. the date of rider to the policy whichever is later.

For this, the insurer should communicate in writing to the insured or legal representative or nominee or assignees of insured, as applicable, mentioning the ground and materials on which such decision is based.

- 3) Fraud means any of the following acts committed by insured or by his agent, with the intent to deceive the insurer or to induce the insurer to issue a life insurance policy:
 - a. The suggestion, as a fact of that which is not true and which the insured does not believe to be true;
 - b. The active concealment of a fact by the insured having knowledge or belief of the fact;
 - c. Any other act fitted to deceive; and
 - d. Any such act or omission as the law specifically declares to be fraudulent.
- 4) Mere silence is not fraud unless, depending on circumstances of the case, it is the duty of the insured or his agent keeping silence to speak or silence is in itself equivalent to speak.
- 5) No Insurer shall repudiate a life insurance Policy on the ground of Fraud, if the Insured / beneficiary can prove that the misstatement was true

to the best of his knowledge and there was no deliberate intention to suppress the fact or that such mis-statement of or suppression of material fact are within the knowledge of the insurer. Onus of disproving is upon the policyholder, if alive, or beneficiaries.

- 6) Life insurance Policy can be called in question within 3 years on the ground that any statement of or suppression of a fact material to expectancy of life of the insured was incorrectly made in the proposal or other document basis which policy was issued or revived or rider issued. For this, the insurer should communicate in writing to the insured

or legal representative or nominee or assignees of insured, as applicable, mentioning the ground and materials on which decision to repudiate the policy of life insurance is based.

- 7) In case repudiation is on ground of mis-statement and not on fraud, the premium collected on policy till the date of repudiation shall be paid to the insured or legal representative or nominee or assignees of insured, within a period of 90 days from the date of repudiation.

- 8) Fact shall not be considered material unless it has a direct bearing on the risk undertaken by the insurer. The onus is on insurer to show that if the insurer had been aware of the said fact, no life insurance policy would have been issued to the insured.

- 9) The insurer can call for proof of age at any time if he is entitled to do so and no policy shall be deemed to be called in question merely because the terms of the policy are adjusted on subsequent proof of age of life insured. So, this Section will not be applicable for questioning age or adjustment based on proof of age submitted subsequently.

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

18. (Policy Servicing and Grievance Handling Mechanism)

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

- a. An acknowledgment to all such grievances received will be sent immediately from the date of receipt of the grievance
- b. A written communication giving reasons of either redressing or rejecting the grievance will be sent to you within 14 days from the date

of receipt of the grievance. In case We don't receive a revert from You within 8 weeks from the date of registration of grievance, We will treat the complaint as closed.

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.

d. If you are not satisfied with the resolution or have not received any response within 14 days, then you can contact the insurance ombudsman. For the list of ombudsman office please refer Annexure B attached in 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

You can also register your complaint online at

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

Address for communication for complaints by fax/paper:

Policy holder protection and grievance redressal department

Insurance Regulatory and Development Authority of India

Sy. No. 115/1, Financial District

Nanakramguda, Gachibowli

Hyderabad - 500032, Telangana

IRDAI TOLL FREE NO: 18004254732

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. Email id: customer.first@indiafirstlife.com, Website: www.indiafirstlife.com. Fax No.: 912268570600. IndiaFirst Life Insurance Company Limited is only the name of the Life Insurance Company and IndiaFirst Life Guaranteed Annuity Plan (UIN 143N050V08) 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. The trade logo used in this advertisement is duly authorized and is used by IndiaFirst Life Insurance Company Limited solely for the purpose of promotion and solicitation of life insurance business. Trade logo displayed above belongs to M/s Bank of Baroda and used by IndiaFirst Life Insurance Co. Ltd. under license. Purchase of any Insurance product by Bank's Customer is purely voluntary, and is not linked to availment of any other facility from the Bank.

BEWARE OF SPURIOUS PHONE CALLS AND FICTIOUS/ FRAULENT OFFERS

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