



Save, Secure and Prosper

IndiaFirst Life Cash Back Plan

(Non-Participating, Non-Linked Individual Life Savings Insurance Plan)



Before You Start Reading

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're likely to come across some terms you're unfamiliar with. Where possible, we've explained these.

We have used plain language that's easy to understand and believe this brochure is a good place to start when considering an investment under this insurance contract.

About IndiaFirst Life Insurance

Headquartered in Mumbai, IndiaFirst Life Insurance Company Limited (IndiaFirst Life),

with a paid-up share capital of INR 754 crores, is one of the country's youngest life insurance companies. Its current shareholders include Bank of Baroda, Union Bank of India, and Carmel Point Investments India Private Limited, which hold 65%, 09%, and 26% stakes in the company. Carmel Point Investments India Pvt Ltd. is incorporated by Carmel Point Investment Ltd, a body corporate incorporated under the laws of Mauritius and owned by private equity funds managed by Warburg Pincus LLC, New York, United States. The company's key differentiator is its simple, easy-to-understand products that are fairly priced and efficiently serviced. For details, please visit <https://www.indiafirstlife.com/>.

Why you need this product

Limited Payment.... Regular Benefits.

The journey of life is as important as the destination of a comfortable future.

Life is not only about planning for the future but also about living in the 'here and now'; meeting short term and medium term milestones with equal aplomb as meeting your long term goal of a comfortable future life. Be it your first car, your home, your child's education or wedding.

We need a regular inflow of cash to meet these short-and-medium-term goals, ensuring our family's happiness.

Hence, we bring you the IndiaFirst Life Cash Back Plan - a policy that will ensure you are always able to fund those special moments in life!

Our IndiaFirst Life Cash Back Plan guarantees payouts at regular intervals to meet your specific needs and an assured maturity payout to secure your future. The policy will also ensure your family's financial security in case of the life assured's unfortunate demise by paying higher of 10 times the annualized premium or sum assured on maturity along with accumulated guaranteed additions.

Executive Summary

Key Features

- Pay for a limited period under the policy and enjoy periodical pay back through the policy term
- You can pay during your earning years but stay invested for longer (9/12/15/18 years) based on your requirements
- Enjoy every joyous moments of your life through guaranteed payouts at regular interval during the policy term
- Enjoy the boost of guaranteed additions that are paid into your policy after completion of every policy year!
- The policy offers a Risk Cover equal to Higher of 10 times the annualized premium or sum assured on maturity along with accumulated guaranteed additions

- Get enhanced protection through Accidental Death Benefit Rider and Total & Permanent Disability Rider by paying additional premium.
- Option to add Waiver of Premium Rider to secure your family from burden of paying future premiums in case of occurrence of death, accidental total permanent disability or any of the defined critical illness while continuing the benefits of the plan.
- Tax benefit may be available on the premiums paid and benefits received as per prevailing tax laws.

Plan at a Glance

1. What is the IndiaFirst Life Cash Back Plan?

IndiaFirst Life Cash Back Plan is a non-participating, non-linked individual life savings insurance plan. The policy provides periodical payouts and security for your family despite the ups and downs of life. Under this policy, you can choose how much you would like to insure yourself based on your requirements. We suggest you make sure this amount is what your family needs to avoid cash flow problems in case of Life Assured's untimely demise.

2. What is the term of the policy?

This is a limited premium policy with the option of choosing a policy term of 9/12/15/18 years.

2.A. What is the premium paying term available under the policy?

Policy Term	Premium Payment Term
9 years	5 years
12 years	7 years
15 years	10 years
18 years	12 years

3. What are the premium paying modes available under the policy?

The life assured has the option to pay monthly/quarterly/ six monthly or yearly.

4. Who are the people involved in the policy?

This policy may include the 'Life Assured', the 'Policyholder', the 'Nominee' and the 'Appointee'.

Who is a Life Assured?

Life assured is the person, on whose life the policy depends. Risk Cover starts immediately on the Policy start date. On the Life Assured's death, the benefit is paid out and the policy ends. Any person can be the life assured, as long as –

Policy Term	For other than POSP-LI	
	Minimum Age at Entry attained	Maximum Age at Entry attained
9 Years	15 Years	50 Years
12 Years	15 Years	50 Years
15 Years	15 Years	55 Years
18 Years	15 Years	55 Years

Policy Term	For POSP-LI	
	Minimum Age at Entry attained	Maximum Age at Entry attained
9 Years	15 Years	50 Years
12 Years	15 Years	50 Years
15 Years	15 Years	50 Years
18 Years	15 Years	47 Years

Maximum Maturity age (Other than POSP -LI)	73 years as on the last birthday
Maximum Maturity age (For POSP -LI)	65 years as on the last birthday

Who is a policyholder?

A policyholder is the person who holds the policy. The policyholder may or may not be the Life Assured. You must be at least 18 years as on your last birthday at the time of applying for the policy, to be a policyholder.

Who is a nominee(s)?

A nominee(s) is the person who receives the death benefit in case of the untimely event of the Life Assured's demise. The nominee(s) is appointed by the life assured. The nominee(s) can even be a minor (i.e. below 18 years of age). Nomination should be in accordance with provisions of Sec 39 of the Insurance Act 1938 as amended from time to time.

Who is the appointee?

An appointee is the person whom life assured may nominate. In case nominee(s) is a minor, the appointee receives the policy money on behalf of the nominee(s), on the life assured's untimely demise.

5. What is the date from which the Risk Cover start?

The Risk commencement date is the date from which the insurance coverage starts under this Policy. The Risk Commencement date is the same as the date of issuance of the policy or the policy start date.

6. How much can you at least invest?

Premium Frequency/ Premium Payment Term	5	7	10	12
Monthly	Rs. 3,654	Rs. 1,044	Rs. 522	Rs. 522
Quarterly	Rs. 10,878	Rs. 3,108	Rs. 1,554	Rs. 1,554
Half Yearly	Rs. 21,499	Rs. 6,142	Rs. 3,071	Rs. 3,071
Yearly	Rs. 42,000	Rs. 12,000	Rs. 6,000	Rs. 6,000

The following premium frequency factors for monthly, quarterly, and six-monthly policies will apply on the yearly premium to pay the premium for the below frequency.

Premium Frequency	Factor To Be Applied To Yearly Premium
Monthly	0.0870
Quarterly	0.2590
Half Yearly	0.5119

7. What is the sum assured under this policy?

You have the option to choose the sum assured as per your needs and requirement.

Sum Assured	Limit for other than POSP-LI
Minimum	Rs. 50,000
Maximum	No limit subject to Underwriting

Sum Assured	Limit for POSP-LI
Minimum	Rs. 50,000
Maximum	Rs. 10,00,000

However, the death benefit shall be the sum of Sum Assured on death and guaranteed addition till date of death where Sum Assured on death is defined as:

Higher of Guaranteed sum assured at maturity along with guaranteed additions accumulated till date of death or 10 times the Annualized Premium, excluding modal factor, extra premium / rider premium, if any. This is subject to a minimum of 105% of total premiums paid, excluding applicable taxes and extra premium/ Rider premium, if any, under the policy. The guaranteed additions will depend on the policy term as mentioned below:

Policy Term	Rate of Guaranteed Additions as % of Annualized Premium at every policy year end
9 years	5% of Annualized Premium
12 years	6% of Annualized Premium
15 years	7% of Annualized Premium
18 years	8% of Annualized Premium

8. Example

Mr. Avinash, aged 30 years, a bank official wants to save for his future and create a provision for regular payout during the policy term. He has opted IndiaFirst Life Cash Back Plan with a policy term of 15 years and premium payment term of 10 years. The sum assured under on maturity under the policy is Rs 2,00,000. He has to pay Rs 17,371* yearly. He wants to know how much he will get on maturity / death and as well as survival benefit?

*The amount is exclusive of applicable taxes

Solution:

Maturity Benefit = 60% of Sum Assured on maturity + Guaranteed Addition equal to 7% of Annualized Premium * 15 years

$$= \text{Rs } 1,20,000 + 7\% * \text{Rs } 17,371 * 15$$

$$= \text{Rs } 1,20,000 + 18,240$$

$$= \text{Rs } 1,38,240$$

Death Benefit = Max (10* Annualized Premium, Sum Assured on maturity) + Guaranteed Additions equal to 7% of Annualized Premium * Till Year of Death

$$= \text{Max } (10 * \text{Rs } 17,371, 2,00,000) + 7\% * \text{Rs } 17,371 * 6 \text{ years (assuming year of death is 7th year)}$$

$$= \text{Rs } 2,00,000 + \text{Rs } 7296$$

$$= \text{Rs } 2,07,296$$

Survival Benefit = 20% of Sum Assured on maturity (Rs 2,00,000) payable on 5th, and 10th year plus maturity benefit

$$= \text{Rs } 40,000 \text{ will be payable on 5th and 10th year plus Maturity Benefit at end of policy term}$$

In the sample illustration shown above, all premiums are paid at the beginning of the year (basis premium payment frequency opted) and all the policy benefits are paid at the end of the year (as per income benefit payout frequency chosen).

9. Do I get a discount on renewal premiums, if paid in advance?

We will offer discount on renewal premium amount within the same financial year for the premium due in that financial year; provided the premium due in one financial year will be collected in advance in earlier financial year for a maximum period of three months in advance of the due date of the premium. The premium collected in advance will be adjusted on the due date of the premium. No discount will be offered if the premium is paid within one month prior to premium due date.

The discount rate applicable for the quarter will be calculated on 5-year G-Sec bond yield (rounded to nearest 5 bps) as at beginning of the quarter.. Any change of the above basis is subject to IRDAI approval.

10. Does the policy offer any enhancements for higher premium?

Yes, the policy offers higher premium enhancements factors applicable on the Sum assured on maturity for higher annualized premium.

11. Does the policy offer any discount for staff?

Yes, the policy offers benefit enhancement on the Sum assured on maturity for Employees of IndiaFirst, partner bank employees, their Regional Rural Banks, and their family members.

12a. What happens in case of the life assured's demise?

In case of life assured's unfortunate demise, we will pay the death benefit to the nominee(s)/ appointee/ legal heir/ assignee / person as directed by a court of competent jurisdiction. The death benefit payable will be the sum of Sum Assured on death and guaranteed addition, till date of death where Sum Assured on death is defined as:

Higher of 10 times of annualized premium or 105% of all premiums paid, excluding applicable taxes and extra premium / rider premium, if any, as on date of death or guaranteed sum assured on maturity. Annualized premium is the annual premium excluding modal factor, extra premium and rider premium, if any.

For POSP-LI Channel, waiting period of first 90 days from the date of acceptance of risk shall be applicable. For deaths (other than accidental deaths) during the said waiting period, 100% of Total Premiums Paid shall be paid as Death Benefit. In case of accidental death, entire death benefit shall be payable.

In the life assured's unfortunate demise, after the payment of death benefit, the policy gets terminated and hence no Survival Benefit or Maturity benefit is payable.

12b. What happens in case of the policyholder's demise?

In case of policyholder's untimely demise while the life assured is a minor, the surviving parent or legal guardian or anyone with an insurable interest in the minor's life will be the policyholder.

Under this policy the total benefit payable will always be more than total premiums paid excluding applicable taxes and extra premium if any.

The life assured can be the policyholder provided he/ she is 18 years or more at the time of policyholder's demise.

13. What do you receive during the policy term?

The life assured will receive periodical payouts during the policy term. The payout amount will vary depending upon sum assured at maturity opted by the policyholder. The payout frequency and the amount are given below -

Payout Year / Policy Term	9 Years	12 Years	15 Years	18 Years
3	20% of Sum Assured on maturity	-	-	-
4	-	20% of Sum Assured on maturity	-	-
5	-	-	20% of Sum Assured on maturity	-
6	20% of Sum Assured on maturity	-	-	20% of Sum Assured on maturity
8	-	20% of Sum Assured on maturity	-	-
10	-	-	20% of Sum Assured on maturity	-
12	-	-	-	20% of Sum Assured on maturity

14. What do you receive at the end of the policy term?

The life assured will receive 60% of the sum assured at maturity along with guaranteed additions based on the policy term as maturity benefit. The benefit will be payable at the end of policy term

15. What are the tax benefits under 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 investing.

16. Are there any Riders available in this policy?

Yes, you have the option to opt for IndiaFirst Life Waiver of Premium Rider (UIN:143B01V01), IndiaFirst Life Accidental Death Benefit Rider (UIN: 143B019V01) & IndiaFirst Life Total and Permanent Disability Rider (UIN: 143B021V01). No riders shall be attached to policies sold through POSP-LI channel.

a. IndiaFirst Life Accidental Death Benefit Rider

Events	How and when benefits are payable	Size of such benefits
Accidental Death	In the event of death of the life assured during the term of the rider due to an accident, the nominee would receive a lump sum benefit equal to rider Sum Insured. This is an additional benefit over the base policy benefit.	100% of ADB Sum Assured will be paid as lump sum

“ADB Sum Assured” means an absolute amount of benefit which is guaranteed to become payable. On death of the life assured due to an Accident in accordance with the terms and conditions of the policy.

“Total Premiums Paid” means total of all premiums received, excluding any extra premium and applicable taxes.

“Accident” means sudden, unforeseen, and involuntary event caused by external, visible, and violent means.

“Accidental Death” means death of the life Assured due to an Accident, where such accident happens within the policy term and the policyholder’s coverage is in force at the time of such event.

Accidental death should occur within 180 days of the date of the Accident. If the Accident occurs before the end of Policy Term, but death caused by such Accident occurs after the end of the Policy Term and within 180 days of the Accident, Rider sum assured shall be payable.

b. IndiaFirst Life Total & Permanent Disability (TPD) Rider

Events	How and when benefits are payable	Size of such benefits
Total & permanent Disability due to Sickness or an Accident	Benefit Payable on total and permanent disability due to sickness/accident caused solely by external, violent, unforeseeable, and visible means occurring independently of any other causes should be established between within 180 days of such trauma, proved to the satisfaction of the insurer, subject to conditions for Total and Permanent Disability, being met and acceptance of the claim by us.	100% of TPD Sum Assured will be paid as lump sum.

TPD Sum Assured means an absolute amount of benefit which is guaranteed to become payable on Total and Permanent Disability due to sickness or an accident in accordance with the terms and conditions of the policy.

Total Premiums Paid means total of all premiums received, excluding any extra premium and applicable taxes.

Accident is a sudden, unforeseen, and involuntary event caused by external, visible and violent means.

Injury is an accidental physical bodily harm excluding illness or disease solely and directly caused by external, violent, visible, and evident means which is verified and certified by a Medical Practitioner.

Illness is a sickness or a disease or pathological condition leading to the impairment of normal physiological function which manifests itself during the Policy Period and requires medical treatment.

'Total and Permanent Disability' or 'TPD' means disablement, of the Person Insured, which meets the criteria of the IndiaFirst Life Total and Permanent Disability Rider.

c. IndiaFirst Life Waiver of Premium (WOP) Rider

This rider when opted, supports you, by waiving off the future premiums of your base policy in case the policyholder/ life assured suffers from death, accidental total permanent disability or critical illnesses as defined under the rider basis the rider option as chosen. The options for policyholder/ life assured are as mentioned below.

OPTION	BENEFIT
Waiver of Premium on Death	This option provides benefit of waving all future premiums due and payable under the base policy on Death of the Policyholder (only when life assured and Policy Holder are different individuals under base policy), subject to rider and base policy being in force.
Waiver of Premium on Accidental Total Permanent Disability or (diagnosis of) Critical Illness	This option provides the benefit of waving all future premiums due and payable under the base policy on either or simultaneous happening of the following events; Accidental Total Permanent Disability of the rider life assured or on the confirmed diagnosis of the rider life assured suffering from any one of the critical illnesses covered under the rider, subject to rider and base policy being in force.
Waiver of Premium on Death or Accidental Total Permanent Disability or Critical Illness	This option provides the benefit of waving all future premiums due and payable under the base policy on earlier happening of either of the following events - Death of the rider life assured or Accidental Total Permanent Disability of rider life assured or on the confirmed diagnosis of the rider life assured suffering from any one of the Critical Illnesses covered under the rider, subject to rider and base policy being in force. To opt for this option, life assured and Policy Holder should be different individuals under base policy

Please refer to the Riders sales brochure for more information on rider benefits.

17. What if you miss paying your premiums?

Before Acquiring Paid-up Value

The policy lapses without acquiring any paid-up value, if you stop paying your premium during the first policy year. We offer a five-year revival period during which you can revive your policy. No benefits will be payable during this period.

Policy Term	Number of years premium needs to be paid to have paid up value
9/12/15/18 years	1 year

After Acquiring Paid-up Value

The policy acquires a paid-up value if you stop paying your premiums after the completion of the first policy year, provided one full year has been paid and subsequent premiums have not been paid as mentioned in the table above. Survival Benefit and Guaranteed Additions will not be payable once the policy becomes paid up.

In case if the paid-up sum assured of a policy is less than rupees two thousand five hundred, policy shall be terminated after expiry of revival period by paying the surrender value.

Paid up value payable on maturity	Paid up value payable on death
Sum Assured on Maturity X (No. of Premiums Paid / Total Number of Premiums Payable) + Guaranteed Additions – Survival Benefit paid, if any	Sum Assured on death X No. of Premiums Paid / Total Number of Premiums Payable) + Guaranteed Additions The minimum death benefit shall be 105% of Total Premiums Paid as on date of death.

18. What are your options to revive the policy?

You may revive your policy within a specified period by –

- i. submitting a written request for revival of the lapsed Policy;
- ii. paying all unpaid due Premiums along with interest; and
- iii. providing a declaration of good health and undergoing a medical examination at your own cost, if needed.

You may revive your policy as long as you do it within five years from the due date of the first unpaid premium but before the maturity date. No benefits will be payable during this period other than the paid up value, if any, in the event of death. Upon revival of your policy within the revival period you will be entitled to any survival benefits due after the policy became paid-up.

The revival is subject to satisfactory medical and financial underwriting. If you do not revive your policy by the end of the revival period and if you have paid your regular premiums for less than one year, then the policy does not acquire any paid up value and the policy terminates.

19. 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 with the risk cover. This policy has a grace period of 30 days for yearly, half-yearly and quarterly frequencies and 15 days for monthly frequency from the premium due date. In case of death of the life assured during this period, death benefit after deducting due premiums till date of occurrence of death, will be paid to the nominee(s)/appointee/legal heir.

During this period the policy will be considered to be in-force.

20. Can you surrender your policy?

- Yes. While we do not encourage you to surrender your policy, you may choose to surrender the same for immediate cash requirement in case of an emergency.
- The policy can be surrendered for an immediate cash any time after acquiring the paid-up value.

Surrender Value:

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

The policy shall acquire a Guaranteed Surrender Value (GSV) on payment of premium for at least two consecutive years.

GSV = GSV Factor (1) * Total Premiums Paid

add

GSV Factor (2) * sum of Guaranteed Additions, if any, accrued till date the policy becomes reduced paid-up.

less

sum of all Survival Benefits, if any, already paid up to the date of surrender.

The GSV factors are mentioned in Annexure 1.

Special Surrender Value (SSV) shall become payable after completion of first policy year provided one full year premium has been received. The SSV is (Expected present value of Paid-up Sum Assured on maturity plus Expected present value of Paid-up Sum Assured on death plus Expected present value of guaranteed additions accrued, till date of surrender) less sum of all survival benefits, if any, already paid.

Where

Paid-up Sum assured on maturity = Sum assured on maturity * No of premiums paid / Total number of premiums payable under the policy.

Paid-up Sum assured on death = Sum assured on death * No of premiums paid / Total number of premiums payable under the policy.

21. Can you cancel your policy (free look)?

You can return your policy within the Free Look period;

In case you do not agree to the any policy terms and conditions, you have the option to review the terms and conditions of the policy and if you disagree to any of those terms or conditions, you have the option of returning the policy to us stating the reasons thereof, within 30 days from the date of receipt of the policy, whether received electronically or otherwise.

Do you get any refund when you cancel your policy?

Yes. We will refund an amount (within 7 days of receipt of such request) equal to the - Premium paid

Less: i. proportionate risk premium for the period of cover and the expenses Less ii. Any stamp duty paid

Less iii. Expenses incurred on medical examination, if any

22. Can you avail a loan under this policy?

Loan facility is provided under this policy, subject to conditions mentioned below:

- The loan amount will be subject to 80% of the surrender value.
- The minimum loan amount should be Rs.10,000.
- For in-force and fully paid-up policies, if the outstanding loan along with interest exceeds 90% of the surrender value, company will send a notice to the policy holder to repay the loan partially or completely. If loan is not repaid subsequent to receipt of the notice, then we will adjust the outstanding loan along with interest before any payment of benefits. After recovering the outstanding loan along with interest, remaining benefit, if any, will be payable.
- For other than in-force and fully paid-up policies, as and when the outstanding loan along with interest exceeds the surrender value for paid-up cases, company will send a notice to the policyholder to repay the loan partially or completely. If loan is not repaid within a stipulated period, the policy will be compulsorily surrendered and the outstanding loan along with interest will be recovered from the surrender proceeds or paid-up value.
- The basis used for the calculation of interest rate on loan is 10-year G-Sec rate as at the end of last financial year plus the absolute margin of 250 basis points rounded up to the nearest 50 basis points. The derived interest rate will be applicable in the succeeding financial year. Currently, the interest rate on loan for FY 2024-25 is 10.00% p.a. (simple). It is arrived by adding a margin of 250 basis points on the effective annual 10-year G-Sec and rounding up to the nearest 50 basis points (10.00% - 7.18% + 2.50%).
- Any change in the methodology of calculating the loan interest rate shall be subject to prior approval from IRDAI.

23. What happens in case the life assured commits suicide?

If the life assured commits suicide within 12 months from the date of commencement of risk under the policy or from the date of revival of the policy, as applicable, the nominee or beneficiary of the policyholder 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.

24. 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

25. 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

26. You are prohibited from accepting rebate in any form

Prohibition of Rebate: As per provisions of Section 41 of the Insurance Act, 1938 as amended from time to time.

- 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 prospectus 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.

27. What happens in the case of submission of information which is false or incorrect?

A Policy may be called into question as per the provisions of S.45 of Insurance Act, 1938. A simplified version of the provisions of S. 45 is provided below:

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.]

28. Policy Servicing & Grievance Handling Mechanism

You may contact us in case of any grievance at any of our branches or at Customer Care, IndiaFirst Life Insurance Company Ltd, 12th & 13th Floor, North [C] Wing, Tower 4, NESCO IT Park, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063.

Contact No.: 1800 209 8700, Email id: customer.first@indiafirstlife.com. IRDAI Regn No. 143. CIN: U66010MH2008PLC183679.

- a) A written communication giving reasons of either redressing or rejecting the grievance will be sent to you within 2 (Two) weeks 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 then We will treat the complaint as closed.
- b) However, if you are not satisfied with our resolution provided or have not received any response within 2 (Two) weeks, 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.

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

- c) If you are not satisfied with the response or do not receive a response from us within 2 weeks, 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:

Consumer Affairs Department,

Insurance Regulatory and Development Authority of India,

Sy. No. 115/1, Financial District, Nanakramguda Gachibowli, Hyderabad- 500032 Telangana

IRDAI TOLL FREE NO: 18004254732

Annexure 1:

Guaranteed Surrender Value Factors

GSV as % of total premiums paid

Year of Surrender / Term	9	12	15	18
1	0%	0%	0%	0%
2	30%	30%	30%	30%
3	35%	35%	35%	35%
4	50%	50%	50%	50%
5	50%	50%	50%	50%
6	50%	50%	50%	50%
7	50%	50%	50%	50%
8	90%	60%	56%	54%
9	90%	70%	61%	58%
10	NA	72%	67%	62%
11	NA	90%	73%	66%
12	NA	90%	79%	70%
13	NA	NA	84%	74%
14	NA	NA	90%	78%
15	NA	NA	90%	82%
16	NA	NA	NA	86%
17	NA	NA	NA	90%
18	NA	NA	NA	90%

GSV as % of Guaranteed Additions

Year of Surrender / Term	9	12	15	18
1	0%	0%	0%	0%
2	6%	4%	4%	2%
3	9%	7%	5%	4%
4	12%	9%	7%	5%
5	16%	12%	9%	7%
6	19%	14%	11%	9%
7	23%	17%	13%	11%
8	26%	19%	15%	13%
9	30%	22%	17%	15%
10	NA	24%	19%	17%
11	NA	27%	21%	19%
12	NA	30%	23%	21%
13	NA	NA	26%	23%
14	NA	NA	28%	25%
15	NA	NA	30%	27%
16	NA	NA	NA	28%
17	NA	NA	NA	29%
18	NA	NA	NA	30%

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