



**Because a lifetime of
security is a certainty!**

IndiaFirst Life Guaranteed Annuity Plan

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

(UIN: 143N050V07)

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 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

A lifetime income!

Everybody saves 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. But what happens if you live longer than your saving pool? A timely preparation ensures, you have a smooth flow of income for your day to day needs, even if you are alive post 100 years.

Presenting, our IndiaFirst Life Guaranteed Annuity Plan which will provide you with the assurance of a regular income throughout your life.

Executive Summary

Key Features

- Get the assurance of a lifetime income
- Choose from 12 different annuity options as per your need
- Pick options like Joint Life or Family Income to support your loved ones even in your absence

Plan at a Glance

1. What is the IndiaFirst Life Guaranteed Annuity Plan?

This is a non linked, non participating, general savings annuity plan. The plan provides you 12 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.

- Protect your family even in case of an unfortunate event! Avail the Return of Purchase Price facility with options like Life Annuity, Joint Life Last Survivor Annuity, Deferred Life Annuity, Escalating Life Annuity and protect your nominee(s) as they get back the premium amount.
- Delay your annuity installments in sync with your needs as you choose the Deferred Life Annuity Option
- Get assurance through the Annuity Certain option! Receive your annuity amount for a pre-decided period irrespective of an unfortunate event and life thereafter
- Choose the Escalating Life Annuity option and receive an annuity amount growing at a constant rate
- No more fear of Critical Illness! Stay protected from Critical Illnesses as you get the amount in the form of purchase price and utilize it for your treatment
- Receive a regular monthly / quarterly / half-yearly / yearly income through your retirement years

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
Annuity Amount	Minimum: INR 1,000 per month INR 12,500 per annum Maximum: No limit subject to underwriting

2. Who are the people involved in the policy?

This policy may include the 'Annuitant', 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 (45 years in case of Deferred Life Annuity with return of Purchase Price and Deferred Life Annuity)	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.
- Policy is purchased as QROPS (Qualifying Recognized Overseas Pension Scheme) through transfer of UK tax relieved assets, the minimum entry age for payment of annuity will be governed by the rules defined by HMRC (Her Majesty Revenue & Customs) from time to time.
- Higher ages at entry may be allowed to cater to the needs of NPS subscribers as per extant PFRDA guidelines.

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 12 different options to purchase an annuity as per your requirements. The annuity amount in these options (except for Deferred Annuity options i.e. Option 6 & 7), will be payable in arrears, immediately after the commencement of the policy as per annuity payment frequency chosen by you, the annuitant. For Option 6 & 7, annuity is payable in arrears immediately after the completion of deferment period. The details of each are as given below -

S.No.	Annuity Option	Benefits
1.	Life Annuity	<ul style="list-style-type: none">• The annuity amount will be payable in arrears for the life of the annuitant.• The annuity will be paid as long as the annuitant is alive and ceases only on death of the annuitant.• This option is applicable for a single life only
2.	Life Annuity with return of 100% of purchase price	<ul style="list-style-type: none">• 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(s) of the annuitant.• This option is applicable for a single life only
3.	Joint Life Last Survivor Annuity for Life	<ul style="list-style-type: none">• 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.• This option is applicable for joint life only, spouse, brother, sister, parents, parents-in-law, (implying relationships where insurable interest can be established) are allowed to buy this option.

4.	Joint Life Last Survivor Annuity for Life with return of 100% of purchase price	<ul style="list-style-type: none"> ▪ 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 100% of purchase price will be payable to the nominee(s) / legal heir(s) of the annuitant. ▪ This option is applicable for joint life only, spouse, brother, sister, parents, parents-in-law, (implying relationships where insurable interest can be established) are allowed to buy this option.
5.	Annuity Certain for a period of 5,10,15 years and Life thereafter	<ul style="list-style-type: none"> ▪ The annuity will be payable in arrears for the life of the annuitant or until the end of certain period whichever is later. ▪ On the death of the annuitant or at the end of the certain period whichever is later the annuity payments will cease and no further amount will be payable. ▪ The annuitant has the option to choose a certain period of 5 or 10 or 15 years ▪ This option is applicable for single life only
6.	Deferred Life Annuity	<ul style="list-style-type: none"> ▪ The deferment period in this option is of 5-10 years ▪ The annuity rate shall be set at the inception of the policy ▪ After the end of the deferment period; the annuity will be payable immediately in arrears as per annuity payment frequency chosen for the life of the annuitant. ▪ On the death of the annuitant during deferment period; 110% of purchase price will be payable to the nominee(s) / legal heir(s) of the annuitant. ▪ On the death of the annuitant after deferment period; the annuity payments will cease and no further amount will be payable. ▪ This option is applicable for single life only

7.	Deferred Life Annuity with Return of Purchase Price	<ul style="list-style-type: none"> ▪ The deferment period in this option is of 5-10 years ▪ The annuity rate shall be set at the inception of the policy ▪ After the end of the deferment period; the annuity will be payable immediately in arrears as per annuity payment frequency chosen for the life of the annuitant. ▪ On the death of the annuitant during deferment period; 110% of purchase price will be payable to the nominee(s) / legal heir(s) of the annuitant. ▪ On the death of the annuitant after deferment period; the annuity payments will cease and 100% of purchase price will be payable to the nominee(s) / legal heir(s) of the annuitant. ▪ This option is applicable for single life only
8.	Life Annuity with Return of Purchase Price on diagnosis of Critical Illness or Death	<ul style="list-style-type: none"> ▪ The annuity will be payable in arrears for the life of the annuitant as per the chosen annuity payment frequency. ▪ Upon the annuitant being diagnosed with any of the covered critical illnesses (defined in Annexure I) or death, the annuity payments will cease and 100% of the purchase price will be payable to the annuitant or to the nominee(s) in case of annuitant's death and policy will be terminated ▪ This option is applicable for single life only
9.	Life Annuity with Return of Purchase Price in parts	<ul style="list-style-type: none"> ▪ The annuity will be payable in arrears for the life of the annuitant. At the end of 10th year, 30% of the purchase price will be paid to the annuitant on survival. ▪ On death of the annuitant beyond 10 years, the annuity payments will cease and 70% of the purchase price will be paid to the nominee(s) / legal heir(s) of the annuitant. ▪ On death of the annuitant within 10 years, the annuity payment will cease and 100% of purchase price will be payable to the nominee(s) / legal heir(s) of the annuitant.

10.	Escalating Life Annuity	<ul style="list-style-type: none"> ▪ The annuity will be payable in arrears for the life of the annuitant ▪ The annuity will increase every 3 years at simple rate of 5% on initial annuity ▪ On the death of the annuitant the annuity payments will cease and no further amount will be payable
11.	Escalating Life Annuity with Return of Purchase price	<ul style="list-style-type: none"> ▪ The annuity will be payable in arrears for the life of the annuitant ▪ The annuity will increase every 3 years at simple rate of 5% on initial annuity ▪ 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(s) of the annuitant
12.	NPS - Family Income	<ul style="list-style-type: none"> ▪ Under this option, the annuity benefit would be payable in accordance with the regulations as prescribed by Pension Fund Regulatory and Development Authority (PFRDA). ▪ As per current regulations, the annuity benefit will be payable for life of the annuitant and his/her spouse as per the annuity option "Joint Life Last Survivor with Return of Purchase Price". In case, the annuitant does not have a spouse, the annuity benefit will be payable for life of the annuitant as per the annuity option "Life Annuity with Return of 100% of Purchase Price". ▪ In case of demise of the annuitant before the vesting of the annuity, the annuity benefits will be payable for life of the spouse as per the annuity option "Life Annuity with Return of 100% of Purchase Price". ▪ On death of the annuitant (s), the annuity payment would cease and refund of the purchase price shall be utilized to purchase an annuity contract afresh for living dependent parents (if any) as per the order specified below. <ul style="list-style-type: none"> (a) Living dependent mother of the deceased annuitant (b) Living dependent father of the deceased annuitant

		<ul style="list-style-type: none"> ▪ However, the annuity amount would be revised and determined as per the annuity option “Life Annuity with Return of 100% of Purchase Price” using the annuity rate prevalent at the time of purchase of such annuity by utilizing the Purchase Price required to be refunded to the nominee(s) under the annuity contract. ▪ The annuity would continue until all such family members in the order specified above are covered. After the coverage of all such family members, the Purchase Price shall be returned to the surviving children of the annuitant and in the absence of the children, the legal heirs of the annuitant, as may be applicable. ▪ In case no such family members exist upon the death of the last survivor, there would be a refund of the Purchase Price to the nominee(s).
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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.

Let’s take an example:

Rakesh, 60 years, took a voluntary retirement from his reputed job to take time off and follow his dream of writing. He wants to buy an annuity from his retirement corpus. He has invested in the IndiaFirst Life Guaranteed Annuity Plan to:

- He decides to utilize his retirement corpus of INR 20,00,000 (inclusive of taxes) under the Joint Life Return of Purchase Price option with his wife (aged 60) as the second annuitant.
- He opted for a quarterly annuity frequency, which means that he will receive an annuity amount of INR 31,685 once every three months.
- In case of Rakesh’s death, the Annuity will continue to be paid to his wife.
- On death of the last surviving annuitant, their nominee will receive the purchase price, excluding taxes.

Note :- The Purchase Price is paid at the beginning of the policy year and all the policy benefits are paid at the end of the chosen benefit frequency.

4. Which Critical Illnesses are covered in this policy and what are the disease specific exclusions of each?

Cancer of Specified Severity (malignant tumour)	<p>A malignant tumor characterized by the uncontrolled growth and spread of malignant cells with invasion and destruction of normal tissues. This diagnosis must be supported by histological evidence of malignancy. The term cancer includes leukemia, lymphoma and sarcoma.</p> <p>Exclusion -</p> <ul style="list-style-type: none">▪ All tumors which are histologically described as carcinoma in situ, benign, pre-malignant, borderline malignant, low malignant potential, neoplasm of unknown behaviour, or non-invasive, including but not limited to: Carcinoma in situ of breasts, Cervical dysplasia CIN-1, CIN-2 and CIN-3.▪ Any non-melanoma skin carcinoma unless there is evidence of metastases to lymph nodes or beyond;▪ Malignant melanoma that has not caused invasion beyond the epidermis;▪ All tumors of the prostate unless histologically classified as having a Gleason score greater than 6 or having progressed to at least clinical TNM classification T2N0M0▪ All Thyroid cancers histologically classified as T1N0M0 (TNM Classification) or below;▪ Chronic lymphocytic leukaemia less than RAI stage 3▪ Non-invasive papillary cancer of the bladder histologically described as TaN0M0 or of a lesser classification,▪ All Gastro-Intestinal Stromal Tumors histologically classified as T1N0M0 (TNM Classification) or below and with mitotic count of less than or equal to 5/50 HPFs;
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<p>First Heart Attack of Specified Severity (Myocardial Infarction)</p>	<p>The first occurrence of heart attack or myocardial infarction, which means the death of a portion of the heart muscle as a result of inadequate blood supply to the relevant area. The diagnosis for Myocardial Infarction should be evidenced by all of the listed criteria:</p> <ol style="list-style-type: none"> 1. A history of typical clinical symptoms consistent with the diagnosis of acute myocardial infarction (For e.g. typical chest pain), 2. New characteristic electrocardiogram changes and 3. Elevation of infarction specific enzymes, Troponins or other specific biochemical markers <p>Exclusion -</p> <ul style="list-style-type: none"> ▪ Other acute Coronary Syndromes ▪ Any type of angina pectoris ▪ A rise in cardiac biomarkers or Troponin T or I in absence of overt ischemic heart disease OR following an intra-arterial cardiac procedure
<p>Open Chest CABG</p>	<p>The actual undergoing of heart surgery to correct blockage or narrowing in one or more coronary artery(s), by coronary artery bypass grafting done via a sternotomy (cutting through the breast bone) or minimally invasive keyhole coronary artery bypass procedures. The diagnosis must be supported by a coronary angiography and the realization of surgery has to be confirmed by a cardiologist</p> <p>Exclusion -</p> <ul style="list-style-type: none"> ▪ Angioplasty and/or any other intra-arterial procedures
<p>Open Heart Replacement or Repair of Heart Valves</p>	<p>The actual undergoing of open-heart valve surgery is to replace or repair one or more heart valves, as a consequence of defects in, abnormalities of, or disease affected cardiac valve(s). The diagnosis of the valve abnormality must be supported by an echocardiography and the realization of surgery has to be confirmed by a specialist medical practitioner.</p> <p>Exclusion -</p> <ul style="list-style-type: none"> ▪ Catheter based techniques including but not limited to, balloon valvotomy/valvuloplasty

<p>Coma of specified Severity</p>	<p>A state of unconsciousness with no reaction or response to external stimuli or internal needs. This diagnosis must be supported by evidence of - No response to external stimuli continuously for at least 96 hours; Life support measures are necessary to sustain life; and Permanent neurological deficit which must be assessed at least 30 days after the onset of the coma. The condition has to be confirmed by a specialist medical practitioner.</p> <p>Exclusion -</p> <ul style="list-style-type: none"> ▪ Coma resulting from alcohol or drug abuse
<p>Kidney Failure requiring regular dialysis</p>	<p>End stage renal disease presenting as chronic irreversible failure of both kidneys to function, as a result of which either regular renal dialysis (haemodialysis or peritoneal dialysis) is instituted or renal transplantation is carried out. Diagnosis has to be confirmed by a specialist medical practitioner.</p>
<p>Stroke resulting in Permanent Symptoms</p>	<p>Any cerebrovascular incident producing permanent neurological sequelae. This includes infarction of brain tissue, thrombosis in an intracranial vessel, haemorrhage and embolisation from an extracranial source. Diagnosis has to be confirmed by a specialist medical practitioner and evidenced by typical clinical symptoms as well as typical findings in CT Scan or MRI of the brain. Evidence of permanent neurological deficit lasting for at least 3 months has to be produced.</p> <p>Exclusion -</p> <ul style="list-style-type: none"> ▪ Transient ischemic attacks (TIA) ▪ Traumatic injury of the brain ▪ Vascular disease affecting only the eye or optic nerve or vestibular functions.

Major Organ or Bone Marrow Transplant (as recipient)	<p>The actual undergoing of a transplant of: heart, lung, liver, kidney, pancreas, that resulted from irreversible end-stage failure of the relevant organ, or Human bone marrow using haematopoietic stem cells. The undergoing of a transplant has to be confirmed by a specialist medical practitioner.</p> <p>Exclusion -</p> <ul style="list-style-type: none"> ▪ Other stem-cell transplants ▪ Where only Islets of Langerhans are transplanted
Permanent Paralysis of Limbs	<p>Total and irreversible loss of use of two or more limbs as a result of injury or disease of the brain or spinal cord. A specialist medical practitioner must be of the opinion that the paralysis will be permanent with no hope of recovery and must be present for more than 3 months</p>
Blindness	<p>Total, permanent and irreversible loss of all vision in both eyes as a result of illness or accident. The Blindness is evidenced by: corrected visual acuity being 3/60 or less in both eyes, the field of vision being less than 10 degrees in both eyes. The diagnosis of blindness must be confirmed and must not be correctable by aids or surgical procedure.</p>
Alzheimer's Disease	<p>Deterioration or loss of intellectual capacity as confirmed by clinical evaluation and imaging tests, arising from Alzheimer's Disease or irreversible organic disorders, resulting in significant reduction in mental and social functioning requiring the continuous supervision of the Life Assured for a minimum period of 6 months from date of diagnosis. This diagnosis must be supported by the clinical confirmation by an appropriate Registered Medical practitioner who is also a Neurologist and supported by the Company's appointed doctor.</p> <p>Exclusions:</p> <ol style="list-style-type: none"> i. Non-organic disease such as neurosis and psychiatric illnesses; and ii. Alcohol-related brain damage.

<p>Primary (Idiopathic) Pulmonary Hypertension</p>	<p>I. An unequivocal diagnosis of Primary (Idiopathic) Pulmonary Hypertension by a Cardiologist or specialist in respiratory medicine with evidence of right ventricular enlargement and the pulmonary artery pressure above 30 mm of Hg on Cardiac Catheterization. There must be permanent irreversible physical impairment to the degree of at least Class IV of the New York Heart Association Classification of cardiac impairment.</p> <p>II. The NYHA Classification of Cardiac Impairment are as follows:</p> <ul style="list-style-type: none"> i. Class III: Marked limitation of physical activity. Comfortable at rest, but less than ordinary activity causes symptoms. ii. Class IV: Unable to engage in any physical activity without discomfort. Symptoms may be present even at rest. <p>Pulmonary hypertension associated with lung disease, chronic hypoventilation, pulmonary thromboembolic disease, drugs and toxins, diseases of the left side of the heart, congenital heart disease and any secondary cause are specifically excluded.</p>
<p>Multiple Sclerosis with Persisting Symptoms</p>	<ul style="list-style-type: none"> i. The unequivocal diagnosis of Definite Multiple Sclerosis confirmed and evidenced by all of the following: <ul style="list-style-type: none"> i. investigations including typical MRI findings which unequivocally confirm the diagnosis to be multiple sclerosis and ii. there must be current clinical impairment of motor or sensory function, which must have persisted for a continuous period of at least 6 months. <p>Other causes of neurological damage such as SLE is excluded.</p>

Aortic Surgery or Aorta Graft Surgery	Open Aortic Surgery ("OAS") or Aortic graft surgery (also known as Open aortic repair, "OAR") involves an abdominal or retroperitoneal surgical incision to visualize and control the aorta for purposes of treatment. It involves exposure of the dilated portion of the aorta and insertion of a synthetic (Dacron or Gore-Tex) graft (tube) for treatment. OAS is used to treat aneurysms of the abdominal and thoracic aorta, aortic dissection, acute aortic syndrome, and aortic ruptures. Exclusion - Aortic valve repair and Aortic valve replacement
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5. What is the premium in this policy?

The premium (purchase price) in this policy is a one-time payment, 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 and to the subscribers of the National Pension System regulated by the Pension Fund Regulatory and Development Authority (PFRDA).
- 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) paid as per prevailing tax laws. These are subject to change from time to time.

6. What are the annuity payment frequencies available?

You may choose to receive your annuity payments in Monthly, Quarterly, Half-yearly or Yearly frequencies as per your need. The first annuity payment will be 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

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

Annuity Mode	Annuity Mode
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.

8. What are the annuity rates under this policy?

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

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%

9. Are there any riders available with this plan?

Riders are only available with the following options:

1. Deferred Life Annuity where deferment period is 5 to 10 years
2. Deferred Life Annuity with Return of Purchase Price where deferment period is 5 to 10 years

You can avail 2 riders under this plan for more comprehensive coverage -

1. IndiaFirst Life Accidental Death Benefit Rider (UIN: 143B019V01)
2. IndiaFirst Life Total and Permanent Disability Rider (UIN: 143B021V01)

Please refer to rider brochure for more details on rider benefits.

10. 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 purchasing an annuity.

11. What are the benefits/payout if this policy is purchased as QROPS (Qualifying Recognized Overseas Pension Scheme), through transfer of UK tax relieved assets?

- Cancellation in the Freelook Period: If the policy is purchased as QROPS through transfer of UK tax relieved assets, the freelook cancellation amount, as per product, shall only be transferred back to the fund house from where the money was received.
- No-Forfeiture Benefit: If the policy is purchased as QROPS through transfer of UK tax relieved assets, access to benefits/annuity payout from this policy starts at least when policyholder attains 55 years of age.
- Overseas Transfer Charge: In the event of applicable tax charge arising as result of an overseas transfer [HMRC (Her Majesty Revenue & Customs)]

policy paper: The overseas transfer charge- guidance, published 8th March 2017] for which IndiaFirst Life, as scheme Manager may become liable and shall deduct an amount only to the extent of the applicable tax charge from the policy value and remit the same to HMRC.

12. Can you surrender this policy?

It is advisable to continue your policy to enjoy full benefits of your policy. However, we understand that in certain circumstances you may want to surrender your policy. You will be eligible to receive a surrender value only if you have bought any of the below options.

The Guaranteed Surrender Value (GSV) will be:

Annuity Option	Guaranteed Surrender Value (GSV)
Life Annuity with return of 100% of purchase price	10% of the purchase price
Joint Life Last Survivor Annuity for Life with return of 100% of purchase price	10% of the purchase price
Deferred Life Annuity with Return of Purchase Price where deferment period is 5 to 10 years	During Deferment Period: <ul style="list-style-type: none"> ▪ 75% of Purchase Price during first three (3) policy years ▪ 90% of Purchase Price thereafter, for the remaining Deferment Period After Deferment Period: 10% of Purchase Price
Life Annuity with Return of Purchase Price on diagnosis of Critical Illness	10% of the purchase price
Life Annuity with Return of Purchase Price in parts	10% of the purchase price
Escalating Life Annuity with Return of Purchase price	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 or Critical Illness Benefit)

plus

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

plus

SSV Factor3 * (Survival Benefit*)

*Where Survival Benefit is 30% of the purchase price payable at the end of year 10, applicable only for annuity option "Life Annuity with Return of Purchase Price in parts".

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.

If an annuity policy is taken from NPS corpus, then surrender or cancellation of such policy shall be subject to specific guidelines issued by PFRDA from time to time.

13. What is the Grace Period applicable under this policy?

Since this is a single pay plan, all premiums are payable in a Lump sum at the start of the Policy. Hence, no grace period is applicable under this plan.

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

You can return your policy document if you disagree with any of the terms and conditions within 30 (thirty) days from the date of receipt of your Policy document.

You will need to send us the original Policy document and a written request stating your reasons for cancellation, post which we will cancel the policy and refund your Premium within 7 days of receipt of the request after deducting annuity paid, if any and stamp duty paid.

In case of a contract of compulsory annuity purchase from IndiaFirst Life Insurance Company, the money will not be refunded if the free look option is availed within the free look period however, you can choose to avail another annuity option as available in the product within the free look period.

In case you have purchased this policy out of Transfer proceeds (QROPS) or out of corpus from vesting of your pension policy from any other company, insurer, or institution (including NPS); we will refund the monies directly to the respective account from where purchase price was received. We will not pay you any interest on the monies held by us during this interim period.

15. Can you avail loan under this policy?

Policy Loan will be available during the deferment period subject to the following term and conditions.

- i. The loan amount will be subject to 80% of the surrender value.
- ii. The minimum loan amount should be Rs. 80,000.
- iii. The loan term will be limited to the remaining deferment period. If, for any reason, the loan is not fully repaid within this deferment period, the specific conditions outlined in the below points will become applicable.
- iv. 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.
- v. 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 2025-26 is 9.5% p.a. (simple). It is arrived at 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 (9.5% ~ 6.69% + 2.50%).

- vi. Any change in the methodology of calculating the loan interest rate shall be subject to prior approval from the authority.

16. What are your options to revive the policy?

Revival is not applicable under this policy.

17. What is the Suicide Exclusion in the policy?

Suicide exclusion is not applicable under this policy except for Deferred Annuity Option.

Under "Deferred Life Annuity with Return of Purchase Price" and "Deferred Life Annuity" option, if the Life Assured, commits suicide within 12 (Twelve) months from the Date of commencement of risk under the policy, we will pay 100% of the purchase price to the nominee or beneficiary of the policyholder.

18. 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

19. 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

20. 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 subsection 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

21. 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.]

22. Grievance Redressal

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 then 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
- 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:

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

Disclaimer: IndiaFirst Life Insurance Company Limited, IRDAI Regn No.143, CIN: U66010MH2008PLC183679, Address: 12th & 13th floor, North Tower, Building 4, Nesco IT Park, Nesco Centre, Western Express Highway, Goregaon (East), Mumbai - 400 063. Toll free No - 18002098700. IndiaFirst Life Insurance Company Limited is only the name of the Life Insurance Company and IndiaFirst Life Guaranteed Annuity Plan (UIN 143N050V07) is only the name of the Life Insurance Product and does not in any way indicate the quality of the contract, its future prospects, or returns. For more details on risk factors and terms and conditions, please read the sales brochure carefully before concluding the sale. Trade logo displayed above belongs to our promoter M/s Bank of Baroda and is used by IndiaFirst Life Insurance Co. Ltd under License. Advt. Ref. No.

**BEWARE OF SPURIOUS PHONE CALLS AND FICTITIOUS/
FRAUDULANT OFFERS**

- IRDAI or its officials 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 police complaint.