



# Guarantee your loved ones – A path of certainties

## IndiaFirst Life Guaranteed Benefit Plan

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

### **How Will This Brochure Help You?**

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

### **To Help Your Understanding**

We've done our best to explain everything as simply as possible; however, you'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 contract.

## Introduction

Setting and accomplishing one's goals provides a sense of fulfilment! It is however important to assess what is it that you want to achieve and what are the resources you have to achieve them. While, some individuals may want to buy a vacation home, some may want to take an income-twin to address their increasing needs graph.

Presenting, IndiaFirst Life Guaranteed Benefit Plan, a plan with multitude of options which will modify itself to suit "your" needs, while keeping you secure with a life cover. If you primarily need supplementary future income, you have the Income Benefit option to support you, if you want to accrue savings for a goal, Lumpsum Benefit will help you, if you want a continued life cover even if you missed paying a premium; the Life Cover Continuance will take care of your protection (applicable after you have paid two full years' premiums) and the life cover will ensure your loved ones are protected throughout the policy term. You can secure your aspirations anytime and anywhere through online mode by simply logging onto our website.

This offering will ensure a financially accomplished and fulfilled life ahead!

## Key Features

- Accomplish your future goals! Choose from Income Benefit or Lumpsum Benefit option as per your need.
- Tailor the plan to suit your requirements, as you get to choose from 4 varied options under the Income Benefit option
- Get three-way boost in the Income Benefit option. Receive Monthly Income, Annual Income as well as Maturity at the end of the policy term.
- Give your savings the extra boost with the Lumpsum benefit option
- Pay premiums only for a limited period while benefitting from your policy for an entire term
- Continue to enjoy life cover benefit for one full year even if you miss to pay one premium (applicable after you have paid two full years' premiums)
- Safeguard your family further by opting Waiver of Premium Rider. Protect them from the 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 policy.
- Support your loved ones through death benefit as a one-time payment or in instalments over a period of 5 years
- Tax benefit may be available on the premiums paid and benefits received as per prevailing tax laws

## 1. What is the IndiaFirst Life Guaranteed Benefit Plan?

This is a non-participating, non-linked, individual, savings life insurance policy which not only provides a shorter pay commitment of 5 to 12 years but also gives you savings and protection in a single policy. Not just this, the policy will also ensure, continuation of your life cover benefit even in case you miss to pay one premium, thus protecting your family with a continued life cover for one year. This policy will also take care of your liquidity needs through its Loan facility.

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

Criteria	Lumpsum Benefit Option	Income Benefit Option				
Minimum Age at Entry	8 years	4 years				
Maximum Age at Entry	60 years	55 years				
Minimum Age at Maturity	18 years	23 years				
Maximum Age at Maturity	For POSP LI: 65 years For other than POSP LI: 85 years	For POSP LI: 65 years For other than POSP LI: 76 years				
Minimum Sum Assured on Death (Rs.)	For POSP LI: 2,40,000 For other than POSP LI: 5,00,000					
Maximum Sum Assured on Death (Rs.)	For POSP LI: 10,00,000 For other than POSP LI: As per Board Approved Underwriting Policy					
Minimum Policy Term	10 years	15 years				
Maximum Policy Term	For POSP LI: 20 years For other than POSP LI: 25 years	For POSP LI: 20 years For other than POSP LI: 21 years				
Policy and Premium Payment Term Options	At the inception of the policy, you can choose your policy term under the Lumpsum Benefit option or Premium Payment Term + Gap Period + Income Period under the Income Benefit option.					
	Lumpsum Benefit		Income Benefit			
	Premium Payment Term (PPT)	Policy Term (PT)	Premium Payment Term (PPT)	Gap Period (GP)	Income Period (IP)	Policy Term (PT)
	5, 6 or 7 years	10 to 16 years	5 years	5 years	5 years	15 years
	8 years	12 and 15 years	6 years	6 years	6 years	18 years
	10 years	15, 20 and 25 years	7 years	7 years	7 years	21 years
12 years	20 and 25 years	7 years	8 years	6 years	21 years	

Premium (Rs.)	<b>For POSP LI:</b>		
	<b>Premium Frequency</b>	<b>Minimum</b>	<b>Maximum</b>
	Yearly	24,000	No limit as per Board approved Underwriting Policy
	Half Yearly	12,286	
	Quarterly	6,216	
	Monthly	2,088	
	<b>For other than POSP LI:</b>		
	<b>Premium Frequency</b>	<b>Minimum</b>	<b>Maximum</b>
	Yearly	50,000	No limit as per Board approved Underwriting Policy
	Half Yearly	25,595	
Quarterly	12,950		
Monthly	4,350		
Under Income Benefit option: Minimum monthly income benefit: Rs. 10,000			
Premium Paying Modes and Modal Factors	You can choose to pay your premiums in Annual, Half Yearly, Quarterly or Monthly modes.		
	<b>Premium Frequency</b>	<b>Factor to be applied to Annual Premium</b>	
	Half-yearly	0.5119	
	Quarterly	0.2590	
	Monthly	0.0870	

**Note:**

- Life cover for minor life will start immediately. However, the policy will vest for life assured on attainment of majority i.e. 18 years.
- Income Benefit payment will start on or after attainment of age 18 years and hence policy term will be selected accordingly.
- Ages specified are as on last birthday.
- Annualized premium shall be the premium amount payable in a year excluding taxes, rider premiums, underwriting extra premiums and loadings for modal premiums
- Total Premiums Paid means total of all the premiums paid under the base product, excluding any extra premium and taxes, if collected explicitly.

### 3. What are the benefit options available in this policy?

There are two benefit options in the policy; Lumpsum Benefit option and Income Benefit option. You can choose one of these benefit options at inception of the policy. Benefit option once selected cannot be changed to another.

The details of each option are as given below –

Benefit Option	Details															
Lumpsum Benefit	<ul style="list-style-type: none"> <li>▪ This option will help you achieve your long-term goals as you receive a lumpsum amount at the end of the policy term</li> <li>▪ You can choose the policy and premium payment term at the inception of the policy and pay premium for a limited duration accordingly</li> <li>▪ The maturity benefit amount will be determined by multiplying age and term wise maturity benefit factor with Annualized Premium</li> <li>▪ Your nominee(s) will receive the death benefit in case of an unfortunate event as specified in Point 5</li> </ul>															
Income Benefit	<ul style="list-style-type: none"> <li>▪ This option will help you attain your liquidity goals as you receive a fixed monthly income during the Income Period.</li> <li>▪ You can choose the monthly income you want to receive subject to a minimum of Rs. 10,000 per month.</li> <li>▪ Based on your specific needs, you can also choose from one of the following Premium Payment Term (PPT)-Gap Period (GP)-Income Period (IP) combinations: <table border="1" data-bbox="315 960 1038 1141"> <thead> <tr> <th>Premium Payment Term</th> <th>Gap Period</th> <th>Income Period</th> </tr> </thead> <tbody> <tr> <td>5 years</td> <td>5 years</td> <td>5 years</td> </tr> <tr> <td>6 years</td> <td>6 years</td> <td>6 years</td> </tr> <tr> <td>7 years</td> <td>7 years</td> <td>7 years</td> </tr> <tr> <td>7 years</td> <td>8 years</td> <td>6years</td> </tr> </tbody> </table> </li> </ul> <p>For example; if you choose 5-5-5 option, you will pay premiums for 5 years, and after the completion of gap period of 5 years, you will start receiving your monthly income for the next 5 years.</p> <ul style="list-style-type: none"> <li>▪ Monthly Income: You will begin receiving your monthly income at the beginning of every month during Income Period, after completion of Gap Period provided policy is in-force.</li> <li>▪ Annual Income: In addition to the monthly income, 5.5 times of monthly income will be paid at the end of every policy year during Income period except at the end of the policy term i.e. on maturity.</li> <li>▪ Your nominee(s) will receive the death benefit in case of an unfortunate event as specified in Point 5</li> </ul>	Premium Payment Term	Gap Period	Income Period	5 years	5 years	5 years	6 years	6 years	6 years	7 years	7 years	7 years	7 years	8 years	6years
Premium Payment Term	Gap Period	Income Period														
5 years	5 years	5 years														
6 years	6 years	6 years														
7 years	7 years	7 years														
7 years	8 years	6years														

#### 4. What do you get at the end of the policy term (maturity benefit)?

You stand to receive the Guaranteed Sum Assured on maturity, at the end of the policy term as the maturity benefit in the policy. On payment of the maturity benefit, the policy will terminate, and no more benefits will be payable.

In case of Lumpsum Benefit, the Guaranteed Sum Assured on Maturity will be calculated by multiplying age and term wise maturity benefit factor with Annualized Premium.

In case of Income Benefit, Guaranteed Sum Assured on Maturity is X times of Monthly Income. X for different premium payment terms are as follows:

Premium Payment Term (Years)	Gap Period (Years)	X
5	5	26
6	6	42
7	7	55
7	8	55

Please note that in any case, Sum Assured on Maturity including the annual and monthly income benefits paid shall not be less than the total premiums paid under this policy.

#### 5. What happens in case of life assured's demise in this policy (death benefit)?

The Sum Assured on Death in the policy will be paid to nominee(s) in case of death of the Life Assured.

Minimum Sum Assured on Death	Maximum Sum Assured on Death
For POSP LI: Rs. 2,40,000 For other than POSP LI: Rs. 5,00,000	For POSP LI: Rs. 10,00,000 For other than POSP LI: As per Board Approved Underwriting Policy

In case of Lumpsum Benefit, the Sum Assured on Death is of 10 times of annualized premium.

In case of Income Benefit. Sum Assured on Death is of 11 times of annualized premium.

You can also opt for Waiver of Premium Rider for continuation of benefits. Please refer to IndiaFirst Life Waiver of Premium Rider brochure for more details on the said rider.

In the unfortunate event of life assured's demise during the term of the policy, Death Benefit is paid out to nominee(s) either as lumpsum or as a monthly income over next 5 years.

Policy Option	How and when benefits are payable	Size of such benefits
Lumpsum Benefit	Payable on Death of the Life Assured during the policy term given the policy is in force or fully paid-up	Death Benefit is higher of Sum Assured on Death Or 105% of total premiums paid till date of death Or Surrender Value as on date of death. Where Sum Assured on Death is of 10 times of Annualized Premium.
Income Benefit	Payable on Death of the Life Assured during the policy term given the policy is in force or fully paid-up	Death Benefit is higher of Sum Assured on Death Or 105% of total premiums paid till date of death Or Surrender Value as on date of death Where Sum Assured on Death is of 11 times of Annualized Premium. In case of death of the Life Assured during the Income Period, Death Benefit shall be payable without deducting any monthly or annual income already paid under the policy.

Note: Death benefit/Paid-up Death benefit will not be reduced by any monthly income/paid-up monthly income and annual income/paid-up annual income benefits already paid under in-force policy and/or paid-up policies respectively.

Under both the options 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 Premiums Paid shall be paid as Death Benefit. In case of accidental death, entire death benefit shall be payable.

The death benefit will be paid either as lump sum amount or in monthly instalments over the period of 5 years as opted by the policyholder/nominee at any time during policy period / on death of Life Assured.

In case of instalment payment of death benefit, the instalment benefit amount will be calculated as dividing lump sum amount (say, S) by annuity factor ( i.e.  $a(n)(12)$ ) i.e.  $S/a(n)(12)$  where n is the instalment period of 5 years. The interest rate used to determine annuity factor is {5-year G-Sec rate less 2.00%, rounded down to the nearest 25 bps}, where the 5-year G-Sec is at the beginning of the financial year. The applicable interest rate for FY 25-26 is 4.5% p.a. (i.e. ~6.55% (5-year G-Sec rate) less 2.00%).

The annuity factor defined above will not be changed once the instalment payment starts.

## 6. 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.

<b>Waiver of Premium on Death or Accidental Total Permanent Disability or Critical Illness</b>	<p>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.</p> <p>To opt for this option, life assured and Policy Holder should be different individuals under base policy</p>
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Please refer to the Riders sales brochure for more information on rider benefits.

### 7. How does this policy work?

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

Mr. Kumar, 35 years bought the IndiaFirst Life Guaranteed Benefit Plan under the Income Benefit for the 7-8-6 Premium Payment Term – Gap Period – Income Period combination. To receive a monthly income of Rs. 35,000, he paid a monthly premium of Rs. 35,609 for the premium payment term of 7 years. After a gap period of 8 years, he will start receiving the monthly income of Rs. 35,000 for the Income Period of 6 years. He will also receive an Annual Income of Rs. 1,92,500 every year of the Income Period other than at the end of the term. At maturity, Kumar will receive Rs. 19,25,000. In total he will receive 1.74 X benefit of the total premiums paid in the plan.

Even in case he dies during the policy term, in 14th year, his loved ones will be safeguarded with the Death Benefit of Rs. 45,02,285. His nominee(s) can choose to receive the death benefit as lumpsum or as income over a period of 5 years.

**Sample Rates for Lumpsum Benefit and Income Benefit option for various Premium Payment Term and Policy Term combinations.**

<b>Lumpsum Benefit Option</b>			
(Guaranteed Sum Assured at Maturity for an Annual Premium of ₹50,000)			
Age/ PPT-PT	5-15	6-15	7-15
25	4,20,050	5,08,050	5,94,700
35	4,15,000	5,04,050	5,91,600
45	3,94,450	4,87,150	5,78,050
<b>Total Premiums Paid</b>	<b>2,50,000</b>	<b>3,00,000</b>	<b>3,50,000</b>

Income Benefit Option (Total Premiums paid for a monthly income of ₹10,000)				
PPT-GP-IP →	5-5-5		7-7-7	
X (Multiplier for Guaranteed Sum Assured on Maturity)	42		65	
Ages ↓	Total Premiums Paid	Total Benefits Received	Total Premiums Paid	Total Benefits Received
25	7,86,830	9,60,000	9,43,943	16,00,000
35	8,02,415	9,60,000	9,61,135	16,00,000
45	8,66,330	9,60,000	10,22,406	16,00,000

Total benefits received include monthly income, annual income and maturity benefit

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

Collection of renewal premium in advance shall be allowed within the same financial year for the premium due in that financial year. Provided, the premium due in one financial year may be collected in advance in earlier financial year for a maximum period of three months in advance of the due date of the premium. No discount will be offered if 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. The same discount rate will be applicable to all the advance premiums being paid by the policyholder during that quarter. Any change in the said methodology for the calculation of discount on advance premium is subject to the approval by the authority. The discount rate will be calculated from advance premium paid date to premium payment due date (in complete months).

### 9. What are the tax benefits in this policy?

Tax benefits may be available on premiums paid and benefits receivable as per prevailing Income Tax Laws. These are subject to change from time to time as per the Government Tax laws. Please consult your tax consultant before investing.

## 10. Can I get a loan in this policy?

Yes, you may benefit from a loan facility under this policy.

The amount of the loan that you may avail at any point of time will depend on the surrender value. You may avail a loan amount up to 80% of the available surrender value. The minimum loan amount should be Rs.25,000.

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%).

Any change in the methodology of calculating the loan interest rate shall be subject to the approval by the authority.

As and when the loan principal along with accrued interest exceeds the surrender value for paid-up cases, the policy will be compulsorily surrendered and outstanding loan along with accrued interest will be recovered from surrender proceeds or paid-up value. This compulsory surrender will not apply for in-force policies. For reduced paid-up policies post taking loan, as and when the outstanding loan along with interest exceeds the surrender value, the policy will be compulsorily surrendered and the outstanding loan along with interest will be recovered from the surrender proceeds or paid-up value.

Compulsory surrender will not be applicable for in force policies i.e. no in-force policy will be foreclosed.

In case the policy becomes due for any survival benefit or income benefit or maturity benefit or surrender benefit or becomes a claim by death, insurer shall become entitled to deduct the amount of the loan or any portion thereof which is outstanding, together with all interest from the policy proceeds.

For in-force policies policyholder will be informed to repay the loan partially or completely when the outstanding loan amount including interest exceeds 90% of the surrender value.

## 11. 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.

## 12. What is the Life cover continuance benefit in this policy?

Your policy will have life cover continuance benefit if two full year premiums have been paid.

Under this benefit; if you miss to pay premium for one policy year after your policy acquires paid up value; the death benefits under the policy will continue as per the in-force policy for one year from the date of "First Unpaid Premium".

Policyholder will have an option to further extend the benefit of "Life Cover Continuance Benefit" if he/she pays due premium with applicable interest within one year from date of "First Unpaid Premium." On such payment, Life cover continuance benefit will be applicable, for one year from the revised "Unpaid Premium" date. If you do not pay due premium within 12 months from the date of "First Unpaid Premium" then the policy will get converted to reduced paid up policy. In case the policyholder dies, the due premium before the date of occurrence of the death will be deducted from the death benefit.

## 13. What happens in case you miss paying the premiums?

In the event of non-payment of due premiums under the policy within the grace period, the policy will lapse. The risk cover will cease, and no further benefits will be payable in case of a lapsed policy.

The policy will lapse if less than one full year premium have been paid. However, you can revive your lapsed policy within the revival period. If policy is lapsed and is not revived during the revival period, it will be foreclosed without paying any benefit after expiry of the revival period. You can see further sections below on Revival for more information.

In case of non-payment of premium before the expiry of grace period, policy will acquire paid-up value provided at least one full years premium have been paid.

Note:

- A Reduced Paid-Up policy can be revived (to the original benefits) within five years from the date of first unpaid Premium subject to the conditions.
- If policy in Reduced Paid Up mode is not revived during the revival period, it will continue in the reduced paid up mode until maturity or death or surrender of the policy.
- A Policy becomes fully paid-up provided all due premiums are paid during the term of the policy and the benefits payable will be as per the terms and conditions of the policy.
- In any case the Reduced Paid-up Sum Assured on death or Reduced Paid-up Sum Assured on Maturity including the paid-up benefits income benefits paid as mentioned below shall not be less than the total premiums paid under this policy.

### **Once a policy becomes paid-up in Lumpsum Benefit Option:**

- **Death Benefit under Reduced Paid-up policy:** The death benefit would be higher of Reduced paid-up Sum Assured on death and 105% of Total Premiums Paid (TPP) till the date of death or Surrender Value as on date of death.

Where Reduced paid-up Sum Assured on death is defined as Sum Assured on Death as on the date of policy being made paid-up \* (Total numbers of premiums paid) / (Total Number of premiums payable over the policy term)

- **Maturity Benefit under the Reduced Paid-up policy:** The maturity benefit would be the Reduced paid-up Sum Assured on maturity.

Where Reduced paid-up Sum Assured on maturity is defined as (Guaranteed Sum Assured on Maturity \* (Total numbers of premiums paid) / (Total Number of premiums payable over the policy term))

### **Once a policy becomes paid-up in Income Benefit Option:**

- **Death Benefit under Reduced Paid up policy:** The death benefit would be higher of Reduced paid-up Sum Assured on death and 105% of Total Premiums Paid (TPP) till the date of death or Surrender Value as on date of death

Where Reduced paid-up Sum Assured on death is defined as Sum Assured on Death as on the date of policy being made paid-up \* (Total numbers of premiums paid) / (Total Number of premiums payable over the policy term)

In case of death of the Life Assured during the Income Period whilst the policy is in reduced paid-up status, the death benefit will not be reduced to the extent of paid-up Monthly Income and paid-up Annual Income already paid, if any

- **Survival Benefit under the Reduced Paid-up policy:** On survival of the Life Assured whilst the policy is in reduced paid-up status, the following benefit will be payable during the Income Period which will commence after the completion of Gap period.

- i. **Paid-up Monthly Income** - Paid-up Monthly Income will be payable on a monthly basis, at the beginning of each policy month during the Income Period.

Where Paid-up Monthly Income is defined as Monthly Income \* (Total numbers of premiums paid) / (Total Number of premiums payable over the policy term)

- ii. **Paid-up Annual Income** - Paid-up Annual Income will be payable to the Policyholder at the end of each policy year during the Income Period (falling before maturity). Paid-up Annual Income will not be payable at the end of the policy term i.e. on maturity.

Where Paid-up Annual Income is defined as Annual Income \* (Total numbers of premiums paid) / (Total Number of premiums payable over the policy term)

- **Maturity Benefit under the Reduced Paid-up policy:** The maturity benefit would be the Reduced paid-up Sum Assured on maturity.

Where Reduced paid-up Sum Assured on maturity is defined as (Guaranteed Sum Assured on Maturity \* (Total numbers of premiums paid)/ (Total Number of premiums payable over the policy term))

#### 14. What are your options to revive the policy?

You may revive your policy within 5 years from the due date of first unpaid regular premium but before the Maturity Date by -

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

A lapsed Policy will only be revived along with all its benefits in accordance with our board approved underwriting policy.

Note: The current interest charged for delays in premium payment are 10% p.a. which may be revised from time to time.

#### 15. Can you surrender your policy?

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

At the time of surrender higher of Guaranteed Surrender Value (GSV) or Special Surrender Value (SSV) will be payable. The surrender value payable will vary by policy term and policy year of surrender.

The policy shall acquire a Guaranteed Surrender Value on payment of premium for at least two consecutive years. The GSV factors are dependent upon policy year of surrender and policy term.

The Guaranteed Surrender Value (GSV) will be GSV factor for premium \* total premium paid less sum of all monthly/paid-up monthly and annual/paid-up annual income benefits already paid as applicable under chosen benefit option.

Special Surrender Value (SSV) shall become payable after completion of first policy year provided one full year premium has been received.

The computation of EPV of reduced paid-up benefits is as follows:

SSV = Paid-up Sum assured on maturity \* SSV Factor1

plus

Paid-up Sum assured on death \* SSV Factor2

Plus

Paid-up Income \* SSV Factor 3 (for income benefit option only)

Surrender value will be higher of SSV and GSV, where GSV and SSV will be calculated as mentioned above.

GSV factors are mentioned in Annexure I.

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

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

## 17. What happens in case the life assured commits suicide (Suicide Exclusion)?

In case of life assured's death due to 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.

## 18. Nomination

The member can appoint a nominee as per section 39 of the Insurance Act, 1938 as amended from time to time. For more details please refer to our website [www.indiafirstlife.com](http://www.indiafirstlife.com)

## 19. Assignment

As per the provisions of Section 38 of the Insurance Act, 1938 as amended from time to time. For more details please refer to our website [www.indiafirstlife.com](http://www.indiafirstlife.com)

## 20. You are prohibited from accepting rebate in any form

Prohibition of Rebate: Section 41 of the Insurance Act, 1938, as amended from time to time, states

- 1) No person shall allow or offer to allow, either directly or indirectly, as an inducement to any person, to take or renew or continue an insurance in respect of any kind of risk relating to lives or property in India, any rebate of the whole or part of the commission payable or any rebate of the premium shown on the Policy, nor shall any person taking out or renewing or continuing a Policy accept any rebate, except such rebate as may be allowed in accordance with the published prospectuses or tables of the insurer.
- 2) Any person making default in complying with the provisions of this section shall be liable for a penalty which may extend to ten lakh rupees.

## 21. What happens in 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.].

## **24. Policy Servicing & Grievance Handling Mechanism**

You may contact us in case of any grievance or complaint 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, Toll Free Contact No.: 1800 209 8700, Email id: customer.first@indiafirstlife.com. IRDAI Regn No. 143. CIN: U66010MH2008PLC183679

1. An acknowledgment to all such grievances received will be sent immediately from the date of receipt of the grievance
2. 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.

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](mailto:grievance.redressal@indiafirstlife.com).

3. 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.
4. 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](mailto: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:

Policyholder Protection & Grievance Redressal Department (PPGR) ,

Insurance Regulatory and Development Authority of India,

Sy. No. 115/1, Financial District, Nanakramguda

Gachibowli, Hyderabad- 500032, Telangana

IRDAI TOLL FREE NO: 18004254732

















For Income Benefit Option

Policy Year	5	6	7
1	0.00%	0.00%	0.00%
2	30.00%	30.00%	30.00%
3	40.00%	40.00%	40.00%
4	50.00%	50.00%	50.00%
5	55.00%	55.00%	55.00%
6	60.00%	60.00%	60.00%
7	65.00%	65.00%	65.00%
8	70.00%	70.00%	70.00%
9	75.00%	75.00%	75.00%
10	80.00%	80.00%	80.00%
11	85.00%	85.00%	85.00%
12	90.00%	90.00%	90.00%
13	95.00%	95.00%	95.00%
14	100.00%	100.00%	100.00%
15	110.00%	105.00%	105.00%
16	NA	110.00%	110.00%
17	NA	115.00%	115.00%
18	NA	120.00%	120.00%
19	NA	NA	125.00%
20	NA	NA	130.00%
21	NA	NA	140.00%

### **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. [www.indiafirstlife.com](http://www.indiafirstlife.com) SMS to 5667735 SMS Charges apply. IndiaFirst Life Insurance Company Limited is only the name of the Life Insurance Company and IndiaFirst Life Guaranteed Benefit Plan UIN 143N056V09 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 promoters M/s Bank of Baroda and is used by IndiaFirst Life Insurance Co. Ltd under License.

### **BEWARE OF SPURIOUS PHONE CALLS AND FICTIOUS/ 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.