



# IndiaFirst Life Little Champ Plan

(Non Linked, Participating, Individual Life Savings Plan)

## Before You Start Reading

### **Important Note**

IndiaFirst Life Little Champ Plan is referred to as the Policy throughout the brochure.

### **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 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/>.

## Introduction

### Secure your Child's Future by securing his Dreams.....

Children are the apple of their parent's eye. The major dream of every parent is to provide for the best possible education and career for their child as well a happy and successful married life. They want to ensure that even if something happens to them, their child's future is secure and all their dreams are fulfilled. Thus, the Indian customer's psyche is such that he/she wants guarantee, flexibility and safety in the financial product when it comes to taking care of the child's future as well as the security of a life insurance cover.

Considering you as an individual are also responsible for every other aspect of your family, you would want to be free of fear of unexpected hurdles in your child's life. Hence, we bring to you IndiaFirst Life Little Champ Plan where the benefits are offered keeping a track of and coinciding with your child's milestones as well as your protection needs.

Our IndiaFirst Life Little Champ Plan offers you regular guaranteed payouts for financing the child's education and securing child's future even in your absence with comprehensive financial protection.

## Executive Summary

### Key Features

- Financial protection of loved ones with safety of life insurance cover
- Flexibility to choose the type of coverage required - Death with

Accidental Death or Accidental Total Permanent Disability (ATPD) or a combination of these benefits for different premium amounts

- In case of death of life insured or on life insured suffering from Accidental Total Permanent Disability (ATPD), if chosen; no more future premiums will be required to be paid.
- Get the advantage of choosing the Death benefit as a lump sum pay out or as regular income: In case of Death of Life Assured - Higher of Sum Assured on Death or 105% of the total premiums paid excluding applicable taxes and underwriting extra premium, if any, as on date of death of the life assured will be paid out immediately or as monthly Income over the next 5/10/15 years + All guaranteed payouts will be paid as scheduled + policy continues to earn bonuses, if declared
- In the event of Life Assured suffering any Accidental Total Permanent Disability (ATPD) - no more future premiums will be required to be paid + All guaranteed payouts will be paid as scheduled + policy continues to earn bonuses, if declared
- Choice of policy terms / premium payment terms and payment modes to suit customer's needs
- This policy can be purchased through online mode, at your convenience

- Choose from a range of 8 payout options offering guaranteed payouts from 101% - 125% of Sum Assured, during the policy term depending upon the needs of the policyholder
- Receive all your simple bonuses, if declared, accrued along with the last instalment pay out at maturity
- Tax\* benefit may be available on the premiums paid and benefits received as per prevailing tax\* laws.

## 1. What is the IndiaFirst Life Little Champ Plan?

IndiaFirst Life Little Champ Plan is a non-linked, participating, Individual Life Savings plan. It helps you plan the financing for your child's education through payouts at regular intervals and securing the child's future even in case of your death or ATPD. By way of its unique liquidity feature of guaranteed payouts, bonus accumulation, and life insurance benefit, this product offers a perfect blend for taking care of the financial needs of your child.

## 2. Who are the people involved in the policy?

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

### Who is a Life Assured'?

Life assured is the person, on whose life the policy has been issued. Death cover starts immediately on the Policy start date. On the Life Assured's

death, the relevant benefit is paid out and the policy continues to ensure predefined payouts. Any person can be the life assured, as long as -

| Minimum Entry Age | Maximum Entry Age |
|-------------------|-------------------|
| 21 Years          | 45 Years          |

The maximum maturity age depends upon the premium paying term as shown in table below

| Premium Paying Term (years) | Maximum Maturity Age (years) |
|-----------------------------|------------------------------|
| 7 to 12 Years               | 65 Years                     |
| 13 to 14 Years              | 70 Years                     |

### Who is a policyholder?

A policyholder is the person who holds the policy.

### Who is a nominee(s)?

Nominee(s) is/are the person(s) nominated by the Life Assured 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?

Appointee is the person to whom the proceeds/ benefits secured under the Policy are payable if the benefit becomes payable to the nominee(s) and nominee(s) is minor as on the date of claim payment.

### 3. What is the term of the policy?

This is a limited premium payment policy with the option of choosing a policy term from 15 to 25 years.

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

The combinations of premium paying terms and policy terms are available as per table below:-

| Premium Paying Term | Policy Terms |     |
|---------------------|--------------|-----|
|                     | Min          | Max |
| 7                   | 15           | 20  |
| 8                   | 16           | 20  |
| 9                   | 17           | 20  |
| 10                  | 18           | 25  |
| 11                  | 19           | 25  |
| 12                  | 20           | 25  |
| 13                  | 21           | 25  |
| 14                  | 22           | 25  |

#### 4. What are the premium paying modes available under the policy?

The life assured has the option to pay monthly/ quarterly/ half yearly / yearly mode.

The following premium frequency factors for monthly, quarterly and half yearly policies will apply on the yearly premium for the below frequency.

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

#### 5. What is the date from which the Risk Cover starts?

The Risk commencement date is the date of issuance of the policy from which the death coverage starts under this Policy.

#### 6. How much can you at least pay to purchase this policy?

| Premium Paying Mode | Minimum Premium |
|---------------------|-----------------|
| Monthly             | Rs. 1,349       |
| Quarterly           | Rs. 4,015       |
| Half Yearly         | Rs. 7,934       |
| Yearly              | Rs. 15,500      |

#### 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 Limits |                           |
|---------------------|--------------------|---------------------------|
| Premium Paying Term | Minimum            | Maximum                   |
| 7 to 9 years        | Rs. 1,50,000       | No limit, subject to      |
| 10 to 14 years      | Rs. 2,00,000       | No limit, subject to BAUP |

## 8. Does the policy offer a high sum assured rebate/ discount?

A. High sum assured rebate -

| Sum Assured per policy        | Discount on Premium Rates |
|-------------------------------|---------------------------|
| Less than Rs. 3 Lakhs         | 0                         |
| 3 Lakhs to less than 5 Lakhs  | 2.50%                     |
| 5 Lakhs to less than 10 Lakhs | 5.00%                     |
| 10 Lakhs to less than         | 6.75%                     |
| 20 Lakhs to less than         | 7.75%                     |
| 50 Lakhs to less than 1 Cr    | 8.25%                     |
| Rs. 1 Cr. and above           | 8.40%                     |

B. Discount on Advance premium (Renewal)

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 approval of the authority. The discount rate will be calculated from advance premium paid date to premium payment due date (in complete months).

The renewal premium so collected in advance shall only be adjusted on the due date of the premium. The commission shall only be paid after adjustment of premium on due date.

## 9. What are the Risk Cover options available in this plan?

The plan provides coverage in case of death, accidental death and ATPD of the life assured.

The following Risk Cover options are available under this plan where premium amount varies depending upon the choice of the options:-

1. Death Cover
2. Death Plus Accidental Death Cover (ADB)
3. Death Plus Accidental Total Permanent Disability Cover (ATPD)
4. Death Plus ATPD Plus ADB (Comprehensive Cover)

Note: Premium and Benefits will vary depending on option chosen

### Accidental Death

“Accidental Death” shall mean death:

- a. which is caused by Bodily Injury resulting from an Accident and

- b. which occurs due to the said Bodily Injury solely, directly and independently of any other causes and
- c. which occurs within 180 days of the occurrence of such Accident provided date of accident is within the policy term

**Accidental Total and Permanent Disability refers to a disability, which:**

- a. is caused by Bodily Injury resulting from an accident, and
- b. occurs due to the said bodily injury, directly and independently of any other causes, and
- c. occurs within 180 days of the occurrence of such accident provided date of accident is within the policy term

For the purposes of this benefit, the loss of both arms, or of both legs, or of one arm and one leg, or of both eyes, shall be considered total and permanent disability, without prejudice to other causes of total and permanent disability.

“Loss of an arm or a leg” shall mean physical severance of the arm at or above the wrist or physical severance of the leg at or above the ankle which:

- a. is caused by bodily injury resulting from an accident, and
- b. occurs due to the said bodily injury, directly and independently of any other causes, and
- c. occurs within 180 days of the occurrence of such accident irrespective of the expiry of policy term provided date of accident is within the policy term.

“Loss of an eye” shall mean total and irrevocable loss of sight of an eye which:

- a. is caused by bodily injury resulting from an accident, and
- b. occurs due to the said bodily injury, directly and independently of any other causes, and
- c. occurs within 180 days of the occurrence of such accident irrespective of the expiry of policy term provided date of accident is within the policy term.

An “Accident” is a sudden, unforeseen and involuntary event caused by external and visible means.

“Bodily Injury” is accidental bodily harm excluding illness or disease solely and directly caused by external, violent means which is verified and certified by a Medical Practitioner.

## 10. What happens in case the Life Assured suffers from any eventuality?

| Risk Cover Options  | Benefits  |
|---------------------|---|
| Death (Death Cover) | <p>In case of Death of the Life Assured, Death Benefit is paid out either as lumpsum or as an monthly Income over next 5/10/15 years (if chosen at inception) + All guaranteed pay-outs and maturity benefit are paid as scheduled + Policy continues to accrue bonuses.</p> <p>Death Benefit is the Higher of Sum Assured on Death or 105% of the total premiums paid excluding any tax and underwriting extra premium, if any, as on date of death of the life assured.</p> <p>Sum Assured on death is defined as the Highest of 10 times of annualized premium or Sum Assured on Maturity*</p> <p>The benefit that will be paid to the nominee is as follows:</p> <ol style="list-style-type: none"> <li>1. Above 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 at inception of the policy. 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. <math>a(n)(12)</math>) i.e. <math>S/a(n)(12)</math> 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 24-25 is 5% p.a. (i.e. ~7.18% (5-year G-Sec rate) less 2.00%). Any change in the methodology for calculating the instalment benefit amount shall be subject to prior approval from the Authority. Once the instalment payment starts, this payment remains level throughout the instalment period.</li> <li>2. All future premiums will be waived and policy will be continued along with participation in profit and make guaranteed pay-outs as per pay out option selected by the policyholder</li> </ol> |



|   |  |
|---|--|
| <p>Death and Accidental Death (Accidental Death Cover)</p>  | <p>Death Cover (as defined above)<br/> Plus<br/> In case of accidental death of the Life Assured; additional benefit equal to Sum Assured on Maturity* is payable as lumpsum</p>   |
| <p>Death and Accidental Total Permanent Disability (ATPD) (Accidental Disability Cover)</p>       | <p>The benefit on death will be as mentioned above under risk cover option 1<br/> On occurrence of accidental total permanent disability within the expiry of premium payment term, all future premiums will be waived and policy will continue along with participation in profit with all benefits as per terms and conditions.</p>  |
| <p>Death and Accidental Total Permanent Disability and Accidental Death (Comprehensive Cover)</p> | <ul style="list-style-type: none"> <li>▪ The benefit on death will be as mentioned above under risk cover option 1</li> <li>▪ On occurrence of accidental total permanent disability prior to death within the expiry of premium payment term, all future premiums will be waived, and policy will be continued along with participation in profit with all benefits as per terms and conditions</li> </ul> <p>On accidental death, an additional lump sum benefit equal to the Sum Assured on Maturity will be paid in addition to above death benefit.</p> |

*\*Sum Assured on Maturity - It is the Basic Sum Assured chosen by you at inception of the policy.*

## 11. What do you receive during the policy term?

The life assured will receive guaranteed payouts during the policy term. There are 8 payout options offering 101% - 125% of Sum Assured, during the policy term depending upon the needs of your child. The payout amount will vary depending upon the payout option chosen by the policyholder as per the table below :-

| Policy Year    | N-7 | N-6 | N-5 | N-4 | N-3 | N-2 | N-1 | Maturity Benefit (N) | Total Guaranteed Payout |
|----------------|-----|-----|-----|-----|-----|-----|-----|----------------------|-------------------------|
| Pay-out Option |     |     |     |     |     |     |     |                      |                         |
| 1              | 5%  | 5%  | 5%  | 10% | 10% | 10% | 11% | 45% + Bonuses**      | 101%                    |
| 2              |     | 10% | 10% | 10% | 10% | 10% | 12% | 40% + Bonuses**      | 102%                    |
| 3              | -   | -   | 16% | 16% | 16% | 16% | 16% | 25% + Bonuses**      | 105%                    |
| 4              | -   | -   | -   | 20% | 20% | 20% | 20% | 27% + Bonuses**      | 107%                    |
| 5              | -   | -   | -   | -   | 25% | 25% | 30% | 30% + Bonuses**      | 110%                    |
| 6              | -   | -   | -   | -   | -   | 35% | 35% | 45% + Bonuses**      | 115%                    |
| 7              | -   | -   | -   | -   | -   | -   | 50% | 70% + Bonuses**      | 120%                    |
| 8              | -   | -   | -   | -   | -   | -   | -   | 125% + Bonuses**     | 125%                    |

Where N is the policy term.

\*\*Bonuses – Simple Revisionary Bonuses, if declared accrued till date of maturity + Terminal Bonus (if declared)

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

The Life Assured or nominee will get all the simple revisionary bonuses, if declared accrued and terminal bonus (if declared) along with the last instalment of guaranteed payout, based on the payout option chosen as maturity benefit

### An illustrative Example

Rakesh, age 30 is a new father. He wants to ensure complete financial security for his new born daughter Riya in his absence.

He buys IndiaFirst Life Little Champ Plan – Option 1. He pays an Annual Premium of Rs. 1,00,000 for 10 years. He gets a Sum Assured on Maturity of Rs. 9,97,095 and a Sum Assured on Death of Rs. 10,00,000.

When Riya turns 18, Rakesh receives the below benefits at Maturity:

| Benefit Type                | @4%          | @8%           |
|-----------------------------|--------------|---------------|
| Guaranteed Maturity Benefit | Rs. 4,48,693 | Rs. 4,48,693  |
| Accrued Reversionary Bonus  | Rs. 2,79,984 | Rs. 9,87,124  |
| Total Maturity Benefit      | Rs. 7,28,677 | Rs. 14,35,817 |

*This illustration is intended to show benefits under the policy, at two assumed rates of interest i.e., 8% p.a. and 4% p.a. Some benefits are guaranteed, and some benefits are variable with returns based on the future performance of the insurer carrying on life insurance business. These assumed rates of return are not guaranteed, and they are not the upper or lower limits of what you might get back, as the value of your policy is dependent on a number of factors including future investment performance.*

*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).*

## 13. What are the tax benefits under this policy?

Tax\* benefits 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 this policy.

## 14. What if you miss paying your premiums?

### Before Acquiring Paid-up Value

The policy lapses without acquiring any paid-up value and risk cover will cease, if you stop paying your premium during the first two policy years. We offer a five year revival period during which you can revive your policy. No benefits will be payable during this period. At least one (1) full years premium needs to be paid to have paid up value

### After Acquiring Paid-up Value

The policy acquires a paid up value, if you stop paying your premiums after one full year, as mentioned above. Bonuses will stop accruing and no future guaranteed pay-outs will be paid once the policy became paid up. If you have paid all the premiums as per your premium paying term, your policy will become fully paid up and will continue to participate in future bonuses and all benefits will be as per terms and conditions of the product.

| Paid up value payable on Survival  | Paid up value payable on maturity   | Paid up value payable on death   | Paid up value payable on Accidental death   |
|--|---|--|---|
| The amount of guaranteed pay-outs will be calculated as $X\%$ of Sum Assured on Maturity* $(\text{Total numbers of premiums paid}) / (\text{Total Number of premiums payable})$ and will be paid as per pay-out option chosen by the policyholder. | $X\%$ of Sum Assured on Maturity $\times (\text{Total numbers of premiums paid}) / (\text{Total Number of premiums payable})$ plus bonuses accrued, if any.<br><br>X is total guaranteed pay-out as per pay-out options mentioned in section 10 | Sum Assured on Death** $\times (\text{Total numbers of premiums paid}) / (\text{Total Number of premiums payable})$ plus simple bonuses accrued, if any till the date of paid-up | Sum Assured on Maturity * $(\text{Total numbers of premiums paid}) / (\text{Total Number of premiums payable})$ if any, till the date of paid-up. |

\*\*Sum Assured on Death will be the highest of:

1. 10 times of annualized premium
2. Sum Assured on Maturity
3. Any absolute amount assured to be paid on death

Absolute amount assured to be paid on death is the Sum Assured on Maturity

In case the policy becomes lapse or paid up, Accidental Total Permanent Disability benefit will cease. Hence there will be no benefit payable in the event of occurrence of this risk once the policy becomes paid-up or lapses.

### **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.

The basis used for the calculation of interest rate on revival is 10-year G-Sec rate as at the end of last financial year plus the absolute margin of 300 basis points rounded up to the nearest 50 basis points. The derived interest rate will be applicable during the next financial year. Currently, the interest rate on revival for financial year 2024-25 is 10.50% p.a. (simple). It is arrived at by adding a margin of 300 basis points on the effective annual 10-year G-Sec rate and rounding up to the nearest 50 basis points (10.50% ~ 7.18% + 3.00%).

You may revive your policy, as long as you do it within the period of five years which is a revival period 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 all due simple reversionary bonuses, if declared, will be added as per in-force policy.

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 two years, then the policy does not acquire any paid up value and the policy terminates.

Note: The current interest charged for delay in premium payment is 10% p.a. Any change in revival interest rate is subject to prior approval from IRDAI.

### **15. Is there a grace period for issued 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. All your policy benefits continue during this grace period.

In case of the life assured's death during this period, death benefit as mentioned in section 10 will be payable after deducting only due premium before date of occurrence of death to the nominee(s)/ appointee/ legal heir.

In case of ATPD during grace period, all future premiums along with any due premium before occurrence of ATPD will not be required to be paid and benefits as mentioned in section 10 under In case of accidental disability of the Life Assured will be payable.

### 16. 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 product pays a surrender value, if the policy holder surrenders the policy any time during the policy term after payment of 1 full years' premium.

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

Guaranteed Surrender Value (GSV) acquires on payment of at least 2 full years' premium.

$$\text{GSV} = \text{GSV factor for premium} * \text{total premium paid excluding extra premium, if any} + \text{GSV factor reversionary bonus} * \text{accrued reversionary bonus, if any less sum of all guaranteed pay outs till the date of surrender.}$$

The GSV factors are dependent upon policy year of surrender and policy term. The GSV factors will be applicable on total premium paid and any simple reversionary bonus accrued till date of surrender.

The GSV factors are as mentioned in Annexure 1.

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

- SSV in case surrender happens during premium payment term and before paying all due premiums
  - o The SSV will be paid up value payable on maturity multiplied by the SSV factor on maturity plus
  - o paid up value payable on death multiplied by the SSV factor on death plus
  - o paid up value payable on accidental death multiplied by the SSV factor on accidental deathat the time of surrender.
- SSV in case surrender happens after completion of premium payment term and after paying all due premiums
  - o The SSV will be paid up value payable on maturity multiplied by the SSV factor on maturity

plus

- o paid up value payable on death multiplied by the SSV factor on death

plus

- o paid up value payable on accidental death multiplied by the SSV factor on accidental death

at the time of surrender plus terminal bonus, if any.

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

### **17. Is any tax applicable? If yes, who bears it?**

Yes. The applicable taxes will have to be borne by you, the policyholder. These are subject to change from time to time as per Tax laws.

### **18. Can you return your policy (free look)?**

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

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

Premium paid

Less: i. proportionate risk premium for the period of cover

Less ii. Any stamp duty charges

Less iii. Expenses incurred on medical examination of the proposer, if any

### **19. Can you avail of a loan under this policy?**

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

- 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 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 (10.00% ~ 7.18% + 2.50%).

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

## **20. What are the conditions in which the benefits of this plan will not be paid (exclusions under the policy)?**

### **Suicide exclusion:**

In case of 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 at least 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.

If the Life Assured has opted for Accidental Death, then the below mentioned exclusions will be applicable and the benefits will not be payable, given the claim is caused directly or indirectly due to or arises from any of the following circumstances -

1. Intentional self-inflicted injury, suicide or attempted suicide, while sane or insane;
2. Insured person being under the influence of drugs, alcohol, narcotics or psychotropic substances unless taken in accordance with the lawful directions and prescription of a registered medical practitioner;
3. War, invasion, act of foreign enemy, hostilities (whether war be declared or not), civil war, mutiny, rebellion, terrorist act, revolution, insurrection, military or usurped power, riot or civil commotion, strikes;
4. Participation in any flying activity, except as a bonafide passenger in a commercially licensed aircraft;
5. Participation by the insured person in a criminal or unlawful act;
6. Any injury incurred before the effective date of the cover;
7. Engaging in or taking part in professional sport(s) or any hazardous pursuits, including but not limited to, diving or riding or any kind of race; underwater activities involving the use of breathing apparatus or not; martial arts; hunting; mountaineering; parachuting; bungee-jumping;
8. Nuclear Contamination; the radioactive, explosive or hazardous nature of nuclear fuel materials or property contaminated by nuclear fuel materials or accident arising from such nature;

If the Life Assured has opted for Accidental Total and Permanent



Disability, then the below mentioned exclusions will be applicable and the benefits will not be payable, given the claim is caused directly or indirectly due to or arises from any of the following circumstances –

1. Intentional self-inflicted injury, suicide or attempted suicide, while sane or insane;
2. Insured person being under the influence of drugs, alcohol, narcotics or psychotropic substances unless taken in accordance with the lawful directions and prescription of a registered medical practitioner;
3. War, invasion, act of foreign enemy, hostilities (whether war be declared or not), civil war, mutiny, rebellion, terrorist act, revolution, insurrection, military or usurped power, riot or civil commotion, strikes;
4. Participation in any flying activity, except as a bonafide passenger in a commercially licensed aircraft;
5. Participation by the insured person in a criminal or unlawful act;
6. Any disability due to accident that occurred before the effective date of the cover
7. Any disability due to any kind of sickness, disease or congenital anomalies before and/or after the effective date of the cover;
8. Engaging in or taking part in professional sport(s) or any hazardous pursuits, including but not limited to, diving or riding or any kind of race; underwater activities involving the use of breathing apparatus or not;

martial arts; hunting; mountaineering; parachuting; bungee-jumping;

9. Nuclear Contamination; the radioactive, explosive or hazardous nature of nuclear fuel materials or property contaminated by nuclear fuel materials or accident arising from such nature;

### **21. 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](http://www.indiafirstlife.com)

### **22. 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](http://www.indiafirstlife.com)

### **23. Prohibition of Rebate:**

As per provisions of Section 41 of the Insurance Act, 1938 as amended from time to time. No person shall allow or offer to allow, either directly or indirectly, as an inducement to any person to take or renew or continue an insurance in respect of any kind of risk relating to lives or property in India, any rebate of the whole or part of the commission payable or any rebate of the premium shown on the policy, nor shall any person taking out or renewing or continuing a policy accept any rebate, except such rebate as may be allowed in accordance with the

published prospectus or tables of the insurer. Provided that acceptance by an insurance agent of commission in connection with a policy of life insurance taken out by himself on his own life shall not be deemed to be acceptance of a rebate of premium within the meaning of this sub-section if at the time of such acceptance the insurance agent satisfies the prescribed conditions establishing that he is a bonafide insurance agent employed by the insurer. Any person making default in complying with the provisions of this section shall be liable for a penalty which may extend to ten lakh rupees. For more details please refer to our website [www.indiafirstlife.com](http://www.indiafirstlife.com)

#### **24. Fraud and Misrepresentation:**

Fraud/ Misstatement would be dealt with in accordance with provisions of Section 45 of the Insurance Act 1938, as amended from time to time.

Section 45 of the Insurance Act 1938, as amended from time to time states

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 misstatement of or suppression of material fact are within the knowledge of the insurer. Onus of disproving is upon the policyholder, if alive, or beneficiaries.
  - 6) Life insurance Policy can be called in question within 3 years on the ground that any statement of or suppression of a fact material to expectancy of life of the insured was incorrectly made in the proposal or other document basis which policy was issued or revived or rider issued. For this, the insurer should communicate in writing to the insured  
or legal representative or nominee or assignees of insured, as applicable, mentioning the ground and materials on which decision to repudiate the policy of life insurance is based.
  - 7) In case repudiation is on ground of mis-statement and not on fraud, the premium collected on policy till the date of repudiation shall be paid to the insured or legal representative or nominee or assignees of insured, within a period of 90 days from the date of repudiation.
  - 8) Fact shall not be considered material unless it has a direct bearing on the risk undertaken by the insurer. The onus is on insurer to show that if the insurer had been aware of the said fact, no life insurance policy would have been issued to the insured.
  - 9) The insurer can call for proof of age at any time if he is entitled to do so and no policy shall be deemed to be called in question merely because the terms of the policy are adjusted on subsequent proof of age of life insured. So, this Section will not be applicable for questioning age or adjustment based on proof of age submitted subsequently.
- [Disclaimer: This is not a comprehensive list of amendments of Insurance Laws (Amendment) Act, 2015 and only a simplified version prepared for general information. Policy Holders are advised to refer to Insurance Laws (Amendment) Act, 2015 dated 23.03.2015 for complete and accurate details.]*

## 25. 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. 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 date of 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 Factor applicable for Total Premium paid

| GSV as % of total premiums paid |     |     |     |     |     |     |     |     |     |     |     |
|---------------------------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| Year of Surrender / Plan Term   | 15  | 16  | 17  | 18  | 19  | 20  | 21  | 22  | 23  | 24  | 25  |
| 1                               | 0%  | 0%  | 0%  | 0%  | 0%  | 0%  | 0%  | 0%  | 0%  | 0%  | 0%  |
| 2                               | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% |
| 3                               | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% |
| 4                               | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% |
| 5                               | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% |
| 6                               | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% |
| 7                               | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% |
| 8                               | 56% | 55% | 54% | 54% | 54% | 53% | 53% | 53% | 53% | 53% | 52% |
| 9                               | 61% | 60% | 59% | 58% | 57% | 57% | 56% | 56% | 55% | 55% | 55% |
| 10                              | 67% | 65% | 63% | 62% | 61% | 60% | 59% | 59% | 58% | 58% | 57% |
| 11                              | 73% | 70% | 68% | 66% | 65% | 63% | 62% | 61% | 61% | 60% | 59% |
| 12                              | 79% | 75% | 72% | 70% | 68% | 67% | 65% | 64% | 63% | 63% | 62% |
| 13                              | 84% | 80% | 77% | 74% | 72% | 70% | 68% | 67% | 66% | 65% | 64% |
| 14                              | 90% | 85% | 81% | 78% | 75% | 73% | 72% | 70% | 69% | 68% | 66% |
| 15                              | 90% | 90% | 86% | 82% | 79% | 77% | 75% | 73% | 71% | 70% | 69% |
| 16                              | NA  | 90% | 90% | 86% | 83% | 80% | 78% | 76% | 74% | 73% | 71% |
| 17                              | NA  | NA  | 90% | 90% | 86% | 83% | 81% | 79% | 77% | 75% | 74% |
| 18                              | NA  | NA  | NA  | 90% | 90% | 87% | 84% | 81% | 79% | 78% | 76% |
| 19                              | NA  | NA  | NA  | NA  | 90% | 90% | 87% | 84% | 82% | 80% | 78% |
| 20                              | NA  | NA  | NA  | NA  | NA  | 90% | 90% | 87% | 85% | 83% | 81% |
| 21                              | NA  | NA  | NA  | NA  | NA  | NA  | 90% | 90% | 87% | 85% | 83% |
| 22                              | NA  | NA  | NA  | NA  | NA  | NA  | NA  | 90% | 90% | 88% | 85% |
| 23                              | NA  | NA  | NA  | NA  | NA  | NA  | NA  | NA  | 90% | 90% | 88% |
| 24                              | NA  | NA  | NA  | NA  | NA  | NA  | NA  | NA  | NA  | 90% | 90% |
| 25                              | NA  | NA  | NA  | NA  | NA  | NA  | NA  | NA  | NA  | NA  | 90% |

### GSV Factor applicable for Accrued Bonuses

| GSV as % of total Accrued Bonus |     |     |     |     |     |     |     |     |     |     |     |
|---------------------------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| Year of Surrender / Plan Term   | 15  | 16  | 17  | 18  | 19  | 20  | 21  | 22  | 23  | 24  | 25  |
| 1                               | 0%  | 0%  | 0%  | 0%  | 0%  | 0%  | 0%  | 0%  | 0%  | 0%  | 0%  |
| 2                               | 4%  | 3%  | 3%  | 3%  | 3%  | 3%  | 3%  | 2%  | 2%  | 2%  | 2%  |
| 3                               | 5%  | 5%  | 5%  | 4%  | 4%  | 4%  | 4%  | 4%  | 3%  | 3%  | 3%  |
| 4                               | 7%  | 7%  | 6%  | 6%  | 6%  | 5%  | 5%  | 5%  | 5%  | 4%  | 4%  |
| 5                               | 9%  | 9%  | 8%  | 8%  | 7%  | 7%  | 6%  | 6%  | 6%  | 6%  | 5%  |
| 6                               | 11% | 10% | 10% | 9%  | 9%  | 8%  | 8%  | 7%  | 7%  | 7%  | 6%  |
| 7                               | 13% | 12% | 11% | 11% | 10% | 10% | 9%  | 9%  | 8%  | 8%  | 8%  |
| 8                               | 15% | 14% | 13% | 12% | 12% | 11% | 11% | 10% | 10% | 9%  | 9%  |
| 9                               | 17% | 16% | 15% | 14% | 13% | 13% | 12% | 11% | 11% | 10% | 10% |
| 10                              | 19% | 18% | 17% | 16% | 15% | 14% | 13% | 13% | 12% | 12% | 11% |
| 11                              | 21% | 20% | 19% | 17% | 16% | 16% | 15% | 14% | 13% | 13% | 12% |
| 12                              | 23% | 22% | 20% | 19% | 18% | 17% | 16% | 15% | 15% | 14% | 13% |
| 13                              | 26% | 24% | 22% | 21% | 20% | 19% | 18% | 17% | 16% | 15% | 15% |
| 14                              | 28% | 26% | 24% | 23% | 21% | 20% | 19% | 18% | 17% | 17% | 16% |
| 15                              | 30% | 28% | 26% | 24% | 23% | 22% | 21% | 20% | 19% | 18% | 17% |
| 16                              | NA  | 30% | 28% | 26% | 25% | 23% | 22% | 21% | 20% | 19% | 18% |
| 17                              | NA  | NA  | 30% | 28% | 26% | 25% | 24% | 22% | 21% | 20% | 20% |
| 18                              | NA  | NA  | NA  | 30% | 28% | 27% | 25% | 24% | 23% | 22% | 21% |
| 19                              | NA  | NA  | NA  | NA  | 30% | 28% | 27% | 25% | 24% | 23% | 22% |
| 20                              | NA  | NA  | NA  | NA  | NA  | 30% | 28% | 27% | 26% | 24% | 23% |
| 21                              | NA  | NA  | NA  | NA  | NA  | NA  | 30% | 28% | 27% | 26% | 25% |
| 22                              | NA  | NA  | NA  | NA  | NA  | NA  | NA  | 30% | 29% | 27% | 26% |
| 23                              | NA  | NA  | NA  | NA  | NA  | NA  | NA  | NA  | 30% | 29% | 27% |
| 24                              | NA  | NA  | NA  | NA  | NA  | NA  | NA  | NA  | NA  | 30% | 29% |
| 25                              | NA  | NA  | NA  | NA  | NA  | NA  | NA  | NA  | NA  | NA  | 30% |

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