



Now enjoy the best days
of your life!

IndiaFirst Annuity Plan

A Joint Venture of



Bank of Baroda



Legal &
General



Andhra Bank



IndiaFirst
LIFE INSURANCE

Before you start reading

Important note

IndiaFirst Annuity Plan is referred to as the Plan throughout the brochure.

How will this brochure help you?

This brochure gives you details of how the 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 considering an investment.

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Introduction

You have worked hard to reach a position in your life. Now, we help you sit back and relax

Your retirement marks the beginning of a whole new journey and you need to ensure that your lifestyle is maintained and no compromises made...

IndiaFirst understands this and has the perfect plan to empower you during this wonderful phase. IndiaFirst Annuity Plan helps you with investing your proceeds towards a steady retirement income for as long as you live...

With IndiaFirst Annuity Plan, you can now embark on the best days of your life.

1. What is the IndiaFirst Annuity Plan?

This is a traditional Immediate Annuity plan, which can be purchased by paying a lump sum amount. You get the choice to select your retirement age, and we pay you a fixed annuity on a monthly basis for life.

Key features

- You may choose your retirement age as per your need; You can reap the returns starting anytime between 40 and 80 years.
- You can receive a definite regular monthly income through your years of retirement.

2. What are the eligibility criteria for this Plan?

The eligibility criterion is as under:

Minimum age while applying for the plan	40 years (as on last birthday)
Maximum age while applying for the plan	80 years (as on last birthday)

3. What is the mode of payment of premiums?

You make a single lump sum payment to enter the plan. This payment is called the purchase price which is paid through cheque, DD or ECS.

4. What is the term for annuity payouts?

This is a Single Life Annuity Plan, i.e., we will pay you the annuity as long as you live.

5. How do you get paid back in this plan?

Under this plan, you (the annuitant) receive the annuity payments of a stated amount throughout your lifetime. The Annuity will be paid out on a monthly basis though a direct credit into your bank account. The minimum purchase price is ₹.50,000.

Following is an example of the benefits payable -

	Option 1
Age of Annuitant at time of purchase	60 yrs
Purchase Price (Indicative)	₹ 50,000
Annual Annuity (Indicative) for age 65	₹ 2,583
Death Benefit payable	Nil
Surrender Benefit payable	Nil

6. What are the annuity rates under this plan?

The applicable Annuity Rates are detailed in Annexure A. IndiaFirst will reserve the right to revise the annuity rates, subject to IRDAI's approval. The revised rates will be applicable only to those policies that have been purchased after the revision has taken place.

7. Can you surrender this plan?

No surrender facility is available under this plan.

8. Is bonus available under this plan?

This is a non-participating plan with no bonus payable.

9. What are the tax benefits under this Plan?

All benefits payable under the policy are subject to tax laws and other financial enactments, as they may exist from time to time. You are recommended to consult your tax advisor.

One can purchase an annuity plan from the proceeds of a deferred annuity /pension plan. In that case the policyholder will not be taxed on the proceeds of the pension plan that he/she may use to purchase the annuity plan.

Currently, at vesting of a deferred annuity/pension plan, you have 3 options -

- You can take 1/3rd of the fund value, which is tax free and purchase an annuity with the remaining 2/3rd either from IndiaFirst Life Insurance or from any other life insurance company,
- You can purchase an annuity with 100% of the lump sum either from IndiaFirst Life Insurance or from any other life insurance company
- You can take the entire fund value (and be taxed as per income tax rules)

Are there any tax benefits on the purchase price of the plan?

The purchase amount in itself does not have any tax benefits under the current laws.

10. How can you cancel this plan?

In case you disagree with any of the terms and conditions of the policy, you may return the policy to

us within 15 days of its receipt for cancellation. We request you to state your objections in which case we will refund an amount equal to premium received.

11. Is there a death benefit under this Plan?

The annuity is payable to you (the annuitant) as long as you are alive. There is no death benefit payable under this plan. No other benefits are payable by the company to the annuitant.

12. You are prohibited from accepting rebates in any form -

Prohibition of Rebate: Section 41 of the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Act, 2015 states:

- 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.

13. What happens in case of submission of false or incorrect information?

Indisputability Clause: Section 45 of the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Act, 2015 states

- No policy of life insurance shall be called in question on any ground whatsoever after the expiry of three years from the date of the policy, i.e., from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later.
- A policy of life insurance may be called in question at any time within three years from the date of issuance of the policy or the date of commencement of risk or the date of revival, of the policy or the date of the rider to the policy, whichever is later, on the ground of fraud:
- Provided that the insurer shall have to communicate in writing to the insured or the legal representatives or nominees or assignees of the insured the grounds and materials on which such decision is based.
- Notwithstanding anything contained in subsection (2), no insurer shall repudiate a life insurance policy on the ground of fraud if the insured can prove that the mis-statement of or suppression of a material fact was true to the best of his knowledge and belief or that there was no deliberate intention to suppress the fact or that such mis-statement of or suppression of a material fact are within the knowledge of the insurer:

Provided that in case of fraud, the onus of disproving lies upon the beneficiaries, in case the policyholder is not alive.

- A policy of life insurance may be called in question at any time within three years from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later, on the

ground that any statement of or suppression of a fact material to the expectancy of the life of the insured was incorrectly made in the proposal or other document on the basis of which the policy was issued or revived or rider issued:

- Provided that the insurer shall have to communicate in writing to the insured or the legal representatives or nominees or assignees of the insured the grounds and materials on which such decision to repudiate the policy of life insurance is based:
- Provided further that in case of repudiation of the policy on the ground of misstatement or suppression of a material fact, and not on the ground of fraud, the premiums collected on the policy till the date of repudiation shall be paid to the insured or the legal representatives or nominees or assignees of the insured within a period of ninety days from the date of such repudiation.
- Nothing in this section shall prevent the insurer from calling 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 that the age of the life insured was incorrectly stated in the proposal.

14. About IndiaFirst Life Insurance Company

IndiaFirst Life Insurance Company is a joint venture between Bank of Baroda, Andhra Bank and Legal & General Group (UK).

Bank of Baroda is one of the largest public sector bank in the country with an enviable network of over 5200 branches that spreads across the geography of India and over 100 branches across 24 countries globally!. This behemoth financial institution is over 100 years old and has been built on financial prudence, corporate governance and most importantly - the trust of valuable customers like you.

Andhra Bank has been serving the Indian customer for over 90 years and currently has a network of over

2500 branches. The bank has developed best in class deposit and lending schemes for its valued customers.

Both the banks are nationalized and provide best in class products and services to every Indian citizen.

Legal & General Group is one of UK's leading financial institutions with a heritage of over 175 years. It provides life assurance, pensions, investments and general insurance plans to over 5.5 million customers across UK. It brings rich fund management and insurance experience to India.

Note:

This product brochure gives only the salient features of the plan. For further details on all the conditions, exclusions related to IndiaFirst Annuity Plan, please contact our Insurance Advisors. IndiaFirst Annuity Plan is a non-participating, non-linked immediate Annuity Plan.

Annexure A : Annuity Rate Table

Whole life Annual Rate per ₹ 1,000 of Single Premium

Age last Birthday	Annual Annuity Rate	Age last Birthday	Annual Annuity Rate	Age last Birthday	Annual Annuity Rate
40	27.3347	54	42.7538	68	69.1674
41	28.2647	55	44.1031	68	72.0361
42	29.2147	56	45.4983	70	75.0690
43	30.1848	57	46.9453	71	78.2706
44	31.1771	58	48.4522	72	81.6459
45	32.1951	59	50.0244	73	85.2000
46	33.2410	60	51.6683	74	88.9386
47	34.3159	61	53.3910	75	92.8677
48	35.4211	62	55.2016	76	96.9935
49	36.5577	63	57.1568	77	101.3228
50	37.7272	46	59.2581	78	105.8626
51	38.9314	65	61.5071	79	110.6202
52	40.1721	66	63.9064	80	115.6035
53	41.4450	67	66.4587		

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Disclaimer :

The Sales Brochure is consistent with the product features filled with the Authority. Tax benefits are subject to change from time to time. You are advised to consult your tax consultant.

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