

IndiaFirst Employee Benefit Plan for Gratuity

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In this Plan, the investment risk in the investment portfolio is borne by you (the Master Policyholder)

Definitions

Below are some words/ expressions used in this Plan along with their meaning for your easy reference.

Word	Meaning
Age	The Age of the Member as on his/her last birthday.
Application Form	The proposal form completed and signed by you, the Master Policyholder based on which we have issued this Plan.
Appointee	The person who receives the proceeds or the benefits under the Plan when the Nominee is less than 18 years of Age.
Annexure	Any Annexure attached to this Plan as amended/ revised from time to time
Business Day	Any usual working day of our corporate office in Mumbai.
Charges	Any fee that may be levied by us from time to time under this Plan with the prior approval of the Regulatory Authority and as specified in Annexure B.
Contribution/ Premium	The gratuity Contribution payable under this Plan based on the actuarial valuation, as per AS (15) revised, of each gratuity Scheme.
Cover or Coverage	The Coverage of risk of the Member's unfortunate demise under the Scheme.
Current Assets	Includes cash balance, bank fixed deposits, certificates of deposit, commercial papers, accrued investment income and other receivables.
Current liabilities and provisions	Includes brokerage, stamp duty, custodial & fund accounting expenses payable and other amounts payable from the Fund, if any.
Date of Member Risk Commencement	The date from which the Death Benefit for a Member is activated under the Plan.
Death Benefit	The amount which is payable on the Member's unfortunate demise.
Financial Year	A period of 12 months, starting from 1 st April every calendar year and ending on 31 st March the following calendar year. Example: 1 st April, 2013 to 31 st March, 2014 is considered as one Financial Year.
Fund	Each specific and separate investment Fund established, offered and managed by us as specified in the Plan.
Fund Value	The total value of the Units in all the Funds invested in by you, the Master Policyholder under the Plan at the Valuation Date. The value of the Units in

	each Fund on the Valuation Date is calculated as follows – (The number of Units held by you in that Fund) X (The corresponding Unit Price of that Fund at the Valuation Date)
Master Policyholder	Master Policyholder is the trustee or organization that effects this Plan for the benefits of its Members i.e. employees. The Master Policyholder holds the Master Plan.
Member	A new or existing employee associated with you, the Master Policyholder and who fulfils the eligibility criteria. The cover is on the Member's life.
Mortality Charges	Charges as referred to in Annexure C. These are charged separately and a premium is paid to secure the Death Benefit to the Member.
Nominee	The person nominated by the Member to receive the Death Benefit, through you, the Master Policyholder.
Plan	The IndiaFirst Employee Benefit Plan. It is the entire insurance contract between the Master Policyholder and us. In this document, Plan will mean Policy and may be used interchangeably.
Plan Commencement Date	The date on which the Plan starts as shown in the Plan Schedule in Annexure A.
Plan Schedule	The Schedule to this Plan attached as Annexure A.
Regulations	The applicable laws as amended from time to time which are applicable to this Plan, its Funds, the valuation of investments and other assets.
Regulatory Authority	The Insurance Regulatory and Development Authority or such other authority or authorities, as may be designated/appointed under the applicable laws and regulations as having the authority to oversee and regulate life insurance business in India.
Scheme	The IndiaFirst Employee Benefit Plan for Gratuity, covering employees of the employer/ Master Policyholder or Members of an organized group. In this document, Plan will mean Scheme and may be used interchangeably.
Scheme Commencement Date	The date on which the Scheme starts as specified in the Plan Schedule.
Sum Assured	The life insurance Cover provided on each Member's life.
Surrender	Terminating or cancelling or withdrawing the Plan.
Switch	The facility, by which you can move some or all the Units from one or more Funds to another Fund as specified in the Plan.

Unit	Your notional interest in a Fund. Each Unit represents one undivided share in the assets of a Fund. You may have Units in more than one Fund.
Unit Price	The price per Unit. It is calculated in Rupees as follows – (Net Asset Value at the Valuation Date) / (Total number of Units held in the Fund at the Valuation Date)
Valuation Date	The date on which the Unit Price of the Fund is determined.
We, Us or Our	IndiaFirst Life Insurance Company Limited.
You or Your	The Master Policyholder.

Executive Summary

Key Features

You, the Master Policyholder

- You can manage your Gratuity liability through a transparent and value for money plan
- The plan offers an in built life cover of Rs 1000 for all your employees.
- You may optimize your investment returns by choosing between four Funds across asset classes
- Your Contribution is a deductible business expense¹
- Gratuity benefits are tax free up to Rs.10,00,000 in the hands of the employee
- Any Death Benefit under the group insurance is tax exempt under Section 10 (10D) of the Income Tax Act 1961

Risks factors

- The Contribution/ Premium paid in unit linked life insurance plans are subject to investment risks associated with capital markets and are not guaranteed
- The value of the Units may go up or down based on the performance of the Fund
- Factors influencing the capital market also affect the value. Hence, you are responsible for all your decisions.
- The past performance of Funds does not necessarily indicate the future performance of any of the Funds provided under this Plan
- IndiaFirst Employee Benefit Plan does not participate in the profits made by the company
- Payment of Gratuity liability other than life cover benefit will be limited to the Fund Value
- Tax benefits are subject to changes in tax laws

Interpretation

¹*Please consult your tax advisor for details

This Plan is divided into numbered sections for ease of reference and reading only. Except as otherwise stated, these divisions and the corresponding section headings do not limit the Plan or its interpretation in any way.

Words of one gender will include the other gender and the singular will include the plural and vice versa, unless the context otherwise requires. Defined words need not appear in the same form.

1. About your Plan

In brief

IndiaFirst Employee Benefit Plan is a unit linked non participating group Plan that helps you provide for your liability payments such as Gratuity to your employees. This Plan offers an inbuilt life Cover to your employees.

Member's eligibility criteria

The Member needs to be an employee already associated with the group.

Age limits for a Member

Minimum Age	18 years (last birthday)
Maximum Age	One day before Retirement Age
Maximum Maturity Age	Retirement Age

Application of Contribution

- The gratuity Contribution payable under the Plan will be determined based on the actuarial valuation of your gratuity Scheme as per AS 15 (revised) provided by an external qualified actuary. The past service gratuity liability Contribution can be paid either in a lump sum or in installments spread over not more than five years. The regular Contribution can be paid yearly, six monthly or monthly.
- Each Contribution received will be utilized to purchase Units in the unit linked Funds chosen by you/ your trustees. The Units so created will be added to your/ your trustees' Unit account with IndiaFirst Life Insurance Company Ltd.
- Charges will be recovered by cancellation of Units.
- IndiaFirst Life Insurance Company Ltd. does not take any investment risk under this Plan. The maximum liability of the insurer at any time will be limited to the Fund Value plus additional Death Benefit under the Scheme.

Termination of the Benefit

The Benefit for any Member will terminate/ end immediately and automatically either on payment of the Death Benefit by us or if the Member has exited (retired/ resigned/ service being terminated etc.) from his/

her current job or if the Plan is surrendered by you. We will be relieved and discharged from all our obligations on payment of the Benefit.

On retirement/ early termination of the employee from the organisation, the gratuity benefit is determined by your scheme rules, and is subject to availability of the Fund.

The Plan is terminated only if you, the Master Policyholder choose to terminate the same. The Coverage provided to all Members will cease in this case.

2. Benefits under the Plan

Death Benefit

In the unfortunate event of the Member's demise during service, we will pay the Death Benefit to you, the Master Policyholder and/ or the Nominee through you.

Calculation of Death Benefit

Death Benefit	In case of death in service, the accumulated gratuity Benefit as per the scheme rules of the employer is paid
Additional Death Benefit	This is equal to the fixed Sum Assured of Rs.1,000 per Member

The Life Cover ceases immediately on a Member leaving the Scheme.

Suicide Clause

In case of a claim where a Member has committed suicide within 12 months from the date of inception of membership under the Scheme, we will pay a lump sum amount equal to the past service gratuity Benefit (which will be paid from the unit linked Fund of the Scheme) along with the sum assured. This is irrespective of whether the Member is sane or insane at that time.

Benefit payable on retirement/ resignations/ early termination

The Benefit payable on retirement/ resignation/ early termination of service is the accumulated gratuity as per the Scheme chosen by you.

The gratuity Benefit is typically equal to 15 days' salary, at the time of exit of the employee, for each year of past service up to the time of the employees' exit. This may be subject to a maximum limit and availability of the Fund. It may be nil, if the employee has served for less than five years (or depending on the Scheme rules). Your scheme rules will have exact details of the benefits.

Benefit payable on Surrender

We will pay a Surrender Benefit equal to the Fund Value minus the Surrender Charges, if any, (described in Annexure B), if you/ your trustees decide to Surrender the Plan.

Rider Benefits

There are no riders available under this Plan.

Payment of Benefits

Benefit payable on retirement/ resignation/ early termination

The Benefits under the Scheme will be paid to the Member by canceling Units to meet the Benefit amount. We will cancel required number of Units in each Fund, to meet the Benefit amount, if Units are held in more than one unit linked Fund. The value of Units cancelled in a particular Fund will be in the same proportion as the value of Units held in that Fund to the total value of Units held across all Funds.

Death Benefit

In the unfortunate event of the Member's demise, we will pay the Nominee a lump sum amount through you, the Master Policyholder.

Nominations made by each Member to whom the Death Benefit under this Plan will be payable in the event of death will be filed with you, the Master Policyholder.

3. Nomination

Appointing a Nominee to receive the Death Benefit

- The Member, may at any time during his/ her employment and during the Plan Term may appoint or change a Nominee. You will keep details of all such nominations in your record.
- The Death Benefit will be payable by us to you, the Master Policyholder who in turn will make a payout to the legal heirs or representatives of the Member, if there is no Nominee or if all the Nominees have pre-deceased the Member.

If the Nominee is a minor

The Member may appoint an Appointee to receive and hold the Death Benefit until the Nominee attains 18 years of Age.

Making a nomination

The Member may make or change a nomination by writing to you. You in turn need to keep in your record any new nomination made or any change in nomination.

4. Contribution/ Premiums

Contribution/ Premium structure

This is a unit linked non participating group Plan. It enables you/ your trustees to systematically invest in a pooled Fund to provide for employees' gratuity benefits payable under different events.

Each Contribution received will be utilized to purchase Units in the unit linked Funds chosen by you/ your trustees. The Units so created will be added to you/ your trustees' Unit account with us. Charges will be recovered by cancellation of Units.

Insurance risk premium i.e. Mortality Charge for the insured additional Death Benefit will be charged separately towards the inbuilt cover of Rs.1,000 per member.

Calculating the Contribution/ Premium

The gratuity Contribution payable under the Plan will be determined by an external qualified actuary based on the actuarial valuation, as per AS (15) revised, of your gratuity scheme. The cost of such actuarial valuation by an external actuary will be borne by you.

The past service gratuity liability Contribution can be paid either as a lump sum amount or in installments spread over not more than five years.

The insurance risk premium will depend upon each Member's Age, Sum Assured, occupation class and health. The Premium rates applicable to the Members will be as decided between you, the Master Policyholder and us, the insurer. For any Members accepted on special terms, the Premium rates will be adjusted and we will inform you in each case.

5. Loan or Assignment

Loan benefits under the Plan

No loans are available under this Plan from us.

Assignment of the Plan

You cannot assign this Plan as statutory liability cannot be assigned.

6. Insurance Cover ceases/ ends

The Cover will cease immediately on the happening of any of the following -

- Member attaining Retirement Age

- Member's demise
- Termination of employment with the employer
- Resignation of the employee
- Termination of our contract with you
- Membership ceases due to any reason
- Surrendering the Plan

7. Our Funds

Name of the Fund	Investment objective specified in the Plan Schedule	Deployment of Funds
Equity Advantage Fund (SFIN: ULGF001240111EBPEQADFND143)	To provide high growth opportunities	Between 80% and 100% of the available Funds will be invested in equity and equity related instruments and the balance in money market instruments
Bond Fund (SFIN: ULGF002240111EBPBNDFUND143)	To provide higher growth with moderate security	Between 70% and 100% of the available Funds will be invested in debt and debt related instruments and the balance in money market instruments
Cash Fund (SFIN: ULGF003240111EBPCSHFUND143)	To provide security and low growth.	Between 0% and 20% of the available Funds will be invested in debt and debt related instruments and the balance in money market instruments
Dynamic Moderator (SFIN: ULGF006-----DYNMODFUND143)	Provides you higher growth with reasonable security,	Between 0% and 40% of the available Funds will be invested in equity and the balance in debt and money market instruments

Investments under each Fund

We will invest each Fund as per the Fund's investment objectives and formulate investment policies that guide our investments, subject to the applicable Regulations.

Ownership of Investments

We have the legal beneficial ownership of all investments and assets in the Funds; though you may own the Units that participate in these investments.

Addition of new Funds

We may from time to time add new Funds with prior approval of the Regulatory Authority and offer the same to you.

Discontinue existing Funds

We may, at our discretion and with the approval of the Regulatory Authority, close or discontinue any Fund because of any event, which, in our opinion, may require the Fund to be closed or discontinued.

Notice in case of discontinuation

We will give you at least three months prior written notice in case we decide to close or discontinue any Fund.

Automatic Switching to a Fund

In case, you do not Switch your Units to another Fund prior to the discontinuance of the above mentioned three month notice, we may, at our discretion, at any time thereafter Switch your Units to another Fund. Our decision in selecting the Fund will be final and binding. In such cases, we will not levy any penalty or Switching Charges for such a Switch to another Fund.

Unit transactions

The Funds are valued by us. We determine a Unit Price on all days when the financial markets are open. The Unit Price is published in the relevant print media as Net Asset Value (NAV) per Unit and is also available on our website – www.indiafirstlife.com, updated daily on all Business Days in accordance with the Regulations. As per the existing guidelines, the Unit Price will be calculated as follows –

Market value of the investment held by the fund

Plus: Value of current assets

Less: Value of current liabilities and provisions, if any,

Divided: by the number of units existing on the valuation date (before creation/ redemption of units).

- Our calculation of the Unit Price is final and binding except in cases where there has been an obvious error. The valuation of the assets of the Funds will be determined in accordance with the applicable Regulations and our valuation norms in effect from time to time.
- The Company reserves the right to value less frequently than every day in the event of following circumstances.
 - When one or more stock exchanges which provide a basis for valuation for a substantial portion of the assets of the Fund are closed otherwise than for ordinary holidays
 - When, as a result of political, economic, monetary or any circumstances out of the control of the Company, the disposal of the assets of the Fund are not reasonable or would not reasonably be practicable without being detrimental to the interests of the remaining Policyholders
 - During periods of extreme market volatility during which discontinuance and Switches will, in the opinion of the Company, be detrimental to the interests of the remaining Policyholders
 - In the case of natural calamities, strikes, war, civil unrest, riots and bandhs
 - In the event of any force majeure or disaster that affects the normal functioning of the Company
 - If so directed by the IRDA

Time of receipt of payment and Unit Price

- The Unit Price applicable for the allocation of Units will be determined according to the table below, based on the time when the payments are received in the form of cash or local cheques or demand drafts or when a written request for Switch in is received. Similarly, the Unit Price applicable for the redemption of Units will also be determined according to the table below based on the time of the receipt of a written request for Surrender, or Switch out or the receipt of notification of the Life Assureds' death.

Timing of receipt of payment or request	Allocations	Redemptions
If received before 3:00 p.m. on a Business Day	The closing Unit Price of that day will apply to the transaction	The closing Unit Price of that day will apply to the transaction
If received after 3:00 p.m. on a Business Day	The closing Unit Price of the following Business Day will apply to the transaction	The closing Unit Price of the following Business Day will apply to the transaction
If payment is received in the form of an outstation cheque	The closing Unit Price of the Business Day on which outstation cheques are cleared will apply to the transaction	

Benefit payments and Unit cancellations

The payment of the gratuity Benefit will be made by cancellation of the required number of Units from the respective Funds at that day's Unit Price. If more than one Fund has been invested in, the cancellation of Units will be effected to the extent possible in the same proportion as the total value of the Units held in each Fund, unless specified otherwise by you and accepted by us in writing.

8. Switching and Premium Redirection

Can you move from one Fund to another?

Yes, you can move from one Fund to another either by Switching or by Redirecting your Premium / Contribution.

What is Switching?

Switching is the option under which you can move some or all your Units from an existing Fund into one or more Funds at the respective Unit Price on the day the Switch is effected by writing to us.

What are the limits for Switching?

Minimum Switching amount	Rs. 10, 000/-
Maximum Switching amount	No limit

Charges for Switching Units between Funds

Currently, no Switching Charges are applicable under the Plan for any Switches made. You are allowed to make unlimited number of Switches in a year. We may change the present terms & conditions applicable to Switches with the prior approval of the Regulatory Authority and inform the same to you.

Premium/ Contribution Redirection

You, as the Master Policyholder may instruct us in writing to redirect all your future Contributions in an alternative proportion to the various Funds. Redirection will not affect the allocation of Premium(s)/ Contribution(s) paid prior to the request.

9. Surrendering the Plan

The insurance Cover on the lives of all Members ceases immediately, if you Surrender the Plan. No Member will withdraw from the Scheme while he is still an eligible Member satisfying the eligibility criteria.

Surrender value

We will pay a Surrender Benefit equal to the Fund Value minus the Surrender Charges, if any, in case you Surrender your Plan. The Surrender Charge will apply on the Fund Value at the time of Surrender.

Discontinuance due to non-payment of Contributions/ Premiums

The life Cover will stop immediately, if you do not pay the non zero Renewal Contribution as required under AS – 15 (revised). No mortality Charge will be deducted from the Fund. However, the Fund Management Charge will continue to be deducted. You will have an option to continue the life Cover till the end of the reinstatement period and the mortality Charges as well as the Fund Management Charges will continue to be deducted as and when due. The account will continue until the Fund Value is sufficient to deduct Charges or till the Fund Value reaches zero whichever is earlier.

However you may re-start paying Renewal Contribution within a reinstatement period of five years from the date of the last unpaid renewal Contribution provided the Policy is not foreclosed due to the Fund Value falling to zero or not being sufficient to deduct Charges.

The Policy will be terminated by paying the Fund Value at the end of the reinstatement period, in case you do not re-start paying the Renewal Contribution within a reinstatement period.

Note: Where an actuarial valuation shows that the Fund is at surplus (excess), the insurer may allow nil Contributions/ Premiums' under the insurance contracts based on the actuary's certificate in accordance with AS15 (revised) and such contracts will not be treated as discontinued contracts. Otherwise, the contracts will be treated as discontinued contracts.

10. Making a claim

Steps to be followed for making a claim

You, the Master Policyholder, will give us a written notice of the claim on the Member's demise. They need to give us all the relevant information in writing to enable us to process the claim as specified in the Plan.

Documents required at the time of making a claim

- Identity and proof of the Member's Age
- Member's last month salary statement
- Date of joining and leaving the organisation
- Claimant's statement
- Death certificate issued by the local health and medical authority
- Copies of First Information Report, Post Mortem Report, duly attested by police officials, in case of unnatural deaths including accidents etc.
- Hospitalisation documents (discharge summary, all investigation reports) in case the Member was treated for any illness related to the cause of death
- Any other document or information that we may need to process the claim depending on the cause or nature of the claim

Payment of Benefits in Indian Rupees

All Benefits and other sums under this Plan are paid in India and in Indian Rupees.

11. Charges

There will be no allocation Charge, policy administration Charge, or contribution redirection Charge under the IndiaFirst Employee Benefit Plan. Currently no switching charges are applicable, but we may charge with prior approval of the Regulatory Authority and inform the same to you.

The mortality Charges will depend on the Member's Age. The mortality charges per annum under this plan per Rs. 1,000 sum at risk are given in Annexure C

Fund Management Charges (FMC): Fund management charge varies depending upon the type of fund and fund size at any time up to the end of scheme tenure as mentioned in Annexure B.

However, we will declare one unit price for each fund based on FMC for the fund used to calculate published unit price for the fund. In case of fund management charge for a fund for a particular scheme is lower than the FMC for that fund used to calculate published unit price for the fund the difference in FMC on daily basis will be equal to

$$\{ \text{Fund Value} * [(\text{annual FMC for the fund used to calculate published unit price for the fund} - \text{actual annual FMC for the fund}) / 365.25] \}$$

The above difference in FMC will be calculated on daily basis and the total amount for a calendar month will be converted into units and credited to the fund at the end of every calendar month.

Mortality Charges, once applied on any Scheme, will be guaranteed for the first year of the master policy. After that period, we may change the Mortality Charges on the basis of the Scheme's experience. Such revised rates will be effective on all existing and new Members.

How do we apply Charges?

Fund Management Charges	Are recovered by deduction or accumulation before arriving at the Unit Price
Mortality Charges	Are charged separately and premium is paid for the mortality cover
Surrender/ Discontinuance Charge	Are recoverable from the Fund Value before payment of surrender value.

12. Taxes

This Plan and its benefits are subject to the Regulations and taxation laws in effect from time to time. Please consult your tax advisor for more information.

Tax benefits on Premium/Contribution paid

Premium/ Contribution paid by the Master Policyholder	
You, the Master Policyholder	May be able to claim deduction under section 37(1) of the Income Tax Act 1961, for the entire amount paid as Premium/ Contribution
Member	Gratuity Benefits are tax free up to Rs.10,00,000 in the hands of the employee

Tax benefits on Death Benefit

Death Benefits are also tax free under section 10(10) D of the Income Tax Act, 1961.

Tax Charges

Service Tax will be levied on the Premium/ Contribution or applicable Charges. The level of this Charge will be as per the rate of service tax declared by the Government from time to time.

Note: We reserve the right to deduct any other applicable taxes, duties and surcharges on Premiums and Benefits, as per the applicable rate imposed by the Government authorities from time to time.

13. Notice of new Members and Members who cease their membership

You are required to inform us, in writing, about any new Members joining the Scheme and of Members leaving the group for any reason.

14. Endorsements

The terms & conditions of this Plan cannot be waived or changed except by an endorsement approved and signed by our authorized officials.

15. Change of address

You are required to inform us in writing, about any change in your address. This will ensure that our correspondence reaches you without any delay.

16. Disclosures

Misrepresentation/ fraudulent disclosures

In issuing this Plan, we have relied on the truth, accuracy and completeness of information provided in the Proposal Form and the statements and declarations made by you which form a part of and are the

basis of this Plan. If the information provided is found to be incorrect, we may, at any time during the tenure, adjust the Premiums and/or the Benefits under this Plan and/or recover the applicable balance amounts, if any, as we deem fit. The Benefits under the Plan will however become void.

Provisions of Section 45, Insurance Act, 1938

The Plan is subject to the provisions of Section 45 of the Insurance Act 1938 which states as follows –
No Policy of life insurance effected after the coming into force of this Act shall, after the expiry of two years from the date on which it was effected, be called in question by an insurer on the ground that a statement made in the proposal for insurance or in any report of a medical officer, or referee, or friend of the insured, or in any other document leading to the issue of the Policy, was inaccurate or false, unless the insurer shows that such statement was on a material matter or suppressed facts which it was material to disclose and that it was fraudulently made by the Policyholder and that the Policyholder knew at the time of making it that the statement was false or that it suppressed facts which it was material to disclose. **Provided** that 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.

Prohibition of Rebate: Section 41 of the Insurance Act, 1938 states

- No person shall allow or offer to allow, either directly or indirectly, as an inducement to any person to take out 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. 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 bona fide insurance agent employed by the insurer.
- Any person making default in complying with the provisions of this section shall be punishable with a fine which may extend to five hundred rupees.

Making untrue/ incorrect statements or withholding information

If you or the Member or the Nominee or anyone acting on your/ their behalf advances any claim knowing the same to be false, dishonest or fraudulent, then this Plan will be void and any amounts paid or potentially payable under the Plan will be forfeited.

False disclosure about Age

The Member's Age has been admitted on the basis of the information provided by You. If the Member's Age is found to be different from that declared, we may, at any time during the tenure, adjust the Premiums and/or the Benefits under this Plan and/or recover the applicable balance amounts, if any, as we deem fit. The Benefits under the Plan will however become void if the Member's Age at the Plan Commencement Date is found to be higher than the maximum or lower than the minimum entry Age that was permissible under this Plan at the time of its issue and subject to Section 45 of the Insurance Act, 1938, the amounts received under this Plan will be liable to be forfeited, at our discretion.

It is your responsibility to seek satisfactory evidence of each of the Members' Age.

17. General Conditions

Our rights to review, revise, delete or alter the terms & conditions of the Plan

We may review, revise, delete and/ or alter any of the terms & conditions of the Plan with the prior approval of the Regulatory Authority by sending you prior written notice of 30 days.

Issuing notices

We also have the discretion to issue either individual notices to you or publish general notices on our website.

18. Governing Laws and Jurisdiction

All claims, disputes or differences arising under or in connection with this Plan will be governed by and construed in accordance with Indian law and determined by the Indian Courts.

19. Grievance Redressal

You may contact us at any of the following touch points in case of any grievance or complaint.

Customer Care

IndiaFirst Life Insurance Company Ltd.

301, 'B' Wing, The Qube, Infinity Park,

Dindoshi - Film City Road, Malad East,

Mumbai – 400 097

Contact No.: 1800 209 8700

Email ID: customer.first@indiafirstlife.com

A written communication giving reasons of either redressing or rejecting the complaint will be sent within 14 days of receipt of the complaint.

In case you are not satisfied with the resolution provided or have not received any response within 14 days, you may email us at grievance.redressal@indiafirstlife.com OR write to our 'Grievance Officer' at the above address

An acknowledgment to all complaints received will be sent within 3 working days of receipt of the complaint/grievance.

In case however, you are not satisfied with our decision/ resolution, you may also approach the nearest Ombudsman from the list of Ombudsmen if your grievance pertains to –

- An insurance claim that has been rejected or dispute of a claim on legal construction of the Plan
- Delay in settlement of claim
- Dispute with regard to Premium
- Non-receipt of your insurance document

The complaint should be made in writing duly signed by the complainant or by his legal heirs with full details of the complaint and the contact information of complainant.

As per provision 13(3) of the Redressal of Public Grievances Rules 1998, the complaint to the Ombudsman can be made -

- Only if the grievance has been rejected by Our Grievance Redressal Machinery (Customer Care Representative)
- Within a period of one year from the date of rejection by us
- If it is not simultaneously under any litigation

IndiaFirst Life Insurance Company Limited

(Regd. Office: IndiaFirst Life Insurance Company Limited, 301, 'B' Wing, The Qube, Infinity Park, Dindoshi - Film City Road, Malad (East), Mumbai - 400 097. Website: indiafirstlife.com. Registration No.: 143 Toll Free No.: 1800 209 8700)

The Proposer and the Life Assured ("Life Assured") named in the Schedule of this Plan having submitted a proposal together with a personal statement and paid the first instalment of contribution specified herein to the **IndiaFirst Life Insurance Company Limited** (the "Company") for grant of the benefits specified in the Schedule, the Proposer and the Life Assured and the Company having agreed that the proposal and the personal statement together with any report or other documents leading to the issue of this Plan shall form the basis of the contract and that the grant of the benefits is subject to due receipt of subsequent instalments of contributions and the terms and conditions contained in this document, the Company do hereby agree that upon the happening of the event, on proof to the satisfaction of the Company, upon which the benefits become payable under this Plan, the appropriate benefits will be paid by the Company to the person or persons to whom the benefits are payable in terms of the Schedule.

It is further hereby declared that every endorsement placed on the Plan by the Company shall be deemed part of the Plan.

Annexure A: Master Plan Schedule

Product Name: IndiaFirst Employee Benefit Plan	Product UIN : 143L013V01
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Policy Holder Name:	XYZ Corporation Ltd
Address:	No :9999, XYZ Lane, XYZ City XYZ State India
Master Policy No	GXXXXXX1
Plan Commencement Date	1st January 2013
Trustees Name	1. Mr. XYZ 2. Mr. ABC 3. Mr.MNK
Employer Name	XYZ Corporation Ltd
Type of Scheme	Gratuity

Contribution Details

Amount towards Investment	Rs. 10,000,000.00
Amount towards Mortality Charges	Rs. 1,000.00
Amount towards Service Tax	Rs. 100.30
Total Amount Paid	Rs. 10,001,100.30

Fund Details

Fund Name	Amount	Units	Percentage
Equity Advantage Fund	Rs. 2,500,000	250,000	25%
Bond Fund	Rs. 2,500,000	250,000	25%
Dynamic Moderator Fund	Rs. 2,500,000	250,000	25%
Cash Fund	Rs. 2,500,000	250,000	25%
Total Amount	Rs. 10,000,000.00		

Coverage Details

Current Policy Period	01/01/2013 to 31/12/2014
Annual Renewal Date	01st of January every year
Mode of Premium	Yearly in advance
Free Cover Limit	Rs.1,000/-
Eligibility condition for Free Cover Limit	All employees, who are eligible for gratuity as per the scheme rules.
Maximum Coverage	Rs. 1,000/- for each member

Consolidated Stamp Duty of Rs.XXXXXXX/- paid vide Mudrank Receipt No: 25699 dt 24th September 2010

Annexure B : Charges

Currently, there are no allocation charges applicable

B.1 Mortality Charges

The insurance Charges will vary depending on the -

- Member's attained Age

Mortality Charges per annum under this Plan per Rs. 1,000 sum at risk are given in Annexure C. This Charge is reviewable yearly.

B.2 Fund Management Charge

Fund Management Charge will vary depending upon the Fund size.

Fund Name	Annual Rate for a scheme with Fund size					
	< 5 crore	between 5 and less than 10 crore	between 10 and less than 25 crore	between 25 and less than 100 crore	between 100 and less than 200 crore	200 crore & above
Equity Advantage Fund	1.35%	1.25%	1.00%	0.90%	0.80%	0.75%
Dynamic Moderator Fund	1.00%	0.85%	0.75%	0.65%	0.60%	0.50%
Bond Fund	0.75%	0.70%	0.60%	0.55%	0.50%	0.50%
Cash Fund	0.35%	0.30%	0.30%	0.25%	0.25%	0.25%

B.3 Policy Administration Charge

Nil

B.4 Surrender Charge

There are Surrender Charges that may be applicable on your plan if you choose to utilize the Surrender option available. These will apply on the Fund Value at the time of Surrender/ Discontinuance and will depend on number of months since Plan Commencement Date.

Month since Plan Commencement Date	Surrender Charge as percentage of fund value subject to maximum of Rs. 5,00,000
Up to 12	0.05%
13 – 24	0.05%
25 – 36	0.05%
37 – 48	0.00%
49 – 60	0.00%
61 st month onwards	Nil

B.5 Switching Charge

Currently, there is no Switching Charge.

B.6 Premium Redirection Charge

Currently, there is no Premium Redirection Charge.

B.7 Service Tax Charge

The level of this Charge will be as per the rate of Service Tax declared by the Government from time to time.

B.8 Recovery of Charges**Allocation Charges**

The allocation Charges, if any are deducted as percentage of the Premiums/ Contributions before allocation of units. Currently, this Plan has no allocation Charges.

Mortality Charges

Mortality Charges will be charged separately and a premium will be paid for the mortality cover.

Fund Management Charges

The Fund Management Charges will be priced in the Unit Price of each Fund on a daily basis. For example, in case the Fund Management Charge of Equity Advantage Fund is lower than 1.35% p.a., the difference will be adjusted through allocation of extra units.

Policy Administration Charge

Nil

Surrender Charge

Surrender Charge if any will be deducted from that fund value on surrender/discontinuance.

Service Tax Charge

Service Tax Charges will be recovered by cancellation of Units at the prevailing Unit Price. In the event that Units are held in more than one Fund, the cancellation of Units will be effected in the same proportion as the value of Units held in each Fund. In case the Fund Value in any Fund goes down to the extent that it is not sufficient to support the proportionate monthly Charges, then the same will be deducted from the Fund Value of other Funds.

Additional Charges levied by the Government in future

In future, the Company may decide to pass on any additional Charges levied by the governmental or any statutory authority to you, the Master Policyholder. Whenever the company decides to pass on the additional Charges to you, the method of collection of these charges will be informed to you.

Revision in the rate of Charges

The revision in Charges if any (except the service tax Charge) will take place only after obtaining specific prior approval of the IRDA. The Service Tax Charge will be revised as and when notified by the Government.

If you not agree with the modified Charges, you will be allowed to withdraw the Units in the Plan at the prevailing Unit value after paying discontinuance Charge if any and terminate the Plan.

The mortality Charges are reviewable yearly for the Scheme according to the experience of the Scheme.

Annexure C

Charges in effect as on the Plan Commencement Date

C.1. Mortality Charges

In determining the Mortality Charges, we will take into account the Sum Assured (Sum at Risk), and Life Assured's Age.

The table for the Charges according to the Age is given below (per thousand of Sum at Risk)

Age Last birthday	Mortality charge	Age Last birthday	Mortality charge
18	0.99	45	3.65
19	1.05	46	4.06
20	1.09	47	4.53
21	1.12	48	5.06
22	1.15	49	5.64
23	1.17	50	6.26
24	1.18	51	6.93
25	1.19	52	7.62
26	1.20	53	8.34
27	1.22	54	9.09
28	1.23	55	9.86
29	1.26	56	10.67
30	1.29	57	11.51
31	1.33	58	12.40
32	1.37	59	13.35
33	1.43	60	14.38
34	1.50	61	15.51
35	1.59	62	16.75
36	1.69	63	18.12
37	1.80	64	19.62
38	1.93	65	21.29
39	2.09	66	23.12
40	2.26	67	25.13
41	2.46	68	27.34
42	2.70	69	29.76
43	2.97	70	32.41
44	3.28		

Annexure D: List of Ombudsman

Office of the Ombudsman	Contact Details	Areas of Jurisdiction
Ahmedabad	Insurance Ombudsman Office of the Insurance Ombudsman 2 nd floor, Ambica House Nr. C.U.Shah College 5, Navyug Colony, Ashram Road, Ahmedabad – 380 014 Tel.079- 27546150 Fax:079-27546142 E-mail: insombahd@rediffmail.com	Gujarat , UT of Dadra & Nagar Haveli, Daman and Diu
Bhopal	Insurance Ombudsman Office of the Insurance Ombudsman Janak Vihar Complex, 2 nd floor Malviya Nagar, Bhopal Tel. 0755-2769201/02 Fax:0755-2769203 E-mail: bimalokpalbhopal@airtelbroadband.in	Madhya Pradesh & Chhattisgarh
Bhubaneswar	Insurance Ombudsman Office of the Insurance Ombudsman 62, Forest Park Bhubaneswar – 751 009 Tel.0674-2596461(Direct) Secretary No.:0674-2596455 Tele Fax - 0674-2596429 E-mail: ioobbsr@dataone.in	Orissa
Chandigarh	Insurance Ombudsman Office of the Insurance Ombudsman S.C.O. No.101, 102 & 103 2 nd floor, Batra Building, Sector 17-D, Chandigarh – 160 017 Tel.: 0172-2706196, Fax: 0172-2708274 E-mail: ombchd@yahoo.co.in	Punjab , Haryana, Himachal Pradesh, Jammu & Kashmir , UT of Chandigarh
Chennai	Insurance Ombudsman Office of the Insurance Ombudsman Fatima Akhtar Court , 4 th floor, 453 (old 312) Anna Salai, Teynampet, Chennai – 600 018	Tamil Nadu, UT– Pondicherry Town and Karaikal (which are part of UT of

	<p>Tel. 044-24333678 Fax: 044-24333664 E-mail: insombud@md4.vsnl.net.in</p>	Pondicherry)
New Delhi	<p>Insurance Ombudsman Office of the Insurance Ombudsman 2/2 A, Universal Insurance Bldg. Asaf Ali Road New Delhi – 110 002 Tel. 011-23239611 Fax: 011-23230858 E-mail: iobdelraj@rediffmail.com</p>	Delhi & Rajashthan
Guwahati	<p>Insurance Ombudsman Office of the Insurance Ombudsman Jeevan Nivesh, 5 th floor Nr. Panbazar Overbridge , S.S. Road Guwahati – 781 001 Tel. : 0361-2131307 Fax:0361-2732937 E-mail: omb_ghy@sify.com</p>	Assam , Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura
Hyderabad	<p>Insurance Ombudsman Office of the Insurance Ombudsman 6-2-46 , 1 st floor, Moin Court Lane Opp. Saleem Function Palace, A.C.Guards, Lakdi-Ka-Pool Hyderabad – 500 004 Tel. 040-23325325 Fax: 040-23376599 E-mail: hyd2_insombud@sancharnet.in</p>	Andhra Pradesh, Karnataka and UT of Yanam – a part of the UT of Pondicherry
Ernakulam	<p>Insurance Ombudsman Office of the Insurance Ombudsman 2 ND Floor, CC 27/2603, Pulinat Building , Opp. Cochin Shipyard, M.G. Road , Ernakulam – 682 015 Tel: 0484-2358734 Fax:0484-2359336 E-mail: iokochi@asianetglobal.com</p>	Kerala , UT of (a) Lakshadweep , (b) Mahe – a part of UT of Pondicherry
Kolkata	<p>Insurance Ombudsman Office of the Insurance Ombudsman North British Bldg.</p>	West Bengal , Bihar , Jharkhand and UT of Andaman & Nicobar

	<p>29, N.S. Road , 3 rd floor, Kolkata – 700 001 Tel.:033-22134869 Fax: 033-22134868 E-mail : iombkol@vsnl.net</p>	Islands , Sikkim
Lucknow	<p>Insurance Ombudsman Office of the Insurance Ombudsman Jeevan Bhawan, Phase 2, 6 th floor, Nawal Kishore Rd. Hazratganj, Lucknow – 226 001 Tel.:0522-2201188 Fax: 0522-2231310 E-mail: ioblko@sancharnet.in</p>	Uttar Pradesh and Uttaranchal
Mumbai	<p>Insurance Ombudsman Office of the Insurance Ombudsman, Jeevan Seva Annexe, 3 rd floor, S.V.Road, Santacruz(W), Mumbai – 400 054 PBX: 022-26106928 Fax: 022-26106052 E-mail: ombudsman@vsnl.net</p>	Maharashtra , Goa