



# 3 - IN - 1 PLAN TO BEGIN RIGHT

**IndiaFirst Life Mahajeevan Plus Plan**  
(Non-Linked, Participating, Individual, Limited Pay,  
Money Back Endowment Life Insurance Plan)

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

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

### **To Help Your Understanding**

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

across some terms you're unfamiliar with, which wherever possible, we've tried to explain.

We have used plain language that's easy to understand and believe this brochure is a good place to start when planning your future under this insurance contract.

## Introduction

Certainty of a fulfilled and content life ahead is what keeps us going everyday. We work hard daily to make sure all our aspirations are met. To ensure that alongside being a fulfilling one, our financial journey is also smooth, we should plan wisely and well in advance.

Presenting, IndiaFirst Life Mahajeevan Plus Plan, a life insurance plan which will ensure security, savings and cash flow aligned with your future financial needs, all-packed-in-one. The policy is designed to ensure a long-term safety net for your loved ones, alongside ensuring you have periodic cash ready to realize your dreams together and all this while you pay for a duration shorter than your policy term!

Additionally, we understand how important the security of your family is hence, we ensure a continued life cover even if you missed paying a premium; through the Life Cover Continuance (applicable after you have paid two full years' premiums) for a year.

You can now plan wisely for your growing financial needs with the assurance of liquidity as well as security!

### Key Features

- Create a long-term protection for your loved ones through life insurance cover of up to 15 or 20 years. Receive money back periodically (at the end of 3rd, 7th and 11th policy year) equal to 103% of your Annualized Premium and fulfill your planned financial needs

- Utilize these money backs to fund your periodic needs or fund your next annual premium
- Gain from Maturity Benefit and accrued Simple Reversionary Bonus, if declared and Terminal Bonus, if declared, at the end of the policy term
- Pay for a period of 12 years while benefitting from your policy for an entire policy term
- Receive a discount when you pay your renewal premiums early
- Continue to enjoy life cover benefit for one full year even if you miss to pay one premium (applicable after you have paid two full years' premiums)
- This policy can be purchased through online mode, at your convenience

## 1. What is the IndiaFirst Life Mahajeevan Plus Plan?

This a non-linked, participating, individual, limited pay, money back endowment life insurance policy which not only provides a shorter pay commitment of 12 years but also gives you savings and protection in a single policy while keeping you protected for a long term of 15 or 20 years. Not just this, the policy will also ensure, continuation of your life cover benefit even in case you miss to pay one premium, thus protecting your family with a continued life cover for one year. This policy will also take care of your liquidity needs through multiple money backs during the policy term.

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

Criteria	Details	
Minimum Age at Entry	1 month	For Policy Term 20 years
	3 years	For Policy Term 15 years
Maximum Age at Entry	55 years	
Minimum Age at Maturity	20 years	For Policy Term 20 years
	18 years	For Policy Term 15 years
Maximum Age at Maturity	75 years	
Premium Payment Term	12 years	
Policy Term	15 years, 20 years	
Guaranteed Sum Assured on Maturity	Minimum	
	Age at entry	Amount
	Up to 50 years	INR 1,10,280
	51 years to 55 years	INR 2,18,880
	Maximum	
	No limit subject to Board approved underwriting policy	

Sum Assured on Death	Minimum		Maximum
	Age at entry	Amount	
	Up to 50 years 51 years to 55 years	INR 1,20,000 INR 2,40,000	No limit subject to Board approved underwriting policy
Premium (Rs.)	Minimum		Maximum
	Age at entry 50 years or less	Age at entry above 50 years	
	INR 12,000 Yearly	INR 24,000 Yearly	
	INR 6,143 Half - yearly	INR 12,286 Half - yearly	
	INR 3,108 Quarterly	INR 6,216 Quarterly	
	INR 1,044 Monthly	INR 2,088 Monthly	
Premium Paying Modes and Modal Factors	Premium Frequency		Factor to be applied to Annual Premium
	Half - yearly		
	Quarterly		
	Monthly		

**Note:**

- a. For minor life age at entry less than 3 years, risk cover will commence one day prior to completion of 2 years from date of commencement of policy or attainment of age 3 years whichever is earlier. For minor life with age at entry greater than or equal to 3 years, the risk cover will commence immediately. The following conditions are applicable under minor life assured:
  - i. The policyholder will pay the premium.
  - ii. Either the natural parent or legal guardian who has insurable interest of the minor life can be the proposer/ policyholder.
  - iii. As and when the life assured attains majority, i.e 18 years the policy will vest on the life assured
  - iv. On the death of the policyholder during minority of the life assured, the surviving parent or legal guardian who has insurable interest of the minor life will be the policyholder.
  - v. The policy will continue, in case IndiaFirst Life Waiver of Premium Rider is not opted and there is no surviving parent or legal guardian but the premium is received. In case of nonpayment of premium, policy status will be as mentioned in Section 15.
  - vi. If IndiaFirst Life Waiver of Premium Rider is opted at inception, then policy will continue as in-force and proceeds will be paid as per policy terms and conditions to the life assured.
- b. Ages specified are as on last birthday.
- c. Annualized Premium shall be the premium payable in a year chosen by the policyholder, excluding the applicable taxes, rider premiums, underwriting extra premiums and loadings for modal premiums, if any
- d. Total Premiums Paid means total of all premiums received, excluding any extra premium, rider premium and applicable taxes.

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

You stand to receive the Guaranteed Sum Assured on maturity PLUS accrued Simple Reversionary Bonus, if declared PLUS Terminal Bonus, if declared, as the maturity benefit at the end of policy term

On payment of the maturity benefit, the policy will terminate, and no more benefits will be payable.

Guaranteed Sum Assured on maturity which is X times the annualized premium as mentioned in Annexure – A.

#### 4. What are the survival benefits in the policy?

You stand to receive periodic money back in this policy. You will receive these payouts of 103% of the Annualized Premium at the end of 3rd, 7th and 11th policy year during the policy term.

Maturity and Survival benefits are subject to survival of life assured and policy being in-force.

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

In case of death of the Life Assured, the following death benefit will be paid to the nominee(s) given the policy is in force or fully paid-up. The defined death benefit is paid out and the policy terminates.

The nominee(s) will receive higher of:

- a. Sum Assured on Death PLUS Accrued Simple Reversionary Bonus, if declared, PLUS Terminal Bonus, if declared or
- b. 105% of total premiums paid till date of death.

Where Sum Assured on death is defined as 10 times of the Annualised Premium.

You can also opt for riders as specified in Section 7. . Please refer rider brochure for more details.

In the unfortunate event of life assured's demise during the term of the policy, Death Benefit is paid out to nominee(s) either as lumpsum or as a monthly income over next 5, 10 or 15 years.

Note: Death benefit will be paid either as lump sum amount or in monthly instalments over the period of 5, 10 or 15 years as opted by the policyholder/ nominee(s) at any time during policy period or on death of Life Assured. In case of death benefit in instalments;

the instalment benefit amount will be calculated as dividing lump sum amount (say, S) by annuity factor ( i.e.  $a(n)(12)$  ) i.e.  $S/a(n)(12)$  where n is the

#### 7. Are there any Riders available in this policy?

Yes, you can opt for the following riders in the policy -

- A. IndiaFirst Life Waiver of Premium (WOP) Rider (UIN:143B017V01)
- B. IndiaFirst Term Rider (UIN:143B001V02)

#### IndiaFirst Life Waiver of Premium Rider

This rider when opted, supports you, by waiving off the future premiums of your base policy in case the policyholder/ life assured suffers from death, accidental total permanent disability or critical illnesses as defined under the rider basis the rider option as chosen. The options for policyholder/ life assured are as mentioned below.

OPTION	BENEFIT
Waiver of Premium on Death	This option provides benefit of waving all future premiums due and payable under the base policy on Death of the Policyholder (only when life assured and Policy Holder are different individuals under base policy), subject to rider and base policy being in force.

instalment period either 5 or 10 or 15 years. The prevailing SBI savings bank interest rate as on date of death will be used to calculate the annuity factor. Once the instalment payment starts, this payment remains level throughout the instalment period. Once the instalment payment starts, this payment remains level throughout the instalment period. The prevailing interest rate is 2.7% and the interest rate used to calculate annuity factor is subject to review at the end of every financial year and will be changed in case of change in SBI savings bank interest rate.

#### 6. What are the bonuses declared in this policy?

Your policy shall be eligible for Simple Reversionary Bonus and Terminal Bonus, if declared as applicable as per Board Approved Bonus Policy.

- Simple Reversionary Bonus (SRB): The Simple Reversionary Bonus, if declared by us will be calculated on the Guaranteed Sum Assured at Maturity. The Simple Reversionary Bonus rates are not fixed or guaranteed and may change from time to time. However, once declared, they are then guaranteed. If the Policy is under Paid-Up Mode, no future simple reversionary bonus (if declared) will be added.
- Terminal Bonus (TB): Terminal Bonus, if declared, will be declared based on our investment experience and is as per Board approved bonus policy of the company. Terminal Bonus, if declared will be paid either on death or on maturity or on surrender as per terms and conditions of the policy. Terminal Bonus, if declared will be payable after completion of premium payment term. No Terminal Bonus (if declared) is payable if the Policy is under Paid-Up Mode.

Waiver of Premium on Accidental Total Permanent Disability or (diagnosis of) Critical Illness	This option provides the benefit of waving all future premiums due and payable under the base policy on either or simultaneous happening of the following events; Accidental Total Permanent Disability of the rider life assured or on the confirmed diagnosis of the rider life assured suffering from any one of the critical illnesses covered under the rider, subject to rider and base policy being in force.
Waiver of Premium on Death or Accidental Total Permanent Disability or Critical Illness	This option provides the benefit of waving all future premiums due and payable under the base policy on earlier happening of either of the following events - Death of the rider life assured or Accidental Total Permanent Disability of rider life assured or on the confirmed diagnosis of the rider life assured suffering from any one of the Critical Illnesses covered under the rider, subject to rider and base policy being in force. To opt for this option, life assured and Policy Holder should be different individuals under base policy

### IndiaFirst Term Rider

IndiaFirst Term Rider will enhance your life cover in the policy. The additional sum assured opted under the rider policy will be payable in case of untimely event of the Life Assured's demise. However, the sum assured under IndiaFirst Term Rider cannot be more than the sum assured opted for under the base policy.

Note: Rider will not be offered if the term of the rider exceeds outstanding premium paying term under the base policy. The premium for health related or critical illness riders benefit shall not exceed 100% of premium under the base policy, the premiums under all other life insurance riders benefit put together shall not exceed 30% of premiums under the base policy and any benefit arising under the mentioned riders shall not exceed the sum assured under the base policy.

### 8. How does this policy work?

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

Mr. Kumar, 25 years bought the IndiaFirst Life Mahajeevan Plus Plan for a policy term of 15 years. He paid annual premium of 24,000 for 12 years for a Guaranteed Sum Assured at Maturity of INR 2,33,040.

He received his survival payouts at the end of 3rd, 7th and 11th policy years of INR 24,720 which is 103% of the Annualized Premium.

At the end of the policy term, he will receive 3,46,647 @8% or 2,33,040 @4% inclusive of the bonuses, if declared.

Even in case he dies during the policy term, in 14th policy year, his loved ones will be safeguarded with the Death Benefit of INR (4,00,859 @8% or 3,02,400 @4%). His nominee(s) can choose to receive the death benefit as lumpsum or as income over a period of 5, 10, 15 years.

### Sample Maturity Amount for Policy Term 15 years and 20 years

Age	Annualized Premium	Survival Benefit at the end of 3rd, 7th and 11th Policy Year	Policy Term 15 years		Policy Term 20 years	
			Sum Assured at Maturity @8% p.a.	Sum Assured at Maturity @4% p.a.	Sum Assured at Maturity @8% p.a.	Sum Assured at Maturity @4% p.a.
25 years	1,00,000	1,03,000	14,44,363	9,71,000	23,68,800	10,08,000
35 years	1,00,000	1,03,000	14,16,100	9,52,000	23,10,050	9,83,000
45 years	1,00,000	1,03,000	13,80,400	9,28,000	22,59,525	9,61,500
55 years	1,00,000	1,03,000	13,28,338	8,93,000	21,43,200	9,12,000

### 9. Is there any discount when paying high premium in the policy?

Yes, there is an enhancement of maturity benefit factor when paying high premium as per below table –

High Premium Enhancement Factor (% of Maturity Benefit Factor Enhanced)		
Annual Premium Band/ Policy Term	15 years	20 years
Less than 50K	Nil	Nil
50K to less than 1L	3%	5%
1L to less than 5L	5%	8%
5 Lacs and above	7%	10%

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

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

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

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

The amount of the loan that you may avail at any point of time will depend on the surrender value. You may avail of a loan amount up to 80% of the available surrender value. The minimum loan amount should be Rs.1,000. We will charge simple interest at a rate of 9% per annum which may be revised by us from time to time subject to IRDAI approval. As and when the loan principal along with accrued interest exceeds the surrender value, the policy will be compulsorily surrendered and outstanding loan along with accrued interest will be recovered from surrender proceeds. This compulsory surrender will not apply for in force and full paid up policies.

For other than 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.

### 12. Is there a grace period for missed premiums?

We provide you with a grace period which is the time provided for payment of premium from the premium due date during which the policy is considered to be in-force with the risk cover.

This policy has a grace period of 30 days for yearly, half-yearly and quarterly frequencies and 15 days for monthly frequency from the premium due date. In case of death of the life assured during this period, death benefit after deducting due premiums till date of occurrence of death, will be paid to the nominee(s)/appointee/legal heir. During this period, the policy will be considered to be in-force.

### 13. What is the Life Cover Continuance benefit in this policy?

Your policy will have life cover continuance benefit if the policy has acquired paid up value.

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

Policyholder will have an option to further extend the benefit of "Life Cover Continuance Benefit" if he/she pays due premium with revival interest rate within one year from date of "First Unpaid Premium." On such payment, Life cover continuance benefit will be applicable, for one year from the revised "Unpaid Premium" date. If you do not pay due premium within 12 months from the date of "First Unpaid Premium" then the policy will get converted to reduced paid up policy. No simple reversionary bonus, if declared will be accrued during life cover continuance period till all the due premium(s) along with interest, if any are not received.

At the end of life cover continuance period, you will have the following options to exercise –

- Pay all the due premiums with revival interest as applicable and revive the policy
- Pay one due instalment premium with revival interest and extend the life cover continuance benefit for one year from first unpaid premium date
- If due premium(s) along with revival interest, if any are not paid then continue the policy with reduced paid up benefits

We will deduct due (before date of occurrence of death) instalment premium(s) from the death benefit in case of death of the life assured during the Life Cover Continuance period of one year from the date of First Unpaid Premium.

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

We will offer discount on renewal premium amount if you pay the premium at least one month prior to premium due date till 12 months prior to premium

due date, provided this period falls within the same financial year as the premium due date. 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 to be eligible for discount. No discount will be offered if premium is paid within one month prior to premium due date.

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

In the event of non-payment of due premiums under the policy within the grace period, the policy will lapse if the policy has not acquired a guaranteed surrender value. The risk cover will cease, and no further benefits will be payable in case of a lapsed policy.

The policy will lapse if less than two full years' premiums have been paid. However, you can revive your lapsed policy within the revival period. If policy is lapsed and is not revived during the revival period, it will be foreclosed without paying any benefit after expiry of the revival period. You can see Section 16 below on Revival for more information.

The policy will acquire paid-up value after expiry of grace period from the date of first unpaid premium if at least two (2) full years premium have been paid and any subsequent due premiums are not paid.

#### Note:

- A Reduced Paid-Up policy can be revived (to the original benefits) within five years from the date of first unpaid Premium subject to the conditions.
- If policy in Reduced Paid Up mode is not revived during the revival period, it will continue in the reduced paid up mode until maturity or death or surrender of the policy.
- A Policy becomes fully paid-up provided all due premiums are paid during the term of the policy and the benefits payable will be as per the terms and conditions of the policy.

#### Once a policy becomes paid-up:

- Death Benefit under Reduced Paid-up policy: In case of death of the life assured after one year from the date of the first unpaid premium, the death benefit would be the Reduced paid-up Sum Assured on death plus accrued Simple Reversionary Bonuses.

Where Reduced paid-up Sum Assured on death is defined as Sum Assured on Death as on the date of policy being made paid-up \* (Total numbers of

premiums paid)/(Total Number of premiums payable over the policy term)

- **Survival Benefit under the Paid-up policy:** On survival of the Life Assured whilst the policy is in reduced paid-up status, no survival benefit is payable.
- **Maturity Benefit under the Paid-up policy:** The maturity benefit would be the Reduced paid-up Sum Assured on maturity plus accrued simple Reversionary Bonus, if declared till the first unpaid premium date less survival benefit amount paid if any.

Where Reduced paid-up Sum Assured on maturity is defined as (Guaranteed Sum Assured on Maturity plus sum of all survival benefits payable under the policy) \* (Total number of premiums paid)/(Total Number of premiums payable over the policy term)

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

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

- i. paying all unpaid due Premiums along with interest; and
- ii. providing satisfactory evidence of health, if required, as per the Board approved underwriting policy. The cost of medicals, if any, will be borne by the policyholder.

A lapsed Policy will only be revived along with all its benefits in accordance with our board approved underwriting policy. If the policy is revived, then all benefits as per policy terms and conditions for an in force policy will be restored.

Note: The current interest charged for delay in premium payment is 7.70% p.a. which may be revised from time to time. Any change in basis of calculation of revival interest rate is subject to prior approval from IRDAI

### 17. Can you surrender your policy?

It is advisable to continue your policy to enjoy full benefits of your policy. However, we understand that in certain circumstances you may want to surrender your policy. The policy will acquire surrender value after first two full years' premiums have been paid.

At the time of surrender higher of Guaranteed Surrender Value (GSV) or Special Surrender Value (SSV) will be payable. The surrender value payable



will vary by policy term and policy year of surrender. The GSV factors are dependent upon policy year of surrender and policy term.

The Guaranteed Surrender Value (GSV) will be  $\text{GSV factor for premium} * \text{total premium paid} + \text{GSV factor for simple reversionary bonus} * \text{accrued simple reversionary bonus}$ , if declared, Less sum of all survival benefits paid, if any till the date of surrender.

The Special Surrender Value will be  $\{(\text{Total No of premiums paid} / \text{Total No of premiums payable during the policy term}) * (\text{Guaranteed Sum Assured on maturity plus sum of all survival benefits under the policy})$

Plus  $\text{Accrued simple Reversionary Bonus}$  (if declared)} multiplied by the SSV factor prevailing at the time of surrender less sum of all survival benefits paid, if any, till the date of surrender.

Surrender value will be higher of SSV and GSV, where SSV will be calculated as mentioned above plus Terminal bonus (if declared).

Terminal Bonus, if declared will be payable, only if policyholder surrenders the policy after completion of premium payment term.

GSV factors are mentioned in Annexure B.

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

You can return your policy within the Free Look period; In case you do not agree to any of the policy terms and conditions, you have the option to review the terms and conditions of the policy and if you disagree to any of those terms or conditions, you have the option of returning the policy to the insurer for cancellation, stating the reasons for your objection within 15 days from the date of receipt of the policy. The free-look period for policies purchased through distance marketing or electronic mode will be 30 days.

### Do you get any refund when you cancel your policy?

Yes. We will refund an amount equal to the – Premium paid

Less: i. Pro-rata risk premium and rider premium, if any, for the time the policy was in force

Less ii. Any stamp duty paid

Less iii. Expenses incurred on medical examination, if any

Where pro-rata risk premium is the proportionate risk premium for the period of cover

Distance Marketing includes every activity of solicitation (including lead generation) and sale of

insurance products through the following modes: (i) Voice mode, which includes telephone calling; (ii) Short Messaging service (SMS); (iii) Electronic mode which includes e-mail, internet and interactive television (DTH); (iv) Physical mode which includes direct postal mail and newspaper & magazine inserts; and, (v) Solicitation through any means of communication other than in person.

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

In case of life assured's death due to suicide within 12 months from the date of commencement of risk under the policy or from the date of revival of the policy, as applicable, the nominee or beneficiary of the policyholder shall be entitled to 80% of the total premiums paid till the date of death or the surrender value available as on the date of death whichever is higher, provided the policy is in force.

## 20. Nomination

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

## 21. Assignment

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

## 22. You are prohibited from accepting rebate in any form Prohibition of Rebate:

**Section 41 of the Insurance Act, 1938, as amended from time to time, states**

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

### 23. Fraud and Misrepresentation:

As per 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

- 1) 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.
- 2) 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.
- 3) Notwithstanding anything contained in sub-section (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.
- 4) 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.

- 5) 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.

### 24. About IndiaFirst Life Insurance Company Limited (IndiaFirst Life)

Headquartered in Mumbai, IndiaFirst Life Insurance Company Limited (IndiaFirst Life), with a paid-up share capital of INR 754.37 crore, was incorporated in the year 2008. As one of the fastest growing private life insurers in the country, IndiaFirst Life has two public-sector banks as shareholders, Bank of Baroda (65% stake) and Union Bank of India (9% stake) whose footprint and experience continue to fortify the value proposition it offers to all stakeholders. Carmel Point Investments India Private Limited promoted by Carmel Point Investment Ltd, also holds 26% stake in IndiaFirst Life.

### Annexure – A

#### Age and Policy Term Wise Maturity Benefit Factors as a Multiple of Annualized Premium

Maturity Benefit Factors		
Age/ PT	15	20
Less than equal to1	NA	10.37
2	NA	10.34
3	9.86	10.32
4	9.86	10.31
5	9.86	10.31
6	9.86	10.3
7	9.85	10.29
8	9.84	10.27
9	9.83	10.26
10	9.81	10.24
11	9.8	10.22
12	9.78	10.21
13	9.77	10.19
14	9.76	10.18
15	9.75	10.16
16	9.74	10.13
17	9.74	10.13
18	9.73	10.12

Maturity Benefit Factors		
Age/ PT	15	20
19	9.73	10.11
20	9.73	10.11
21	9.72	10.1
22	9.72	10.1
23	9.72	10.09
24	9.72	10.09
25	9.71	10.08
26	9.71	10.07
27	9.7	10.05
28	9.69	10.04
29	9.68	10.02
30	9.67	10
31	9.64	9.97
32	9.61	9.93
33	9.58	9.9
34	9.55	9.86
35	9.52	9.83
36	9.49	9.8

Maturity Benefit Factors		
Age/ PT	15	20
37	9.46	9.76
38	9.43	9.73
39	9.4	9.69
40	9.37	9.66
41	9.35	9.65
42	9.33	9.64
43	9.32	9.63
44	9.3	9.62
45	9.28	9.62
46	9.26	9.61
47	9.24	9.6
48	9.23	9.59
49	9.21	9.58
50	9.19	9.57
51	9.14	9.48
52	9.09	9.39
53	9.03	9.3
54	8.98	9.21
55	8.93	9.12

**Note:**

For the Maturity Benefit factor of female lives aged 21 years onwards, a rate down of 3 years shall be applicable on Maturity Benefit factor of male lives.

For female lives aged between 18 to 20 last birthday, maturity benefit factor for male lives aged 18 shall be applicable.

For male and female aged less than equal to 18 years, maturity benefit factor for male lives will be applicable.

For trans-gender, if any, maturity benefit factor for male lives will be applicable.

## Annexure - B

### Guaranteed Surrender Value Factors

GSV as % of Total Premiums paid		
Year of Surrender / Policy Term	15	20
1	0%	0%
2	30%	30%
3	35%	35%
4	50%	50%
5	50%	50%
6	50%	50%
7	50%	50%
8	56%	53%
9	61%	57%
10	67%	60%
11	73%	63%
12	79%	67%
13	84%	70%
14	90%	73%
15	90%	77%
16	NA	80%
17	NA	83%
18	NA	87%
19	NA	90%
20	NA	90%

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

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