



# Now enjoy the best days of your life!

**IndiaFirst Immediate Annuity Plan**  
(Non Linked, Non-Participating, Immediate Annuity Plan)

## Before You Start Reading

### Important Note

IndiaFirst Immediate 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, transform your old age into golden years as we help you sit back and relax.

Your retirement marks the beginning of a whole new inning of your lifetime and you need to ensure that you stay ahead of inflation, cope up with your health care costs and maintain your lifestyle without any compromises.

We present to you IndiaFirst Immediate Annuity Plan to empower you during this wonderful phase and help you invest your proceeds towards a steady retirement income for as long as you live.

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

## Key Features

- You can choose your retirement age as per your need; you can reap the returns starting anytime between 40 and 80 years.
- You will receive a definite regular monthly / quarterly / half-yearly / yearly income through your years of retirement
- Choose the Joint Life option to support your spouse through annuity proceeds even in your absence
- Want to protect your loved ones even when you are not around? Avail the Return of Purchase Price option and protect your nominees as they get back the investment amount.
- Get a comfortable retirement for a defined time under the option Annuity Certain and life thereafter.
- Already our customer? Rejoice as all our existing individual deferred and group deferred annuity policyholders/ members / beneficiaries can avail the benefits of the plan anytime between 0 to 99 years.

## 1. What is the IndiaFirst Immediate Annuity Plan?

This is a non participating non linked 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 / quarterly / half-yearly / yearly basis as chosen by you for life.

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

This plan may include the 'Life Assured / First Annuitant', 'Second Annuitant' (in case of joint life annuity), the 'Policyholder', the 'Nominee' and the 'Appointee'.

Life assured referred to as First Annuitant hereafter is the person, on whose life the plan depends. On the first annuitant's death (in case of a single life annuity) or on the last survivor's death (in case of a joint life annuity) the annuity payout stops and the plan ends. Any Indian citizen can be the life assured / first annuitant, as long as -

<b>Minimum age while applying for the plan (First Annuitant)</b>	40 years (as on last birthday) 0 years (as on last birthday) For existing pension policyholders/ members/ beneficiaries of IndiaFirst Life only
<b>Maximum age while applying for the plan (First Annuitant)</b>	80 years (as on last birthday) 99 years (as on last birthday) For existing pension policyholders/ members/ beneficiaries of IndiaFirst only

Second Annuitant is the named legal spouse of the first annuitant in case of joint life annuity option. On last survivor's death (in case of a joint life annuity) the annuity payout stops and the plan ends. The eligibility criterion for the second annuitant is as follows:

<b>Minimum age while applying for the plan (Second Annuitant)</b>	18 years (as on last birthday)
<b>Maximum age while applying for the plan (Second Annuitant)</b>	80 years (as on last birthday) 99 years (as on last birthday) For existing pension policyholders/ members/ beneficiaries of IndiaFirst only

### Who is a Policyholder?

A policyholder is the person who holds the plan. The policyholder may or may not be the Life Assured. You must be at least 18 years as on your last birthday at the time of applying for the plan, to be a policyholder.

### Who is a Nominee?

A nominee is the person who receives the death benefit in case of the untimely event of Annuitant's death (in case of single life return of purchase price annuity option or annuity certain option before expiry of the certain period). The nominee is appointed by you, the policyholder. The nominee can even be a minor (i.e. below 18 years of age).

### Who is an Appointee?

An appointee is the person whom you may nominate in case your nominee is a minor. The appointee receives the plan money on behalf of the nominee in case of the untimely demise of the Life Assured while the nominee is a minor.

### 3. What is the mode of premium payment?

This is like a single premium policy. You make a single lump sum payment to enter the plan. This payment is called the purchase price can be paid through cheque, DD or NEFT.

### 4. What are the annuity options and benefits available under this Plan?

The plan has 4 different options to choose from. The benefits and working against each annuity option have been explained below:

- i. Life Annuity
- ii. Life Annuity with Return of Purchase Price
- iii. Joint Life Last Survivor Annuity for Life
- iv. Annuity Certain for a period of 5 years or 10 years or 15 years

Annuity Option	Survival Benefit	Death Benefit	Annuity ceases on
Life Annuity	Annuity is payable at a constant rate throughout the life of the Annuitant	Outstanding annuity installments up to the date of death will be paid and all future annuity payments will cease immediately	Death of the Annuitant
Life Annuity with Return of Purchase Price	Annuity is payable at a constant rate throughout the life of the Annuitant	Purchase price will be paid to the nominee on death of Annuitant and all future annuity payments will cease immediately	Death of the Annuitant
Joint Life Last Survivor Annuity for Life	Annuity is payable at a constant rate throughout the life of the First Annuitant  In case of death of the first Annuitant, the annuity is payable to the surviving spouse i.e. Second Annuitant	Outstanding installments will be paid, up to the date of death of last survivor annuitant and all future annuity payment will cease immediately	Death of the last survivor
Annuity certain for a period of 5 years or 10 years or 15 years and life thereafter	Annuity is payable at a constant rate for the certain period as chosen and thereafter throughout the life of the Annuitant In case of death of the Annuitant during the guaranteed period which is certain period as opted, Annuity is payable to the nominee till the end of the guaranteed period	Before expiry of chosen certain period: Annuity amount as per chosen frequency will be paid to the nominee till the end of the certain period chosen by the Annuitant.  After expiry of chosen certain period outstanding annuity installments up to the date of death of the Annuitant will be paid and all future annuity payment ceases immediately	Death of the Annuitant (or) on the expiry of the guaranteed period whichever is later

## 5. How much can you invest?

Minimum Premium	INR 3,00,000*
Maximum Premium	No Limit

\*This minimum premium is not applicable to existing individual deferred and group deferred pension policyholders/members/beneficiaries of IndiaFirst Life Insurance Company.

## 6. What is the term for annuity payments?

In case of a single life annuity, we will pay you the annuity till as long as you are alive.

In case of a joint life annuity, we will pay you the annuity till as long as any one of you are alive i.e. upon your death, your named spouse under the joint life will receive the annuity till as long as he/she is alive.

## 7. What are the annuity payment frequencies available?

You may choose to receive your annuity payments in Monthly, Quarterly, Half-yearly or Yearly frequencies as per your need.

The first annuity payment will be due one month, three months, six months or one year after commencement, with respect to the annuity payment mode chosen namely monthly, quarterly, half-yearly and annually.

## 8. How much can you receive as an annuity payment?

Annuity Mode	Annuity Amount
Minimum Annuity instalment per Month	INR 1,000
Minimum Annuity instalment per Year	INR 12,500

In case the eligible purchase price is not sufficient to buy the prescribed minimum annuity instalment, then we would refund the purchase price.

The following instalment frequency factors for monthly, quarterly and half-yearly plans will apply on the yearly annuity rate to get instalment annuity rate as per the instalment frequency chosen by You.

Annuity Payment Frequency	Factor to be multiplied with yearly annuity rate
Yearly	1
Half-Yearly	0.49
Quarterly	0.24
Monthly	0.08

You get a rebate in purchase price if the annuity amount is high or enhancement of annuity rate of the purchase price is high. Details of rebate in purchase price and enhancement of annuity rate is given in the table below:

Purchase Price band under all options	Enhancement of Annuity Rate
Less than Rs. 25 lakhs	Nil
Rs.25 Lakhs to less than Rs. 1 Crore	1% of Annuity Rate under all options
Rs. 1 Crore and above	1.5% of Annuity Rate under all options

Annual Annuity Amount band under all options	Rebate in Purchase Price
Less than Rs. 1.50 lakhs per annum	Nil
Rs. 1.50 Lakhs to less than Rs. 6.5 Lakhs	1.00% of Purchase Price under all options
Rs. 6.5 Lakhs and above	1.50% of Purchase Price under all options

## 9. How do you get paid back under this Plan?

Under this plan, you (the annuitant) stand to receive annuity payments of a chosen amount throughout your lifetime. The Annuity will be paid out on a monthly / quarterly / half-yearly / yearly basis through a direct credit into your bank account.

The minimum purchase price is Rs.3,00,000 subject to the minimum annuity instalment not less than Rs. 1,000 per month.

## An Illustrative Example of the Benefits payable is as follows:

Age of Annuitant at time of Purchase	60 yrs
Annuity Option/Type	Life Annuity
Purchase Price (Indicative)	Rs.5,00,000
Annual Annuity Amount	Rs.36,185
Death Benefit Payable	Nil
Surrender Benefit Payable	Nil

Age of Annuitant at time of Purchase	70 yrs
Annuity Option/Type	Return of Purchase Price
Purchase Price exclusive of service tax (Indicative)	Rs.10,00,000
Annual Annuity Amount	Rs. 41,610
Death Benefit Payable	Rs. 10,00,000
Surrender Benefit Payable	Nil

### 10. What are the annuity rates under this Plan?

The applicable sample Annuity Rates are given in Annexure 1.

The annuity rate is level and guaranteed for life in absolute terms at the time of purchasing/vesting. Such guaranteed annuity amount shall become payable as long as the annuitant survives.

### 11. Can you surrender this Plan?

No, surrender facility is not available under this plan.

### 12. Is bonus available under this Plan?

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

### 13. 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.

#### Does the purchase price of the Plan enjoy tax benefits?

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

### 14. How can you cancel this Plan?

You can cancel your plan if you disagree with any of the terms and conditions within the first 15 days (free look period) from receipt of your plan document. In case you have bought this plan through Distance Marketing Mode, you have 30 days to decide the same. You can return the plan to us, while stating your specific objections.

In case you are an existing individual deferred pension policyholder/ member/ beneficiaries of IndiaFirst Life Insurance Company, the money will not be refunded, however, you can choose to avail another annuity option as available in the product within the free look period.

In case of a new customer, you can avail the refund under the free look option during the applicable period.

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

Yes. We will refund an amount equal to the - Premium (purchase price) paid, less:

- i. Pro-rata risk premium, if any
- ii. Any stamp duty paid
- iii. Expenses incurred on medical examination, if any

### 15. Is there a death benefit under this Plan?

The annuity is payable to you (the first annuitant, followed by the second annuitant in case of a joint life) as long as you are alive. The purchase price will be paid back to the nominee in case of death of the annuitant under Annuity with Return of Purchase Price option/type.

Under Annuity Certain option nominee will receive annuity till end of the guaranteed period if death of the annuitant occurs before expiry of the guaranteed period. There is no other death benefit payable under this plan for other option/type.

### 16. What happens in case the life assured commits suicide?

Under all types of annuity options (except joint life last survivor and single life return of purchase price option) where the life assured has committed suicide within 12 months from the date of inception of the policy, the company will pay 80% of total premium paid to the nominee.

Under joint life last survivor option in case of a claim where both the life assured have committed suicide within 12 months from the date of inception of the policy, the company will pay 80% of total premium paid to the nominee.

Under single life return of purchase price option, in case of a claim where a life assured has committed suicide within 12 months from the date of inception of the policy, the company will pay 100% of total premium paid to the nominee.

## 17. 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**

- 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

## 18. What happens in case of submission of information which is false or incorrect?

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

- 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.



## 19. About IndiaFirst Life Insurance Company

IndiaFirst Life Insurance Company is a joint venture We've had Bank of Baroda, Andhra Bank (now, Union Bank of India) and Legal & General as our founding partners. After journeying with us through our years of growth, Legal & General sold its stake in Feb 2019 to Carmel Point Investments India Private Limited, a body corporate incorporated under the laws of Mauritius and owned by private equity funds managed by Warburg Pincus LLC. This is the first deal wherein a private equity fund has taken an interest in a life insurance company. Our shareholding pattern of the company now stands at: Bank of Baroda - 44.00%, Union Bank of India - 30.00%, and Carmel Point Investments India Private Limited - 26.00%.

## Annexure 1: Sample Annual Annuity Rate Table per 1000 Purchase Price

Age( LBD)	Annuity Option					
	1	2	3	4	5	6
0	40.51	36.93	37.60	40.50	40.48	40.44
10	42.38	36.93	38.15	42.35	42.30	42.22
20	44.97	37.06	38.90	44.92	44.83	44.74
30	48.42	38.13	40.25	48.36	48.24	48.08
40	53.39	39.37	42.44	53.27	52.98	52.57
50	60.85	40.68	45.47	60.46	59.61	58.54
60	72.37	41.52	49.74	71.28	69.29	66.55
70	93.98	41.61	56.26	90.08	83.03	75.74
80	133.72	41.61	67.50	117.68	98.41	84.88

Annuity Option	Description
1	Life Annuity
2	Life Annuity with Return of purchase price on death of the Annuitant
3	Joint Life Last Survivor( JLLS) Annuity for Life
4	Annuity Certain for 5 years and Life thereafter
5	Annuity Certain for 10 years and Life thereafter
6	Annuity Certain for 15 years and Life thereafter

**Disclaimers:** IndiaFirst Life Insurance Company Limited, IRDAI Regn No.143, CIN: U66010MH2008PLC183679, Address: 12th & 13th floor, North [C] Wing, Tower 4, Nesco IT Park, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400 063. Toll free No - 18002098700. IndiaFirst Life Insurance Company Limited is only the name of the Life Insurance Company and IndiaFirst Immediate Annuity Plan (UIN 143N027V01) is only the name of the Life Insurance Product and does not in any way indicate the quality of the contract, its future prospects, or returns. For more details on risk factors and terms and conditions, please read the sales brochure carefully before concluding the sale. Trade logo displayed above belongs to our promoters M/s Bank of Baroda and M/s Union Bank of India and are used by IndiaFirst Life Insurance Co. Ltd under License. Adv. Ref. No.: IndiaFirst Immediate Annuity Plan/ Brochure/ E/ 001.

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