



Because a lifetime of
security is a certainty!

IndiaFirst Life Guaranteed Annuity Plan

(Non Linked, Non-Participating, Annuity Plan (Group))



Before You Start Reading

Important Note

IndiaFirst Life Guaranteed Annuity Plan is referred to as the Policy throughout the brochure.

How Will This Brochure Help You?

This brochure gives you details of how this 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 planning your future under this insurance plan.

Introduction

A lifetime income!

Your members save for their retirement years, but once they retire, how the saved pool be utilized to ensure regular income for rest of the life becomes the key question. People tend to use various financial instruments to park this fund and slowly dip into these for their regular needs. A timely preparation ensures, that your members will have a smooth flow of income for day to day needs, even for a lifetime.

Presenting, our IndiaFirst Life Guaranteed Annuity Plan which will help you as a Master Policyholder provide the assurance of a regular income to your members.

Executive Summary

Key Features

- Provide the assurance of a lifetime income to your members
- Get the freedom to choose from 3 different annuity options
- Options like Joint Life Last Survivor Annuity for Life will support the loved ones of your members
- Your members get to protect their family with the return of Purchase Price facility under Life Annuity with 100% Return of Purchase Price option as they get back the investment amount.
- Receive a regular monthly/ quarterly/ half-yearly/ yearly income through your retirement years

1. What is the IndiaFirst Life Guaranteed Annuity Plan?

This is a non-linked, non-participating, annuity plan, which can be purchased by you, as the master policyholder for the members/ beneficiaries of your group. The plan provides you 3 different options to choose from, to get a regular income on a Monthly / Quarterly / Half-yearly / Yearly basis as chosen. This policy is available for both, our existing as well as new customers.

PRODUCT SNAPSHOT	
Age at entry (First Annuitant)	Minimum: 40 years as on last birthday Maximum: 80 years as on last birthday
Premium (Purchase Price)	Minimum: INR 100,000 Maximum: No limit
Annuity Amount	Minimum: INR 1,000 per month INR 12,500 per annum Maximum: No limit subject to underwriting
Group Size	Minimum: 5 members Maximum: No limit

2. Who are the people involved in the policy?

This policy may include the 'Annuitant', the 'Master Policyholder', the 'Member' the 'Nominee(s)' and the 'Appointee'.

Who is an Annuitant?

An Annuitant is person entitled to receive the payouts. In case of Joint Life, the Primary Annuitant will initially receive the annuities, while the Secondary Annuitant will receive the annuities, in the event of death of the Primary Annuitant, as opted.

An annuitant has to be -

	Minimum Age	Maximum Age
First Annuitant	40 years as on last birthday	80 years as on last birthday

- In case of Joint life annuities, the age limits apply to both the lives.
- Annuitant(s) below the minimum age will only be accepted where the proceeds are from a contract issued or administered by IndiaFirst Life where compulsory purchase of annuity is required.

Who is a Master Policyholder?

Master Policyholder is the entity or organization that provides this policy to its customers / members. The Master Policyholder holds the Master Policy.

Who is the Member?

Member is the customer/ employee of the Master Policyholder and is the Annuitant under this policy.

What is the group size to whom the cover can be offered?

Minimum group size	5 members
Maximum group size	No limit

Who is a nominee(s)?

Nominee(s) is the person entitled to receive the purchase price under Return of Purchase Price option.

Who is an appointee?

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

3. What are the annuity options and benefits available under this policy?

We provide you with 3 different options to provide to your members. The annuity amount in these options, will be payable in arrears, immediately after the commencement of the policy as per annuity payment frequency chosen by the annuitant. The details of each are as given below:-

S.No.	Annuity Option	Benefits
1.	Life Annuity	<ul style="list-style-type: none">• The annuity will be payable in arrears for the life of the annuitant.• On the death of the annuitant the annuity payments will cease, and no further amount will be payable.
2.	Life Annuity with return of 100% of purchase price	<ul style="list-style-type: none">• The annuity will be payable in arrears for the life of the annuitant.• On the death of the annuitant the annuity payments will cease and 100% of purchase price will be payable to the nominee(s) / legal heir of the annuitant.• Policy ceases on payment of death benefit
3.	Joint Life Last Survivor Annuity for Life	<ul style="list-style-type: none">• The annuity will be payable in arrears for the life of the last surviving annuitant.• On the death of the either annuitant, the annuity payment continues for the other annuitant.• On the death of the both annuitants, the annuity payments will cease, and no further amount will be payable.

4. How much premium (purchase price) can be invested in this policy?

Investment of the premium (purchase price) with a one-time payment can be done as per below given limits.

Minimum Premium	Maximum Premium
₹100,000	No limit

- This minimum premium is not applicable for the proceeds from the contract issued or administered by IndiaFirst Life where compulsory purchase of annuity is required.
- The minimum premium should be such that minimum annuity installment criteria is fulfilled under any of the available annuity option from IndiaFirst Life.
- Tax benefit may be available on premium (purchase price) as per existing tax laws. These are subject to change from time to time.

5. What are the annuity payment frequencies available?

You, as the Master Policyholder may provide the Member, annuity payments options of Monthly, Quarterly, Half-yearly or Yearly frequencies. The Member may choose from these options as per the need. The first annuity payment will be due on monthly, quarterly, half-yearly, yearly, in arrear, with respect to the annuity payment mode chosen. Annuity instalment amount will be determined by multiplying the yearly annuity rate with the factors as per annuity frequency chosen as per below table:

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

6. How much can a member receive as an annuity payment?

Annuity Mode	Annuity Amount
Minimum Annuity installment per month	INR 1,000
Minimum Annuity installment per annum	INR 12,500
Maximum Annuity installment	No limit subject to Board approved Underwriting criteria, if any.

- The minimum annuity payouts shall be in accordance with IRDAI (Minimum Limits for Annuities and Other Benefits) Regulations, 2015, as amended from time to time except subscribers of the NPS regulated by PFRDA.

Can you increase your annuity payments?

Yes; you can increase your annuity amount through top-up option.

- The annuity option will be same as opted at the time of purchase
- The additional annuity amount will be based on the top-up amount.
- The annuity rate will be based on the age at the time of availing top-up option.
- The annuity rate prevailing at the time of top-up will be applicable.

7. What are the annuity rates under this policy?

The annuity rates will depend on the age and annuity option chosen by the member. In case, a member has opted for Joint Life Last Survivor Annuity for Life, ages of both the individuals will be taken in to consideration. The annuity amount in such case will be paid to the members/ beneficiary through the Master Policyholder. The following enhancement factors will be applicable on annuity rate based on the different bands of purchase price:

Purchase Price Band/Age Band	Up to 70 years	Above 70 years
1,00,000 to less than 2,00,000	0.00%	0.00%
2,00,000 to less than 3,00,000	1.00%	0.25%
3,00,000 to less than 4,00,000	1.25%	0.25%
4,00,000 to less than 10,00,000	1.50%	0.50%
10,00,000 and above	1.75%	0.50%

8. What are the tax benefits under this policy?

Tax benefits (if any) may be available on premiums paid and benefit receivable as per prevailing Income Tax Laws. Tax benefits are subject to change from time to time as per the Income Tax Act, 1961. Please consult your tax consultant before investing.

9. Is there a grace period for missed premiums in this policy?

There is no grace period in this policy.

10. Can you surrender this policy?

It is advisable to continue the policy to enjoy full benefits of the policy. However, we understand that in certain circumstances you the Master Policyholder/ Member may want to surrender your policy. Please note that there is no surrender value in the policy except when Life Annuity with Return of 100% Purchase Price option is chosen.

Guaranteed Surrender Value (GSV) for Life Annuity with return of 100% of purchase price is 10% of the purchase price.

Depending on the prevailing market conditions, the company may pay a higher surrender value than the one mentioned in the above table, in the form of a Special Surrender Value. Currently, the Special Surrender Value (SSV) is the same as Guaranteed Surrender Value. The SSV may be revised from time to time with prior approval of the Authority. For the purpose of computing the surrender benefits, the purchase price excludes taxes and levies as applicable.

In case of surrender of a policy by Master Policyholder, the members of the group will be given an option to continue the policy as an individual policy.

11. Can you cancel this policy (Free-look)?

You the Master Policyholder / Member can return this Policy document / Certificate of Insurance if you disagree with any of the terms and conditions of this Policy within the first 15 days. In case you have bought this policy through Distance Marketing or electronic mode where it is 30 days from receipt of your Policy document / Certificate of Insurance. You are required to send us the original Policy document / Certificate of Insurance and a written request stating the reasons for cancellation, post which we will refund the monies directly to the respective account from where purchase price was received within 15 days of receipt of the request after deducting annuity paid, if any and stamp duty paid. In case of free look by the Member, the Member will only have the option of changing the annuity option.

In case you have purchased this policy out of Transfer proceeds or out of corpus from vesting of your pension policy from IndiaFirst Life where compulsory purchase of annuity is required or from any other company, insurer, or institution (including NPS); we will refund the monies directly to the Master Policyholder or to a scheme / plan chosen by you, provided that such a scheme / plan is authorized to receive such amounts and is approved under the prevalent regulations.

12. What are your options to revive the policy?

Revival is not applicable under this policy.

13. What is Suicide Exclusion?

In case of death due to suicide within 12 months from the date of commencement of risk under the

policy or from the date of revival of the policy, as applicable, the nominee or beneficiary of the policyholder shall be entitled to at least 80% of the total premiums paid till the date of death or the surrender value available as on the date of death whichever is higher, provided the policy is in force.

14. Nomination

Allowed as per the provisions of Section 39 of the Insurance Act, 1938 as amended from time to time. For more details on the nomination, please refer to our website www.indiafirstlife.com

15. Assignment

Allowed as per the provisions of Section 38 of the Insurance Act, 1938 as amended from time to time. For more details on the assignment, please refer to our website www.indiafirstlife.com

17. Prohibition of Rebate

As per provisions of Section 41 of the Insurance Act, 1938 as amended from time to time. No person shall allow or offer to allow, either directly or indirectly, as an inducement to any person to take or renew or continue an insurance in respect of any kind of risk relating to lives or property in India, any rebate of the whole or part of the commission payable or any rebate of the premium shown on the policy, nor shall any person taking out or renewing or continuing a policy accept any rebate, except such rebate as may be allowed in accordance with the published prospectus or tables of the insurer. Provided that acceptance by an insurance agent of commission in connection with a policy of life insurance taken out by himself on his own life shall not be deemed to be acceptance of a rebate of premium within the meaning of this sub-section if at the time of such acceptance the insurance agent satisfies the prescribed conditions establishing that he is a bonafide insurance agent employed by the insurer. Any person making default in complying with the provisions of this section shall be liable for a penalty which may extend to ten lakh rupees. For more details please refer to our website www.indiafirstlife.com

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

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%.

Tax benefits are as per applicable laws as amended from time to time.

Disclaimer: 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 Life Guaranteed Annuity Plan (UIN 143N050V02) 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. Advtg. Ref. No.: IndiaFirst Life Guaranteed Annuity Plan (Group) / Brochure/001.

BEWARE OF SPURIOUS / FRAUD PHONE CALLS

- IRDAI is not involved in activities like selling of insurance policies, announcing bonus or investment of premiums. Public receiving such phone calls are requested to lodge a police complaint.