INDIAFIRST LIFE

AIM | ASSURED INCOME FOR MILESTONES

A Non-Participating, Non-Linked, Individual Savings, Life Insurance Plan

I AIM FOR MY GOALS AND I GET PAID TO ACHIEVE THEM.

- GET ASSURED INCOME FOR UP TO 40 YEARS[1]
- GET INCOME IMMEDIATELY[2] OR DEFER[3] IT AS PER YOUR NEEDS
- GET ENHANCED PROTECTION THROUGH RIDERS[4]
- GET ASSURED MATURITY BENEFITS[5] + UP TO 10X[6] LIFE COVER
- GET LIFE COVER CONTINUANCE[7]



IndiaFirstLife | PROMOTED BY बैंक ऑफ़ बड़ौदा Bank of Baroda

1. Available Policy Term options are 15/20/30/40 Years.
2. Income will start from end of 1st policy month if immediate income option is selected with monthly income payout frequency.
3. Income can be received from end of 10th Policy year or Premium Payment Term whichever is later.
4. Riders available under this plan are IndiaFirst Life Waiver of Premium Rider (UIN 143B017V01), IndiaFirst Life Accidental Death Benefit Rider (UIN 143B019V01) and IndiaFirst Life Total and Permanent Disability Rider (UIN 143B021V01). Rider benefits are provided at additional cost. For more details, please refer the rider brochure, https://www.indiafirstlife.com/life-insurance-riders.
5. Maturity Benefit will vary as per the Plan option and Income variant Chosen. Also, Income for last policy year is a part of maturity benefit.
6. For age 0 to 50 yrs – 10x or 7x Life cover and For age 51 years and above – 5x Life cover.
7. Life Cover continues for 1 year from the date of first unpaid premium, provided at least two full years premium has been paid.

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're likely to come across some terms you're unfamiliar with, where possible, we've explained them.

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.

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 crores, is one of the country's youngest life insurance companies. Its current shareholders include Bank of Baroda, Union Bank of India, and Carmel Point Investments India Private Limited, which hold 65%, 09%, and 26% stakes in the company. Carmel Point Investments India Pvt Ltd. is incorporated by Carmel Point Investment Ltd, a body corporate incorporated under the laws of Mauritius and owned by private equity funds managed by Warburg Pincus LLC, New York, United States. The company's key differentiator is its simple, easy-to-understand products that are fairly priced and efficiently serviced. For details, please visit https://www.indiafirstlife.com/.

Why you need this Product

Have you ever wished for a second source of Income to achieve your milestones in life? Or a savings solution that not only provides financial protection for your family but also helps you achieve your life milestones with second source of income. We at IndiaFirst Life understand these needs and have designed the perfect solution to provide a Assured Income for Milestones Plan.

Presenting, **IndiaFirst Life Assured Income for Milestones Plan**, a plan that offers a range of Income options to cater to different customer needs. With the option to get regular Income from the end of the very first policy month, you can guarantee yourself a second source of income to help you achieve your milestones in life, along with a Life Cover to safeguard your family against the uncertainties of life. You can secure your dreams anytime and anywhere through online mode by simply logging onto our website.

Key Features of IndiaFirst Life Assured Income for Milestones Plan

- **Choice of 3 Plan Options**
  Income, Income Plus and Income with Enhanced Maturity Option
- **Choice of 2 Income Variants – Immediate and Deferred**
  Start receiving Income from as early as end of 1st policy year or defer your Income depending on your needs.
- **Guaranteed Long Term Income**
  Ensure a Guaranteed source of Income for as long as 15 or 20 or 30 or 40 years, as per your choice basis Income option chosen.
- **Life Insurance Cover**
  Secure your family's future with a Life Cover throughout the policy term.
- **Protection even if miss one premium**.
  Stay covered even if you miss a premium through Life Cover Continuance Benefit, at no additional cost.
- **'Save the Date' feature.**
  Choose to receive your annual income on a specific date special to you or your loved ones.
- **Shorter PPT and Long- Lasting Benefit**
  Shorter Pay commitment of 6,8,10 or 12 years and provides lifetime income for 15 or 20 or 30 or 40 years
- **Enhanced Maturity Benefit.**
  Option to receive enhanced Maturity Benefit at the end of Policy Term
- **Tax benefits**
  Available on the premiums paid and benefits received as per prevailing tax laws.

Plan at a Glance

1. What is IndiaFirst Life Assured Income for Milestones Plan?

This is a non-participating, non-linked, individual savings, life insurance plan which offers a shorter pay commitment of 6, 8, 10 or 12 years and provides level income for 15 or 20 or 30 or 40 years along with a Life Cover to ensure your loved ones stay protected. 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

2. What are the basic eligibility criteria in IndiaFirst Life Assured Income for Milestones Plan

<table>
<tr><th>Criteria</th><th>Minimum</th><th colspan="5">Maximum</th></tr>
<tr><td rowspan="4">Age at Entry</td><td rowspan="4">90 days</td><td colspan="2">Plan Option/Policy Term</td><td>15</td><td>20</td><td>30</td><td>40</td></tr>
<tr><td colspan="2">Income Option</td><td>60</td><td>60</td><td>60</td><td>50</td></tr>
<tr><td colspan="2">Income Plus Option</td><td>60</td><td>60</td><td>60</td><td>50</td></tr>
<tr><td colspan="2">Income with Enhanced Maturity Option</td><td>NA</td><td>60</td><td>60</td><td>50</td></tr>
<tr><td>Age at Maturity</td><td>18 years</td><td colspan="5">90 years</td></tr>
<tr><td>Premium Payment Terms (PPT, in years)</td><td>6 / 8 / 10/12</td><td colspan="5"></td></tr>
<tr><td rowspan="2">Policy Term (PT, in years)</td><td rowspan="2">Plan Option</td><td rowspan="2">PPT</td><td colspan="3">Policy Term (PT)</td></tr>
<tr><td>Immediate Income</td><td colspan="2">Deferred Income</td></tr>
<tr><td rowspan="4"></td><td rowspan="2">Income Option</td><td>6, 8, 10</td><td>30, 40</td><td colspan="2">15, 20, 30, 40</td></tr>
<tr><td>12</td><td>NA</td><td colspan="2">20, 30, 40</td></tr>
<tr><td>Income Plus Option</td><td>6, 8, 10, 12</td><td>15, 20, 30, 40</td><td colspan="2">15, 20, 30, 40</td></tr>
<tr><td>Income with Enhanced Maturity Option</td><td>6, 8, 10, 12</td><td>20, 30, 40</td><td colspan="2">20, 30, 40</td></tr>
</table>

Premium Payment Frequency and Minimum Premium (Rs.)	Yearly	48,000
	Half Yearly	24,571
	Quarterly	12,432
	Monthly	4,176
Sum Assured (in Rs.)	2,40,000	No Limit, as per Board Approved Underwriting Policy

Note:

a) In case the Life Insured is a minor, the policy will automatically vest on Life Insured on attainment of majority of the Life Insured.

b) Life cover starts immediately for policies issued on minor life.

c) Ages specified are as on last birthday.
Where, Annualized premium shall be the premium amount payable in a year excluding taxes, rider premiums, underwriting extra premiums and loadings for modal premiums

3. What are the Benefit Options in the Plan and how does the plan options work?

There are 3 Plan Options and 2 income variants

Step 1: - Choose the Plan option

- **Income:** Provides regular level income throughout the policy term, excluding the last policy year. Upon maturity, a lumpsum amount equal to Sum Assured on Maturity (SAM) will be payable.
- **Income Plus:** Provides regular level income throughout the policy term, excluding last policy year Plus Maturity benefit (at least 100% TPP) at the end of Policy Term
- **Income with Enhanced Maturity:** Provides regular level income throughout the policy term, excluding the last policy year Plus Maturity benefit (at least 150% TPP) at the end of Policy Term

Step 2: - Choose the Income Variant

Survival Benefit

On survival up to the end of the policy term provided the policy is in-force and all due premiums have been paid.

Income variant

- I**mmediate Income: -** Income starts immediately and payable in arrears till the end of the Policy Term , excluding the Last Policy year.
- **Deferred Income: -** Income starts from the end of 10th policy year or PPT, whichever is later and is payable in arrears till the end of the policy term, excluding the last Policy year.

Regular Income is x% of Annualized Premium

Income factors for sample age and Policy Term for annualized premium band Rs 48,000 to 99,999, Sum assured Multiple 10x and Premium Payment Term 10 years

Income Option						
Income Variant	Immediate		Deferred			
Age/PT	30	40	15	20	30	40
30	48.67%	44.57%	204.97%	129.52%	89.19 %	76.76%
40	46.62%	42.15%	201.88%	126.76%	86.74%	74.32%
50	41.58%	36.57%	192.25%	119.24%	79.76%	67.95%

Income Plus Option								
Income Variant	Immediate				Deferred			
Age/PT	15	20	30	40	15	20	30	40
30	23.64%	30.50%	36.03%	37.58%	5.12%	40.59%	58.90%	63.80%
40	22.97%	29.65%	34.97%	36.19%	3.47%	39.66%	58.38%	63.48%
50	20.38%	27.02%	31.72%	32.05%	1.49%	35.53%	55.69%	61.10%

Income Plus with Enhanced Maturity						
Income Variant	Immediate			Deferred		
Age/PT	20	30	40	20	30	40
30	15.53%	30.10%	36.76%	10.92%	47.85%	58.07%
40	15.00%	29.37%	35.79%	10.08%	47.57%	58.00%
50	12.97%	27.00%	32.72%	6.30%	45.51%	56.77%

Maturity Benefit

On survival up to the end of the policy term provided the policy is in force and all due premiums have been paid, Sum assured on Maturity is payable depending upon the Plan Option and income variant Chosen, Where Sum Assured on Maturity is x% of Annualized premium Plus Y% of sum total of all Annualized Premiums

Y% is as follows

Plan Option			
Income Variant	Income Option	Income Plus Option	Income with Enhanced Maturity Option
Immediate	0%	100%	150%
Deferred	0%	150%	200%

Illustration

1. Income Option

Priyansh, a healthy 30-year-old, wants a second income to cater to the needs of his growing family. He opts to purchase Income Option of IndiaFirst Life Assured Income for Milestones Plan, with an Annual Premium of Rs 1,00,000 (excl taxes) for 10 years and a policy term of 30 years. He chooses an Annual Income Payment frequency. The Benefit Payable according to the Income Variant Chosen

Income Variant	Total Premiums Paid	Annual Income	Maturity Benefit	Total Income Received	Total Benefit Received
Immediate Income	Rs. 10,00,000	Rs. 48,910	Rs. 48,910	Rs. 14,18,390	Rs. 14,67,300
Deferred Income	Rs. 10,00,000	Rs. 93,650	Rs. 93,650	Rs. 18,73,000	Rs. 19,66,650

Immediate Income

30 years, Male

You Pay

₹ 1,00,000 yearly Premium for 10 years

Get guaranteed yearly income of Rs 48,910 immediately from end of 1st Policy year till year 29

Get Sum assured on maturity of Rs 48,910 at the end of the Policy Term



Get Life Cover for 30 years during the entire Policy Term

NOTE :- All premiums are paid at the beginning of the policy year and all the policy benefits are paid at the end of the policy year.

Deferred Income

30 years, Male

You Pay

₹ 1,00,000 yearly Premium for 10 years

Get guaranteed yearly income of Rs. 93,650 from end of policy year 10 till year 29

Get Sum assured on maturity of Rs 93,650 at the end of the Policy Term



Get Life Cover for 30 years during the entire Policy Term

NOTE :- All premiums are paid at the beginning of the policy year and all the policy benefits are paid at the end of the policy year.

2. Income Plus Option

Vaibhav, a healthy 40-year-old male, buys **IndiaFirst Life Assured Income for Milestones Plan** under the Income Plus by paying an Annual Premium of Rs. 1,00,000 (excl. taxes) for 10 years and choosing a policy term of 30 years. He chooses an Annual Income Payment frequency.

Income Variant	Total Premiums Paid	Annual Income	Total Income Received	Maturity Benefit	Total benefits Received
Immediate Income	Rs. 10,00,000	Rs. 35,670	Rs. 10,34,430	Rs. 10,35,670	Rs. 20,70,100
Deferred Income	Rs. 10,00,000	Rs. 63,050	Rs. 12,61,000	Rs. 15,63,050	Rs. 28,24,050

Immediate Income

40 years, Male

You Pay

₹ 1,00,000 yearly Premium for 10 years

Get guaranteed yearly income of Rs 35,670 immediately from end of 1st Policy year till year 29

Get Sum assured on maturity of Rs 10,35,670 at the end of the Policy Term



Get Life Cover for 30 years during the entire Policy Term

NOTE :- All premiums are paid at the beginning of the policy year and all the policy benefits are paid at the end of the policy year.

Deferred Income

40 years, Male

You Pay

₹ 1,00,000 yearly Premium for 10 years

Get guaranteed yearly income of Rs. 63,050 from end of policy year 10 till year 29

Get Sum assured on maturity of Rs 15,63,050 at the end of the Policy Term



Get Life Cover for 30 years during the entire Policy Term

NOTE :- All premiums are paid at the beginning of the policy year and all the policy benefits are paid at the end of the policy year.

Goods and Services tax and cesses (if any) will be charged extra, as per applicable rates.

3. Income with Enhanced Maturity Option

Vaibhav, a healthy 40-year-old male, buys IndiaFirst Life Assured Income for Milestones Plan under the Income with enhanced maturity option by paying an Annual Premium of Rs. 1,00,000 (excl. taxes) for 10 years and choosing a policy term of 30 years. He chooses an Annual Income Payment frequency.

Income Variant	Total Premiums Paid	Annual Income	Total Income Received	Maturity Benefit	Total Benefit Received
Immediate Income	Rs. 10,00,000	Rs. 30,250	Rs. 8,77,250	Rs. 15,30,250	Rs. 24,07,500
Deferred Income	Rs. 10,00,000	Rs. 52,800	Rs. 10,56,000	Rs. 20,52,800	Rs. 31,08,800

Immediate Income

40 years, Male

You Pay

₹1,00,000 yearly Premium for 10 years

Get guaranteed yearly income of Rs 30,250 immediately from end of 1st Policy year till year 29

Get Sum assured on maturity of Rs 15,30,250 at the end of the Policy Term



Get Life Cover for 30 years during the entire Policy Term

NOTE :- All premiums are paid at the beginning of the policy year and all the policy benefits are paid at the end of the policy year

Deferred Income

40 years, Male

You Pay

₹ 1,00,000 yearly Premium for 10 years

Get guaranteed yearly income of Rs. 52,800 from end of policy year 10 till year 29

Get Sum assured on maturity of Rs 20,52,800 at the end of the Policy Term



Get Life Cover for 30 years during the entire Policy Term

NOTE:- All premiums are paid at the beginning of the policy year and all the policy benefits are paid at the end of the policy year.

Death Benefit (Applicable to all Income Options)

In case of death of the Life Assured during the policy term, when the policy is in force and all due premiums have been paid, the death benefit will be payable, and the policy will terminate.

Death Benefit will be Highest of

- Sum Assured on Death (SAD)
- 105% of Total Premiums Paid (TPP) till the date of death
- Surrender value as on the date of death

where Sum Assured on Death is:

For upto age 50 years – 7 or 10 times of Annualized Premium

For age 51 years and above- 5 times of Annualized Premium

Where, Annualized Premium shall be the premium amount payable in a year, excluding the taxes, rider premiums, underwriting extra premiums and loadings for modal premiums.

Where, Total premiums paid means total of all the premiums paid under the base product, excluding any extra premium and taxes, if collected explicitly

The death benefit defined above will be paid either as lump sum amount or in monthly instalments over the period of 5 years as opted by the policyholder/nominee at any time during policy period / on death of Life Assured.

In case of instalment payment of death benefit, 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 instalment period of 5 years. The interest rate used to determine annuity factor is {5-year G-Sec rate less 2.00%, rounded down to the nearest 25 bps}, where the 5-year G-Sec is at the beginning of the financial year. The applicable interest rate for FY 24-25 is 5% p.a. (i.e. ~7.18% (5-year G-Sec rate) less 2.00%).

The annuity factor defined above will not be changed once the instalment payment starts.

4. Are there any additional benefit features in IndiaFirst Life Assured Income for Milestones Plan?

Save the Date Feature

In case the Income payment frequency is chosen as Annual, then at the time of purchase you will have an option to receive the survival benefit on any one date succeeding the due date of first income to coincide with any Special Date as per your choice instead of policy anniversary.

This Special Date can be any date that falls within 365 days after first income due date, such as spouse's birthday, parents' anniversary, child's birthday et cetera. All survival benefit payouts shall be made on the chosen date. It can be deferred but not advanced.

In such a case, the survival benefits applicable for the policy year when it is due, would be increased for the deferment period, i.e., the period between the policy anniversary and the Special Date, by accumulating the benefit at an interest rate of 3.0% p.a. compounding monthly. Any change in Interest rate will be subject to IRDAI approval. However, the last instalment due on end of the policy term shall be paid on the date of Maturity only, and not on Special Date.

Save the Date option can be chosen only at the time of Inception of the policy. If this option is chosen, then you won't be able to change the Income payment frequency throughout the policy term, nor change the Special Date in the future.

Discount on Advance premium (Renewal)

Collection of renewal premium in advance is allowed within the same financial year for the premium due in that financial year. Provided, 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. No discount will be offered if premium is paid within one month prior to premium due date. The discount rate applicable for the quarter will be calculated on 5-year G-Sec bond yield (rounded to nearest 5 bps) as at beginning of the quarter. The same discount rate will be applicable to all the advance premiums being paid by the policyholder during that quarter. Any change in the said methodology for the calculation of discount on advance premium is subject to the approval by the authority. The discount rate will be calculated from advance premium paid date to premium payment due date (in complete months).

Life Cover Continuance Benefit

Full death benefit will remain in force for a period of one year (Life Cover Continuance period) from the date of first unpaid premium provided the first 2 policy year's premium has been paid in full.

If due premium(s) is not paid within this period, then policy will be converted to paid-up status.

At the end of the life cover continuance period, the policyholder will have the following options to exercise.

- Pay all the due premiums with interest as applicable and revive the policy.
- Pay one full annual premium with interest (as applicable to revival) and extend the life cover continuance benefit period.
- Not pay due premium and hence continue the policy with reduced paid-up benefits.

Advance Income

At any time during the income benefit period, the policyholder shall have a flexibility to receive the income in advance, which shall be the income benefit as defined above discounted at the rate of 8.5% p.a.

This provision is applicable only for annual income frequency policies and should be placed at least one month before the completion of policy year.

5. Are there any additional benefits for higher premium/Sum assured policies in IndiaFirst Life Assured Income for Milestones Plan?

We will pay enhanced Base Income if higher Annualized Premium is chosen by you. The Annualized Premium bands are - 48,000 - 99,999 | 1,00,000 -2,49,999 | 2,50,000 – 4,99,999 | 5,00,000 – 24,99,999 |24,99,999 and above

6. Are there any Riders available in this policy?

You can avail 3 riders under this plan for more comprehensive coverage –

1. IndiaFirst Life Waiver of Premium Rider (UIN: 143B017V01).
2. IndiaFirst Life Accidental Death Benefit Rider (UIN: 143B019V01)
3. IndiaFirst Life Total and Permanent Disability Rider (UIN: 143B021V01)

Please refer to rider brochure for more details on rider benefits. Rider will not be offered if the term of the rider exceeds outstanding premium paying term under the base policy.

7. What happens in case you miss paying premiums?

Before acquiring paid-up Value

If you don't pay the due premium during the grace period, then on expiry of the grace period, the Policy shall Lapse, if less than one full year premium has been paid and all benefits under the policy, including the insurance cover, shall cease and no benefits shall be payable, however, you will have the option to revive the Policy within 5 years from the due date of first unpaid premium.

After Acquiring the Paid-Up Value

In case of non-payment of premium after expiry of grace period from the date of first unpaid premium after completion of first policy year provided one full year premium has been paid and subsequent due premium has not been paid, the policy will acquire paid-up value provided at least one full years' premium has been 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.
- In any case the Reduced Paid-up Sum Assured on death or Reduced Paid-up Sum Assured on Maturity including the paid-up benefits, income benefits paid as mentioned below shall not be less than the total premiums paid under this policy.

Once a policy becomes paid-up / Reduced Paid-up:

Death Benefit under Reduced Paid-up policy:

On death during the policy term provided the policy is in reduced paid-up status, your benefit will be higher of:

- Paid-up Sum Assured on Death
- Applicable Surrender Value as on the date of death
- 105% of Total Premiums Paid (TPP) till the date of death

where

Paid-up Sum Assured on Death is

Sum Assured on Death * (Total numbers of premiums paid) / (Total Number of premiums payable);

Survival Benefit under the Reduced Paid-up policy:

On survival of the Life Assured upto the end of Policy Term, excluding the last policy year, whilst the policy is in reduced paid-up status, the following benefit will be payable:

The paid-up regular income will be adjusted, over a period of Min (PPT+3, PT) Less number of full year premiums paid, for reduction of any excess survival benefit paid before the policy was converted to reduced paid-up.

The adjusted survival benefit is further floored to 10% of paid-up regular income

[

Where,

Paid-up Regular Income is

(Regular Income) * (Total numbers of premiums paid) / (Total Number of premiums payable)

Maturity Benefit under the Reduced Paid-up policy:

Paid-up Sum Assured on Maturity is

Sum Assured on Maturity * (Total numbers of premiums paid) / (Total Number of premiums payable)

The total benefits paid to a reduced paid-up policyholder in case of death or in case of survival (which includes survival benefits and maturity benefits) shall not be less than the Total Premiums Paid (TPP) under the policy

8. What are your options to revive the policy?

You may revive your Policy within 5 years from the due date of first unpaid premium but before the Maturity Date by:

i. submitting a written request for revival of the Policy.

ii. paying all unpaid due Premiums along with interest; and

iii. providing a declaration of good health and undergoing a medical examination at your own cost, if needed.

In case of revival of a lapsed policy, all the Survival Benefits payouts as applicable and due while the policy was in lapsed status shall be paid out as lump sum without any interest.

In case of revival of a paid-up policy, all the Survival Benefit payouts as applicable and due for an In-force policy minus any paid-up Survival Benefit payouts already paid while the policy was in Paid-Up status, shall be paid out as a lump sum without any interest.

On revival, all the benefits as per policy Terms and Conditions will be restored as for an in-force policy.

If the lapsed Policy is not revived till the expiry of the revival period, the Policy will terminate, and you will not be entitled to receive any benefits.

9. 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.

You may surrender this Policy during the Policy Term, by submitting a written request to us any time after the Policy has acquired the Surrender Value. Please remember, you cannot revive your Policy once it is surrendered.

The amount payable on surrender will be higher of Guaranteed Surrender Value (GSV) and Special Surrender Value (SSV).

Guaranteed Surrender Value (GSV) is acquired, if you have paid Premiums for at least first two full policy years.

The Guaranteed Surrender Value (GSV) will be

GSV = GSV factor * Total Premiums Paid

Less

Sum of all Survival Benefits already paid up to the date of surrender.

GSV factors are dependent upon policy year of surrender and policy term. GSV factors are attached in Annexure A

Special Surrender Value (SSV) is acquired, if you have paid full Premiums for the first policy year provided one full year premium has been received.

The Special Surrender Value will be calculated as below:

Expected present value of paid-up death benefit plus Expected present value of paid-up survival benefit plus Expected present value of paid-up maturity benefit

The basis of calculation of SSV factors are as follows:

Interest Rate: 7.68% p.a.

Interest rate is derived using the following approach:

7.68% = 7.18% [(1+7.05%/2)2 -1] plus spread of 50 bps

where 7.05% p.a. is the 10 year G-sec rate (convertible half yearly) as at the end of the financial year ending 31st March 2024.

Mortality: 90% of Indian Assured Lives Mortality (2012-14) Ultimate with mortality improvement of 2% p.a.

The applicable SSV shall be reviewed at least annually based on the prevailing yield on 10 Year G-Sec and the underlying experience.

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 investing.

11. What are the Premium Payment modes available under this policy?

Premiums can be paid to us by monthly/ quarterly/ half yearly/ yearly payment mode, as selected by you in the Proposal Form. The Premium Payment frequency can be altered at any policy anniversary, subject to meeting minimum premium criteria. The following premium frequency factors will apply on annual premiums:

Premium Frequency	Factor to be applied on Annual Premium
Yearly	1.00
Half-Yearly	0.5102
Quarterly	0.2577
Monthly	0.0865

The Premiums should be paid on or before the due dates to avoid any lapsation. You are provided a Grace Period of 15 days under monthly mode and 30 days for other premium payment modes in case you miss your due premium on the due dates.

12. What are the available Income Payment Frequencies?

Income can be taken in Yearly, Half-Yearly, Quarterly or Monthly frequency. Income instalment amount will be determined by multiplying the yearly income with the factors as per table below.

Income Payment Frequency	Factor
Yearly	1.00
Half-Yearly	0.49
Quarterly	0.24
Monthly	0.08

The income benefits will be payable in arrears as per the income payment frequency chosen.

At any policy anniversary, income frequency may be altered as per the policyholder preference, by giving advance notice at least one month in advance. This option can be exercised once every 5 years.

13. Can I get a loan in this policy?

- You can avail a loan amount upto 80% of the acquired surrender Value, if any. The Minimum Loan amount should be Rs 25000
- For 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.
- For other than in-force and fully paid-up policies, as and when the outstanding loan along with interest exceeds the surrender value for paid-up cases, company will send a notice to the policy holder to repay the loan partially or completely. If loan is not repaid within a stipulated period, the policy will be compulsorily surrendered and the outstanding loan along with interest will be recovered from the surrender proceeds or paid-up value.
- The basis used for the calculation of interest rate on loan is 10-year G-Sec rate as at the end of last financial year plus the absolute margin of 250 basis points rounded up to the nearest 50 basis points. The derived interest rate will be applicable in the succeeding financial year. Currently, the interest rate on loan for FY 2024-25 is 10.00% p.a. (simple). It is arrived at by adding a margin of 250 basis points on the effective annual 10-year G-Sec and rounding up to the nearest 50 basis points (10.00% ~ 7.18% + 2.50%).

14. Is there a grace period for missed premiums?

You are provided a Grace Period of 15 days under monthly mode and 30 days for other premium payment modes in case you miss your due premium on the due dates. In case of the Life Assured's death or occurrence of any covered event as per the benefit option chosen during the Grace Period, we will pay the benefit after deducting the unpaid due premiums till date of death or date of the covered event. During this period the policy will be considered in-force.

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

You can return your policy within a free look period, in case you disagree with any of the terms and conditions and have not made any claim, you shall have the option of returning the policy to us for cancellation, stating the reasons for same, within 30 days from receipt of your policy document whether received electronically or otherwise.

Do you get any refund when you cancel your policy?

Yes. We will refund an amount (within 7 days of receipt of such request) equal to the –

Premium paid

Less: i. Pro-rata risk premium

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.

16. What happens in case the life assured commits suicide (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 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.

17. 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

18. 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

19. 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.

20. 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

Provisions regarding policy not being called into question in terms of Section 45 of the Insurance Act, 1938, as amended Insurance Laws (Amendment) Act, 2015 dated 23.03.2015are as follows:

1) No Policy of Life Insurance shall be called in question on any ground whatsoever after expiry of 3 yrs from
   a. the date of issuance of policy or
   b. the date of commencement of risk or
   c. the date of revival of policy or
   d. the date of rider to the policy whichever is later.
2) On the ground of fraud, a policy of Life Insurance may be called in question within 3 years from
   a. the date of issuance of policy or
   b. the date of commencement of risk or
   c. the date of revival of policy or
   d. the date of rider to the policy whichever is later.

   For this, the insurer should communicate in writing to the insured or legal representative or nominee or assignees of insured, as applicable, mentioning the ground and materials on which such decision is based.
3) Fraud means any of the following acts committed by insured or by his agent, with the intent to deceive the insurer or to induce the insurer to issue a life insurance policy:

a. The suggestion, as a fact of that which is not true and which the insured does not believe to be true;
b. The active concealment of a fact by the insured having knowledge or belief of the fact.
c. Any other act fitted to deceive; and
d. Any such act or omission as the law specifically declares to be fraudulent.

4) Mere silence is not fraud unless, depending on circumstances of the case, it is the duty of the insured or his agent keeping silence to speak, or silence is in itself equivalent to speak.

5) No Insurer shall repudiate a life insurance Policy on the ground of Fraud, if the Insured / beneficiary can prove that the misstatement was true to the best of his knowledge and there was no deliberate intention to suppress the fact or that such mis-statement of or suppression of material fact are within the knowledge of the insurer. Onus of disproving is upon the policyholder, if alive, or beneficiaries.

6) Life insurance Policy can be called in question within 3 years on the ground that any statement of or suppression of a fact material to expectancy of life of the insured was incorrectly made in the proposal or other document basis which policy was issued or revived or rider issued. For this, the insurer should communicate in writing to the insured
or legal representative or nominee or assignees of insured, as applicable, mentioning the ground and materials on which decision to repudiate the policy of life insurance is based.

7) In case repudiation is on ground of misstatement and not on fraud, the premium collected on policy till the date of repudiation shall be paid to the insured or legal representative or nominee or assignees of insured, within a period of 90 days from the date of repudiation.

8) Fact shall not be considered material unless it has a direct bearing on the risk undertaken by the insurer. The onus is on insurer to show that if the insurer had been aware of the said fact, no life insurance policy would have been issued to the insured.

9) The insurer can call 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 of age of life insured. So, this Section will not be applicable for questioning age or adjustment based on proof of age submitted subsequently.

[Disclaimer: This is not a comprehensive list of amendments of Insurance Laws (Amendment) Act, 2015 and only a simplified version prepared for general information. Policy Holders are advised to refer to Insurance Laws (Amendment) Act, 2015 dated 23.03.2015 for complete and accurate details.]

21. Policy Servicing & Grievance Handling Mechanism

You may contact us in case of any grievance at any of our branches or at Customer Care, IndiaFirst Life Insurance Company Ltd, 12th & 13th Floor, North [C] Wing, Tower 4, NESCO IT Park, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063.

Contact No.: 1800 209 8700, Email id: customer.first@indiafirstlife.com. IRDAI Regn No. 143. CIN: U66010MH2008PLC183679

a. An acknowledgment to all such grievances received will be sent immediately from the date of receipt of the grievance.

b. A written communication giving reasons of either redressing or rejecting the grievance will be sent to you within 14 days from the date of receipt of the grievance. In case We don't receive a revert from You within 8 weeks from the date of registration of grievance, We will treat the complaint as closed.

c. However, if you are not satisfied with our resolution provided or have not received any response within 14 days, then, you may approach our Grievance Officer at any of our branches or you may write to our Grievance Redressal Officer at grievance.redressal@indiafirstlife.com.

d. If you are not satisfied with the resolution or have not received any response within 14 days then you can contact the insurance ombudsman. For the list of ombudsman office please refer Annexure B.

e. Further, you may approach the Grievance Cell of the Insurance Regulatory and Development Authority of India (IRDAI) on the following contact details.

IRDAI Grievance Call Centre (IGCC) TOLL FREE NO: 155255
Email ID: complaints@irdai.gov.in
You can also register your complaint online at https://bimabharosa.irdai.gov.in/
Address for communication for complaints by fax/paper:
Policyholder Protection & Grievance Redressal Department (PPGR)
Insurance Regulatory and Development Authority of India,
Sy. No. 115/1, Financial District, Nanakramguda
Gachibowli, Hyderabad- 500032 Telangana
IRDAI TOLL FREE NO: 18004254732

Annexure A : GSV Factors (as % of Total Premiums Paid)

Policy Year \ Policy Term	15	20	30	40
1	0.00%	0.00%	0.00%	0.00%
2	30.00%	30.00%	30.00%	30.00%
3	35.00%	35.00%	35.00%	35.00%
4	50.00%	50.00%	50.00%	50.00%
5	50.00%	50.00%	50.00%	50.00%
6	50.00%	50.00%	50.00%	50.00%
7	50.00%	50.00%	50.00%	50.00%
8	55.00%	53.00%	51.82%	51.25%
9	60.00%	57.00%	53.64%	52.50%
10	65.00%	60.00%	55.45%	53.75%
11	70.00%	63.00%	57.27%	55.00%
12	75.00%	67.00%	59.09%	56.25%
13	85.00%	70.00%	60.91%	57.50%
14	90.00%	73.00%	62.73%	58.75%
15	90.00%	77.00%	64.55%	60.00%
16	NA	80.00%	66.36%	61.25%
17	NA	83.00%	68.18%	62.50%
18	NA	87.00%	70.00%	63.75%
19	NA	90.00%	71.82%	65.00%
20	NA	90.00%	73.64%	66.25%
21	NA	NA	75.45%	67.50%
22	NA	NA	77.27%	68.75%
23	NA	NA	79.09%	70.00%
24	NA	NA	80.91%	71.25%
25	NA	NA	82.73%	72.50%
26	NA	NA	84.55%	73.75%
27	NA	NA	86.36%	75.00%
28	NA	NA	88.18%	76.25%
29	NA	NA	90.00%	77.50%
30	NA	NA	NA	78.75%
31	NA	NA	NA	80.00%
32	NA	NA	NA	81.25%
33	NA	NA	NA	82.50%
34	NA	NA	NA	83.75%
35	NA	NA	NA	85.00%
36	NA	NA	NA	86.25%
37	NA	NA	NA	87.50%
38	NA	NA	NA	88.75%
39	NA	NA	NA	90.00%
40	NA	NA	NA	90.00%

Disclaimer

IndiaFirst Life Insurance Company Limited, IRDAI Regn No.143, CIN: U66010MH2008PLC183679, Address: 12th & 13th floor, North Tower, Building 4, Nesco IT Park, Nesco Centre, 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 Assured Income for Milestones Plan (UIN 143N101V01) 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 promoter M/s Bank of Baroda and is used by IndiaFirst Life Insurance Co. Ltd under License.

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