

IndiaFirst Employee Benefit Plan for Leave Encashment

Contents

Welcome Letter

Annexure A: Plan Schedule

Definitions

Executive summary

1. About Your Plan
2. Benefits under the Plan
3. Nomination
4. Contribution/Premiums
5. Loan/ assignment
6. Insurance Cover ceases/ ends
7. Funds
8. Switching and Premium Redirection
9. Surrendering the Plan
10. Making a claim
11. Charges
12. Taxes
13. Notice of new members and those who cease membership
14. Endorsements
15. Change of address
16. Cancelling Your Plan
17. Disclosures
18. General conditions
19. Governing laws and jurisdiction
20. Grievance Redressal

Annexure B: Charges

Annexure C: Mortality Charges

Annexure D: List of Ombudsman

To,

09th April 2013

XXXX XXXX

Address 1,
Address 2.
Pin code – xxx xxx

IndiaFirst Employee Benefit Plan for Leave Encashment - Master Plan No: xxxxxxxx

Dear Customer,

Congratulations! You are now a step closer to helping your employees secure their family's future and we are glad to be a part of this journey with you.

All our products have been designed to be simple and easy to understand, providing true value for money.

We have provided you the relevant information about your plan in this plan document. This document is simple to understand and carries important information about your plan and its features. Please read it carefully to ensure that this plan meets your requirement.

Please contact us on **1800-209-8700** or email us at group.ops@indiafirstlife.com for any further information or assistance. Our customer care executives will be happy to help you.

Request you to kindly send us back the acknowledgement slip sent herewith acknowledging the receipt of your master policy document.

You can cancel your plan if you disagree with any of the terms and conditions within the first 15 days (free look period) of the receipt of your plan document. You can return the plan to us, while stating your reasons for the same. We will refund your Fund Value at the time of cancellation, plus Allocation Charges, if any plus Charges deducted by cancellation of units
Less:i. Pro-rata Mortality Charge, and
ii. Any stamp duty paid

Thank you for choosing IndiaFirst.

Yours truly,

Authorised Signatory
Group Operations

IndiaFirst Life Insurance Company Limited

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

XXX (hereinafter called the "Master Policyholder") have by a written Proposal Form dated _____ requested the **IndiaFirst Life Insurance Company Limited** (hereinafter called the "Insurer") to grant the benefits of Life Insurance Cover and deposit administration, under IndiaFirst Employee Benefit Plan for Leave Encashment and as per the Scheme Rules of the (*.....name of the scheme.....*) Scheme of the Master Policyholder (certified copy of which has been furnished to the Insurer by the Master Policyholder) to the Members whose names have been recorded in the Membership Register maintained by the Master Policyholder.

The Master Policyholder has also furnished to the Insurer statements containing the age and other details of each Member which have been completed and signed by the Master Policyholder on behalf of the Members for whose benefit the Plan hereunder is being effected. The Master Policyholder and the Insurer have accepted and agreed that the said Proposal Form, Trust Deed, certified copy of the Scheme Rules along with other statements signed by the Master Policyholder and reports or other documents leading to the issuance of this Plan shall be the basis of the contract of insurance.

If any of the details of the Member contained in the statement signed by the Master Policyholder on behalf of the Member are incomplete, false or incorrect, coverage in respect of such Member under the Policy shall cancel the plan immediately by paying the surrender value if any, subject to the fraud or misrepresentation being established by us in accordance with Section 45 of the Insurance Act, 1938.

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

Annexure A: Master Plan Schedule

Product Name: IndiaFirst Employee Benefit Plan	Product UIN : UIN143L013V02
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Policyholder Name:	XYZ Corporation Ltd
Address:	No :9999, XYZ Lane, XYZ City XYZ State India
Master Policy No	GXXXXXX1
Plan Commencement Date	1st January 2013
Annual Renewal Date	1st January 2014
Trustees Name	1. Mr. XYZ 2. Mr. ABC 3. Mr.MNK
Employer Name	XYZ Corporation Ltd
Type of Scheme	Leave Encashment

Contribution Details

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

Fund Details

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

Coverage Details

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

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

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

Definition:

Below are a few words used in this document along with their meaning for your easy reference.

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

	benefit of its members i.e. employees. The Master Policyholder holds the Master Plan.
Member	A new or existing employee associated with you, the Master Policyholder and who fulfils the eligibility criteria. The Cover is on the Member's life.
Mortality charges	Charges as referred to in Annexure C. This charge is to be deducted from the contribution or fund..
Nominee	The person nominated by the Member to receive the Death Benefit through you, the Master Policyholder.
Plan	The IndiaFirst Employee Benefit Plan. It is the entire insurance contract between Master Policyholder and us. In this document, Plan will mean Policy and may be used interchangeably
Plan Commencement Date	The date on which the Plan starts as shown in the Plan Schedule in Annexure A.
Plan Schedule	The Schedule to this Plan attached as Annexure A
Regulations	The applicable laws as amended from time to time which are applicable to this Plan, its Funds, the valuation of investments and other assets.
Regulatory Authority	The Insurance Regulatory and Development Authority or such other authority or authorities, as may be designated/appointed under the applicable laws and Regulations as having the authority to oversee and regulate life insurance business in India.
Scheme	The IndiaFirst Employee Benefit Plan for Leave Encashment, covering employees of the employer / Master Policyholder or Members of an organized group. In this document, Plan will mean Scheme and may be used interchangeably.
Scheme Commencement Date	The date on which the Scheme starts as specified in the Plan Schedule.
Sum Assured	The life insurance Cover provided on each Member's life.
Surrender	Terminating or cancelling or withdrawing the Plan
Switch	The facility, by which you can move some or all your Units from one or more Funds to another Fund as specified in the Plan.
Unit	Your notional interest in a Fund. Each Unit represents one undivided share in the assets of a Fund. You may have Units in more than one Fund.
Unit Price	The price per Unit. It is calculated in Rupees as – (Net Asset Value (NAV) at the Valuation Date) / Total number of Units held in

	the Fund at the Valuation Date.
Valuation Date	The date on which the Unit Price of the Fund is determined.
We, Us or Our	The IndiaFirst Life Insurance Company Limited.
You or Your	The Master Policyholder.

Executive Summary

Key Features

You, the Master Policyholder

- You can now manage your Leave Encashment liability towards your employees.
- The plan offers an additional life cover of Rs 1000 for all your employees,
- You may optimize your investment returns by choosing between four funds across asset classes
- Your Contribution is a deductible business expense¹
- Any death benefit under the group insurance is exempt from tax under Section 10 (10D) of the Income Tax Act 1961

Risks factors

- Linked insurance products are different from the traditional insurance products and are subject to the risk factors.
- The Contribution/Premium paid in unit linked life insurance plans are subject to investment risks associated with capital markets and are not guaranteed
- The value of the Units may go up or down based on the performance of the fund.
- Factors influencing the capital market also affect the value. Hence, you are responsible for all your decisions
- The premiums and funds are subject to certain charges related to the fund or to the premium paid.
- There may be fluctuations in investment returns and a possibility of increase in charges. However, any increase in charges shall be subject to clearance from the Authority.
- The past performance of funds does not necessarily indicate the future performance of any of the funds provided under this plan
- Please know the associated risks and applicable charges from your Insurance agent or the Intermediary or policy document issued by us.
- IndiaFirst Employee Benefit Plan does not participate in the profits made by the Company.
- Payment of Leave Encashment liability other than life cover benefit will be limited to the fund Value.
- Tax benefits are subject to changes in Government Tax Laws.

¹*Please consult your tax advisor for details

Interpretation

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

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

1. About your Plan

In brief

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

Member's eligibility criteria

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

The Age limits for a Member are –

Minimum Age at entry	18 years as on last birthday
Maximum Age at entry	70 years as on last birthday
Maximum Maturity Age	71 years as on last birthday

Application of Contribution

- The leave encashment Contribution payable under the plan will be determined based on the actuarial valuation of your Scheme by an external qualified actuary.
- Each Contribution received will be utilized to purchase units in the unit-linked funds chosen by you /your trustees. The units so created will be added to you / your trustees' unit account with IndiaFirst Life Insurance Company Ltd.
- IndiaFirst Life Insurance Company Ltd. does not take any investment risk under this plan. The maximum liability of the insurer at any time will be limited to the Fund Value plus insured additional Death Benefit under the scheme.

Termination of the Benefit

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

Surrendered by You. We will be relieved and discharged from all our obligations for the Cover on payment of the benefit.

On retirement/ early termination of the employee from the organization, the leave encashment benefit is determined by your scheme rules and subject to availability of the fund

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

2. Benefits under the Plan

Death Benefit

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

Calculation of Death Benefit

Death benefit	In case of death in service, the accumulated leave encashment benefit as per scheme rules of the employer is paid
Additional death benefit	This is equal to the sum assured of Rs.1000 for each member

Suicide Clause

There is no suicide clause under the plan

Benefit payable on Retirement/ Resignation /Early Termination Benefit

The Benefit payable on resignation/ resignation /early termination of service is the accrued leave encashment benefit as per the Scheme chosen by you.

The Leave Encashment Benefit is typically a lump sum amount payable to the employee, depending upon the leaves to his credit and his salary at the time of termination of employment. This amount may be paid to the employee (or dependent) on retirement, death or disability. This may be subject to a maximum limit and availability of fund. Your scheme rules will have exact details of the benefits.

Benefit payable on Surrender

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

Rider Benefits

There are no riders available under this Plan.

Payment of Benefits

Benefit payable on Resignations / Early Termination / Retirement

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

Death Benefit

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

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

3. Nomination as per section 39 of Insurance Act, 1938

We are totally responsible to ensure that the claim payment is made in the name of the insured member or nominee/legal heirs/appointee as the case may be even if the cheque is sent to the group master policyholder for administration convenience or through any other electronic mode of payment to the specific bank account of the insured or nominee.

The Member, may at any time during the Plan Term and while the Cover is in force, appoint or change a Nominee. You will keep details of all such nominations in your record.

The Death Benefit will be payable by us to Nominee/Appointee/Legal Heir through you, the Master Policyholder.

If the Nominee is a minor

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

Making a nomination

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

4. Contribution/Premiums

Contribution/Premium Structure

This is a unit-linked -non participating, yearly renewable Group Leave Encashment Plan. It enables you/ your trustees to systematically invest in a pooled fund to provide for employees' leave encashment benefits payable under different events.

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

The insurance risk premium i.e. mortality charge for the insured additional Death Benefit will be charged towards the inbuilt Cover of Rs.1,000 per member

Calculating the Contribution/Premium

The leave encashment contribution payable under a policy will be determined by an external qualified actuary based on the actuarial valuation of the individual employer's leave encashment scheme respectively. The cost of such actuarial valuation by external actuary will be borne by you.

The past service leave encashment liability contribution can be paid either in a lump sum or in installments spread over not more than five years.

The insurance risk premium will depend upon each Member's age. Mortality Charge will be deducted annually from the contribution or fund.

5. Loan or Assignment

Loan benefits under the Plan

No loans are available under this Plan from us.

Assignment of the Plan

You cannot assign this Plan as statutory liability cannot be assigned

6. Insurance Cover ceases/ ends

There is a Life Insurance Cover under this Plan. As long as your fund value is more than mortality charge, the Plan will continue

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

- Member attaining Retirement Age
- Member's demise
- Termination of employment with the employer
- Resignation of the employee
- Termination of our contract with you

- Membership ceases due to any reason
- Surrendering the Plan

7. Our Funds

Name of the Fund	Investment objective specified in the Plan Schedule	Deployment of Funds	Risk Profile
Equity Advantage Fund(SFIN: ULGF001240111EBPEQADFND143)	To provide high growth opportunities	Between 80% and 100% of the available Funds will be invested in equity and equity related instruments and the balance in money market instruments	High
Bond Fund(SFIN: ULGF002240111EBPBNDFFUND143)	To provide higher growth with moderate security	Between 70% and 100% of the available Funds will be invested in debt and debt related instruments and the balance in money market instruments	Medium
Cash Fund (SFIN: ULGF003240111EBPCSHFUND143)	To provide security and low growth.	Between 0% and 20% of the available Funds will be invested in debt and debt related instruments and the balance in money market instruments	Low
Dynamic Moderator (SFIN: ULGF006-----DYNMODFFUND143)	Aim to deliver high returns comparable to the Benchmark Indices and with an objective of a	Between 0% and 80% of the available Funds will be invested in equity and 20% to 80% in debt	Medium

	balanced and sustainable growth over a medium to long	and 0% to 40% in money market instruments	
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Investments under each Fund

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

Ownership of Investments

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

Addition of new Funds:

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

Discontinue Existing Funds

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

Notice in case of Discontinuation

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

Automatic Switching to a Fund

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

Unit transactions

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

As per the existing guidelines, the Unit Price will be calculated as follows –

Market value of the investment held by the fund

Plus: Value of current assets

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

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

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

Time of receipt of payment and Unit Price

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

Timing of receipt of request	Allocations	Redemptions
If received before 3:00 pm on a Business Day	The closing Unit Price of that day will apply to the transaction.	The closing Unit Price of that day will apply to the transaction.
If received after 3:00 pm on a Business Day	The closing Unit Price of the following Business Day will apply to the transaction.	The closing Unit Price of the following Business Day will apply to the transaction.

Benefit payments and Unit cancellations

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

8. Switching and Premium Redirection

Can you move from one Fund to another?

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

What is Switching?

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

What are the limits for switching?

All Switches under this Plan are subject to the minimum and maximum limits specified in the in the table below -

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

Charges for Switching Units between Funds

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

Premium/Contribution Redirection

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

9. Surrendering the Plan

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

Surrender Value

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

Discontinuance due to non-payment of Contributions/ Premiums

Discontinuance of contribution can happen when the fund is overfunded or in surplus as per Actuary's certificate submitted by you in accordance with the AS15(Revised). In such cases, we will allow nil contributions/premiums

under the plan and the plan shall not be treated as discontinued. Mortality charge shall be recovered from the fund or contribution. At any point of time if the fund value falls below mortality charges then plan terminates

10. Making a claim

Steps to be followed for making a claim

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

Documents required at the time of making a claim

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

Payment of Benefits in Indian Rupees

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

11. Charges

There will be no allocation Charge, policy administration Charge or contribution redirection Charge under the IndiaFirst Employee Benefit Plan. Currently no switching charges are applicable, but we may charge this with prior approval of the Regulatory Authority. The Mortality Charges will depend on the Member's Age. The mortality charges per annum under this plan per Rs 1000 sum at risk are given in Annexure C.

Fund Management Charges (FMC): Fund management charge varies depending upon the type of fund at any time up to the end of scheme tenure as mentioned in Annexure B. One unit price will be calculated for each fund depending upon the FMC.

However, we will provide additional units depending upon the size of the fund. This additional unit will be calculated on daily additional unit multiplied by the daily unit price to get additional amount on daily basis by the following formulae:

$\{\text{Fund Value} \times [\text{annual FMC for the fund chosen} - \text{effective annual rate for the chosen fund, as given in}$

Annexure B) / 365.25]

The above difference will be calculated on daily basis and the total amount for a calendar month will be converted into units on the last day of the month's unit price and credited to the fund at the end of every calendar month.

Mortality Charges, once applied on any Scheme, will be guaranteed to the master policy.

How do we apply Charges?

Fund Management Charge	Are recovered at the time of arriving at the Unit Price
Mortality Charges	This will be charged annually either from your contribution or fund
Surrender/Discontinuance Charge	Are recoverable from the Fund Value before payment of surrender value as per surrender charge table mentioned in Annexure B.

12. Taxes

This Plan and its benefits are subject to the Regulations and taxation laws.

These are subject to change from time to time as per Government Tax Laws. Please consult your tax advisor for information

Premium/Contribution paid by the Master Policyholder	
Master Policyholder	May be able to claim the deduction under section 37(1) of the Income Tax Act 1961, for the entire amount paid as Premium/Contribution.
Member	<p>Leave Encashment</p> <p>The amount equivalent of the leave encashment benefit as and when paid by the employer is deductible from the income under section 43B (f) of the Income Tax Act, 1961. Benefit received by the employee at the time of retirement gets tax relief as per section 10(10AA) of the Income Tax Act, 1961 subject to maximum of ten months leave.</p>

Tax benefits on Death Benefit

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

Tax Charges

Service Tax will be levied on the Premium/Contribution or applicable charges. The level of this charge will be as per the rate of service tax, declared by the Government and are subject to change from time to time.

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

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

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

14. Endorsements

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

15. Change of address

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

16. Cancelling your plan

Yes you, the Master Policyholder can cancel your plan if you disagree with any of the terms and conditions within the first 15 days (free look period) of the receipt of your plan document. You can return the plan to us, while stating your specific objections.

Do you get any refund when you cancel your plan?

Yes. We will refund an amount equal to the -
Fund Value at the time of cancellation, plus
Allocation Charges, if any plus
Charges deducted by cancellation of units
Less:i. Pro-rata Mortality Charge
ii. Any stamp duty paid

17. Disclosures

Misrepresentation/ fraudulent disclosures

In issuing this Plan, we have relied on the truth, accuracy and completeness of information provided in the Proposal Form and the statements and declarations made by you which form a part of and are the basis of this Plan. If the information provided is found to be incorrect, we may, at any time during the tenure, we may cancel the plan immediately by paying the surrender value, if any, subject to the fraud or misrepresentation being established by us in accordance with Section 45 of the Insurance Act, 1938.

Provisions of Section 45, Insurance Act, 1938

The Plan is subject to the provisions of Section 45 of the Insurance Act 1938 which states as follows –

No Policy of life insurance effected after the coming into force of this Act shall, after the expiry of two years from the date on which it was effected, be called in question by an insurer on the ground that a statement made in the proposal for insurance or in any report of a medical officer, or referee, or friend of the insured, or in any other document leading to the issue of the Policy, was inaccurate or false, unless the insurer shows that such statement was on a material matter or suppressed facts which it was material to disclose and that it was fraudulently made by the Policyholder and that the Policyholder knew at the time of making it that the statement was false or that it suppressed facts which it was material to disclose. **Provided** that nothing in this section shall prevent the insurer from calling for proof of age at any time if he is entitled to do so, and no Policy shall be deemed to be called in question merely because the terms of the Policy are adjusted on subsequent proof that the age of the life insured was incorrectly stated in the proposal.

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

- No person shall allow or offer to allow, either directly or indirectly, as an inducement to any person to take out or renew or continue an insurance in respect of any kind of risk relating to lives or property in India, any rebate of the whole or part of the commission payable or any rebate of the premium shown on the Policy, nor shall any person taking out or renewing or continuing a Policy accept any rebate, except such rebate as may be allowed in accordance with the published prospectuses or tables of the insurer. Provided that acceptance by an insurance agent of commission in connection with a policy of life insurance taken out by himself on his own life shall not be deemed to be acceptance of a rebate of premium within the meaning of this sub section if at the time of such acceptance the insurance agent satisfies the prescribed conditions establishing that he is a bona fide insurance agent employed by the insurer.
- Any person making default in complying with the provisions of this section shall be punishable with a fine which may extend to five hundred rupees.

Making untrue/ incorrect statements or withholding information

If you or the Member or the Nominee/Appointee/Legal Heirs or anyone acting on your/ their behalf advances any claim knowing the same to be false, dishonest or fraudulent, then we will cancel the plan immediately by paying the surrender value, if any, subject to the fraud or misrepresentation being established by us in accordance with Section 45 of the Insurance Act, 1938.

False disclosure about Age

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

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

18. General Conditions

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

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

Issuing Notices

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

19. Governing Laws and Jurisdiction

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

20. Grievance Redressal

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

IndiaFirst Life Insurance Company Ltd.
301, 'B' Wing, The Qube, Infinity Park,
Dindoshi - Film City Road, Malad (E),
Mumbai 400 097 Contact No.: 1800 209 8700
Email ID: customer.first@indiafirstlife.com

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

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

:

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

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

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

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

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

Illustration Only

Annexure B: Charges

B.1 Mortality charges:

The insurance Charges will vary depending on the -

- Member's attained Age

Mortality Charges per annum under this Plan per Rs 1000 sum at risk are given in Annexure C..

B.2 Fund Management Charge:

Fund Management Charge (FMC) for various funds are as follows:

Fund Name	FMC (p.a.)
Equity Advantage Fund	1.35%
Dynamic Moderator Fund	1.00%
Bond Fund	0.75%
Cash Fund	0.35%

Effective annual rate will vary depending upon the total Fund size as follows:

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

B.3 Policy administration charge:

Nil

B.4 Surrender Charge

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

Month since Plan commencement date	Surrender Charge as percentage of fund value subject to maximum of Rs. 5,00,000
Up to 12	0.05%
13 – 24	0.05%
25 – 36	0.05%
37 th month onwards	Nil

For example: If you want to surrender your plan before 37th month and the fund value at the time of surrender under IndiaFirst Employee Benefit Plan is Rs 50,00,000.

Surrender Charge = 0.05% X Rs 50,00,000 = Rs 2,500

Incase of surrender on or after 37th month no surrender charge will be applicable.

B.5 Switching charge:

Currently, there is no Switching charge.

B.6 Premium Redirection charge:

Currently, there is no Premium Redirection charge.

B.7 Service Tax Charge

The Service Tax charge shall be as per the rate declared by the Government which is subject to change from time to time.

B.8 Recovery of Charges

Allocation charges

There is no Allocation Charge under this Plan

Mortality Charges

This will be charged annually either from the contribution or fund

Fund Management Charges

This will be recovered at the time of declaring the unit price

Policy administration charge

Nil

Surrender Charge

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

Service Tax Charge

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

Additional Charges levied by Government in future

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

Revision in Rate of Charges

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

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

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

Annexure C:

Charges in effect as on the Plan Commencement Date:

C.1. Mortality Charges

In determining the Mortality Charges, we will consider the age of the Life Assured.

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

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

Annexure D: List of Ombudsman

Office of the Ombudsman	Contact Details	Areas of Jurisdiction
Ahmedabad	Insurance Ombudsman Office of the Insurance Ombudsman 2 nd floor, Ambica House Nr. C.U.Shah College 5, Navyug Colony, Ashram Road, Ahmedabad – 380 014 Tel.079- 27546150 Fax:079-27546142 E-mail: insombahd@rediffmail.com	Gujarat , UT of Dadra & Nagar Haveli, Daman and Diu
Bhopal	Insurance Ombudsman Office of the Insurance Ombudsman Janak Vihar Complex, 2 nd floor Malviya Nagar, Bhopal Tel. 0755-2769201/02 Fax:0755-2769203 E-mail: bimalokpalbhopal@airtelbroadband.in	Madhya Pradesh & Chhattisgarh
Bhubaneshwar	Insurance Ombudsman Office of the Insurance Ombudsman 62, Forest Park Bhubaneshwar – 751 009 Tel.0674-2596461(Direct) Secretary No.:0674-2596455 Tele Fax - 0674-2596429 E-mail: ioobbsr@dataone.in	Orissa
Chandigarh	Insurance Ombudsman Office of the Insurance Ombudsman S.C.O. No.101, 102 & 103 2 nd floor, Batra Building, Sector 17-D, Chandigarh – 160 017 Tel.: 0172-2706196, Fax: 0172-2708274 E-mail: ombchd@yahoo.co.in	Punjab , Haryana, Himachal Pradesh, Jammu & Kashmir , UT of Chandigarh
Chennai	Insurance Ombudsman Office of the Insurance Ombudsman Fatima Akhtar Court , 4 th floor, 453 (old 312) Anna Salai, Teynampet, Chennai – 600 018 Tel. 044-24333678	Tamil Nadu, UT– Pondicherry Town and Karaikal (which are part of UT of Pondicherry)

	<p>Fax: 044-24333664 E-mail: insombud@md4.vsnl.net.in</p>	
New Delhi	<p>Insurance Ombudsman Office of the Insurance Ombudsman 2/2 A, Universal Insurance Bldg. Asaf Ali Road New Delhi – 110 002 Tel. 011-23239611 Fax: 011-23230858 E-mail: iobdelraj@rediffmail.com</p>	Delhi & Rajashthan
Guwahati	<p>Insurance Ombudsman Office of the Insurance Ombudsman Jeevan Nivesh, 5 th floor Nr. Panbazar Overbridge , S.S. Road Guwahati – 781 001 Tel. : 0361-2131307 Fax:0361-2732937 E-mail: omb_ghy@sify.com</p>	Assam , Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura
Hyderabad	<p>Insurance Ombudsman Office of the Insurance Ombudsman 6-2-46 , 1 st floor, Moin Court Lane Opp. Saleem Function Palace, A.C.Guards, Lakdi-Ka-Pool Hyderabad – 500 004 Tel. 040-23325325 Fax: 040-23376599 E-mail: hyd2_insombud@sancharnet.in</p>	Andhra Pradesh, Karnataka and UT of Yanam – a part of the UT of Pondicherry
Ernakulam	<p>Insurance Ombudsman Office of the Insurance Ombudsman 2 ND Floor, CC 27/2603, Pulinat Building , Opp. Cochin Shipyard, M.G. Road , Ernakulam – 682 015 Tel: 0484-2358734 Fax:0484-2359336 E-mail: iokochi@asianetglobal.com</p>	Kerala , UT of (a) Lakshadweep , (b) Mahe – a part of UT of Pondicherry
Kolkata	<p>Insurance Ombudsman Office of the Insurance Ombudsman North British Bldg. 29, N.S. Road , 3 rd floor,</p>	West Bengal , Bihar , Jharkhand and UT of Andaman & Nicobar Islands , Sikkim

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

Illustration Only