



IndiaFirst Life Little Champ Plan

(Non Linked, Participating, Life Insurance Plan)

Before You Start Reading

Important Note

IndiaFirst Life Little Champ Plan is referred to as the Policy throughout the brochure.

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 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

Secure your Child's Future by securing his Dreams.....

Children are the apple of their parent's eye. The major dream of every parent is to provide for the best possible education and career for their child as well as a happy and successful married life. They want to ensure that even if something happens to them, their child's future is secure and all their dreams are fulfilled. Thus, the Indian customer's psyche is such that he/she wants guarantee, flexibility and safety in the financial product when it comes to taking care of the child's future as well as the security of a life insurance cover.

Considering you as an individual are also responsible for every other aspect of your family, you would want to be free of fear of unexpected hurdles in your child's life. Hence, we bring to you IndiaFirst Life Little Champ Plan where the benefits are offered keeping a track of and coinciding with your child's milestones as well as your protection needs.

Our IndiaFirst Life Little Champ Plan offers you regular guaranteed payouts for financing the child's education and securing child's future even in your absence with comprehensive financial protection.

Executive Summary

Key Features

- Financial protection of loved ones with safety of life insurance cover
- Flexibility to choose the type of coverage required - Death with Accidental Death or Accidental Total Permanent Disability (ATPD) or a combination of these benefits for different premium amounts
- In case of death of life insured or on life insured suffering from Accidental Total Permanent Disability (ATPD), if chosen; no more future premiums will be required to be paid.
- Get the advantage of choosing the Death benefit as a lump sum pay out or as regular income: In case of Death of Life Assured - Higher of Sum Assured on Death or 105% of the total premiums paid excluding applicable taxes and underwriting

extra premium, if any, as on date of death of the life assured will be paid out immediately or as monthly Income over the next 5/10/15 years + All guaranteed payouts will be paid as scheduled + policy continues to earn bonuses, if declared

- In the event of Life Assured suffering any Accidental Total Permanent Disability (ATPD) - no more future premiums will be required to be paid + All guaranteed payouts will be paid as scheduled + policy continues to earn bonuses, if declared
- Choice of policy terms / premium payment terms and payment modes to suit customer's needs
- This policy can be purchased through online mode, at your convenience
- Choose from a range of 8 payout options offering guaranteed payouts from 101% - 125% of Sum Assured, during the policy term depending upon the needs of the policyholder
- Receive all your simple bonuses, if declared, accrued along with the last instalment pay out at maturity
- Tax* benefit may be available on the premiums paid and benefits received as per prevailing tax* laws.

1. What is the IndiaFirst Life Little Champ Plan?

IndiaFirst Life Little Champ Plan is a non-linked, participating, endowment insurance plan. It helps you plan the financing for your child's education through payouts at regular intervals and securing the child's future even in case of your death or ATPD. By way of its unique liquidity feature of guaranteed payouts, bonus accumulation (if declared), and life insurance benefit, this product offers a perfect blend for taking care of the financial needs of your child.

2. Who are the people involved in the policy?

This policy may include the 'Life Assured', the 'Policyholder', the 'Nominee(s)' and the 'Appointee'.

Who is a Life Assured?

Life assured is the person, on whose life the policy has been issued. Death cover starts immediately on the Policy start date. On the Life Assured's death, the relevant benefit is paid out and the policy continues to ensure predefined payouts. Any person can be the life assured, as long as –

Minimum Entry Age	Maximum Entry Age
21 Years	45 Years

The maximum maturity age depends upon the premium paying term as shown in table below

Premium Paying Term	Maximum Maturity Age
7 to 12 Years	65 Years
13 to 14 Years	70 Years

Who is a policyholder?

A policyholder is the person who holds the policy.

Who is a nominee(s)?

Nominee(s) is/are the person(s) nominated by the Life Assured under this Policy who is authorized to receive the claim benefit payable under this Policy and to give a valid discharge to the Company on settlement of the claim.

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 claim payment.

3. What is the term of the policy?

This is a limited premium payment policy with the option of choosing a policy term from 15 to 25 years.

3.A. What is the premium paying term available under the policy?

The combinations of premium paying terms and policy terms are available as per table below:-

Premium Paying Term	Policy Terms	
	Min	Max
7	15	20
8	16	20
9	17	20
10	18	25
11	19	25
12	20	25
13	21	25
14	22	25

4. What are the premium paying modes available under the policy?

The life assured has the option to pay monthly/quarterly/ half yearly / yearly mode.

The following premium frequency factors for monthly, quarterly and half yearly policies will apply on the yearly premium for the below frequency.

Premium Frequency	Factor To Be Applied To Yearly Premium
Monthly	0.0870
Quarterly	0.2590
Half Yearly	0.5119

5. What is the date from which the Risk Cover starts?

The Risk commencement date is the date of issuance of the policy from which the death coverage starts under this Policy.

6. How much can you at least pay to purchase this policy?

Premium Paying Mode	Minimum Premium
Monthly	Rs. 1,349
Quarterly	Rs. 4,015
Half Yearly	Rs. 7,934
Yearly	Rs. 15,500

7. What is the Sum Assured under this policy?

You have the option to choose the Sum Assured as per your needs and requirement

Premium Paying Term	Sum Assured Limits	
	Minimum	Maximum
7 to 9 years	Rs. 1,50,000	No limit, subject to BAUP
10 to 14 years	Rs. 2,00,000	No limit, subject to BAUP

8. Does the policy offer a high sum assured rebate/ discount?

Yes, the policy offers a high sum assured rebate as mentioned below -

Sum Assured per policy	Discount on Premium Rates
Less than Rs. 3 Lakhs	0
3 Lakhs to less than 5 Lakhs	2.50%
5 Lakhs to less than 10 Lakhs	5.00%
10 Lakhs to less than 20 Lakhs	6.75%
20 Lakhs to less than 50 Lakhs	7.75%
50 Lakhs to less than 1 Cr	8.25%
Rs. 1 Cr. and above	8.40%

9. What are the Risk Cover options available in this plan?

The plan provides coverage in case of death, accidental death and ATPD of the life assured.

The following Risk Cover options are available under this plan where premium amount varies depending upon the choice of the options:-

1. Death Cover
2. Death Plus Accidental Death Cover (ADB)
3. Death Plus Accidental Total Permanent Disability Cover (ATPD)
4. Death Plus ATPD Plus ADB (Comprehensive Cover)

Accidental Death

“Accidental Death” shall mean death:

- a. which is caused by Bodily Injury resulting from an Accident and
- b. which occurs due to the said Bodily Injury solely, directly and independently of any other causes and
- c. which occurs within 180 days of the occurrence of such Accident provided date of accident is within the policy term

Accidental Total and Permanent Disability refers to a disability, which:

- a. is caused by Bodily Injury resulting from an accident, and
- b. occurs due to the said bodily injury, directly and independently of any other causes, and
- c. occurs within 180 days of the occurrence of such accident provided date of accident is within the policy term

For the purposes of this benefit, the loss of both arms, or of both legs, or of one arm and one leg, or of both eyes, shall be considered total and permanent disability, without prejudice to other causes of total and permanent disability.

“Loss of an arm or a leg” shall mean physical severance of the arm at or above the wrist or physical severance of the leg at or above the ankle which:

- a. is caused by bodily injury resulting from an accident, and
- b. occurs due to the said bodily injury, directly and independently of any other causes, and

- c. occurs within 180 days of the occurrence of such accident irrespective of the expiry of policy term provided date of accident is within the policy term.

“Loss of an eye” shall mean total and irrevocable loss of sight of an eye which:

- a. is caused by bodily injury resulting from an accident, and
- b. occurs due to the said bodily injury, directly and independently of any other causes, and
- c. occurs within 180 days of the occurrence of such accident irrespective of the expiry of policy term provided date of accident is within the policy term.

An “Accident” is a sudden, unforeseen and involuntary event caused by external and visible means.

“Bodily Injury” is accidental bodily harm excluding illness or disease solely and directly caused by external, violent means which is verified and certified by a Medical Practitioner.

10. What happens in case the Life Assured suffers from any eventuality?

Risk Cover Options	Benefits
Death (Death Cover)	<p>In case of Death of the Life Assured, Death Benefit is paid out either as lumpsum or as an monthly Income over next 5/10/15 years (if chosen at inception) + All guaranteed pay-outs and maturity benefit are paid as scheduled + Policy continues to accrue bonuses, if declared.</p> <p>Death Benefit is the Higher of Sum Assured on Death or 105% of the total premiums paid excluding any tax and underwriting extra premium, if any, as on date of death of the life assured.</p> <p>Sum Assured on death is defined as the Highest of 10 times of annualized premium or Sum Assured on Maturity* or any absolute amount assured to be paid on death.</p> <p>Absolute amount assured to be paid on death is the Sum Assured on Maturity*.</p>
Death and Accidental Death (Accidental Death Cover)	<p>Death Cover (as defined above) Plus</p> <p>In case of accidental death of the Life Assured; additional benefit equal to Sum Assured on Maturity* is payable as lumpsum</p>

Risk Cover Options	Benefits
Death and Accidental Total Permanent Disability (ATPD) (Accidental Disability Cover)	<p>Death Cover (as defined above).</p> <p>In case of death of the Life Assured after the occurrence of Accidental Total Permanent Disability (ATPD), Death Benefit will be the sum assured on death as defined above.</p> <p>Plus</p> <p>In case of total permanent disability due to an accident of the Life Assured before the expiry of the premium paying term, no more future premiums will be required to be paid + All guaranteed pay-outs and maturity benefit are paid as scheduled + Policy continues to accrue bonuses, if declared</p>
Death and Accidental Total Permanent Disability and Accidental Death (Comprehensive Cover)	<p>Death Cover + Accidental Death Cover + Accidental Total Permanent Disability Cover (as defined above)</p>

**Sum Assured on Maturity - It is the Basic Sum Assured chosen by you at inception of the policy.*

11. What do you receive during the policy term?

The life assured will receive guaranteed payouts during the policy term. There are 8 payout options offering 101% - 125% of Sum Assured, during the policy term depending upon the needs of your child. The payout amount will vary depending upon the payout option chosen by the policyholder as per the table below :-

Policy Year	N-7	N-6	N-5	N-4	N-3	N-2	N-1	Maturity Benefit (N)	Total Guaranteed Payout
Pay-out Option									
1	5%	5%	5%	10%	10%	10%	11%	45% + Bonuses**	101%
2		10%	10%	10%	10%	10%	12%	40% + Bonuses**	102%
3	-	-	16%	16%	16%	16%	16%	25% + Bonuses**	105%
4	-	-	-	20%	20%	20%	20%	27% + Bonuses**	107%
5	-	-	-	-	25%	25%	30%	30% + Bonuses**	110%
6	-	-	-	-	-	35%	35%	45% + Bonuses**	115%
7	-	-	-	-	-	-	50%	70% + Bonuses**	120%
8	-	-	-	-	-	-	-	125% + Bonuses**	125%

Where N is the policy term.

**Bonuses - Simple Revisionary Bonuses, if declared accrued till date of maturity + Terminal Bonus (if declared)

12. What do you receive at the end of the policy term?

The Life Assured or nominee will get all the simple revisionary bonuses, if declared accrued and terminal bonus (if declared) along with the last instalment of guaranteed payout, based on the payout option chosen as maturity benefit

13. What are the tax benefits under this policy?

Tax* benefits 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 purchasing this policy.

14. What if you miss paying your premiums?

Before Acquiring Paid-up Value

The policy lapses without acquiring any paid-up value and risk cover will cease, if you stop paying your premium during the first two policy years. We offer a five year revival period during which you can revive your policy. No benefits will be payable during this period. At least two (2) full years premium needs to be paid to have paid up value

After Acquiring Paid-up Value

The policy acquires a guaranteed paid up value, if you stop paying your premiums after two full years, as mentioned above. Bonuses, if declared will stop accruing and no future guaranteed pay-outs will be paid once the policy became paid up. If you have paid all the premiums as per your premium paying term, your policy will become fully paid up and will continue to participate in future bonuses, if declared and all benefits will be as per terms and conditions of the product.

Paid up value payable on maturity	Paid up value payable on death
<p>X% of Sum Assured on Maturity x (Total numbers of premiums paid) / (Total Number of premiums payable) plus simple bonuses, if declared accrued, if any, till the date of paid-up.</p> <p>X is total guaranteed pay-out as per pay-out options mentioned in section 10</p>	<p>Sum Assured on Death** x (Total numbers of premiums paid) / (Total Number of premiums payable) plus simple bonuses, if declared accrued, if any till the date of paid-up</p>

**Sum Assured on Death will be the highest of:

1. 10 times of annualized premium
2. Sum Assured on Maturity
3. Any absolute amount assured to be paid on death

Absolute amount assured to be paid on death is the Sum Assured on Maturity

In case the policy becomes lapse or paid up, Accidental Death benefit and Accidental Total Permanent Disability benefit will cease. Hence there will be no benefit payable in the event of occurrence of these two risks once the policy becomes paid-up or lapses.

What are your options to revive the policy?

You may revive your policy within a specified period by-

- i. submitting a written request for revival of the lapsed 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.

You may revive your policy, as long as you do it within the period of five years which is a revival period from the due date of the first unpaid premium but before the maturity date. No benefits will be payable during this period other than the paid up value, if any, in the event of death. Upon revival of your policy within the

revival period all due simple reversionary bonuses, if declared, will be added as per in-force policy.

The revival is subject to satisfactory medical and financial underwriting. If you do not revive your policy by the end of the revival period and if you have paid your regular premiums for less than two years, then the policy does not acquire any paid up value and the policy terminates.

Note: The current interest charged for delay in premium payment is 10% p.a. Any change in revival interest rate is subject to prior approval from IRDAI.

15. Is there a grace period for missed premiums?

We provide you with a grace period which is the time provided for payment of premium from the premium due date during which the policy is considered to be in-force with the risk cover. This policy has a grace period of 30 days for yearly, half-yearly and quarterly frequencies and 15 days for monthly frequency from the premium due date. All your policy benefits continue during this grace period.

In case of the life assured's death during this period, death benefit as mentioned in section 10 will be payable after deducting only due premium before date of occurrence of death to the nominee(s)/ appointee/ legal heir.

In case of ATPD during grace period, all future premiums along with any due premium before occurrence of ATPD will not be required to be paid and benefits as mentioned in section 10 under In case of accidental disability of the Life Assured will be payable.

16. Can you surrender your policy?

- Yes. While we do not encourage you to surrender your policy, you may choose to surrender the same for immediate cash requirement in case of an emergency.
- The policy can be surrendered for an immediate cash any time after acquiring the paid-up value.

Surrender Value:

The product pays a surrender value, if the policy holder surrenders the policy any time during the policy term after payment of 2 full years' premium.

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

Guaranteed Surrender Value (GSV) = GSV factor for premium *total premium paid excluding extra premium, if any + GSV factor reversionary bonus * accrued reversionary bonus, if declared less sum of all guaranteed pay outs till the date of surrender.

- SSV in case surrender happens during premium payment term and before paying all due premiums
 - The SSV will be paid up value payable on maturity multiplied by the SSV factor at the time of surrender.
- SSV in case surrender happens after completion of premium payment term and after paying all due premiums
 - The SSV will be paid up value payable on maturity less sum of all guaranteed pay outs till the date of surrender multiplied by the SSV factor at the time of surrender plus terminal bonus, if declared.

The GSV factors are dependent upon policy year of surrender and policy term. The GSV factors will be applicable on total premium paid and any simple reversionary bonus accrued till date of surrender.

The GSV factors are as mentioned in Annexure 1.

The SSV will be paid up value multiplied by the SSV factor at the time of surrender. The SSV factor will be determined by us from time to time subject to Regulatory approval.

17. Is any tax applicable? If yes, who bears it?

Yes. The applicable taxes will have to be borne by you, the policyholder. These are subject to change from time to time as per Tax laws.

18. Can you return your policy (free look)?

Yes, you can return your policy within the Free Look period;

In case you do not agree to the any policy terms and conditions, you have the option of returning the policy to us stating the reasons thereof, within 15 days from the date of receipt of the policy. The free-look period for policies purchased through distance marketing or electronic mode will be 30 days.

Do you get any refund when you return your policy?

Yes. We will refund an amount equal to the –

Premium paid

Less: i. Pro-rata risk premium for the time the policy was in force

Less ii. Any stamp duty paid

Less iii. Expenses incurred on medical examination, if any

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

19. Can you avail of a loan under this policy?

Loan facility is not provided under this policy.

20. What are the conditions in which the benefits of this plan will not be paid (exclusions under the policy)?

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.

If the Life Assured has opted for Accidental Death, then the below mentioned exclusions will be applicable and the benefits will not be payable, given the claim is caused directly or indirectly due to or arises from any of the following circumstances –

1. Intentional self-inflicted injury, suicide or attempted suicide, while sane or insane;
2. Insured person being under the influence of drugs, alcohol, narcotics or psychotropic substances unless taken in accordance with the lawful directions and prescription of a registered medical practitioner;
3. War, invasion, act of foreign enemy, hostilities (whether war be declared or not), civil war, mutiny, rebellion, terrorist act, revolution, insurrection, military or usurped power, riot or civil commotion, strikes;

4. Participation in any flying activity, except as a bonafide passenger in a commercially licensed aircraft;
5. Participation by the insured person in a criminal or unlawful act;
6. Any injury incurred before the effective date of the cover;
7. Engaging in or taking part in professional sport(s) or any hazardous pursuits, including but not limited to, diving or riding or any kind of race; underwater activities involving the use of breathing apparatus or not; martial arts; hunting; mountaineering; parachuting; bungee-jumping;
8. Nuclear Contamination; the radioactive, explosive or hazardous nature of nuclear fuel materials or property contaminated by nuclear fuel materials or accident arising from such nature;

If the Life Assured has opted for Accidental Total and Permanent Disability, then the below mentioned exclusions will be applicable and the benefits will not be payable, given the claim is caused directly or indirectly due to or arises from any of the following circumstances –

1. Intentional self-inflicted injury, suicide or attempted suicide, while sane or insane;
2. Insured person being under the influence of drugs, alcohol, narcotics or psychotropic substances unless taken in accordance with the lawful directions and prescription of a registered medical practitioner;
3. War, invasion, act of foreign enemy, hostilities (whether war be declared or not), civil war, mutiny, rebellion, terrorist act, revolution, insurrection, military or usurped power, riot or civil commotion, strikes;
4. Participation in any flying activity, except as a bonafide passenger in a commercially licensed aircraft;
5. Participation by the insured person in a criminal or unlawful act;
6. Any disability due to accident that occurred before the effective date of the cover
7. Any disability due to any kind of sickness, disease or congenital anomalies before and/or after the effective date of the cover;
8. Engaging in or taking part in professional sport(s) or any hazardous pursuits, including but not limited to, diving or riding or any kind of race; underwater activities involving the use of breathing apparatus or not; martial arts; hunting; mountaineering; parachuting; bungee-jumping;
9. Nuclear Contamination; the radio-active, explosive or hazardous nature of nuclear fuel materials or property contaminated by nuclear fuel materials or accident arising from such nature;

21. 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

22. 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

23. 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.

24. 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 subsection (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.

25. 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 February 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, New York, United States. This is the first deal wherein a private equity fund has taken an interest in a life insurance company. In April 2020, Andhra Bank was amalgamated into The Union Bank of India. Our shareholding pattern as of today stands at: Bank of Baroda - 44%, Union Bank of India - 30% and Carmel Point Investments India Private Limited - 26%.

Annexure 1:

Guaranteed Surrender Value Factors:

GSV Factor applicable for Total Premium paid

GSV as % of total premiums paid											
Year of Surrender / Plan Term	15	16	17	18	19	20	21	22	23	24	25
1	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
2	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%
3	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%
4	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
5	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
6	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
7	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
8	56%	55%	54%	54%	54%	53%	53%	53%	53%	53%	52%
9	61%	60%	59%	58%	57%	57%	56%	56%	55%	55%	55%
10	67%	65%	63%	62%	61%	60%	59%	59%	58%	58%	57%
11	73%	70%	68%	66%	65%	63%	62%	61%	61%	60%	59%
12	79%	75%	72%	70%	68%	67%	65%	64%	63%	63%	62%
13	84%	80%	77%	74%	72%	70%	68%	67%	66%	65%	64%
14	90%	85%	81%	78%	75%	73%	72%	70%	69%	68%	66%
15	90%	90%	86%	82%	79%	77%	75%	73%	71%	70%	69%
16	NA	90%	90%	86%	83%	80%	78%	76%	74%	73%	71%
17	NA	NA	90%	90%	86%	83%	81%	79%	77%	75%	74%
18	NA	NA	NA	90%	90%	87%	84%	81%	79%	78%	76%
19	NA	NA	NA	NA	90%	90%	87%	84%	82%	80%	78%
20	NA	NA	NA	NA	NA	90%	90%	87%	85%	83%	81%
21	NA	NA	NA	NA	NA	NA	90%	90%	87%	85%	83%
22	NA	90%	90%	88%	85%						
23	NA	90%	90%	88%							
24	NA	90%	90%								
25	NA	90%									

GSV Factor applicable for Accrued Bonuses

GSV as % of total Accrued Bonus											
Year of Surrender / Plan Term	15	16	17	18	19	20	21	22	23	24	25
1	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
2	4%	3%	3%	3%	3%	3%	3%	2%	2%	2%	2%
3	5%	5%	5%	4%	4%	4%	4%	4%	3%	3%	3%
4	7%	7%	6%	6%	6%	5%	5%	5%	5%	4%	4%
5	9%	9%	8%	8%	7%	7%	6%	6%	6%	6%	5%
6	11%	10%	10%	9%	9%	8%	8%	7%	7%	7%	6%
7	13%	12%	11%	11%	10%	10%	9%	9%	8%	8%	8%
8	15%	14%	13%	12%	12%	11%	11%	10%	10%	9%	9%
9	17%	16%	15%	14%	13%	13%	12%	11%	11%	10%	10%
10	19%	18%	17%	16%	15%	14%	13%	13%	12%	12%	11%
11	21%	20%	19%	17%	16%	16%	15%	14%	13%	13%	12%
12	23%	22%	20%	19%	18%	17%	16%	15%	15%	14%	13%
13	26%	24%	22%	21%	20%	19%	18%	17%	16%	15%	15%
14	28%	26%	24%	23%	21%	20%	19%	18%	17%	17%	16%
15	30%	28%	26%	24%	23%	22%	21%	20%	19%	18%	17%
16	NA	30%	28%	26%	25%	23%	22%	21%	20%	19%	18%
17	NA	NA	30%	28%	26%	25%	24%	22%	21%	20%	20%
18	NA	NA	NA	30%	28%	27%	25%	24%	23%	22%	21%
19	NA	NA	NA	NA	30%	28%	27%	25%	24%	23%	22%
20	NA	NA	NA	NA	NA	30%	28%	27%	26%	24%	23%
21	NA	NA	NA	NA	NA	NA	30%	28%	27%	26%	25%
22	NA	30%	29%	27%	26%						
23	NA	30%	29%	27%							
24	NA	30%	29%								
25	NA	30%									

*Tax exemptions are as per applicable tax laws from time to time.

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