

Protection solutions

Tata AIA Life Insurance



Saral Jeevan Bima

A Non-Linked Non-Participating Individual Pure Risk Premium Life Insurance Plan

TATA AIA
— LIFE INSURANCE

About Tata AIA Life

Tata AIA Life Insurance Company Limited (Tata AIA Life) is a joint venture company, formed by Tata Sons Ltd. and AIA Group Ltd (AIA). Tata AIA Life combines Tata's pre-eminent leadership position in India and AIA's presence as the largest, independent listed Pan-Asia life insurance group in the world spanning 18 markets in Asia Pacific. Tata Sons holds a majority stake (51 per cent) in the company and AIA holds 49 per cent through an AIA International Limited. Tata AIA Life Insurance Company Limited was licensed to operate in India on February 12, 2001 and started operations on April 1, 2001.

Tata AIA Life Insurance Company Limited (IRDAI Regn. No.110)
CIN: U66010MH2000PLC128403. **Registered & Corporate Office:**
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(local charges apply) or write to us at **customercare@tataaia.com**.
Visit us at: **www.tataaia.com**.

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A Non-Linked Non-Participating Individual Pure Risk Premium Life Insurance Plan

We all want to ensure that our loved ones have a comfortable life and secured future. We all thrive to provide happiness and security to our family. We want to make sure they are never short in terms of financial resources to live the life of their dreams, thereby providing a strong 'foundation' of financial security for them. Presenting **Tata AIA Life Insurance Saral Jeevan Bima**, a simple and affordable insurance plan that provides financial protection to your family.

Key Benefits

- Simple and affordable pure protection plan
- Flexibility to choose Policy Term and Premium Paying Term
- Lower premium rate for Female lives
- Enhance your protection with Optional Riders
- Tax benefits, as per the applicable Income Tax laws

Eligibility Criteria at a Glance

| Plan Parameters | Minimum | Maximum |
|--|---|--|
| Age at Entry ¹ (years) | 18 | 65 |
| Max Age at Maturity ¹ (years) | 70 | |
| Policy Term (PT) (Years) | Min: 5 years Max: 40 years, subject to max maturity age as mentioned above | |
| Premium Payment Term (PPT) (Years) | Regular Pay: Equal to policy term Limited pay: 5 or 10 years' subject to premium paying term being less than policy term Single pay: Lumpsum at policy inception | |
| Basic Sum Assured | ₹ 5,00,000 | INR 49,50,000 with the limit reviewable as per Board approved underwriting policy (BAUP) |
| Premium Payment Mode | Single / Annual / Half-yearly / Monthly (only with ECS/NACH) | |

¹All reference to age is as on last birthday.

Note: The Basic Sum Assured shall be in multiples of INR 50,000

Waiting Period: This policy will cover death due to accident only during the waiting period of 45 days from the date of commencement of risk. In case of death of the life assured other than due to accident during the waiting period, an amount equal to 100% of Total Premiums Paid shall be paid and the Sum Assured shall not be paid

How Does the Plan Work?

Ravi, non-smoker, aged 30 years' male is an engineer. He wants to protect his family in case of any unfortunate event. To ensure his family is protected from financial crisis, he opts for Tata AIA Life Insurance Saral Jeevan Bima for a policy term of 40 years and premium payment term of 10 years.

Ravi pays an annualized Premium of ₹ 11,953 p.a. with a Sum Assured of INR. 10 Lakh.

Scenario I: In event of unfortunate death of Ravi at age 37 years, his wife will receive a lump sum death benefit of ₹ 10 lakh.

Total Premiums Paid – INR 95,624 for 8 years



Indicative Premiums²:

Annual premiums for a 30-year-old non smoker individual for Regular Pay Option.

| Policy Term | Sum Assured | Gender | Premium Amount | Total Premiums Paid |
|-------------|-------------|--------|----------------|---------------------|
| 40 | 10,00,000 | Male | 5,088 | 2,03,520 |
| | | Female | 4,325 | 1,73,000 |
| | 25,00,000 | Male | 11,725 | 4,69,000 |
| | | Female | 9,975 | 3,99,000 |

²The premium shown in the example and the illustration above are for a standard life individual. Premium is exclusive of applicable taxes, cesses & levies. All Premiums are subject to applicable taxes, cesses & levies which will entirely be borne by the Policyholder and will always be paid by the Policyholder along with the payment of Premium. If any imposition (tax or otherwise) is levied by any statutory or administrative body under the policy, Tata AIA Life Insurance Company Limited reserves the right to claim the same from the Policyholder. Alternatively, Tata AIA Life Insurance Company Limited has the right to deduct the amount from the benefits payable by Us under the Policy. Kindly refer the sales illustration for the exact premium. Rider charges are not considered in this illustration

Note – Premiums will vary depending on option chosen

Plan Benefits

Tata AIA Life Insurance Saral Jeevan Bima is a non-linked non-participating pure risk premium life insurance plan, which provides for payment of Sum Assured in lump sum to the nominee in case of the Life Assured's death during the policy term.

Death Benefit

In case of death of the life assured for an in-force policy (all due premiums have been paid), the death benefit payable to the nominee is as outlined below:

Regular & Limited pay

Highest of

- 10 x Annualized premium
- 105% of Total Premiums Paid (excluding loading for modal premiums) up to date of death; or
- An absolute amount assured to be paid on death³

Single Pay

Highest of

- 125% x Single Premium; or
- An absolute amount assured to be paid on death³

Upon payment of death benefit, the policy terminates and no further benefits are payable. In case of death of the life assured during the Grace Period but before the payment of the premium then due, the policy will still be valid and the benefits shall be paid after deductions of the said unpaid premium and the balance premium(s), if any, falling due from the date of death and before the next policy anniversary.

³The absolute amount assured to be paid on death is the Base Sum Assured of the policy.

“**Total Premiums Paid**” means total of all the premiums paid under the base product, excluding any extra premium and taxes, if collected explicitly.

“**Annualized Premium**” shall be the premium payable in a year under a non-single pay option chosen by the policyholder, excluding the taxes, rider premiums, underwriting extra premiums and loading for modal premiums, if any.

“**Single Premium**” shall be the premium payable under a single pay option chosen by the policyholder, excluding the taxes, discounts, rider premiums, underwriting extra premiums, loading for modal premiums, if any.

Maturity Benefit:

No Maturity benefit available under this plan

Survival Benefit

There is no survival benefit payable under this plan.

Riders:

You have further flexibility to customize your product by adding the following optional riders by paying additional rider premium over and above your base policy premium.

- Tata AIA Life Insurance Non-Linked Comprehensive Protection Rider (UIN:110B033V04 or any other later version)
- Tata AIA Life Insurance Non-Linked Comprehensive Health Rider (UIN: 110B031V04 or any other later version)

These riders can be attached subject to the rider premium payment term and the policy term shall not be more than the outstanding premium payment term and outstanding policy term respectively for the base plan. Such attachments will be as per the ‘Board approved underwriting policy’ (BAUP) of the Company.

Any minimum and maximum sum assured limits on the above riders will remain applicable, irrespective of the fact that lower or higher sum assured might be chosen as the base cover under this plan.

Preferential Premium Rates:

A healthy lifestyle should be rewarded hence different rates are applicable for non-smokers, additionally preferential rates are also offered to female lives.

Flexible premium payment modes

You have an option to pay the premiums either as Single Pay or pay Annually, Half Yearly, or Monthly (only under ECS/NACH) modes. Loading on premiums will be applicable as mentioned below

Modal loading is as follows:

| | |
|--------------------------|--|
| Single Premium Rate | : Multiply Single premium rate by 1 (i.e. No loading) |
| Annual Premium Rate | : Multiply Annual Premium Rate by 1 (i.e. No loading). |
| Half Yearly Premium Rate | : Multiply Annual Premium Rate by 0.51 |
| Monthly Premium Rate | : Multiply Annual Premium Rate by 0.0883 |

Non-Forfeiture Benefit on Premium Discontinuance:

If any due premium for a non-single pay policy remains unpaid at the end of the grace period, the policy shall lapse and cover shall cease to exist. A Policy Cancellation Value may be payable for a lapsed policy as described below.

Such discontinued policies can be revived within the period of 5 years from the due date of first unpaid premium (but before the stipulated date of maturity) by payment of all due premiums together with interest. Upon revival of the policy, all benefits shall be restored and be applicable with effect from the date of revival.

Benefit on Policy Cancellation:

A Policy Cancellation Value (as stipulated below) is payable and after which the policy shall terminate.

- **Regular Pay:** The Policy Cancellation Value will be zero.
- **Limited Pay:** The Policy Cancellation Value is payable on the earlier of the following events, provided at least 2 consecutive full years of premiums have been paid:
 - Upon the Policyholder applying for the same before the stipulated date of maturity;
 - At the end of revival period if the policy is not revived; or
 - At the stipulated date of maturity.

The value payable is given as below:

$70\% * \text{Total Premiums Paid} * \text{Unexpired Policy Term} / \text{Original Policy Term}$

⁴Total Premiums Paid shall be inclusive of any extra premium, if any

The Policy Cancellation Value payable will be zero in case at least 2 consecutive full years of premiums have not been paid.

- **Single Pay:** The Policy Cancellation Value is payable upon the Policyholder applying for the same at any time after the policy is issued and before the stipulated date of maturity.

The value payable is given as below:

$70\% * \text{Single Premium Paid}^5 * \text{Unexpired Policy Term} / \text{Original Policy Term}$

⁵Single Premium shall be inclusive of any extra premium, if any

Surrender Benefit

No surrender benefit is available

Maturity Benefit:

No maturity Benefit is available under this product

Survival Benefit

There is no survival benefit payable under this plan.

Grace Period

Grace Period is the time provided after the premium due date during which the policy is considered to be in force with the risk cover. This plan has a grace period of 30 days for yearly and half yearly frequencies from the premium due date. The grace period for monthly frequency is 15 days from the premium due date.

Revival

If a premium is in default beyond the Grace Period and subject to the Policy not having been surrendered, it may be reinstated/revived, within five years after the due date of first unpaid premium and before the date of maturity, subject to: (i) Policyholder's written application for reinstatement/revival; (ii) production of Insured's current health certificate and other evidence of insurability, satisfactory to the Company; and (iii) payment of all overdue premiums with interest.

The evidences and any medical requirements called for are in line with the prevailing underwriting guidelines duly approved by the Board & the health declaration by the life assured. Any reinstatement/revival shall only cover loss or insured event which occurs after the reinstatement/revival date. Any evidence of insurability requested at the time of reinstatement/revival will be based on the prevailing underwriting guidelines duly approved by the Board. The reinstatement/revival will be based on the Board approved underwriting policy.

The applicable interest rate for revival is determined using the SBI domestic term deposit rate for '1 year to less than 2 years', plus 2%. The rate of interest on revival with effect from 1st April 2024 is 8.98% simple p.a. (i.e. SBI interest rate of 6.98% + 2%) plus applicable taxes. The interest rate applicable is reviewed every 6 months and gets updated as per the given formula. Any alteration in the formula will be subject to prior approval of IRDAI.

Free Look Period

If you are not satisfied with the terms & conditions/ features of the policy, the policyholder has the right to cancel the Policy by providing written notice to the Company and receive a refund of all premiums paid without interest after deducting a) Proportionate risk premium for the period on cover, b) Stamp duty and medical examination costs (including goods and services tax) which have been incurred for issuing the Policy.

Such notice must be signed by the policyholder and received directly by the Company within 30 days whether received electronically or otherwise after the policyholder receives the Policy Document.

Policy Loan

Not available under this plan

Suicide Exclusions

i) **Under Regular/Limited Premium Policy:** This policy shall be void if the Life Assured commits suicide at any time within 12 months from the date of commencement of risk, provided the policy is in force or within 12 months from the date of revival and the Company will not entertain any claim except for 80% of the premiums paid (excluding any extra amount if charged under the policy due to underwriting decisions, taxes and rider premiums, if any) till the date of death. This clause shall not be applicable for a lapsed policy as nothing is payable under such policies.

ii) **Under single Premium Policy:** This policy shall be void if the Life assured commits suicide at any time within 12 months from the date of commencement of risk and the Company will not entertain any claim except 90 % of the Single Premium paid excluding any extra amount if charged under the policy due to underwriting decisions and rider premiums, if any.

Tax Benefit

Income Tax benefits would be available as per the prevailing income tax laws, subject to fulfilment of conditions stipulated therein. Income Tax laws are subject to change from time to time. Tata AIA Life Insurance Company Ltd. does not assume responsibility on tax implication mentioned anywhere in this document. Please consult your own tax consultant to know the tax benefit available to you

Assignment

Assignment allowed as per provision of section 38 of the Insurance Act 1938 as amended from time to time

Nomination

Nomination allowed as per provision of section 39 of the Insurance Act 1938 as amended from time to time

Insurance Act, 1938, Section 45

Any fraud, mis-statement or suppression of a material fact under the policy shall be dealt with in accordance with provisions of Section 45 of the Insurance Act 1938 as amended from time to time.

Disclaimers:

- This product is available for online sale. Please visit us at www.tataaia.com to buy this product online
- The brochure is not a contract of insurance. The precise terms and conditions of this plan are specified in the policy contract available on Tata AIA Life website.
- Buying a Life Insurance policy is a long-term commitment. An early termination of the policy usually involves high costs and the Surrender Value payable may be less than the all the Premiums Paid.
- This product brochure should be read along with Sales Illustration.
- This product is underwritten by Tata AIA Life Insurance Company Ltd. This plan is not a guaranteed issuance plan and it will be subject to Company's underwriting and acceptance.
- Insurance cover is available under this product.
- In case of Sub Standard lives, extra premiums will be charged as per our underwriting guidelines.

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PHONE CALLS AND
FICTITIOUS/
FRAUDULENT OFFERS**

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