

Tata AIA Life Insurance Guaranteed Monthly Income Plan

PART B

Tata AIA Life Insurance Guaranteed Monthly Income Plan is a Limited Premium Paying Non-Linked, Non-Participating Life Insurance Plan.

2.1. Basic definitions

“Age” means age as on the last birthday; i.e. the age of the Life Insured in completed years as on Date of Commencement of Policy and is as shown in the Policy Schedule.

“Annualised Premium” shall be the premium payable in a year chosen by the Policyholder, excluding Extra Premiums, loading for Modal Premiums and, if any, and applicable taxes, cesses or levies, if any; as specified in the Policy Schedule.

“Claimant” means the person entitled to receive the Policy benefits and includes the Policyholder, the nominee, the assignee, the legal heir, the legal representative(s) or the holder(s) of succession certificate as the case may be;

“Date of Inception/Commencement of Policy” is the date when We issue the Policy and is mentioned on the Policy Schedule.

“Date of Commencement of Risk” means the date on which the risk under the Policy, if opted for, comes into effect and is as specified in the Policy Schedule.

“Extra Premium” means an additional amount charged by Us, as per Our Underwriting Policy, which is determined on the basis of disclosures made by You in the Proposal Form or any other information received by Us including medical examination report of the Life Insured.

“Free Look” means a period during which You have a right to return the Policy for cancellation by providing a written notice to the Company stating objections/reasons, if You are not satisfied with the terms and conditions/features of the Policy and benefits stated in the Benefit Illustration, and receive the refund of all Premiums paid without interest after deducting proportionate risk premium, stamp duty and medical examination cost along with applicable taxes, cesses and levies which have been incurred for issuing the Policy. Such notice must be signed by You and received directly by the Company within 15 days from the date of receipt of the Policy document by You or person authorized by You. The said period of 15 days shall stand extended to 30 days, if the Policy is sourced through electronic or distance marketing mode, which includes solicitation through any means of communication other than in person.

“Grace Period” means a period of 15 (Fifteen) days from the due date of the unpaid Premium for monthly Premium payment mode and 30 (Thirty) days from the due date of unpaid Premium for all other Premium payment mode.

“Guaranteed Sum Assured on Maturity” shall refer to the amount of benefit which is guaranteed to be paid on Maturity Date, and shall be the commuted value at maturity of all future Guaranteed Monthly Income payable, discounted at 7.5% per annum, provided all the Premiums are paid under the Policy.

“Guaranteed Surrender Value” shall be the minimum Surrender Value computed in accordance with Clause 4.2.2 of Part D, which is guaranteed by Us. The Guaranteed Surrender Value will be determined in the Policy Year in which the Surrender is effected.

“Lapsed Policy” means a Policy which has not acquired the Surrender Value and where the due Premium has not been received till the expiry of the Grace Period.

“Life Insured” means the person whose life is insured or assured under the Policy and is shown in the Policy Schedule.

“Income Term” shall commence after completion of the Policy Term, and shall be applicable as per the Policy Term chosen, as below:

Policy Term (Years)	Income Term (Years)
5	10
8	16
12	24

“IRDAI” means the Insurance Regulatory and Development Authority of India.

“Maturity Date” means the date specified in the Policy Schedule on which the Policy Term expires.

“Nominee” means the person named in the Policy Schedule who has been nominated by the Life Assured in accordance with Section 39 of the

Insurance Act, 1938 as amended from time to time to receive benefits in respect of this Policy.

“Policy” means the contract of insurance entered into between You and Us as evidenced by this document, the Proposal Form, the Policy Schedule and any additional information/document(s) provided to Us in respect of the Proposal Form along with any written instructions from You subject to Our acceptance of the same and any endorsement issued by Us.

“Policy Anniversary” refers to the annual anniversary of the Date of Commencement of Policy.

“Policy Schedule” means the policy schedule and any endorsements attached to and forming part of the Policy and if any updated Schedule is issued, then, the Schedule latest in time.

“Policy Term” means the term of the Policy as specified in the Schedule.

“Policy Year” means a period of 12 (Twelve) months commencing from the Date of Commencement of Policy and every Policy Anniversary thereafter.

“Premium” means the amount specified in the Policy Schedule, payable by you, by the due dates to secure the benefits under the Policy, excluding applicable tax, cesses or levies, if any.

“Premium Payment Term” means the term which is equal to Policy Term and as specified in the Schedule, during which the Premium is payable.

“Proposal Form” means the form filled in and completed by You for the purpose of obtaining insurance coverage under the Policy;

“Revival Period” means a period of 2 (Two) years from the due date of the first unpaid Premium.

“Special Surrender Value” means the Special Surrender Value computed in accordance with Clause 4.2.2 of Part D.

“Special Surrender Value Factors” are factors determined by Us in consultation with and approved by the IRDAI to compute the Special Surrender Value, which can be revised by Us on the basis of Our experience from time to time in consultation with and approval of the IRDAI.

“Surrender Value” means an amount payable on Surrender of this Policy, which will be the higher of the Guaranteed Surrender Value or the Special Surrender Value;

“Total Premiums Paid” means amount equal to the total Annualised Premiums paid during the Premium Paying Term of the Policy;

“Underwriting Policy” means our then prevailing Underwriting Policy as approved by Our board of directors;

“We”, “Us”, “Our” or “Company” refers to Tata AIA Life Insurance Company Limited.

“You” or “Your” means the Policyholder of this Policy as named in the Policy Schedule

Whenever the context requires, the masculine form shall apply to feminine and singular terms shall include the plural.

3. PART C

3.1. Benefits

3.1.1. Maturity Benefit

After the end of the Policy term, We shall pay Guaranteed Monthly Income during the Income Term provided the Policy is in force and all due Premiums have been paid. The Guaranteed Monthly Income shall be payable monthly, commencing from the end of 1st month of the Income Term and shall be as below:

Guaranteed Monthly Income = (Income Factor/12) as applicable under Annexure A * Total Premiums Paid.

The Income Factors under ‘Annexure A’ shall be applicable as per the Age Admitted, Policy Term and Income Term.

You have the option to receive the commuted value of the future Guaranteed Monthly Income, in the form of a lump sum at any time during the Income Term, discounted at 7.50% per annum.

3.1.2. Death Benefit

3.1.2.1. Death during Policy Term:

On death of the Life Insured during the Policy Term, provided the Policy is in force, We shall pay Sum Assured on Death to the Claimant.

“Sum Assured on Death” means highest of the following:

- 11 times of the Annualised Premium;
- 105% of all the Premiums paid, as on the date of death (excluding the underwriting extra premiums and modal loading, if any);
- Guaranteed Sum Assured on Maturity;
- Absolute amount assured to be paid on death.

The ‘Absolute amount assured to be paid on death’ shall be same as the ‘Basic Sum Assured’ which is defined as 11 (Eleven) times the Annualised Premium.

3.1.2.2. Death during Income Term:

On death of the Life Insured during the Income Term, We shall pay all the future Guaranteed Monthly Income payouts to the Claimant. The Claimant has the option to receive the commuted value of the future Guaranteed Monthly Income payable in the form of lumpsum at the time of death of Life Insured, discounted at 7.5% per annum.

The Policy will terminate on payment of Death Benefit and no other benefits other than the above mentioned Death Benefit, shall be payable under the Policy.

3.1.3. Premium details

3.1.3.1. Large Premium Boost

The Policyholder shall be eligible for Large Premium Boost benefit as mentioned below, depending on the Premium Payment Term and Annualized Premium chosen. The applicable percentage shall be added to the Income Factors while calculating the Guaranteed Monthly Income:

Applicable Large Premium Boost (%)				
Premium Payment Term (Years)	Annualized Premium Segment			
	50,000 to 74,999	75,000 to 99,999	1,00,000 to 2,49,999	2,50,000/- & above
5	0%	0%	0.40%	0.70%
8	0%	0.20%	0.40%	0.70%
12	0.10%	0.20%	0.40%	0.70%

3.1.3.2. Payment of Premium

- You can pay Premium at any of Our offices or through our website www.tataaia.com or by any other means, as informed by Us. Any Premium paid by You will be deemed to have been received by Us only after the same has been realized and credited to Our bank account.
- Collection of advance premium shall be allowed within the same financial year for the Premium due in that financial year. However, where the Premium due in one financial year is being collected in advance in earlier financial year, the Company may collect the same for a maximum period of three months in advance of the due date of the Premium.
- The Premium so collected in advance shall only be adjusted on the due date of the Premium.

3.1.3.3. Change of frequency of Premium payment

You may change the frequency of Premium payments by written request. Subject to our minimum Premium requirements, Premiums may be paid on monthly, quarterly, half-yearly or annual mode at the Premium rates applicable on the Date of Commencement of Policy. Alteration in the frequency of Premium payment may lead to a change in the Premium. No alterations are permissible under the Policy except change in frequency of Premium payment.

The loading on Premium shall be applicable as below:

Mode	Modal Loading
Annual	Multiply Annual Premium Rate by 1 (i.e. No loading)
Half - Yearly	Multiply Annual Premium Rate by 0.51
Quarterly	Multiply Annual Premium Rate by 0.26
Monthly	Multiply Annual Premium Rate by 0.0883

3.1.3.4. Default in Premium Payment

After payment of the first Premium, failure to pay a subsequent Premium on or before its due date will constitute a default in Premium payment.

3.1.3.5. Grace period

- The Premium is due and payable by the due date specified in the Schedule. If the Premium is not paid by the due date, You may pay the same during the Grace Period without any interest. The Policy will remain in force during this period.

- During the Grace Period, if the overdue Premium is not paid and the Life Insured dies, then We will pay the death benefit after deducting the due Premium (without interest) for the Policy Year.

3.1.4. Payment of benefits

- The benefit under the Policy shall be payable to the Claimant.
- Once the benefits under this Policy are paid to a Claimant, the same shall constitute a valid discharge of Our liability under this Policy.

3.1.5. Change in address of Policyholder or Nominee

In order to provide better services, We request you to intimate us in the event of any change in the address of the Policyholder or the Nominee.

4. PART D

4.1. Free look period

If You are not satisfied with the terms & conditions/features of the Policy and benefits stated in the Benefit Illustration, You have the right to return the Policy for cancellation by providing a written notice to Us stating objections/reasons and receive the refund of all Premiums paid without interest after deducting proportionate risk premium, stamp duty and medical examination cost along with applicable taxes, cesses and levies which have been incurred for issuing the Policy. Such notice must be signed by You and received directly by Us within 15 days from the date of receipt of the Policy document by You or person authorized by You. The said period of 15 days shall stand extended to 30 days, if the Policy is sourced through electronic or distance marketing mode, which includes solicitation through any means of communication other than in person.

4.2. Non forfeiture provisions

4.2.1. Lapsation of Policy

If the Premium is not paid within the Grace Period and if the Policy has not acquired Surrender Value, the Policy will lapse from the due date of first unpaid Premium and no benefits will be payable.

4.2.2. Surrender Benefit:

The Policy may be surrendered at any point during the Policy Term however it shall acquire a Surrender Value only if:

- at least 2 (two) full years’ Premiums have been paid, where the Premium Payment Term is 5 (five) or 8 (Eight) years; or
- at least 3 (three) full years’ Premiums have been paid, where the Premium Payment Term of 12 (twelve) years, wherein:

Guaranteed Surrender Value (GSV) is equal to GSV Factor multiplied by Total Premiums Paid.

Special Surrender Value (SSV) is equal to SSV Factor multiplied by Reduced Paid Up Factor multiplied by Guaranteed Sum Assured on Maturity

GSV and SSV factors will be as applicable at the time of surrender and are as per table annexed as ‘Annexure B’ herein.

4.3. Reduced Paid-up:

Provided the Policy has acquired Surrender Value, if subsequent Premium remain unpaid at the end of Grace Period, the Policy will be converted into a Reduced Paid-up Policy by default.

Reduced Paid-up policy is a default non forfeiture benefit. Reduced Paid-Up Policy, shall continue as Reduced Paid-up Policy unless revived within Revival Period by payment of all due Premiums together with interest as mentioned in Clause 4.4 (“Revival”) of Part D.

In case of Reduced Paid-up Policy, the benefit shall be payable as under:

a. Maturity Benefit:

This benefit is same as Clause 3.1.1. of Part C.

b. Death Benefit

• Death during Policy Term –

On death of the Life Insured during the Policy Term, an amount equal to Sum Assured on Death multiplied by Reduced Paid up factor will be paid.

Where, “Reduced Paid Up Factor” shall be equal to

(Number of Premiums paid) divided by (Number of Premiums Payable during the entire Policy Term)

This benefit shall be subject to a minimum of 105% of all Premiums paid (excluding the underwriting Extra Premiums and Modal Loading, if any), as on the date of death.

• Death during Income Term –

On death of the Life Insured during the Income Term, We shall pay as per Clause 3.1.2.2.

4.4. Revival

If there is Default in Premium Payment beyond the Grace Period and subject to the Policy not having been surrendered, it may be revived, in accordance with Underwriting Policy within Revival Period but before the Maturity Date, subject to: (i) Your written application for revival; (ii) production of Insured's current health certificate and other evidence of insurability; and (iii) payment of all overdue Premiums with interest.

The applicable interest rate for revival is determined using the SBI (State Bank of India) domestic term deposit rate for tenure '1 year to 455 days', plus 2%. Any alteration in the formula will be subject to prior approval of IRDAI. The simple interest rate applicable as on 1st April 2018, is 8.50% p.a. [i.e. SBI interest rate of 6.50% (which rate may be revised from time to time) + 2%].

Upon revival, the benefits of the Policy shall be restored with effect from the date of revival.

4.5. Loan

You may apply for a loan up to 80% of Surrender Value provided the Policy acquires Surrender Value. On availing loan, the Policy must be assigned to Us. The Policyholder shall be liable to pay interest on the loan as below:

- Daily interest shall accrue on loan at the prevailing SBI domestic term deposit interest rate for tenure '1 year to 455 days' + 2%. This formula will be reviewed annually and only altered subject to prior approval of IRDAI. The interest rate applicable as on 1st October 2017, is 8.50% p.a. [i.e. SBI interest rate of 6.50% (which rate may be revised from time to time) + 2%] compounded annually;
- Interest shall be payable on each Policy Anniversary after the loan date and until the loan is repaid;
- Any unpaid interest shall be added to the principal loan and bear interest at the same rate. At any time while this Policy is in-force, You may repay the principal loan and accrued interest, or any part of the loan;
- When the loan with accrued interest exceeds the Surrender Value, the Policy will become void. This shall not be applicable, in case of the Premium Paying Policies or Paid Up policies.
- There shall be no discretion of the Company in granting the loan to identical/similar Policyholders. Further, there shall be no discretion of the Company in the quantum of loan granted (subject to the quantum being within permissible limits).

5. PART E

Not Applicable for this Product

6. PART F

6.1. Fraud, Misrepresentation and Forfeiture

Your Policy is based on the application and declaration which you have made to us and other information provided by you/on your behalf. However, in case of fraud and mis-representation by you we shall immediately cancel the Policy by paying Surrender Value, if any, subject to the fraud or misrepresentation being established by Us in accordance with Section 45 of the Insurance Act, 1938.

The simplified version of the provisions of Section 45 of the Insurance Act, 1938 is enclosed in Annexure 4 for reference.

6.2. Exclusions

6.2.1. Suicide

In case of death due to suicide within 12 months:

- from the date of inception of the policy, the nominee or beneficiary of the policyholder shall be entitled to at least 80% of the premiums paid, provided the policy is in force or
- from the date of revival of the policy the nominee or beneficiary of the policyholder shall be entitled to an amount which is higher of 80% of the premiums paid till the date of death or the surrender value/policy account value as available on the date of death.

6.3. Misstatement of Age

Declaration of the correct Age of the Life Insured is important for Our underwriting process and calculation of Premiums payable under the Policy. If the Age declared in the Proposal Form is found to be incorrect at any time during the Policy Term or at the time of claim, We may revise the Premium with interest and/or applicable benefits payable under the Policy in accordance with the Premium and benefits that would have been payable, if the correct Age would have made the Life Insured eligible to be covered under the Policy on the Date of Commencement of Policy. If at the correct Age the Life Insured is not insurable under this Policy pursuant to

our Underwriting Policy, the Policy shall be void ab-initio and the Company will refund the Total Premiums Paid without interest after deducting all charges incurred by the Company under the Policy.

6.4. Nomination

Nomination allowed as per provisions of Section 39 of the Insurance Act 1938 as amended from time to time. The simplified version of the provisions of Section 39 is enclosed in Annexure 3 for reference.

6.5. Assignment

Assignment shall be as per Section 38 of the Insurance Act 1938 as amended from time to time. The simplified version of the provisions of Section 38 is enclosed in 'Annexure 2' for reference.

6.6. Currency and place of payment

All amounts payable either to or by Us will be paid in the Indian currency. Such amounts will be paid by a negotiable bank draft or cheque drawn on a bank or NEFT (National Electronic Funds Transfer) or electronic clearing systems.

6.7. Loss of Policy document

If the Policy document is lost or destroyed, then at the request of the Policyholder, the Company will issue a duplicate Policy document duly endorsed to show that it is issued following the loss or destruction of the original Policy document. Upon the issuance of the duplicate Policy document, the original Policy document immediately and automatically ceases to have any validity. The Company will charge a fee of ₹ 250/- along with the applicable tax and surcharge/cess, for the issuance of a duplicate Policy document. The Policyholder has to also submit an Indemnity Bond executed on appropriate Stamp paper along with a Policy Lost Declaration. These charges are subject to revision by the Company from time to time.

6.8. Taxes

All Premiums and interest payable under the policy are exclusive of applicable taxes, duties, surcharge, cesses or levies which will be entirely borne/ paid by the Policyholder, in addition to the payment of such Premium or interest. Tata AIA Life shall have the right to claim, deduct, adjust and recover the amount of any applicable tax or imposition, levied by any statutory or administrative body, from the benefits payable under the Policy.

6.9. Termination of Policy:

This Policy will terminate upon the happening of any of the following events:

1. On the date of acceptance of Freelook request.
2. On the date of payment of the death claim in accordance with the provisions of this Policy;
3. On the expiry of the Revival Period, if the Lapsed Policy has not been revived; or
4. On the date of payment of Surrender Benefit of this Policy.
5. On the date of payment of last Guaranteed Monthly Income payout.

6.10. Claims

Notice of Claim – All cases of death must be notified, within a period of 90 days, to us in writing. However, We may condone delay on merit for delayed claims where the reason for delay is proved to be for reasons beyond the control of the Claimant.

Please note that all death claims will be payable to the Claimant. Filing Proof of Claim – Affirmative proof of loss and any appropriate forms as required by us must be completed and furnished to us, at the claimant's expenses, within 90 days after the date the Insured event happens, unless specified otherwise. A list of primary claim documents listing the normally required documents is attached to the Policy. Submission of the listed documents, forms or other proof, however, shall not be construed as an admission of liabilities by the Company.

We reserve the right to require any additional proof and documents in support of the claim.

6.10.1. Claims requirements

Death claims requirements

For processing the claim request under this Policy, we will require the following documents:

Type of Claim	Requirement
Death (all causes of death other than the Accidental Death)	a) Claim Forms <ul style="list-style-type: none">▪ Part I: Application Form for Death Claim (Claimant's Statement) along with NEFT form▪ Part II: Physician's Statement - to be filled by last attending physician (if applicable)

Type of Claim	Requirement
Death (all causes of death other than the Accidental Death)	b) Death Certificate
	c) Medical Records (Admission Notes, Discharge/Death Summary, Indoor Case Papers, Test Reports etc), if any.
	d) Original Policy document
	e) Claimant's age proof along with Address proof of the claimant (if current address different from Aadhar card) Claimant's Aadhar Card Claimant's PAN Card OR Form 60. If no nomination - Proof of legal title to the claim proceeds (e.g. legal succession paper)
	f) Bank Details of the claimant – Cancelled cheque with name and account number printed or cancelled cheque with copy of Bank Passbook / Bank Statement
	g) Postmortem report (Autopsy report) & Chemical Viscera report - if performed
If Death due to Accident (to be submitted in addition to the above)	h) All Police Papers – Panchnama, Inquest, First Information Report (FIR) and Final Investigation Report
	i) Newspaper cutting / Photographs of the accident - if available
Maturity	j) Aadhaar & PAN Card, if applicable and not already provided.

NOTE:

- In case the claim warrants any additional requirement, the Company reserves the right to call for the same.
- Notification of claim & submission of the claim requirements does not mean admission of the claim liability by the Company.

6.11. Claims Intimation Process

Mentioned below is a list of various mediums through which Claimant can contact us.

- Online at www.tataaia.com
- Email - Customercare@tataaia.com
- Call our helpline number 1-860-266-9966 (local charges apply)
- Walk into any of the Company branch office
- Write directly to us on following address:
Tata AIA Life Insurance Company Limited
B - Wing, 9th Floor, I-Think Techno Campus, Behind TCS, Pokhran Road No.2, Close to Eastern Express Highway, Thane (West) – 400 607, Maharashtra.

6.12. Governing Law and Jurisdiction

The Policy will be governed by and enforced in accordance with the laws of India. The competent courts in India will have exclusive jurisdiction in all matters and causes arising out of the Policy.

7. PART G

CONSUMER INFORMATION

POLICYHOLDER'S SERVICING

With regards to any query or issue related to the Policy, the Policyholder can contact the Company through the following service avenues

- Contact your Tata AIA Life Agent/ Distributor
- Call our helpline number at 1-860-266-9966 (local charges apply)

- E-mail us at customercare@tataaia.com
- Visit the nearest the Tata AIA Life branch or CAMS Service Center
- Log on to Online Customer Portal by visiting www.tataaia.com
- Write to Us at – Tata AIA Life Insurance Company Limited B-Wing, 9th Floor, I-Think Techno Campus, Behind TCS, Pokhran Road No.2, Close to Eastern Express Highway, Thane (West) – 400 607, Maharashtra.

GRIEVANCE REDRESSAL PROCEDURE

1) Resolution of Grievances

Customers can register their grievances through multiple service avenues:

- Call our helpline number at 1-860-266-9966 (local charges apply) Email us at life.complaints@tataaia.com
- Login to online policy account on www.tataaia.com
- SMS SERVICE to 58888 to receive a call back from our Customer Service Representative
- Visit any of the nearest Tata AIA Life branches or CAMS Service Centers
- Contact your Tata AIA Life Agent / Distributor
- Log on to IGMS website www.igms.irda.gov.in
- Write to us on the following address:

Grievance Redressal Department Tata AIA Life Insurance Company Limited, B- wing, 9th Floor, I-Think Techno Campus, Behind TCS, Pokhran Road No.2, Close to Eastern Express Highway, Thane (West) – 400 607, Maharashtra.

- We shall acknowledge a customer's grievance within 3 business days by providing the customer with the name of the Grievance Redressal Executive who is responsible to handle the grievance.
- We shall provide the customer with an equitable resolution within 2 weeks of receipt of the grievance.
- In case customers wishes to contact us during the course of the assessment, they can contact us at any of the above mentioned touch points.
- All Tata AIA Life branches have a Grievance Redressal Officer who can be contacted for any support during the grievance redressal process

2) Escalation Mechanism

In case customers are not satisfied with the decision of the above offices, or has not received any response within two weeks, they may contact the following officials for resolution:

- 1st level of Escalation: Sr. Manager - Customer Service
- 2nd level of Escalation: Head - Customer Service
- 3rd level of Escalation: Grievance Redressal Officer (GRO)

For escalations, customers can email to head.customerservice@tataaia.com or write to –

Tata AIA Life Insurance Company Limited, B-Wing, 9th Floor, I-Think Techno Campus, Behind TCS, Pokhran Road No.2, Close to Eastern Express Highway, Thane (West) – 400 607, Maharashtra

We request our customers to follow the escalation mechanism in case of non-receipt of response or unsatisfactory response from the concerned persons mentioned above.

If you are not satisfied with the response or do not receive a response from us within 15 days, you may approach the Grievance Cell of the Insurance Regulatory and Development Authority of India (IRDAI) on the following contact details:

IRDAI Grievance Call Centre (IGCC) TOLL FREE NO: 155255

Email ID: complaints@irda.gov.in

You can also register your complaint online at <http://www.igms.irda.gov.in/>. Address for communication for complaints by fax/paper:

Consumer Affairs Department – Grievance Redressal Cell.,
Insurance Regulatory and Development Authority of India,

Sy.No.115/1, Financial District, Nanakramguda, Gachibowli, Hyderabad – 500 032. Tel No: 040 - 20204845 Mobile number – 9444926550

3) Insurance Ombudsman:

Where the redressal provided by the Company is not satisfactory despite the escalation above, the customer may represent the case to the

Ombudsman for Redressal of the grievance, if it pertains to the following:

- Delay in settlement of claim
- Partial or total rejection of claim
- Dispute with regard to premium
- Misrepresentation of policy terms and conditions
- Legal construction of the policy in so far as dispute relates to claim
- Grievance relating to policy servicing
- Issuance of policy which is not in conformity with proposal form
- Non- issuance of your insurance document and
- Any other matter resulting from the violation of provisions of the Insurance Act, 1938 or the regulations, circulars, guidelines or instructions issued by the IRDAI from time to time or the terms and conditions of the policy contract, in so far as they relate to issues mentioned hereinabove.

Please refer to our website www.tataaia.com for further details in this regard.

The list of Ombudsman address is attached as **Annexure 1**

The complaint should be made in writing duly signed by the complainant or through his legal heirs, nominee or assignee, and shall state clearly the name and address of the complainant, the name of the branch or office of the insurer against whom the complaint is made, the facts giving rise to the complaint, supported by documents, the nature and extent of the loss caused to the complainant and the relief sought from the Insurance Ombudsman. As per provision 14(3) of the Insurance Ombudsman Rules, 2017, the complaint to the Ombudsman can be made, within a period of one year provided it is not simultaneously under any litigation:

- Only if the grievance has been rejected by the Grievance Redressal Machinery of the Insurer; or
- the complainant had not received any reply within a period of one month after the Insurer received his representation; or
- the complainant is not satisfied with the reply given to him by the insurer.

Annexure A

Income Factors

Policy Term (Years)			
Applicable Income Factor			
Age (Year)	5	8	12
6	-	-	9.07%
7	-	-	9.07%
8	-	-	9.07%
9	-	-	9.07%
10	-	10.12%	9.07%
11	-	10.11%	9.07%
12	-	10.11%	9.07%
13	13.03%	10.10%	9.06%
14	13.02%	10.10%	9.06%
15	13.01%	10.09%	9.05%
16	13.00%	10.08%	9.04%
17	12.99%	10.08%	9.04%
18	12.99%	10.08%	9.04%
19	12.99%	10.08%	9.04%
20	12.99%	10.08%	9.04%
21	12.99%	10.08%	9.04%
22	12.99%	10.08%	9.04%
23	12.99%	10.08%	9.04%
24	12.99%	10.08%	9.04%
25	12.99%	10.08%	9.04%
26	12.99%	10.08%	9.04%
27	12.98%	10.07%	9.03%
28	12.98%	10.07%	9.03%
29	12.98%	10.07%	9.03%
30	12.97%	10.06%	9.03%
31	12.97%	10.06%	9.03%
32	12.96%	10.05%	9.02%
33	12.95%	10.04%	9.01%
34	12.94%	10.03%	9.00%
35	12.93%	10.03%	9.00%
36	12.92%	10.02%	9.00%

Policy Term (Years)			
Applicable Income Factor			
Age (Year)	5	8	12
37	12.90%	10.01%	8.98%
38	12.88%	9.99%	8.96%
39	12.85%	9.97%	8.94%
40	12.82%	9.96%	8.94%
41	12.79%	9.93%	8.91%
42	12.75%	9.90%	8.88%
43	12.71%	9.87%	8.85%
44	12.66%	9.83%	8.81%
45	12.60%	9.78%	8.77%
46	12.60%	9.78%	8.77%
47	12.54%	9.75%	8.76%
48	12.46%	9.69%	8.71%
49	12.38%	9.63%	8.66%
50	12.29%	9.56%	8.60%
51	12.26%	9.56%	8.60%
52	12.16%	9.49%	8.55%
53	12.06%	9.41%	8.49%
54	11.95%	9.33%	8.42%
55	11.84%	9.24%	8.35%
56	11.81%	9.24%	-
57	11.68%	9.14%	-
58	11.54%	9.03%	-
59	11.39%	8.91%	-
60	11.22%	8.78%	-

Annexure B

Surrender Value Factors:

Policy Year	Policy Term (in years)					
	GSV Factors			SSV Factors		
	5	8	12	5	8	12
1	0%	0%	0%	0%	0%	0%
2	30%	30%	0%	78%	61%	0%
3	30%	30%	30%	85%	67%	48%
4	90%	50%	50%	92%	72%	52%
5	90%	50%	50%	100%	78%	57%
6		50%	50%		85%	61%
7		50%	50%		92%	67%
8		90%	58%		100%	72%
9			66%			78%
10			74%			85%
11			82%			92%
12			90%			100%

The above SSV factors are applicable at the end of the year and shall be interpolated, on a daily basis, to arrive at the factors applicable at the time of surrender.

The Company has the right to review the basis for calculating the SSV factors from time to time based on the experience, subject to prior approval of IRDAI.

ANNEXURE - 1

NAMES OF OMBUDSMAN AND ADDRESSES OF OMBUDSMAN CENTRES

AHMEDABAD - Office of the Insurance Ombudsman, Jeevan Prakash Building, 6th floor, Tilak Marg, Relief Road, Ahmedabad - 380 001. Tel.: 079 - 25501201/02/05/06, Email: bimalokpal.ahmedabad@ecoi.co.in, (Jurisdiction: Gujarat, Dadra & Nagar Haveli, Daman and Diu).
BENGALURU - Office of the Insurance Ombudsman, Jeevan Soudha Building, PID No. 57-27-N-19, Ground Floor, 19/19, 24th Main Road, JP Nagar, 1st Phase, Bengaluru - 560 078. Tel.: 080 - 26652048/26652049, Email: bimalokpal.bengaluru@ecoi.co.in, (Jurisdiction: Karnataka).
BHOPAL - Office of the Insurance Ombudsman, Janak Vihar Complex, 2nd Floor, 6, Malviya Nagar, Opp. Airtel Office, Near New Market, Bhopal - 462 003. Tel.: 0755 - 2769201/2769202, Fax: 0755 - 2769203, Email: bimalokpal.bhopal@ecoi.co.in, (Jurisdiction: Madhya Pradesh, Chattisgarh).
BHUBANESHWAR - Office of the Insurance Ombudsman, 62, Forest park, Bhubneshwar - 751 009. Tel.: 0674 - 2596461/2596455, Fax: 0674 - 2596429, Email: bimalokpal.bhubaneswar@ecoi.co.in, (Jurisdiction: Orissa).
CHANDIGARH - Office of the Insurance

Ombudsman, S.C.O. No. 101, 102 & 103, 2nd Floor, Batra Building, Sector 17 - D, Chandigarh - 160 017. Tel.: 0172 - 2706196/2706468, Fax: 0172 - 2708274, Email: bimalokpal.chandigarh@ecoi.co.in, (Jurisdiction: Punjab, Haryana, Himachal Pradesh, Jammu & Kashmir, Chandigarh).

CHENNAI - Office of the Insurance Ombudsman, Fatima Akhtar Court, 4th Floor, 453, Anna Salai, Teynampet, Chennai - 600 018. Tel.: 044 - 24333668/ 24335284, Fax: 044 - 24333664, Email: bimalokpal.chennai@ecoi.co.in, (Jurisdiction: Tamil Nadu, Pondicherry Town and Karaikal (which are part of Pondicherry)).

DELHI - Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi - 110 002. Tel.: 011 - 23232481/23213504, Email: bimalokpal.delhi@ecoi.co.in, (Jurisdiction: Delhi).

ERNAKULAM - Office of the Insurance Ombudsman, 2nd Floor, Pulinat Bldg., Opp. Cochin Shipyard, M. G. Road, Ernakulam - 682 015. Tel.: 0484 - 2358759/2359338, Fax: 0484 - 2359336, Email: bimalokpal.ernakulam@ecoi.co.in, (Jurisdiction: Kerala, Lakshadweep, Mahe-a part of Pondicherry).

GUWAHATI - Office of the Insurance Ombudsman, Jeevan Nivesh, 5th Floor, Nr. Panbazar over bridge, S.S. Road, Guwahati - 781001(ASSAM). Tel.: 0361 - 2132204 / 2132205, Fax: 0361 - 2732937, Email: bimalokpal.guwahati@ecoi.co.in, (Jurisdiction: Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura).

HYDERABAD - Office of the Insurance Ombudsman, 6-2-46, 1st floor, Moin Court, Lane Opp. Saleem Function Palace, A. C. Guards, Lakdi-Ka-Pool, Hyderabad - 500 004. Tel.: 040 - 67504123/23312122, Fax: 040 - 23376599, Email: bimalokpal.hyderabad@ecoi.co.in, (Jurisdiction: Andhra Pradesh, Telangana, Yanam and part of Territory of Pondicherry).

JAIPUR - Office of the Insurance Ombudsman, Jeevan Nidhi - II Bldg., Gr. Floor, Bhawani Singh Marg, Jaipur - 302 005. Tel.: 0141 - 2740363, Email: bimalokpal.jaipur@ecoi.co.in, (Jurisdiction: Rajasthan).

KOLKATA - Office of the Insurance Ombudsman, Hindustan Bldg. Annexe, 4th Floor, 4, C.R. Avenue, Kolkata - 700 072. Tel.: 033 - 22124339 / 22124340, Fax : 033 - 22124341, Email: bimalokpal.kolkata@ecoi.co.in, (Jurisdiction: West Bengal, Sikkim, Andaman & Nicobar Islands).

LUCKNOW - Office of the Insurance Ombudsman, 6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, Lucknow - 226 001. Tel.: 0522 - 2231330/2231331, Fax: 0522 - 2231310, Email: bimalokpal.lucknow@ecoi.co.in, (Jurisdiction: Districts of Uttar Pradesh: Laitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad, Mirzapur, Sonbhadra, Fatehpur, Pratapgarh, Jaunpur, Varanasi, Gaziapur, Jalaun, Kanpur, Lucknow, Unnao, Sitapur, Lakhimpur, Bahraich, Barabanki, Raebareli, Sravasti, Gonda, Faizabad, Amethi, Kaushambi, Balrampur, Basti, Ambedkarnagar, Sultanpur, Maharajganj, Santkabirnagar, Azamgarh, Kushinagar, Gorkhpur, Deoria, Mau, Ghazipur, Chandauli, Ballia, Sidharathnagar).

MUMBAI - Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S. V. Road, Santacruz (W), Mumbai - 400 054. Tel.: 022 - 26106552/26106960, Fax: 022 - 26106052, Email: bimalokpal.mumbai@ecoi.co.in, (Jurisdiction: Goa, Mumbai Metropolitan Region excluding Navi Mumbai & Thane).

NOIDA - Office of the Insurance Ombudsman, Bhagwan Sahai Palace, 4th Floor, Main Road, Naya Bans, Sector 15, Dist: Gautam Buddh Nagar, U.P.-201301. Tel.: 0120 - 2514250 / 2514252 / 2514253, Email: bimalokpal.noida@ecoi.co.in, (Jurisdiction: State of Uttaranchal and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshahr, Etah, Kanoj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozbad, Gautambodhanagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur).

PATNA - Office of the Insurance Ombudsman, 1st Floor, Kalpana Arcade Building, Bazar Samiti Road, Bahadurpur, Patna 800 006. Tel.: 0612-2680952, Email: bimalokpal.patna@ecoi.co.in, (Jurisdiction: Bihar, Jharkhand).

PUNE - Office of the Insurance Ombudsman, Jeevan Darshan Bldg., 3rd Floor, C.T.S. No.s. 195 to 198, N.C. Kelkar Road, Narayan Peth, Pune - 411 030. Tel.: 020 - 41312555, Email: bimalokpal.pune@ecoi.co.in, (Jurisdiction: Maharashtra, Area of Navi Mumbai and Thane excluding Mumbai Metropolitan Region).

For further information or latest updated list of Ombudsman Office addresses, kindly visit the IRDAI website <http://www.Policyholder.gov.in/> - Ombudsman / List of Insurance Ombudsmen OR our website www.tataaia.com

ANNEXURE 2

A. Section 38 - Assignment and Transfer of Insurance Policies

Assignment or transfer of a Policy should be in accordance with Section 38 of the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Act, 2015. The extant provisions in this regard are as follows:

01. This Policy may be transferred/assigned, wholly or in part, with or without consideration.
02. An Assignment may be effected in a Policy by an endorsement upon the Policy itself or by a separate instrument under notice to the Insurer.
03. The instrument of assignment should indicate the fact of transfer or assignment and the reasons for the assignment or transfer, antecedents of the assignee and terms on which assignment is made.
04. The assignment must be signed by the transferor or assignor or duly authorized agent and attested by at least one witness.
05. The transfer of assignment shall not be operative as against an insurer until a notice in writing of the transfer or assignment and either the said

endorsement or instrument itself or copy thereof certified to be correct by both transferor and transferee or their duly authorised agents have been delivered to the insurer.

06. Fee to be paid for assignment or transfer can be specified by the Authority through Regulations.
07. On receipt of notice with fee, the insurer should Grant a written acknowledgement of receipt of notice. Such notice shall be conclusive evidence against the insurer of duly receiving the notice.
08. If the insurer maintains one or more places of business, such notices shall be delivered only at the place where the Policy is being serviced.
09. The insurer may accept or decline to act upon any transfer or assignment or endorsement, if it has sufficient reasons to believe that it is
 - a. not bonafide or
 - b. not in the interest of the Policyholder or
 - c. not in public interest or
 - d. is for the purpose of trading of the Insurance Policy.
10. Before refusing to act upon endorsement, the Insurer should record the reasons in writing and communicate the same in writing to Policyholder within 30 days from the date of Policyholder giving a notice of transfer or assignment.
11. In case of refusal to act upon the endorsement by the Insurer, any person aggrieved by the refusal may prefer a claim to IRDAI within 30 days of receipt of the refusal letter from the Insurer.
12. The priority of claims of persons interested in an Insurance Policy would depend on the date on which the notices of assignment or transfer is delivered to the insurer; where there are more than one instruments of transfer or assignment, the priority will depend on dates of delivery of such notices. Any dispute in this regard as to priority should be referred to Authority.
13. Every assignment or transfer shall be deemed to be absolute assignment or transfer and the assignee or transferee shall be deemed to be absolute assignee or transferee, except
 - a. where assignment or transfer is subject to terms and conditions of transfer or assignment OR
 - b. where the transfer or assignment is made upon condition that
 - i. the proceeds under the Policy shall become payable to Policyholder or nominee(s) in the event of assignee or transferee dying before the Life Assured OR
 - ii. the Life Assured surviving the term of the Policy
 Such conditional assignee will not be entitled to obtain a loan on Policy or surrender the Policy. This provision will prevail notwithstanding any law or custom having force of law which is contrary to the above position.
14. In other cases, the insurer shall, subject to terms and conditions of assignment, recognize the transferee or assignee named in the notice as the absolute transferee or assignee and such person
 - a. shall be subject to all liabilities and equities to which the transferor or assignor was subject to at the date of transfer or assignment and
 - b. may institute any proceedings in relation to the Policy
 - c. obtain loan under the Policy or surrender the Policy without obtaining the consent of the transferor or assignor or making him a party to the proceedings
15. Any rights and remedies of an assignee or transferee of a life Insurance Policy under an assignment or transfer effected before commencement of the Insurance Laws (Amendment) Act, 2015 shall not be affected by this section.

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

ANNEXURE - 3

B. Section 39 - Nomination by Policyholder

Nomination of a life Insurance Policy is as below in accordance with Section 39 of the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Act, 2015. The extant provisions in this regard are as follows:

01. The Policyholder of a life Insurance on his own life may nominate a person or persons to whom money secured by the Policy shall be paid in the event of his death.

ANNEXURE - 4

C. Section 45 – Policy shall not be called in question on the ground of mis-statement after three years

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

01. No Policy of Life Insurance shall be called in question on any ground whatsoever after expiry of 3 yrs from
- the date of issuance of Policy or
 - the date of commencement of risk or
 - the date of revival of Policy or
 - the date of rider to the Policy
whichever is later.

02. On the ground of fraud, a Policy of Life Insurance may be called in question within 3 years from
- the date of issuance of Policy or
 - the date of commencement of risk or
 - the date of revival of Policy or
 - the date of rider to the Policy
whichever is later.

For this, the insurer should communicate in writing to the Life Assured or legal representative or nominee or assignees of insured, as applicable, mentioning the ground and materials on which such decision is based.

03. Fraud means any of the following acts committed by Life Assured or by his agent, with the intent to deceive the insurer or to induce the insurer to issue a life Insurance Policy:
- The suggestion, as a fact of that which is not true and which the Life Assured does not believe to be true;
 - The active concealment of a fact by the Life Assured having knowledge or belief of the fact;
 - Any other act fitted to deceive; and
 - Any such act or omission as the law specifically declares to be fraudulent.

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

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

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

07. In case repudiation is on ground of mis-statement and not on fraud, the premium collected on Policy till the date of repudiation shall be paid to the Life Assured or legal representative or nominee or assignees of insured, within a period of 90 days from the date of repudiation.

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

09. The insurer can call for proof of age at any time if he is entitled to do so and no Policy shall be deemed to be called in question merely because the terms of the Policy are adjusted on subsequent proof of age of Life Insured. So, this Section will not be applicable for questioning age or adjustment based on proof of age submitted subsequently.

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

02. Where the nominee is a minor, the Policyholder may appoint any person to receive the money secured by the Policy in the event of Policyholder's death during the minority of the nominee. The manner of appointment to be laid down by the insurer.
03. Nomination can be made at any time before the maturity of the Policy.
04. Nomination may be incorporated in the text of the Policy itself or may be endorsed on the Policy communicated to the insurer and can be registered by the insurer in the records relating to the Policy.
05. Nomination can be cancelled or changed at any time before Policy matures, by an endorsement or a further endorsement or a will as the case may be.
06. A notice in writing of Change or Cancellation of nomination must be delivered to the insurer for the insurer to be liable to such nominee. Otherwise, insurer will not be liable if a bonafide payment is made to the person named in the text of the Policy or in the registered records of the insurer.
07. Fee to be paid to the insurer for registering change or cancellation of a nomination can be specified by the Authority through Regulations.
08. On receipt of notice with fee, the insurer should grant a written acknowledgement to the Policyholder of having registered a nomination or cancellation or change thereof.
09. A transfer or assignment made in accordance with Section 38 shall automatically cancel the nomination except in case of assignment to the insurer or other transferee or assignee for purpose of loan or against security or its reassignment after repayment. In such case, the nomination will not get cancelled to the extent of insurer's or transferee's or assignee's interest in the Policy. The nomination will get revived on repayment of the loan.
10. The right of any creditor to be paid out of the proceeds of any Policy of life Insurance shall not be affected by the nomination.
11. In case of nomination by Policyholder whose life is insured, if the nominees die before the Policyholder, the proceeds are payable to Policyholder or his heirs or legal representatives or holder of succession certificate.
12. In case nominee(s) survive the person whose life is insured, the amount secured by the Policy shall be paid to such survivor(s).
13. Where the Policyholder whose life is Life Assured nominates his
- parents or
 - spouse or
 - children or
 - spouse and children
 - or any of them
- the nominees are beneficially entitled to the amount payable by the insurer to the Policyholder unless it is proved that Policyholder could not have conferred such beneficial title on the nominee having regard to the nature of his title.
14. If nominee(s) die after the Policyholder but before his share of the amount secured under the Policy is paid, the share of the expired nominee(s) shall be payable to the heirs or legal representative of the nominee or holder of succession certificate of such nominee(s).
15. The provisions of sub-section 7 and 8 (13 and 14 above) shall apply to all life Insurance policies maturing for payment after the commencement of Insurance Laws (Amendment) Act, 2015.
16. If Policyholder dies after maturity but the proceeds and benefit of the Policy has not been paid to him because of his death, his nominee(s) shall be entitled to the proceeds and benefit of the Policy.
17. The provisions of Section 39 are not applicable to any life Insurance Policy to which Section 6 of Married Women's Property Act, 1874 applies or has at any time applied except where before or after Insurance Laws (Amendment) Act, 2015., a nomination is made in favour of spouse or children or spouse and children whether or not on the face of the Policy it is mentioned that it is made under Section 39. Where nomination is intended to be made to spouse or children or spouse and children under Section 6 of MWP Act, it should be specifically mentioned on the Policy. In such a case only, the provisions of Section 39 will not apply.

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