



Savings Solutions

Tata AIA Life Insurance

POS - Saat Saath

Micro Insurance Product

Non Linked Non Participating Individual Life
Micro Insurance Savings Plan



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Tata AIA Life Insurance POS - Saat Saath Micro Insurance Product offers dual benefit of savings and protection. It is a Non Linked Non Participating Individual Life Insurance Savings Plan with return of a pre-specified percentage of "Total Premiums Paid" at Maturity on survival.

Tata AIA Life Insurance POS - Saat Saath Micro Insurance Product offers attractive assured returns and life cover. It offers higher benefits for higher Sum Assured on survival till Maturity and also ensures your family's financial protection & well-being even in your absence.

Key Features

- Maturity Benefit ranging from 105% to 135% of Total Premiums Paid
- Flexible Premium Payment Term - Single Premium or 7 years for Policy Term 5 years or 10 years, respectively
- No medical tests
- Preferential rates# for Female lives

#3 year age set back to male Premium rates are applicable for female lives

Eligibility Criteria

Plan Parameters	
Minimum Entry Age*	18 years
Maximum Entry Age*	50 years
Maximum Maturity Age*	Single Pay: 55 years Limited Pay: 60 years
Policy Term	Single Pay: 5 years Limited Pay: 10 years
Premium Paying Term	Single, 7 years
Minimum Basic Sum Assured	Rs. 1,000 (multiples of 1,000 thereafter)
Maximum Basic Sum Assured	Rs. 2,00,000

*All references to age are as on last birthday

Who can purchase this Policy ?

All earning adult men and women in the age group of 18 to 50 years can purchase this plan provided they satisfy the conditions of the health declaration mentioned in the proposal form.

Premium amount is decided according to

- Age
- Gender
- Basic Sum Assured as may be selected

Frequency of Premium Payment

You may choose to pay your premiums in Annual, Half yearly, Quarterly, Monthly mode (Monthly through ECS only) as per your convenience.

Modal loading is as follows:

Frequency	Modal Loading
Annual Premium Rate	No loading
Half Yearly Premium Rate	Multiply Annual Premium Rate by 0.51
Quarterly Premium Rate	Multiply Annual Premium Rate by 0.26
Monthly Premium Rate	Multiply Annual Premium Rate by 0.0883

Premium

Sample annual premium amount for Basic Sum Assured of ₹1,00,000, for Policy term of 10 years

Entry Age (years)	Premium (₹)	Death Benefit (₹)	Maturity Benefit (₹)
18	2,613	1,00,000	23,778
25	2,690	1,00,000	24,479
35	2,969	1,00,000	27,018
45	4,147	1,00,000	37,738
50	5,334	1,00,000	48,539

Sample Single Premium amount for Basic Sum Assured of Rs. 1,00,000, for Policy term of 5 years

Entry Age (years)	Premium (₹)	Death Benefit (₹)	Maturity Benefit (₹)
18	19,010	1,00,000	24,713
25	19,607	1,00,000	25,489
35	21,912	1,00,000	28,486
45	31,294	1,00,000	40,682
50	39,743	1,00,000	51,666

Policy Benefits:

Death Benefit

Upon death of the Life Insured during the policy term, We shall pay Sum Assured on death provided the policy is in force. The Death Benefit will be subject to a minimum of 105% of the total premiums received up to the date of death.

“Sum Assured on Death” shall be the highest of the following:

- 1.25 times Single Premium in case of Single Pay and 10 times the Annualised Premium in case of Limited Pay 7 years;
- Basic Sum Assured; or
- Maturity Sum Assured.

“Annualized premium” shall be the premium amount payable in a year chosen by the policyholder, excluding the taxes, rider premiums, underwriting extra premiums and loadings for modal premiums, if any.

“Total Premiums paid” means total of all the premiums received, excluding any extra premium, any rider premium and taxes.

The Policy will terminate upon the death of the Life Insured.

Maturity Benefit

Provided the policy is in force, all due premiums have been paid and the Life Insured is alive on maturity, Maturity Sum Assured, is payable.

“Maturity Sum Assured” refers to the absolute amount of benefit which is guaranteed to become payable on maturity of the policy, where

Maturity Sum Assured = Maturity Benefit Factor x Premium Paying Term x Annualised Premium.

Maturity Benefit Factor varies with Basic Sum Assured as given below:

Basic Sum Assured	Maturity Benefit Factor
Minimum Basic Sum Assured - 24,000	105%
25,000 - 49,000	110%
50,000 - 74,000	115%
75,000 - 99,000	125%
1,00,000 - 1,24,000	130%
Above 1,25,000	135%

Surrender Benefit

The Policy shall acquire a Surrender Value during the Policy Term basis the Premium Payment Term. Surrender Value is payable at any point during the Policy Term for Single Pay and for Limited Pay 7 years, it is payable provided at least one full year’s premiums have been paid.

The Surrender Value payable is higher of the Guaranteed Surrender Value (GSV) or Special Surrender Value (SSV).

Guaranteed Surrender Value = (Guaranteed Surrender Value Factor multiplied by Total Premiums Paid)

Special Surrender Value = Special Surrender Value Factor multiplied by Maturity Sum Assured multiplied by (Number of premiums paid) divided by (number of premiums payable during the entire policy term)

The SSV and GSV Factors are as per the table below:

For Single Pay:

Policy Year	GSV Factors	SSV Factors
1	75%	71%
2	75%	78%
3	75%	84%
4	90%	92%
5	90%	100%

For Limited Pay 7 years:

Policy Year	GSV Factors	SSV Factors
1	10%	0%
2	30%	59%
3	35%	63%
4	50%	67%
5	50%	72%
6	65%	77%
7	80%	82%
8	90%	88%
9	90%	94%
10	90%	100%

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

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.

Non Forfeiture Benefits:

Reduced Paid-up

For Single Pay - There is no Reduced Paid up for Single Pay policies.

For Limited Pay - If the full premiums for the first policy year are not paid within the grace period, the policy will lapse from the due date of first unpaid premium and no benefits will be payable. If all premiums have been paid for the first policy year and if the subsequent premiums remain unpaid, the policy will be converted into a Reduced Paid-up policy. This is the default non-forfeiture benefit.

From the due date of first unpaid premium, but not later than five (5) years from the due date of first unpaid premium, the policy can be revived by payment of full arrears of premiums together with interest as mentioned.

The benefits to be paid in case of Reduced Paid-up policies are as follows.

Death Benefit

On death of the Life Insured during the policy term, the benefit payable shall be:

Sum Assured on Death multiplied by (Number of premiums paid) divided by (Number of premiums payable during the entire policy term)

This total amount will be subject to a minimum of 105% of total premiums received, up to the date of death.

Maturity Benefit

If the Life Insured survives till maturity, the Maturity Sum Assured multiplied by (Number of premiums paid) divided by (Number of premiums payable during the entire policy term) is payable on the date of Maturity.

Once policy becomes Reduced Paid-up and is not revived till the end of the revival period, it will continue to be in Reduced Paid-up status.

Other Features

Grace Period

A Grace Period of fifteen (15) days for monthly mode and thirty (30) days for all other modes, from the due date will be allowed for payment of each subsequent premium. The Policy will remain in force during this period. If any premium remains unpaid at the end of its Grace Period, the Policy shall lapse and have no further value except as may be provided under the Non-Forfeiture Benefits. If any death claim occurs during the grace period, any due premium (without interest) of the policy for the policy year, in which the event has occurred, will be deducted from the death claim pay out.

Lapse

If the full premiums for the first policy year are not paid within the Grace Period, the policy will lapse from the due date of first unpaid premium and no benefits will be payable.

Revival

If a premium is in default beyond the Grace Period and subject to the Policy not having been surrendered, it may be revived, within five (5) years after the due date of first unpaid premium and before the date of Maturity, subject to: (i) Policyholder's written application for revival; (ii) production of Insured's current health certificate and other evidence of insurability, satisfactory to the Insurance Company; and (iii) payment of all overdue premiums with interest.

Any revival shall only cover loss or insured event, which occurs after the revival. Any evidence of insurability requested at the time of revival will be based on the prevailing underwriting guidelines duly approved by the Board.

The applicable interest rate for revival is determined using the SBI domestic term deposit rate for '1 year to 455 days, plus 2%. Any alteration in the interest rate formula will be subject to prior approval of IRDAI.

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

Free Look Period

If You are not satisfied with the terms & conditions/ features of the policy, you have the right to cancel the policy by providing written notice to the Company stating objections / reasons 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 c) any applicable taxes, cesses & levies, if any. Such notice must be signed by you and received directly by the Company within fifteen (15) days from the date of receipt of the policy document by you or person authorized by you.

Exclusion

Suicide: 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.

Increase or Decrease Benefits

Increase or decrease of Basic Sum Assured is not allowed.

Policy Loan

Policy loan is not available under this product.

Assignment

Assignment is allowed as per Section 38 of the Insurance Act 1938 as amended from time to time.

Nomination

Nomination is allowed as per provisions of Section 39 of the Insurance Act 1938 as amended from time to time.

Prohibition of Rebates Section 41 - of the Insurance Act, 1938, as amended from time to time

- a) No person shall allow or offer to allow, either directly or indirectly, as an inducement to any person to take out or renew or continue an insurance in respect of any kind of risk relating to lives or property in India, any rebate of the whole or part of the commission payable or any rebate of the premium shown on the policy, nor shall any person taking out or renewing or continuing a policy accept any rebate, except such rebate as may be allowed in accordance with the published prospectuses or tables of the Insurer.
- b) 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.

About Tata AIA Life

Tata AIA Life Insurance Company Limited (Tata AIA Life) is a joint venture company, formed by Tata Sons Limited and AIA Group Limited (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.

- 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 total premium paid.
- This product is underwritten by Tata AIA Life Insurance Company Ltd.
- Insurance cover is available under this product.
- This product will be offered only to standard lives.
- All premiums are subject to applicable taxes, cesses & levies which will entirely be borne policyholder and 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.
- Tax benefits and liabilities under the policy are subject to prevailing tax laws. Tax laws and the benefits arising there under are subject to change. The policyholder is advised to seek an opinion of tax advisor in relation to the tax benefits and liabilities applicable.

**BEWARE OF SPURIOUS/
FRAUD PHONE CALLS!**

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



Tata AIA Life Insurance Company Limited (IRDAI Regn. No.110) CIN: U66010MH2000PLC128403.

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