

## **Policy Document - Tata AIA Life Insurance Group Employee Benefit Plan**

### **1.PART B**

Tata AIA Life Insurance Group Employee Benefit Plan is a Unit Linked, Non-Participating, Group Insurance Plan.

#### **1.1. Basic definitions**

“**Act**” means the Insurance Act, 1938 and includes any amendment to the same;

“**Age**” means age of the Member as at last birthday on the Entry Date or previous Policy Anniversary, as the case may be;

“**Actuarial Valuation**” means the valuation of assets and accrued gratuity and leave encashment liabilities under the Scheme on the basis of appropriate demographic, economic assumptions, regulations and may include estimation of Contribution required for the liability accruing in the year following the Valuation Date by an independent actuary on Your behalf and who is not employed by Us;

“**Annual Date of Renewal**” means the date on which the Policy is due for renewal as specified in the Schedule;

“**Basic Sum Assured**” means the sum specified in the Schedule, payable upon the death of the Member;

“**Beneficiary**” means the person nominated by the Member to receive the benefits under the Policy and whose name will be registered and recorded by You in the Register of Members, and includes the legal heir, the legal representative(s) or the holder(s) of succession certificate as the case may be.

“**Business Day**” means days other than holidays where Stock exchanges with National wide terminals will open for trade (other than day on which exchanges are open for testing) or any day declared by the IRDAI as business day.

“**Contribution**” means the Initial Contribution and/ or the Annual Contribution calculated in accordance with the Scheme Rules and details of Members towards Gratuity Benefit and/or Leave Encashment Benefit, payable by You on the Effective Date of Coverage and/ or the Entry Date, on the Due Dates, as specified in the Schedule and in the manner as specified in Part C of the Policy;

“**Date of Commencement**” means the date as specified in the Schedule on which this Policy commences;

“**Entry Date**” means:

- in relation to existing Members on Effective Date of Coverage, the Effective Date of Coverage; and
- in relation to new Members admitted under this Policy after the Effective Date of Coverage, the date on which their names are entered in the Register of Members, provided the said date is intimated to Us in writing by the Master Policyholder within 30 (Thirty) days.

“**Expiry Date**” means the date, on which the insurance cover effected under this Policy on the life of a Member expires;

“**Force Majeure Event**” means an event by which performance of any of Our obligations are prevented or hindered as a consequence of any act of God, State, strike, lock-out, legislation or restriction by any Government or other authority or any circumstance beyond Our control;

## **Policy Document - Tata AIA Life Insurance Group Employee Benefit Plan**

**“Funds”** means the segregated investment funds established and managed by Us as listed and described in Part E;

**“Fund Value”** means the value of the total number of Units held in the Unit Account of the Funds multiplied by the NAV;

**“Gratuity Benefit”** shall mean the gratuity benefits as per the Scheme Rules framed with reference to the Payment of Gratuity Act, 1972 and as specified in Part C, which shall be payable by Us on the happening of the Insured Event(s), as specified in the Scheme Rules;

**“Insured Event”** shall mean termination of employment of a Member on death, Permanent Disability due to accident or disease, resignation, retirement or any other such event that may terminate the employment;

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

**“Leave Encashment Benefit”** shall be payable as per the Scheme Rules on the happening of the Insured Event(s);

**“Member”** means an employee who has met the eligibility requirements as specified in the Policy to participate in the insurance cover under the Policy;

**“Net Asset Value”** or **“NAV”** means the price at which the Units are allocated to the Unit Account or cancelled from the Unit Account in accordance with the terms of the Policy and determined on each Valuation Date;

**“Policy”** means this document, the Proposal Form, the Schedule, the Register of Members 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 duly signed endorsement issued by Us;

**“Policy Anniversary”** means the anniversary of the Effective Date of Coverage;

**“Policy Term”** means the term of this Policy as specified in the Schedule;

**“Policy Year”** means a 12 (Twelve) month period beginning from the Effective Date of Coverage and every Policy Anniversary thereafter;

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

**“Register of Members”** means the register of Members maintained by You, which register shall stand updated from time to time only after intimating Us, which is deemed to be incorporated in and forms part of this Policy;

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

**“Scheme”** means gratuity or leave encashment scheme as defined in the Trust Deed and Scheme Rules, the operation of which shall be governed by Trust Deed and Scheme Rules as amended from time to time;

## **Policy Document - Tata AIA Life Insurance Group Employee Benefit Plan**

**“Scheme Rules”** means the rules, including any modification thereof, governing the grant of benefits under the Policy to the Members that are framed in writing by You and accepted by Us in writing;

**“Surrender Value”** means Fund Value, as on the date of surrender of the Policy, after deducting the applicable surrender charges;

**“Trustees”** means the persons named as trustees in the Trust Deed;

**“Trust Deed”** means the irrevocable trust deed governing the trust that is established by You to administer the Scheme and which includes any alterations and amendments of the Trust Deed that are approved by Us, a certified copy of which has been filed with Us;

**“Unit”** means a specific portion or part of the underlying Fund which is representative of Your entitlement in such Funds;

**“Unit Account”** means a notional account opened and managed by Us for You, in which the Units are allocated following the receipt of Contribution by Us and in which the Units are cancelled by Us for the purpose of paying the benefits and for recovering the applicable charges;

**“Valuation Date”** means the date on which We value the assets to which each of the Funds is referenced for the purpose of declaring the NAV. We will determine the valuation, the frequency of which shall be every business day;

**“We”, “Us”, “Our” or “Company”** refers to Tata AIA Life Insurance Company Limited; and

**“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.

## **Policy Document - Tata AIA Life Insurance Group Employee Benefit Plan**

### **2. PART C**

#### **2.1. Eligibility**

##### **2.1.1. Eligibility Conditions for the Master Policyholder**

**2.1.1.1.** The Policy has been written on a group life basis;

**2.1.1.2.** The minimum Initial Contribution under the Policy will be Rs 2,00,000/- (Two Lakhs only); and

**2.1.1.3.** The minimum number of Members under the Policy shall be 10 (Ten) at the Date of Commencement.

##### **2.1.2. Eligibility Conditions for Members**

An employee shall be eligible to be a Member if that employee satisfies all the conditions specified below:

**2.1.2.1.** The employee's Age on the Entry Date is at least 18 (Eighteen) years;

**2.1.2.2.** The employee's Age on the Entry Date is not more than 79 (Seventy Nine) years;

**2.1.2.3.** The employee's Age on the Expiry Date will not be more than 80 (Eighty) years; and

**2.1.2.4.** The employee satisfies all the eligibility criteria specified in the Scheme Rules/Trust Deed.

#### **2.2. Benefits**

##### **2.2.1. Survival Benefit**

Upon happening of an Insured Event where the Policy is in force, the benefit shall be payable to the Member/Beneficiary through You, in accordance with the Scheme Rules by cancelling the Units of equivalent amount from the Unit Account at the respective NAV, provided the Fund Value is sufficient to pay out such Survival Benefit.

##### **2.2.2. Death Benefit**

In the event of death of a Member, following benefit shall be payable for settlement in favour of the Beneficiary

–

a. Basic Sum Assured and

b. An amount as decided by You in accordance with the Scheme Rules by cancellation of Units from the Unit Account.

##### **2.2.3. Maturity Benefit:**

No Maturity Benefits are payable under this Policy.

## **Policy Document - Tata AIA Life Insurance Group Employee Benefit Plan**

### **2.2.4. Loyalty Additions:**

Loyalty Additions, expressed as percentage of fund value, will be added at the end of each calendar month after Date of Commencement of Policy. Loyalty Additions (Per annum) vary by fund size and type of fund and will be added in the form of additional Units as follows:

Fund size (in Crore)	Type of Fund				
	Group Premier Equity Fund	Group Defensive Managed Fund	Group Growth Advantage Fund	Group Income Advantage Fund	Group Short Term Debt Fund
Less than 1	0.00%	0.00%	0.00%	0.00%	0.00%
1 to < 5	0.60%	0.37%	0.36%	0.35%	0.35%
5 to < 10	0.70%	0.47%	0.46%	0.45%	0.45%
10 to < 25	0.80%	0.62%	0.61%	0.55%	0.55%
25 to < 50	0.90%	0.67%	0.66%	0.65%	0.60%
50 and above	1.00%	0.77%	0.76%	0.70%	0.60%

### **2.2.5. Non- Negative Claw-back Additions:**

Non-Negative Claw-back Additions, if any, may be added to the Unit Account at various durations of time from the 5<sup>th</sup> Policy Anniversary.

### **2.2.6. Benefit payable in case of insufficient Fund Value:**

If the Unit Account is not sufficient to cover any of the above benefits, the liability of the Company will be limited to the Fund Value under the Policy. However, in case of death of a Member, We shall also pay the Basic Sum Assured.

### **2.3. Contributions**

- You can pay the Contribution on Due Date, which may vary from year to year and shall be calculated in accordance with the Scheme Rules and details of the Members. The Contribution shall be payable on the basis of independent actuarial valuation certificate as per AS 15 (revised) to be submitted by You to Us.
- While the Policy is in force, You may change the frequency of the payment of Contribution, such as monthly, quarterly, semi-annual or annual mode. No modal factors shall be applicable for any mode of frequency.
- After appropriating the required amounts towards the applicable charges as stated in Part E, the balance of the Contribution will be unitized and credited by Us to the Unit Account.
- Where the Unit Account is adequate or in surplus, We shall allow “Nil Contribution” under the Policy based on an independent actuary’s certificate in accordance with AS15 (revised), and such Policy shall not be treated as discontinued Policy. The Unit Account will participate in the opted fund performance,

## **Policy Document - Tata AIA Life Insurance Group Employee Benefit Plan**

subject to deduction of all applicable Charges.

### **2.3.1.1. Grace period**

- The Contribution 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, except otherwise provided herein.
- A Grace Period of 15 (fifteen) days for monthly mode of Contribution payment or 30 (thirty) days for any other mode than monthly, within the Policy Term, shall be applicable from the Due Date.

### **2.3.2. Increase or Decrease in Benefits**

Increase or Decrease in benefits will be as per the Trust Deed/ Scheme Rules, as amended from time to time.

### **2.3.3. Change in address of Policyholder**

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

## **Policy Document - Tata AIA Life Insurance Group Employee Benefit Plan**

### **3.PART D**

#### **3.1. 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 a written notice to Us within 15 days from the date of receipt of the policy document, stating objections/reasons and receive the refund of an amount which will be equal to the non-allocated Contribution plus charges levied by cancellation of units plus fund value at the date of cancellation less the proportionate Mortality Charge and stamp duty.

#### **3.2. Loans**

No Loans are available under this Policy, to You or the Member/s.

#### **3.3. Top-Up Contribution**

Top-ups are not allowed under this Policy.

#### **3.4. Funds**

##### **3.4.1. Fund Options**

A detailed list of Funds available under the Policy is annexed herewith as Annexure B. We may add, close, combine or modify any Fund with the prior approval of the IRDAI. Any such change will be intimated to You in advance by 60 days prior written notice.

##### **3.4.2. Fund Switching**

You may send a written request to switch the investment between available Funds. The written request must specify the Fund(s) in which Units are to be redeemed and the Fund(s) in which Units are to be allocated. The change will be effected on the applicable unit price as specified under Clause 4.3.3. below. There is no Fund Switching Charge.

##### **3.4.3. Cut-off time for determining the appropriate valuation date**

The appropriate valuation date at which Unit Price will be used to purchase or redeem Units shall be determined in the following manner:-

- (1) Applicable NAV for the applications received on the last business day of the Financial Year:
  - a. For applications received on the last business day of the financial year UP TO 3.00 pm shall be processed with NAV of the last business day (irrespective of the payment instrument is local or outstation)

## **Policy Document - Tata AIA Life Insurance Group Employee Benefit Plan**

- b. For applications received AFTER 3.00 pm on the last business day, the same shall fall into the next Financial Year and NAV of the immediate next business day would be applicable.
  - c. The insurer shall declare NAV for the last business day of a Financial Year, even if it is a non-business day.
- (2) For allotment of units, the applicable NAV shall be as per the Date of Commencement of policy for new policy contracts and date of receipt of premium for renewals.
- a. For allotment of units to a new policy contract, the NAV shall be applicable as at the date of commencement of the policy contract. The premium in such case shall have to be received on or before the date of commencement of policy contract.
  - b. For renewals of existing policy contract, the NAV shall be applicable as at the date of renewal where the date of receipt of premium is on or before due date and as at the date of receipt of premium where the premium is received after the due date of renewal.
  - c. For revivals, the date of revival shall be the reference date for application of NAV through allotment of units.
  - d. The date of receipt of premium for reasons such as top-up or any other provision for payment of premium apart from regular payment schedule as approved by the the IRDAI shall be the reference date for application of NAV.

### **3.4.4. Calculation of NAV**

- a. We shall open a Unit Account as on the Effective Date of Coverage. The Contributions received by Us will be allocated to the Unit Account at the NAV in accordance with the Funds chosen by You and specified in the Schedule. The Units will be purchased and cancelled at the NAV after deducting the applicable charges. The NAV will be calculated by Us for each Fund. The Units will be cancelled from the Unit Account to pay the Gratuity Benefit, Leave Enashment Benefit, Surrender Value and for recovering the applicable charges, as specified in the Policy.
- b. The price of a Unit shall be calculated by Us in accordance with the following formula:  
[Market value of investments held by the segregated Fund + value of current assets – (value of current liabilities and provisions, if any)] / Number of Units existing on Valuation Date (before creation / redemption of Units)
- c. For all transactions including Death Benefit or Survival Benefit payments that arise on a day which is not a business day, the closing NAV of the next business day shall be applicable.

### **3.5. Revival**



## **Policy Document - Tata AIA Life Insurance Group Employee Benefit Plan**

No revival shall be allowed on a terminated Policy.

### **3.6. Contribution Redirection**

You may redirect future Contribution between available Funds at any time by giving Us 7 (Seven) days prior written notice, specifying the amount/ proportion of the Contribution to be paid into each Fund. We will apply the redirection to future Contributions received from the date following Our acceptance of such redirection request. No charge is applicable for redirection.

### **3.7. Partial Withdrawals**

No partial withdrawals are permitted under this Policy.

Once the benefits under this Policy are paid, the same will constitute a valid discharge of Our liability under this Policy.

### **3.8. Surrender Benefit:**

You may surrender the Policy at any time during the Policy Term, upon which We will pay a Surrender Value, as on the date of surrender of the Policy.

## Policy Document - Tata AIA Life Insurance Group Employee Benefit Plan

### 4.PART E

#### 4.1. POLICY FUNDS AND CHARGES

a) **Premium Allocation Charge:**

This is charged as a percentage of the premium/contribution. The net premium is then allocated at the Net Asset Value (NAV) prevailing on the date of receipt of premiums. The Premium Allocation Charge will be as follows:

Policy Source	Premium Allocation Charge
Direct	Nil
Intermediary	0.5% of contribution subject to maximum of Rs.10 (ten) lakhs.

b) **Premium Administration Charge:**

There is no Premium Administration charge in this plan.

c) **Fund Management Charge:**

The annual fund management charge will be as follows:

Fund Name	FMC (p.a.)
Group Premier Equity Fund	1.35%
Group Income Advantage Fund	1.00%
Group Short Term Debt Fund	0.90%
Group Defensive Managed Fund	1.07%
Group Growth Advantage Fund	1.06%

All Fund Management Charges are subject to revision by Company with prior approval of IRDAI but shall not exceed 1.35% per annum of in respect of each segregated Fund.

d) **Mortality Charge:**

The Mortality Charge is applied on the Basic Sum Assured and will be deducted from the Unit Account by way of cancellation of Units at the beginning of each month. The Mortality Charge is Re. 1.25 per 1000 Basic Sum Assured and is guaranteed throughout the term of the Policy.

In case of standard lives: Mortality charges = Basic Sum Assured \* 1.25/1000

In case of substandard lives extra mortality loading will apply on mortality charge:

Mortality Charge = Basic Sum Assured \* 1.25 (1 + x%) /1000 where x is the mortality extra loading.

All the policy charges are exclusive of applicable taxes, duties, surcharge, cesses or levies which will be entirely borne and paid by You.

e) **Surrender Charge:**

If the Policy is surrendered before the completion of four Policy Years, a surrender charge of 0.05% of the Fund Value subject to a maximum of Rs.5,00,000/- (Five Lakhs only) will be applicable. No Surrender Charge is applicable on surrendering the Policy after completion of four Policy Years.

## **Policy Document - Tata AIA Life Insurance Group Employee Benefit Plan**

### **5. PART F**

#### **5.1. Fraud and Misrepresentation**

In case of any concealment, non-disclosure, fraud or misrepresentation, We reserve the right to cancel the Policy by paying the Surrender Value, if any, subject to such concealment, non-disclosure, fraud or misrepresentation being established by Us in accordance with Section 45 of the Act. With regard to misstatement of age or other relevant facts, the policy will be subject to 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 2** for reference.

#### **5.2. Exclusions**

##### **5.2.1. Suicide**

In case of death of a Member due to suicide within 12 months from the Entry Date, provided the Policy is in force, We shall be liable to pay the Fund Value as per Scheme Rules, as available on the date of death shall be payable. No other claim would be entertained by the Company.

Any charges pertaining to the Member recovered subsequent to the date of death shall be paid-back to the nominee or beneficiary of the Member along with death benefit. However, any claim for the Basic Sum Assured shall not be payable on death due to suicide during such period. The liability of the Insurer will be limited to the Fund Value of the scheme.

#### **5.3. 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 1** for reference.

#### **5.4. Assignment**

This Policy or benefits herein, cannot be assigned.

#### **5.5. Taxes**

**5.5.1.** All Contribution is subject to applicable taxes, levies, duties, cesses which will entirely be borne by You and will always be paid by You along with the payment of Contribution. If any imposition (tax or otherwise) is levied by any statutory or administrative body under the Policy, We reserve the right to claim the same from You. Alternatively, We have the right to deduct the amount from the benefits payable by Us under the Policy.

**5.5.2.** Tax benefits and liabilities under the Policy are subject to prevailing tax laws. Tax laws and the benefits arising thereunder are subject to change. You are advised to seek an opinion of Your tax advisor in relation to the tax benefits and liabilities applicable to You.

## **Policy Document - Tata AIA Life Insurance Group Employee Benefit Plan**

### **5.6. Termination of Policy:**

The Policy shall terminate on the occurrence of any of the below events –

- 1) The date on payment of surrender value;
- 2) Upon receipt of free look cancellation request; or
- 3) The Fund Value is not sufficient to bear the Policy charges.

### **5.7. Termination of Life Cover:**

Life cover in respect of any Member shall terminate on the occurrence of earliest of the following:

- a. The normal retirement age/ exit age of the Member;
- b. The date of cessation of employment/membership;
- c. The date on which the Member attains the maximum maturity age/ cover ceasing age; or
- d. The date of death of the Member.

### **5.8. Claims requirements**

#### **5.8.1. Death claims requirements**

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

<b>Type of Claim</b>	<b>Requirement</b>
Death (all causes of death other than the Accidental Death)	a) Claim Forms <ul style="list-style-type: none"><li>▪ Application Form for Death Claim (Claimant's Statement) along with NEFT form</li><li>▪ Part II: Physician's Statement - to be filled by last attending physician</li></ul>
	b) Death Certificate
	c) Medical Records (Admission Notes, Discharge/Death Summary, Indoor Case Papers, Test Reports etc)
	d) Original Policy document
	e) Claimant's Photo ID with age proof & relationship with the Life Insured along with Address proof of the claimant and Cancelled cheque with name and account number printed or cancelled cheque with copy of Bank Passbook / Bank Statement  If no nomination - Proof of legal title to the claim proceeds (e.g. legal succession paper)
If Death due to Accident (to be submitted in addition to the above)	f) Postmortem report (Autopsy report) & Chemical Viscera report - if performed
	g) All Police Papers – Panchnama, Inquest, First Information Report (FIR) and Final Investigation Report
	h) Newspaper cutting / Photographs of the accident - if available

**NOTE:**

## **Policy Document - Tata AIA Life Insurance Group Employee Benefit Plan**

- 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.

In case of exceptional circumstances/Force majeure events, the Company will consider making claim payment subject to its own internal investigation and submission of satisfactory proof that the required documents could not be produced during the time of claim by the Claimant.

### **5.9. Claims Intimation Process**

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

- a. Email - [Customercare@tataaia.com](mailto:Customercare@tataaia.com)
- b. Call our helpline number 1-860-266-9966 (local charges apply)
- c. Walk into any of the Company branch office
- d. Write directly to us on following address:

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

### **5.10. Force Majeure**

If the performance by the Company of any of its obligations herein shall be in any way prevented or hindered in consequence of any act of God or State, Strike, Lock out, Legislation or restriction of any Government or other authority or any other circumstances beyond the anticipation or control of the Company, the performance of this contract with prior approval of IRDAI shall be wholly or partially suspended during the continuance of the Force Majeure event and the Company will resume the contract terms and conditions when such event cease to exist.

### **5.11. 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.

## **Policy Document - Tata AIA Life Insurance Group Employee Benefit Plan**

### **6.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 1-860-266-9966 (local charges apply)
- E-mail us at [customercare@tataaia.com](mailto:customercare@tataaia.com)
- Visit the nearest Tata AIA Life branch or CAMS Service Center
- Log on to Online Customer Portal by visiting [www.tataaia.com](http://www.tataaia.com)
- Write to us on the 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.

##### **GRIEVANCE REDRESSAL PROCEDURE**

###### **1) Resolution of Grievances**

Customers can register their grievances through Multiple Service Avenues:

- Call our helpline number 1-860-266-9966 (local charges apply)
- Email us at [life.complaints@tataaia.com](mailto:life.complaints@tataaia.com)
- Login to online Policy account on [www.tataaia.com](http://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
- Write to us on the following address:

Grievance Redressal Department  
Tata AIA Life Insurance Company Limited  
B- Wing, 9<sup>th</sup> 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 (three) 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 (two) weeks of receipt of the grievance.
- In case customer 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**

## **Policy Document - Tata AIA Life Insurance Group Employee Benefit Plan**

In case customers are not satisfied with the decision of the above offices, or has not received any response within the stipulated timelines, 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](mailto:head.customerservice@tataaia.com) or write to –  
Tata AIA Life Insurance Company Limited,  
B-Wing, 9<sup>th</sup> 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 (fifteen) 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 or 18004254732

Email ID: [complaints@irda.gov.in](mailto: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  
Insurance Regulatory and Development Authority of India  
Sy. No. 115/1, Financial District,  
Nanakramguda, Gachibowli  
Hyderabad – 500032, Telangana (India).

### **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.

## **Policy Document - Tata AIA Life Insurance Group Employee Benefit Plan**

Please refer to our website [www.tataaia.com](http://www.tataaia.com) for further details in this regard.

The list of Ombudsman address is attached as **Annexure A**.

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.



## Policy Document - Tata AIA Life Insurance Group Employee Benefit Plan

### Annexure A

NAMES OF OMBUDSMAN AND ADDRESSES OF OMBUDSMAN CENTRES (As on 1.1.2015)		
Office of the Ombudsman	Office Details	Jurisdiction of Office Union Territory, District
AHMEDABAD	Office of the Insurance Ombudsman, 2nd floor, Ambica House, Near C.U. Shah College, 5, Navyug Colony, Ashram Road, Ahmedabad – 380 014. Tel.: 079 - 27546150 / 27546139 Fax: 079 - 27546142 Email: <a href="mailto:bimalokpal.ahmedabad@ecoi.co.in">bimalokpal.ahmedabad@ecoi.co.in</a>	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, Ist Phase, Bengaluru – 560 078. Tel.: 080 - 26652048 / 26652049 Email: <a href="mailto:bimalokpal.bengaluru@ecoi.co.in">bimalokpal.bengaluru@ecoi.co.in</a>	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: <a href="mailto:bimalokpal.bhopal@ecoi.co.in">bimalokpal.bhopal@ecoi.co.in</a>	Madhya Pradesh, Chhattisgarh.
BHUBANESHWAR	Office of the Insurance Ombudsman, 62, Forest park, Bhubaneswar – 751 009. Tel.: 0674 - 2596461 / 2596455 Fax: 0674 - 2596429 Email: <a href="mailto:bimalokpal.bhubaneswar@ecoi.co.in">bimalokpal.bhubaneswar@ecoi.co.in</a>	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: <a href="mailto:bimalokpal.chandigarh@ecoi.co.in">bimalokpal.chandigarh@ecoi.co.in</a>	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: <a href="mailto:bimalokpal.chennai@ecoi.co.in">bimalokpal.chennai@ecoi.co.in</a>	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 - 23239633 / 23237532 Fax: 011 - 23230858 Email: <a href="mailto:bimalokpal.delhi@ecoi.co.in">bimalokpal.delhi@ecoi.co.in</a>	Delhi.

## Policy Document - Tata AIA Life Insurance Group Employee Benefit Plan

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: <a href="mailto:bimalokpal.guwahati@ecoi.co.in">bimalokpal.guwahati@ecoi.co.in</a>	Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh 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 - 65504123 / 23312122 Fax: 040 - 23376599 Email: <a href="mailto:bimalokpal.hyderabad@ecoi.co.in">bimalokpal.hyderabad@ecoi.co.in</a>	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: <a href="mailto:Bimalokpal.jaipur@ecoi.co.in">Bimalokpal.jaipur@ecoi.co.in</a>	Rajasthan.
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: <a href="mailto:bimalokpal.ernakulam@ecoi.co.in">bimalokpal.ernakulam@ecoi.co.in</a>	Kerala, Lakshadweep, Mahe-a part of Pondicherry
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: <a href="mailto:bimalokpal.kolkata@ecoi.co.in">bimalokpal.kolkata@ecoi.co.in</a>	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: <a href="mailto:bimalokpal.lucknow@ecoi.co.in">bimalokpal.lucknow@ecoi.co.in</a>	Districts of Uttar Pradesh : Laitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad, Mirzapur, Sonbhadra, Fatehpur, Pratapgarh, Jaunpur, Varanasi, Gazipur, Jalaun, Kanpur, Lucknow, Unnao, Sitapur, Lakhimpur, Bahraich, Barabanki, Raebareli, Sravasti, Gonda, Faizabad, Amethi, Kaushambi, Balrampur, Basti, Ambedkarnagar, Sultanpur, Maharajgang, 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	Goa, Mumbai Metropolitan Region excluding Navi Mumbai & Thane.

## **Policy Document - Tata AIA Life Insurance Group Employee Benefit Plan**

	Fax: 022 - 26106052 Email: <a href="mailto:bimalokpal.mumbai@ecoi.co.in">bimalokpal.mumbai@ecoi.co.in</a>	
NOIDA	Office of the Insurance Ombudsman, Bhagwan Sahai Palace 4th Floor, Main Road, Naya Bans, Sector 15, G.B. Nagar, Noida. Email: <a href="mailto:bimalokpal.noida@ecoi.co.in">bimalokpal.noida@ecoi.co.in</a>	State of Uttaranchal and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshehar, 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	PATNA Office of the Insurance Ombudsman, 1st Floor, Kalpana Arcade Building, Bazar Samiti Road, Bahadurpur, Patna 800 006. Email: <a href="mailto:bimalokpal.patna@ecoi.co.in">bimalokpal.patna@ecoi.co.in</a>	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 - 32341320 Email: <a href="mailto:bimalokpal.pune@ecoi.co.in">bimalokpal.pune@ecoi.co.in</a>	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](http://www.tataaia.com)

## **Policy Document - Tata AIA Life Insurance Group Employee Benefit Plan**

### **Annexure B** **List of Funds**

Tata AIA will offer existing five funds viz. Group Premier Equity Fund, Group Income Advantage Fund, Group Short Term Debt Fund, Group Defensive Managed Fund and Group Growth Advantage Fund. The description of the funds is as follows:

#### **Asset Allocation and Risk Profile:**

Fund Name	SFIN	Risk Profile	Instrument	Asset Allocation
Group Premier Equity Fund	ULGF00928/03/18GRPPRE MEQU110	High	Equity and Equity linked instruments	80% - 100%
			Cash/ Money Market Instruments	0% - 20%
Group Income Advantage Fund	ULGF01028/03/18GRPINCA DVT110	Low	Debt instruments	60% - 100%
			Cash/ Money Market Instruments	0% - 40%
Group Short Term Debt Fund	ULGF01128/03/18GRPSHT RMDB110	Low	Debt instruments	60% - 100%
			Cash/ Money Market Instruments	0% - 40%
Group Defensive Managed Fund	ULGF01228/03/18GRPDEF MNGD110	Low	Equity and Equity linked instruments	0% - 20%
			Debt Instruments, Including Cash / Money Market Instruments	60% -100%
			Cash/ Money Market Instruments	0% - 40%
Group Growth Advantage Fund	ULGF01328/03/18GRPGWT ADVT110	Medium	Equity and Equity linked instruments	0% - 60%
			Debt Instruments	40% - 100%
			Cash/ Money Market Instruments	0% - 60%

#### **Objective**

**Group Premier Equity Fund:** The primary investments objective of the fund is to generate long term capital appreciation from the portfolio that is invested predominantly in equity and equity linked securities.

**Group Income Advantage Fund:** This fund will invest in a range of debt and money market instruments of various maturities. The primary investment objective of the fund is to generate income with a view to maximizing the optimal balance between yield, safety and liquidity. The fund will have no investments in equity or equity linked instruments at any point in time.

**Group Short Term Debt Fund:** This fund is a unit linked fund devised with the objective of generating stable returns by investing in fixed income securities having shorter maturity periods. Under normal circumstances, the average maturity of the fund may be in the range of 1 - 3 years.

**Group Defensive Managed Fund:** The objective of the fund is to supplement the income generation from the fixed income instruments with Capital appreciation of the equity assets

**Group Growth Advantage Fund:** The objective of the fund is to generate Instrument Industry/Rating % of NAV superior returns by taking active asset allocation calls between equity, Corporate Bonds/PSU Bonds/Securitized paper and government securities and other assets depending upon market conditions.

The company may add additional investment linked funds from time to time subject to prior approval from the IRDAI.

## **Policy Document - Tata AIA Life Insurance Group Employee Benefit Plan**

### **Annexure 1**

#### **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.
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).

## **Policy Document - Tata AIA Life Insurance Group Employee Benefit Plan**

13. Where the Policyholder whose life is Life Assured nominates his

- a. parents or
- b. spouse or
- c. children or
- d. spouse and children
- e. 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. ]***

## **Policy Document - Tata AIA Life Insurance Group Employee Benefit Plan**

### **Annexure 2**

#### **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

- a. the date of issuance of Policy or
- b. the date of commencement of risk or
- c. the date of revival of Policy or
- d. 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

- a. the date of issuance of Policy or
- b. the date of commencement of risk or
- c. the date of revival of Policy or
- d. 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:

- a. The suggestion, as a fact of that which is not true and which the Life Assured does not believe to be true;
- b. The active concealment of a fact by the Life Assured having knowledge or belief of the fact;
- c. Any other act fitted to deceive; and
- d. Any such act or omission as the law specifically declares to be fraudulent.

## **Policy Document - Tata AIA Life Insurance Group Employee Benefit Plan**

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.]***