

IN THIS POLICY, THE INVESTMENT RISK IN INVESTMENT
PORTFOLIO IS BORNE BY THE POLICYHOLDER

TATA AIG LIFE INSURANCE COMPANY LIMITED

Registered & Corporate Office: 5 & 6th Floor, Peninsula Tower I, Peninsula Corporate Park

Off. Senapati Bapat Marg, Lower Parel, Mumbai – 400 013

Email: Pensions@Tata-AIG.com

(Hereinafter called “the Insurer”)

The Trustees of

In consideration of the Application for this Policy made by

(“Hereinafter called “the Policyholder”)

a copy of which is attached hereto and made a part hereof, and in consideration of the payment of premiums/contributions by the Policyholder in its capacity as Trustees to the Insurer as herein provided,

HEREBY AGREES, in accordance with and subject to the provisions of this Retirement Assure Group Superannuation Scheme (Unit Linked) Policy (hereinafter referred to as the “Policy”), to pay to the Trustees the Superannuation Benefits, calculated as herein prescribed, in accordance with the Employer’s Superannuation Rules, for transmittance to the Member/s or Beneficiary/ies thereof.

IN WITNESS WHEREOF, the Tata AIG Life Insurance Company Limited has caused this Policy to be executed at the Issuing Office to take effect on the Policy Effective Date.

Tata AIG Life Insurance Company Limited.

Name:

Title :

RETIREMENT ASSURE GROUP SUPERANNUATION SCHEME (UNIT LINKED) POLICY NO. _____

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PART I

DEFINITIONS

In this Policy, where consistent with the contents, the singular shall include the plural and the plural the singular, words importing the masculine gender shall include the feminine gender and each of the following words and expressions shall have the following meanings:-

1. “Company” shall mean _____.
2. “Employer” shall mean the Company as defined in (1) above and subject to the prior approval of the Commissioner of Income Tax shall include any Firm, Agency or body corporate which may by purchase, amalgamate, or otherwise take over the whole or substantially the whole of the business of the Company and which may enter into a Deed in such a form as the Trustees shall require, undertaking to continue the obligations of the Company under this Deed and releasing the Company from all further liabilities thereof.
3. “Beneficiary” shall mean the spouse, child or dependant appointed by the Member to receive benefits under the Policy in the event of his death.
4. “Employees” shall mean the permanent employees other than personal and domestic servants and shall be deemed to include the Directors who are whole-time bonafide employees of the Company and do not beneficially own shares carrying more than 5% voting rights in the Company.
5. “Premiums/Contributions” means any sum credited by an Employer to the Trust Bank Account maintained by the Trustees for this purpose and then to be paid by the Trustees to Tata AIG, but does not include any sum credited as interest.
6. “Member” shall mean an employee who has been admitted to the membership of the Scheme.
7. “Normal Retirement Date” shall mean the date on which a Member attains his Normal Retirement Age.
8. “Normal Retirement Age” shall mean the age at which an employee is expected to retire from the service of his employer and is specified in the Policy Schedule.
9. “Policyholder’s Account” means an account maintained by the Insurer in the name of the Scheme. All the Premiums/Contributions paid by the Trustees and Earnings are solely to be credited to this account and all of the benefits payable by the Insurer under this Policy will be settled out of this account only.
10. “Unit linked Superannuation Fund” shall mean the aggregate amount of units held by the Insurer for the Policyholder(s) under all member/Policyholder’s Account/s
11. “Policy” shall mean this agreement, any supplementary contracts or endorsements therein, whenever executed, any amendments thereto agreed to and signed by the Insurer, the application attached hereto of the Policyholder, the Rules describing the Superannuation benefits, and the individual enrollment forms, if any, of the insured Members, which together constitute the entire contract between the parties.
12. “Policy Anniversary” shall mean the anniversary of the Policy Effective Date or the date otherwise specified in the Policy Schedule.
13. “Policy Effective Date” shall mean the date from which the Policy becomes effective, as specified in the Policy Schedule.
14. “Policy Year” shall mean a period of twelve (12) consecutive months beginning with the Policy Effective Date in the first year and subsequent Policy Anniversaries thereafter.

15. "Policy Charges" are the Premium Allocation Charges, Fund Management Charges and Switching Charges applicable to the Policy and are deducted as set out in the Part VIII Policy Schedule. The Policy charges as on the Issue Date are set out in the Schedule of Policy Charges. The Insurer reserves the right to add new charges and alter the charges and fees as shown in the said Schedule from time to time by giving advance notice of at least three (3) months subject to approval of Insurance Regulatory and Development Authority.
16. "Rules" shall mean the Superannuation Rules of the Employer describing the Superannuation benefits applicable to the employees, certified copy of which has been filed with the Insurer.
17. "Scheme" shall mean _____ Employees Retirement Assure Group Superannuation Scheme (Unit Linked).
18. "Tata AIG" shall mean Tata AIG Life Insurance Company Limited.
19. "Tata AIG Unit Linked Fund" shall mean separately identifiable investment linked fund set up and managed by Tata AIG and shall comprise of three basic Funds which are a Short Term Fixed Income Fund, Income Fund and Equity Fund and other funds that may be added from time to time.
20. "Trustees" shall mean the trustees for the time being appointed by the Employer for the purposes of managing and administering the Scheme.
21. "Unit" means a portion or a part of the underlying segregated Unit Linked Fund. The Fund will be invested in accordance with the IRDA regulations.
22. "Account" shall mean the number and value of units purchased at Unit Price prevailing at the time of allotment with the premiums/contributions paid on a member's behalf and credited to member/Policyholder at any given time
23. "Member's/Policyholder's Account" means the value of outstanding units of each member/policyholder, as the case may be at any given time.
24. "Annuity Provider" shall mean an Insurer approved by IRDA.
25. "Valuation Date" refers to the date when the assets of the Fund are valued. The date shall be determined by the Insurer from time to time.
26. "The" Fund" means a separately identifiable investment linked fund set up and managed by the Insurer for the purpose of ascertaining the benefits payable under the policy.
27. "Insurance Regulatory & Development Authority (IRDA)" shall mean Authority constituted by the Central Government for the purpose of regulating, promoting and ensuring orderly growth of the Insurance business and re-insurance business in India.
28. "Past Service Contribution (PSC)" shall mean a sum payable by the Employer in respect of the Member who at the time of his entry into the Scheme has past service to his credit, either in lumpsum or in such installments as may prescribed by the Income Tax Rules, 1962.
29. "Future Service Contribution (FSC)" shall mean premiums/contributions payable by the Employer for the future service of the member of the scheme.

PART II

MEMBER PARTICIPATION AND TERMINATION

Section A – Participation

1. “Permanent Employees who are aged not less than 18 years and not more than _____ years shall be eligible to participate in the Scheme”.

Employees in the above category who are in the service of the Employer on the Policy Effective Date shall join the Scheme as from that date. Employees appointed by the Employer after the Policy Effective Date shall join the Scheme from the date they become eligible subject to the Rules of the Employer.

Section B – Termination

Termination of membership shall take place due to the following:

1. When Policy is surrendered.
2. When Member attains his Normal Retirement Date.
3. When member ceases to be in the service of the Employer.

PART III

BENEFIT PROVISIONS

1. The payment of benefits arising under the Policy shall be made only in India in Indian Rupees.
2. All benefit(s) paid under this Policy shall be made to the order of the Trustees or to the Member or the beneficiary at the request of the Trustees for disbursement in accordance with the Trust Rules.
3. Payment of any sum made by the Insurer in relation to benefits arising under the Policy shall be a full and final discharge to the Trustees and shall release the Insurer of all claims and demands whatsoever in respect thereto.

Section A – Payment of Benefits

Upon retirement of the Member from employment or on cessation of employment for any reason whatsoever, benefits, subject to the provisions of the Trust Rules, be payable in the following manner:

Upon Retirement:

To provide for payment of the commuted value relating to the portion of the pension which the Member may, up to a maximum of one third and in accordance with the Income Tax Rules, elect to commute; and / or to purchase an annuity in accordance with the Trust Rules.

Upon Death:

To provide for payment of annuity/pension on the life of the Beneficiary, in accordance with the Trust Rules.

Upon Withdrawal:

- a) To transfer the value of vested benefits to another Superannuation Scheme, if permissible by Rules framed by the respective Trustees
- b) To retain the value of the vested benefits under the Policy and provide for a pension from the Normal Retirement Date to the member or to the beneficiary in the event of death of the member prior to his Retirement date.
- c) To provide for immediate payment of the Pension benefit in accordance with Rules as framed by the company.

Notwithstanding anything herein contained to the contrary, the Insurer's liability to the Trustees shall be limited to the Net Asset Value of the Units standing to the credit of members/Trustees in the Member's/ Policyholder's Account.

NOTES:

1. Any sum payable to a Member that is forfeited/not vested under the Rules shall be applied by the Insurer in the manner the Policyholder shall direct.
2. In the event of the purchase of the annuity contract as elected by the Member or Beneficiary, the amount of annuity benefit will depend upon the amount standing to the credit of the member in the member's Account/Policyholder's Account as the case may be, the age of the person or persons to whom the annuity is payable, the type of annuity contract to be purchased and the annuity rate of the Annuity Provider in force from time to time.
3. The Policyholder will have the opportunity to arrange the annuity with the Insurer or alternatively, select another insurance company/annuity provider so approved and suited for the purpose
4. In case the amount standing to the credit of the member is insufficient to purchase an annuity of Rs. 100 per annum, the said amount will be paid to the beneficiary in lump sum, subject to the provisions of the Income Tax Act and Rules, as amended from time to time.
5. The Policyholder shall notify the Insurer of the type of annuity contract elected by the Member or the Beneficiary immediately but not later than thirty days following the Member's retirement, cessation of service or death as the case may be.

Members may commute annuity subject to the provisions of Rule 90 of the Income Tax Rules, as amended from time to time.

Section B – Ownership

1. The Retirement Assure Group Superannuation Fund (Unit Linked) shall be held by the Insurer on trust for all policyholders. Save and except to the extent of any charges due and payable hereunder to the Insurer, no part of the Superannuation Fund shall constitute or become assets of the Insurer beneficially.
2. Notwithstanding anything herein contained to the contrary, the Insurer's liability under this Policy shall be limited to the Net Asset Value of the units standing to the credit of the member's/Policyholder's, as the case may be.
3. The Unit linked Superannuation Fund shall not belong to any Member or his Beneficiary or be subject to withdrawal, claim, assignment or encumbrance by him.
4. The Unit Linked Superannuation Fund shall be free from all or any claims of creditors to the fullest extent permitted by the laws of India, as applicable from time to time.
5. If any payee hereunder is, in the judgement of the Insurer, legally, physically or mentally incapable of personally receiving and acknowledging receipt of any payment due, the Insurer may make such payment or any part thereof to such other person, persons or institution, who, in the opinion of the Insurer, is then maintaining or has custody of, such payee, unless a claim is made by the duly appointed guardian or other legal representative of such payee. Such payments shall constitute a full discharge of the liability of the Insurer to the extent thereof and the Insurer shall not be liable / responsible for making any further payments in this regard, either to natural / court appointed guardian / any claimant.

PART IV

PREMIUM PAYMENT PROVISIONS

1. The Policyholder may pay to the Insurer by way of Past Service Contribution ("PSC") in respect of such Member who, on the date of entry into the Scheme, has past service with the Employer to his credit, such amount as the Policyholder may decide. The PSC may be paid wholly on the entry date or partly on the entry date and partly any time thereafter.
2. Any premium/contribution, paid by the Policyholder, received and accepted by the Insurer shall be unitised and credited to the Unit linked Superannuation Fund.
3. Premiums/Contributions
 - (a) For any future employment rendered by the Member after the Policy Effective Date, the Policyholder is required to pay to the Insurer Future Service contributions ("FSC") as on due date in accordance with the Rules.
 - (b) In addition to the Premiums/Contributions paid, the Policyholder shall pay the Premium allocation Charge. Fund Management Charge and Switching Charge will be charged to the Fund, in accordance with the provisions of Part VI Sections I, J, K & L and as specified in the Policy Schedule.
 - (c) If the Members are also making premium/contribution payments into the Scheme, a Member shall not suspend his own premium/contribution payments in accordance with the Rules or withdraw his own premiums/contributions paid in whole or in part unless he leaves the service of his employer and ceases to be a Member of the Scheme.
 - (d) Premium/Contribution payment in respect of a member shall cease on the Member's last day of employment

PART V

POLICY SURRENDER PROVISIONS

1. If the Scheme is wound up and the Policyholder requests the Insurer to arrange for annuity contracts to be purchased for each Member or Beneficiary in accordance with his option or election, the Insurer shall, subject to such terms and conditions as may be prescribed in that behalf, appropriate the amounts standing to the credit of each Member to effect such annuities for them.
2. If the Policyholder discontinues payment of premiums/contributions hereunder and request the Insurer to retain the monies under the Policy, the amounts in the Policyholder's Account will be appropriated to secure benefits for the Members or their Beneficiaries, when payable, in the manner described in Part III of this Policy. However, the Fund Management charges will continue to become payable to the Insurer and charged against the Policyholder's Account.
3. Policy Surrender
 - (a) This Policy shall be surrendered as of the date (hereinafter referred to as the "Surrender Date") specified in a written notice from the Policyholder to the Insurer that the Policy is to be surrendered.
 - (b) Policies under which Premiums/Contributions are discontinued and are not revived within 5 years, the contract shall be terminated after giving 90 days prior notice to the Policyholder/ Trustees.
4. Upon Surrender of the Policy, the following provisions shall apply in sequential order:
 - (a) There shall be payable from the Policyholder's Account to the Insurer a Surrender Charge which is equal to a percentage of the total value of the Policyholder's Account, as at the Surrender Date. The percentage shall be as set out in the Policy Schedule.
 - (b) The remaining balance in the Policyholder's Account after appropriating the Surrender Charge shall be returned by the Insurer to the Policyholder or transferred to another Superannuation scheme as instructed by the Policyholder and agreed by the Insurer subject to the approval of the Commissioner of Income Tax.

PART VI

INVESTMENT, VALUATION AND CHARGES PROVISIONS

Section A - Management of the Funds

The Fund will be managed on a unitised basis. A "unit" means a portion or a part of the underlying segregated Unit Linked Fund. The Fund will be invested in accordance with the IRDA regulations.

Section B - Allocation of Units

The price for allocation of units will be based on Net Asset Value per unit on the date on which the units are allocated.

Section C - Redemption of units

The price for redemption of units will be based on the Net Asset Value per unit on the date on which the units are redeemed.

Section D - Calculation of NAV

Units will be issued / redeemed on a daily basis.

When the Company is required to purchase assets to allocate Units at a valuation date, the Net Asset Value, NAV per Unit or Unit Price is determined by applying the Appropriation Price as follows :-

NAV (at Appropriation Price) = (Market /Fair value of the investments held by the Fund) + (Expenses incurred in purchase of the assets) + (Value of current assets) + (Accrued income) - (Fund Management Charges) - (Current liabilities and provisions)

NAV per Unit or Unit Price = NAV (at Appropriation Price) divided by (Total number of Units existing (at Appropriation Price) in the Fund at the valuation date before any Units are allocated)

When the Company is required to sell assets to redeem Units at a valuation date, the Net Asset Value, NAV per Unit or Unit Price is determined by applying the Expropriation Price as follows:-

NAV (at Expropriation Price) = (Market /Fair value of the investments held by the Fund) - (Expenses incurred in sale of the assets) + (Value of current assets) + (Accrued income) - (Fund Management Charges) - (Current liabilities and provisions)

NAV per Unit or Unit Price = NAV (at Expropriation Price) divided by (Total number of Units existing (at Expropriation Price) in the Fund at the valuation date before any Units are redeemed)

The Fund Management charge will be charged on the Fund and will depend on the size of the Fund at the time of deduction of FMC.

Highest rate of FMC will be used for calculation of NAV for the respective Fund. The difference between the highest FMC and the actual FMC to be charged will be credited to the respective Schemes by way of allocation of additional units on a daily basis.

There will be a fund management charge for each of the Funds deducted at unit valuation dates, which will be specified in the policy document. The company may alter the fund management charges like other policy

charges by giving advance notice to the Policyholders of at least three (3) months subject to approval from the IRDA.

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) Purchase & Allocation of Units in respect of premiums/contributions received or Fund Value(s) switched in:

- a. If the premiums/contributions, by way of cash or a local cheque or a demand draft payable at par or the request for switching in Fund Value(s) is/are received by us at or before 3:00 p.m. of a Business Day at the place where these are receivable, Unit Price of the date of receipt shall apply.
- b. If the premiums/contributions, by way of cash or a local cheque or a demand draft payable at par or the request for switching in Fund Value(s) is/are received by us after 3:00 pm of a business day, at the place where these are receivable. Unit Price of the next valuation date following the receipt date shall apply.

In case of proposals where approval of the Company is required, the closing Unit Price of the day on which approval is completed in all respects or the date of receipt of premium/ contribution whichever is later shall apply.

- c. If the premium/contribution is received by us by way of an outstation cheque/outstation demand draft, Unit Price of the date on which these instruments are realized shall apply.

In case of proposals where approval of the Company is required, the closing Unit Price of the day on which approval is completed in all respects or the date of cheque/demand draft realization whichever is later shall apply.

(2) Sale & Redemption of Units in respect of withdrawals, surrender, Fund Value(s) switched out, death claim and retirement claims,

- a. If a valid request/application is received by us at or before 3:00 pm of a Business Day, Unit Price of the date of receipt shall apply.
- b. If a valid request/application is received by us after 3:00 pm of a Business Day, Unit Price of the next valuation date following the receipt shall apply.
- c. In the case of a death claim, valid application shall mean written notice of claim and filing of due proof of death in accordance with the Claims Procedures of the Policy.

Section E: FUND ADDITION

The Insurer may add additional investment-linked funds from time to time upon approval from Insurance Regulatory and Development Authority. The company may choose to avail the option of investing into new additional investment-linked funds.

Section F: FUND CLOSURE

The Insurer may at its absolute discretion at any time cease to allow the allocation of premiums/contributions to any fund or switching to any Fund. The Insurer will give a three (3) months prior written notice of its intention to close a Fund after getting clearance from Insurance Regulatory and Development Authority

Section G - Investment Options

- a. The Insurer will create five Funds which are an Equity Fund, Bond Fund, Short Term Fixed Income Fund, Balanced Fund and Growth Fund. A summary of the Funds is appended to this document.
- b. Each of these Funds will be unitised and will generate a net asset value for their units. The Policyholder will be free to choose the investment of moneys in any proportion across these Funds, however not more than 60% to be invested in Equity instruments.

- c. Fund Allocation

Premiums/Contributions received will be invested into the Fund according to member's/Policyholder's, as the case may be, instructions for Fund Allocation, which shall be in whole integer percentage and summing up to one hundred (100) percentage if more than one Fund is involved. Request in writing to change the Fund Allocation for premiums/contributions may be made. The change will be effected on the next fund allocation following the Insurer's approval. Member's/Policyholder's instruction of Fund Allocation and any changes in the allocation are subject to the availability of the member's/Policyholder's Fund(s), and the Insurer's approval.

- d. Switching Between Funds:

The Member/ Policyholder 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, subject always to the satisfaction of the switching rules applicable from time to time. The change will be effected on the applicable unit price as specified under the paragraph "Cut-off time for determining the appropriate valuation date". Fund Switching Charge is payable on each approved switch except for the first twelve (12) such switches in each Policy Year. For details of charges please see Section J, Switching Charges.

Section H – Risk Factors

Investing in funds involves certain risks and considerations generally associated with making investments in securities. The value of the fund(s)' investments may be affected by factors generally affecting markets, such as price and volume, volatility in capital markets, interest rates, currency exchange rates, changes in regulatory and administrative policies of the Government or any other appropriate authority (including tax laws), or other political and economic developments. The fund(s) are subject to market risk and there can be no assurance or

guarantee that the objectives of the fund(s) will be met. Past performance of the scheme is not indicative of and does not guarantee future performance of the scheme. Investments are subject to market risks.

Section I – Fund Management Charges

The Fund Management Charge as set out in Part VIII - Policy Schedule, will be deducted from the gross asset value before the calculation of the Net Asset Value.

The annual fund management charge for both the Options will be as follows:

Fund Size		FMC structure				
		Equity	Bond	Short Term Fixed Income	Growth	Balanced
From (Rs)	To (Rs)					
0	1,499,999	1.75%	1.00%	0.90%	1.30%	1.15%
1,500,000	4,999,999	1.60%	0.85%	0.75%	1.15%	1.00%
5,000,000	9,999,999	1.50%	0.75%	0.65%	1.05%	0.90%
10,000,000	49,999,999	1.40%	0.65%	0.55%	0.95%	0.80%
50,000,000	99,999,999	1.30%	0.55%	0.45%	0.85%	0.70%
100,000,000	499,999,999	1.10%	0.35%	0.30%	0.65%	0.50%
500,000,000	1,999,999,999	1.00%	0.25%	0.30%	0.55%	0.40%
2,000,000,000	Onwards	0.90%	0.15%	0.10%	0.46%	0.31%

The Fund Management charge will be charged on the Fund and will depend on the size of the Fund at the time of deduction of FMC.

Highest rate of FMC will be used for calculation of NAV for the respective Fund. The difference between the highest FMC and the actual FMC to be charged will be credited to the respective Schemes by way of allocation of additional units on a daily basis.

All Fund Management Charges are subject to revision by Company with prior approval of the Insurance Regulatory and Development Authority but shall not exceed 1.75% per annum of the Assets under Management.

Section J – Switching Charges

Fund Switching Charge is payable on each switching from one Fund to another fund except for the first twelve (12) such switches in each Policy Year. The Fund Switching Charge is Rs One Hundred (Rs. 100/-) per switch deducted proportionately from the Fund(s) to be switched into by cancellation of the Units at the applicable NAV per unit / Unit Prices.

The fund switching charge of Rs.100 may be revised as deemed appropriate by the Company subject to prior clearance from the Authority, however, the charge will not exceed Rs.500/-.

Section K – Premium Allocation Charges

Premium Allocation charge as mentioned in the Policy Schedule shall be deducted from the Policyholder's Account.

The Premium Allocation Charge will be as follows:

Year	Annual Premium/Contribution Level (Rs) + Single Premium (Rs.)		Premium Allocation Charge as a % of Premium/ Contribution	
	From	To	Option 1	Option 2
1	0	999,999	2.00%	-2.00%
	1,000,000	& Above	0.00%	-2.00%
2-4	0	999,999	2.00%	3.50%
	1,000,000	& Above	0.00%	3.50%
5+	0	999,999	2.00%	2.00%
	1,000,000	& Above	0.00%	0.00%

Section L – Rights to alter the charges

The Insurer may alter any / all of the above mentioned charges by giving advance notice to Policyholder of at least three (3) months, subject to approval from the IRDA.

Section M – Investment Powers

The selection of the underlying investments of each Fund established by the Insurer will be determined by the Insurer from time to time according to the investment objectives of such Fund as stated in the Annexure I.

PART VII

GENERAL PROVISIONS

Section A – Policy

This Policy and the Application Form, a copy of which is attached hereto and made a part hereof, shall constitute the entire contract. No change in this Policy shall be valid unless evidenced by an endorsement hereon signed by a duly authorised representative of the Insurer

Section B – The Rules

The Rules are subject to change by the Policyholder with the consent of the Insurer and the approval of the Commissioner of Income Tax, provided that any such change shall not reduce in any way the value of any benefit already secured prior to the effective date of the change. Consent of any Member or beneficiaries shall not be requisite to any change in these Rules.

Section C – Restraint on Encumbrance

The benefits payable hereunder are strictly personal and cannot be assigned, charged or alienated in any way by the Members or the Beneficiaries.

Section D – Data Required

1. The Policyholder shall maintain a record with respect to each Member under this Policy, showing the Member's name, sex, age or date of birth, amount of premiums/contributions, the entry date, the exit date of the Scheme, changes with dates noted of classification, beneficiary designation and other pertinent information as may be necessary to carry out the terms of this Policy.
2. The Policyholder shall furnish the Insurer with all particulars relevant to the operation of the Policy and the particulars so furnished may be accepted by the Insurer as conclusive.
3. As soon as a Member or a Beneficiary becomes entitled to receive the benefits under the Scheme, the Policyholder shall send the relevant particulars to the Insurer whereupon the Insurer shall pay to the Trustees or the Member or Beneficiary at the Trustee's request, the appropriate benefits.
4. Evidence of age, proof of existence and identity of the Member or the Beneficiary, as the case may be shall be furnished to the Insurer before the payment of benefits is made.

Section E – Rights of Member

1. The rights of the Policyholder or of any Member or of any Beneficiary under the Policy shall not be affected by any provision other than those contained in this Policy or in the copy of the Policyholder's Application Form attached hereto, or in the individual enrolment form of the Member, or in any other document which constitutes part of the entire contract.
2. No agent is authorised to alter or amend this Policy, to accept a Premium/Contribution in arrears or to extend the due date of any Premium/Contribution, to waive any notice or proof of claim required by this Policy, or to extend the date before which any such notice or proof must be submitted. No change in this Policy shall be valid unless approved by

the Insurer and evidenced by endorsement hereon, or by amendment hereto signed by the Policyholder and by the Insurer.

Section F– Misstatement

1. If the age or date of birth or other relevant facts relating to any Member shall be found to have been misstated and if such misstatement affects the scale of benefits or has anything to do with the terms and conditions of this Policy, the true age and facts shall be used in determining whether the terms of this Policy and the benefits payable therefrom, are in force and an equitable adjustment of relevant charges shall be made.
2. With regard to misstatement of age or other relevant facts, the policy will be subject to Section 45 of the Insurance Act, 1938.

Section G– Applicable Law

This Policy, and all rights, obligations and liabilities arising hereunder, shall be construed and determined and may be enforced in accordance with the laws of India. Any dispute that may arise in connection with this Policy shall be submitted to the appropriate court having jurisdiction in the Place of Issue as specified in the Policy Schedule.

Section H – Furnishing Statements of Accounts:

Unit statement will be provided periodically and shall form part of this contract.

Section I – Legal Proceedings

No action in law or in equity shall be brought to recover on this Policy prior to the expiration of sixty (60) days after proof of claim has been filed in accordance with the requirement of the Policy, nor shall such action be brought unless brought within three (3) years from the expiration of time within which proof of claim is required by this Policy.

Section J – Deduction of sums due to Income Tax Authorities

In case the Insurer is liable to account to the income tax authorities for income tax or any other taxes or duties on the benefits to be paid under the Policy, the Insurer shall be entitled to deduct the appropriate amounts for that purpose from the respective benefit payments and shall not be liable to the Policyholder or Member or Beneficiary for the sums so deducted.

PART VIII
POLICY SCHEDULE

Scheme : _____
Retirement Assure Group Superannuation Scheme (Unit Linked).

Policy Effective Date : The 1st Day of ____ 200__.

Policy Anniversary : The First Day of _____ of each year

Fund Management Charges:

The annual fund management charge for both the Options will be as follows:

Fund Size		FMC structure				
		Equity	Bond	Short Term Fixed Income	Growth	Balanced
From (Rs)	To (Rs)					
0	1,499,999	1.75%	1.00%	0.90%	1.30%	1.15%
1,500,000	4,999,999	1.60%	0.85%	0.75%	1.15%	1.00%
5,000,000	9,999,999	1.50%	0.75%	0.65%	1.05%	0.90%
10,000,000	49,999,999	1.40%	0.65%	0.55%	0.95%	0.80%
50,000,000	99,999,999	1.30%	0.55%	0.45%	0.85%	0.70%
100,000,000	499,999,999	1.10%	0.35%	0.30%	0.65%	0.50%
500,000,000	1,999,999,999	1.00%	0.25%	0.30%	0.55%	0.40%
2,000,000,000	Onwards	0.90%	0.15%	0.10%	0.46%	0.31%

The Fund Management charge will be charged on the Fund and will depend on the size of the Fund at the time of deduction of FMC.

Highest rate of FMC will be used for calculation of NAV for the respective Fund. The difference between the highest FMC and the actual FMC to be charged will be credited to the respective Schemes by way of allocation of additional units on a daily basis.

All Fund Management Charges are subject to revision by Company with prior approval of the Insurance Regulatory and Development Authority but shall not exceed 1.75% per annum of the Assets under Management.

Premium Allocation Charge :

The Premium Allocation Charge will be as follows:

Year	Annual Premium/Contribution Level (Rs) + Single Premium (Rs.)		Premium Allocation Charge as a % of Premium/ Contribution	
	From	To	Option 1	Option 2
1	0	999,999	2.00%	-2.00%
	1,000,000	& Above	0.00%	-2.00%
2-4	0	999,999	2.00%	3.50%
	1,000,000	& Above	0.00%	3.50%
5+	0	999,999	2.00%	2.00%
	1,000,000	& Above	0.00%	0.00%

Switching Charges : Rs. ____/- per switch

Fund Switching Charge is payable on each approved switch except for the first twelve (12) such switches in each Policy Year.

Member Normal Retirement Age : ____ years

Premium/Contribution for the Policy Year : Rs _____/-

Mode of Premium/Contribution Payment : Annually/ Semi Annually / Quarterly/ Monthly

Surrender Charges :

Policy Year in which Policy Surrender Occurs : Surrender Charge as a Percentage of Total Policyholder's Account Balances

	Option 1	Option 2
1 st	1%	3%
2 nd	0.5%	1.5%
3 rd year onwards	0%	0%

Currency Basis : Rupees

Place of Issue : Mumbai – India.

Issuing Office : Mumbai Office

Date of Issue :

For Tata AIG LIFE INSURANCE COMPANY LTD.



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**PART IX
ANNEXURE I**

Retirement Assure Group Superannuation Scheme (Unit Linked)

Name of Fund	Equity Fund	Bond Fund	Short Term Fixed Income Fund	Growth Fund	Balanced Fund
Structure	Equity fund investing in equity and equity linked instruments	Bond fund investing in debt and money market instruments	The fund investing in short maturity fixed income securities	Growth Fund investing in equity linked instruments, Government Bonds and high quality fixed Income instruments.	Balanced Fund investing in equity linked instruments, Government Bonds and high quality fixed Income instruments.
Fund Objective	The primary investment objective of the fund is to generate long-term capital appreciation from a portfolio that is invested predominantly in equity and equity linked securities.	The primary investment objective of the fund is to generate income through investing in a range of debt and money market instruments of various maturities 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.	Short Term Fixed Income 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.	The objective of this fund is to grow the portfolio by generating capital appreciation alongwith a steady income stream.	The objective of the fund is to supplement the income generation from the fixed income instruments with capital appreciation of the equity assets.
Net Asset Value (NAV)	The fund will declare a Net Asset Value (NAV) periodically. The net asset value of the fund will be calculated as the net assets of the fund divided by the outstanding units of the fund.	The fund will declare a Net Asset Value (NAV) periodically. The net asset value of the fund will be calculated as the net assets of the fund divided by the outstanding units of the fund.	The fund will declare a Net Asset Value (NAV) periodically. The net asset value of the fund will be calculated as the net assets of the fund divided by the outstanding units of the fund.	The fund will declare a Net Asset Value (NAV) periodically. The net asset value of the fund will be calculated as the net assets of the fund divided by the outstanding units of the fund.	The fund will declare a Net Asset Value (NAV) periodically. The net asset value of the fund will be calculated as the net assets of the fund divided by the outstanding units of the fund.



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Investment Pattern	<p>Subject to IRDA regulations, the assets of the fund can be invested in any (but not exclusively) of the following securities:</p> <p>Listed equity</p> <p>Equity linked instruments</p>	<p>Subject to IRDA regulations, the assets of the fund can be invested in any (but not exclusively) of the following securities</p> <p>Securities issued by central, state government, and local government (Including but not limited to coupon bearing bonds, zero coupon bonds, and treasury bills).</p> <p>Debt obligations of domestic government agencies and statutory bodies, which may or may not carry a central / state government guarantee.</p> <p>Corporate debt (both of public and private sector undertakings)</p> <p>Obligations of banks (both public and private sector) and development financial institutions.</p> <p>Money market instruments permitted by IRDA.</p> <p>Certificates of deposit.</p> <p>Bank fixed deposits</p> <p>Bills of exchange / promissory notes.</p> <p>Commercial paper.</p> <p>Securitized debt</p> <p>Non-convertible part of any convertible securities</p> <p>Any other fixed income securities permitted by the relevant authorities.</p> <p>The securities mentioned above could be listed, unlisted, privately placed, secured, unsecured, and of any maturity. The securities may be acquired through initial public offerings (IPO), secondary market operations, private placement, rights offers or negotiated deals.</p>	<p>Subject to IRDA regulations, the assets of the fund can be invested in any (but not exclusively) of the following securities:</p> <p>Fixed income instruments like Govt securities, PSU Bonds, corporate bonds, structured/secured Debt instruments, money market instruments, etc.,</p>		
Asset Allocation Pattern	<p>Under normal circumstances the asset allocation under the scheme will be as follows:</p> <p>Equity upto 100%</p> <p>Money market instruments upto 20%</p>	<p>Under normal circumstances the asset allocation under the scheme will be as follows:</p> <p>Fixed Income Securities upto 100%</p> <p>Money market instruments upto 20%</p>	<p>Under normal circumstances the asset allocation under the scheme will be as follows:</p> <p>Fixed Income Securities upto 100%</p> <p>Money market instruments upto 20%</p>	<p>Under normal circumstances the asset allocation under the scheme will be as follows:</p> <p>Equity upto 40%</p> <p>Government Bonds and high quality fixed Income instruments upto 80%</p> <p>Money market instruments upto 20%</p>	<p>Under normal circumstances the asset allocation under the scheme will be as follows:</p> <p>Equity upto 20%</p> <p>Government Bonds and high quality fixed Income instruments upto 100%</p> <p>Money market instruments upto 20%</p>



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FUND SPECIFIC RISKS:

SHORT TERM FIXED INCOME FUND / BOND FUND:

Interest rate risk: As with all debt securities, changes in interest rates may affect Net Asset Value of the fund as prices of securities generally increase as interest rates decline and generally decrease as interest rates rise. Prices of long-term securities fluctuate more in response to interest rate changes than do short term securities. Indian debt markets can be volatile leading to the possibility of price movements up or down in fixed income securities and thereby to possible movements in NAV.

Liquidity/ marketability risks: This refers to the ease with which a security can be sold at or near its valuation yield-to-maturity. The primary measure of liquidity risk is the spread between the bid price and the offer price quoted by a dealer. Liquidity risk is an important characteristic of the Indian fixed income market.

Credit risk: Credit risk or default risk refers to the risk that an issuer of a fixed income security may default (i.e. will be unable to make timely principal and interest payments on the security). Because of this risk corporate debentures are sold at a yield above those offered on Government securities which are sovereign obligations and free of credit risk. Normally, the value of a fixed income security will fluctuate depending upon the changes in the perceived level of credit risk as well as any actual event of default. The greater the credit risk, the greater the yield required for someone to be compensated for the risk.

Re-investment risk: This risk refers to the interest rate levels at which the cash flows received from the securities in the fund are re-invested. The additional income from the re-investment in the “interest on interest” component. The risk is that the rate at which interim cash flows can be reinvested may be lower than originally assumed.

EQUITY FUND

Equity and equity linked instruments by their very nature can be volatile in short / medium term. This volatility can potentially lead to a significant erosion in the net asset value of the fund. Trading volumes, settlement periods etc. can lead to reduced liquidity of the investments in the fund.

BALANCED FUND (20% Equity + 80% Fixed Income) Risks as in Bond and Equity Fund above.

GROWTH FUND – (40% Equity + 60% Fixed Income) Risks as in Bond and Equity Fund above.