

**Tata AIA Shubh Flexi Income Plan**  
Individual, Non-linked, Participating, Life Insurance Savings Plan  
(UIN: 110N207V01)

**2. PART B**

**2.1. Basic definitions**

- 1) **“Age”** means age as on the last birthday; i.e. the age of the Life Insured in completed years as on Date of Commencement of Policy and is as shown in the Policy Schedule;
- 2) **“Annualised Premium”** shall be the premium amount payable in a year as chosen by the policyholder, excluding the taxes, rider premiums, premiums for Optional benefits, underwriting extra premiums and loading for modal premiums. The Annualised Premium will be prior to discount on premium applicable to digital/online sales and first year premium discount.
- 3) **“Assignee”** is the person to whom the rights and benefits under the Policy are transferred by way of an Assignment;
- 4) **“Assignment”** is the process of transferring the rights and benefits under the Policy to an Assignee in accordance with the provisions of Section 38 of Insurance Act, 1938 as amended from time to time;
- 5) **“Claimant”** means the person entitled to receive the Policy benefits and includes the Policyholder, surviving Life Insured, the Nominee, the Assignee, the legal heir, the legal representative(s) or the holder(s) of succession certificate as the case may be;
- 6) **“Deferment Period”**, in case of Option 2 and Option 3, shall be the period during which no survival benefit is payable. The deferment period shall be chosen by the Policyholder at inception of Policy and once chosen, cannot be altered later during the Policy Term.
- 7) **“Extra Premium”** means an additional amount charged by Us, as per Our Underwriting Policy, which is determined on the basis of disclosures made by You in the Proposal Form or any other information received by Us including medical examination report of the Life Insured;
- 8) **“Grace period for other than single premium policies”** means the time granted by the insurer from the due date of payment of premium, without any penalty or late fee, during which time the policy is considered to be in-force with the risk cover without any interruption, as per the terms & conditions of the policy. The grace period for payment of the premium for all types of life insurance policies shall be 15 days, where the Policyholder pays the premium on a monthly basis and 30 days in all other cases
- 9) **“IRDAI/Authority/ IRDA of India”** means the Insurance Regulatory and Development Authority of India;
- 10) **“Lapsed Policy”** means a Policy where the due Premium has not been received till the expiry of the Grace Period and at least one full year’s Premiums have not been paid;
- 11) **“Life Insured/Assured”** means the person whose life is insured or assured under the Policy and is shown in the Policy Schedule;
- 12) **“Nominee”** means the person named in the Policy Schedule who has been nominated by the Life Insured in accordance with Section 39 of the Insurance Act, 1938 as amended from time to time to receive benefits in respect of this Policy;
- 13) **“Paid-up Policy”** refers to a Policy wherein all the due Premiums have been received by the Company;
- 14) **“Policy”** means the contract of insurance entered into between You and Us as evidenced by this document, the Proposal Form, the Policy Schedule and any additional information/document(s) provided to Us in respect of the Proposal Form along with any written instructions from You subject to Our acceptance of the same and any endorsement issued by Us;
- 15) **“Policy Anniversary”** refers to the annual anniversary of the Date of Commencement of Policy;
- 16) **“Policy Schedule”** means the policy schedule and any endorsements attached to and forming part of the Policy and if any updated Schedule is issued, then, the Schedule latest in time;
- 17) **“Policy Year”** means a period of 12 (Twelve) months commencing from the Date of Commencement

**Tata AIA Shubh Flexi Income Plan**  
Individual, Non-linked, Participating, Life Insurance Savings Plan  
(UIN: 110N207V01)

of Policy and every Policy Anniversary thereafter;

- 18) **“Premium”** means the amount specified in the Policy Schedule, payable by you, by the due dates to secure the benefits under the Policy, excluding applicable tax, rider premiums, Extra Premiums, if any;
- 19) **“Proposal Form”** means the form filled in and completed by You for the purpose of obtaining insurance coverage under the Policy;
- 20) **“Reduced Paid-up (RPU) Factor”** shall be a ratio calculated as the total period for which premiums have already been paid, divided by the maximum period for which premiums were originally payable.
- 21) **“Revival period”** means the period of five consecutive complete years from the date of first unpaid premium.
- 22) **“Sum Assured on Death”** is defined as below:  
Highest of
  - 11 x Annualised Premium
  - Basic Sum Assured on Death
- 23) **“Sum Assured on Maturity”** means an absolute amount of benefit which is guaranteed to become payable at the end of the Policy term i.e., on Date of Maturity of Policy. It is equal to Maturity Benefit Multiple (MBM) × Total Premiums Payable.
- 24) **“Total Premiums Paid”** means total of all the premiums paid under the base product, excluding any extra premium, any rider premium and taxes, premiums for Optional benefits, if collected explicitly. The Total Premiums Paid will be prior to discount on premium applicable to digital/online sales and first year premium discount.
- 25) **“Total Premiums Payable”** shall be determined as Annualised Premium \* Premium Payment Term.
- 26) **“Underwriting Policy”** means our then prevailing Underwriting Policy as approved by Our board of directors;
- 27) **“We”, “Us”, “Our”** or **“Company”** refers to Tata AIA Life Insurance Company Limited; and
- 28) **“You”** or **“Your”** means the Policyholder of this Policy.

**Interpretation:**

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

**Tata AIA Shubh Flexi Income Plan**  
Individual, Non-linked, Participating, Life Insurance Savings Plan  
(UIN: 110N207V01)

**3. PART C**

**3.1. Benefits**

Tata AIA Shubh Flexi Income Plan is an Individual, Non-linked, Participating, Life Insurance Savings Plan.

This plan provides guaranteed benefits as lumpsum, supplemented by declaration of non-guaranteed regular reversionary bonus or cash bonus along with terminal bonus.

**Non-Guaranteed Bonuses**

Under this product, the Company may declare the following bonuses on an annual basis:

- Regular Bonus;
- Interim Bonus; and
- Terminal Bonus.

Such bonuses are not guaranteed and if declared, shall be in line with the Company's Bonus Philosophy. However, once declared, the bonuses become guaranteed to be paid in line with the benefits offered under the Policy.

**a) Regular Bonus:**

The Company may declare:

- Regular Simple Reversionary Bonus rates<sup>1</sup> annually under Option 1 starting from first Policy Year, expressed as a % of Annualised Premium.
- Regular Cash Bonus rate<sup>2</sup> annually under Option 2 & 3 starting from the end of deferment period, expressed as a % of Annualised Premium.
- Regular Simple Reversionary Bonus rates annually under Option 3 starting from end of premium payment term till end of deferment period, expressed as a % of Annualised Premium.

**b) Interim Bonus:**

In the event of a death claim, an interim bonus (if applicable) may be payable if declared by the Company. The interim bonus will be proportionately calculated for the period starting from later of the Date of Commencement of Policy or the previous bonus vesting / payout date till the date of exit.

In case of Option 2 and 3 – In the policy year of death, prorated cash bonus in-line with the declaration shall be payable as interim bonus along with the death benefit.

**c) Terminal Bonus:**

The Company may declare Terminal Bonus rates annually in advance. It shall be payable on Surrender, Death or Maturity benefit.

**Tata AIA Shubh Flexi Income Plan**  
Individual, Non-linked, Participating, Life Insurance Savings Plan  
(UIN: 110N207V01)

The plan offers the choice of choosing one or more of the following benefit options at the inception of the Policy:

- Option 1 – Endowment
- Option 2 – Early Income
- Option 3 – Deferred Income

The option(s) once chosen cannot be altered later.

Key features of the plan options are as follows:

**A. Option 1 – Endowment**

The Policyholder participates in the form of Simple Reversionary Bonus and Terminal Bonus. Simple Reversionary Bonus shall be declared by the Company annually and shall be paid to the Policyholder on the Policy Anniversary, starting from first Policy Anniversary.

**B. Option 2 – Early Income**

The Policyholder participates in the form of Regular Cash Bonus and Terminal Bonus. The Cash Bonus shall be declared by the Company annually and shall be payable post deferment period as per the Pay-out Frequency chosen by the Policyholder.

The deferment period can be 0, 1, 2, 3, 4 or 5 years (Deferment period of 5 years is available only for Premium Payment Term above 5 years), which can be chosen at the inception of the Policy. Once chosen, the deferment period cannot be changed later.

**C. Option 3 – Deferred Income**

The Policyholder participates in the form of Simple Reversionary Bonus, Regular Cash Bonus and Terminal Bonus.

The Cash Bonus shall be declared by the Company annually and shall be payable post deferment period as per the Pay-out Frequency chosen.

Simple Reversionary Bonus shall be declared by the Company annually, starting from end of the Premium Payment Term (“PPT”) up to the deferment period and shall be payable on death of the Life Insured or Date of Maturity, whichever is earlier.

For example:

- In case of a Policy with PPT of 5 years and deferment period of 7 years, the Simple Reversionary Bonus shall accrue at the end of 5<sup>th</sup>, 6<sup>th</sup>, and 7<sup>th</sup> Policy Years. From 8<sup>th</sup> Policy Year, Cash Bonus (as declared by the Company) shall be payable as per the chosen Pay-out Frequency.
- In case of a Policy with PPT of 5 years and deferment period of 5 years, Simple Reversionary Bonus shall accrue at the end of 5<sup>th</sup> Policy Year only. From 6<sup>th</sup> Policy Year, Cash Bonus (as declared by the Company) shall be payable as per the chosen Pay-out Frequency.

**Tata AIA Shubh Flexi Income Plan**  
Individual, Non-linked, Participating, Life Insurance Savings Plan  
(UIN: 110N207V01)

The deferment period can be Same as PPT, PPT + 1 year, PPT + 2 years, PPT + 3 years, PPT + 4 years or PPT + 5 years, which can be chosen at the inception of the Policy. Once chosen, the deferment period cannot be changed later.

The details of the benefits under the plan are as follows:

**3.1.1. Death Benefit**

On death of the Life Insured during the Policy Term, We shall pay the death benefit as outlined below, in lumpsum to the Claimant provided the Policy is in-force and all due premiums have been paid:

**For Option 1 & Option 3:**

- Sum Assured on Death
- *plus* Accrued Simple Reversionary Bonus, if any,
- *plus* Interim Bonus (if any), and
- *plus* Terminal Bonus on Death (if declared)

**For Option 2:**

- Sum Assured on Death,
- *plus* Interim Bonus (if any), and
- *plus* Terminal Bonus on Death (if declared)

The minimum Death Benefit shall be 105% of Total Premiums Paid (excluding modal loadings) as on the date of death.

In addition to the above, for Option 2 and Option 3, balance in the Sub-wallet, if any, shall also be payable.

***Cover Continuance Benefit:***

If the Optional Cover Continuance Benefit is chosen, higher of the below shall be payable upon death of Life Insured:

- Sum Assured on Death, and
- 105% of the Total Premiums Paid (excluding modal loadings) till the date of death.

Additionally, the Claimant shall be entitled to the below benefits:

- Option 1 – Endowment

All the future premiums, payable after the death of the Life Insured, shall be waived off and the Policy shall continue to be in force till the end of the Policy Term. The Policy shall continue to participate in the form of Regular Simple Reversionary Bonus along with Terminal bonuses (if any) in the same manner, as if the Policy was in force. This benefit shall be payable to the Claimant along with Maturity Benefit.

### **Tata AIA Shubh Flexi Income Plan**

Individual, Non-linked, Participating, Life Insurance Savings Plan  
(UIN: 110N207V01)

- **Option 2 – Early Income**  
All the future premiums, payable after the death of the Life Insured, shall be waived off and the Policy shall continue to be in force till the end of the Policy Term. The Policy shall continue to participate in the form of Regular Cash Bonus along with Terminal bonuses (if any) in the same manner, as if the Policy was in force. This benefit shall be payable to the Claimant as per the Pay-out Frequency chosen by You.
- **Option 3 – Deferred Income**  
All the future premiums, payable after the death of the Life Insured, shall be waived off and the Policy continue to be in force till the end of the Policy Term. The Policy shall continue to participate in form of Simple Reversionary Bonus, Regular Cash Bonus along with Terminal bonuses (if any) in the same manner, as if the Policy was in force. This benefit shall be payable to the Claimant as per the Pay-out Frequency chosen by You.

#### **Waiver of Premium Benefit:**

If the Waiver of Premium Benefit is chosen and provided all due premiums have been paid until death of the proposer, below benefit shall be payable:

- **Option 1 – Endowment**  
The future outstanding premiums shall be waived off, as and when it becomes due, and the Policy shall continue to participate in the form of Regular Simple Reversionary Bonus along with Terminal bonuses (if any) in the same manner as if the Policy is in force, till the death of Life Insured, surrender of the Policy or the Date of Maturity of Policy, whichever is earlier.
- **Option 2 - Early Income**  
The future outstanding premiums shall be waived off, as and when it becomes due, and the Policy shall continue to participate in the form of Regular Cash Bonus along with Terminal bonuses (if any) in the same manner as if the Policy is in force, till the death of Life Insured, surrender of the Policy or the Date of Maturity of Policy, whichever is earlier.
- **Option 3 - Deferred Income**  
The future outstanding premiums shall be waived off, as and when it becomes due, and the Policy shall continue to participate in the form of Simple Reversionary Bonus, Regular Cash Bonus along with Terminal bonuses (if any) in the same manner as if the Policy is in force, till the death of Life Insured, surrender of the Policy or the Date of Maturity of Policy, whichever is earlier.

#### **Recoveries from Death Benefit**

- In case of death during the Grace Period but before the payment of the Premium then due, the Policy shall remain in force and the death benefit shall be paid post deduction of the unpaid Premium.
- If the Mode of Premium Payment is other than Annual, the balance Premium(s), if any, falling due from the date of death and before the next Policy Anniversary, shall be deducted from the death benefit.

The Policy shall terminate upon payment of death benefit as above, and no other benefits under the Policy shall be payable.

**Tata AIA Shubh Flexi Income Plan**  
Individual, Non-linked, Participating, Life Insurance Savings Plan  
(UIN: 110N207V01)

**3.1.2. Survival Benefit**

Upon survival of the Life Insured during the Policy term, You shall be entitled to receive the benefit as below post the end of deferment period as per the chosen Pay-out Frequency and the chosen pay-out date, if any, provided the Policy is in force and all due Premiums have been paid:

**a) Option 1– Endowment**

No survival benefit is payable.

**b) Option 2 - Early Income**

You shall receive Cash Bonus, if declared, until the death of the Life Insured or end of the Policy Term, whichever is earlier. The survival benefit shall be payable post the end of the deferment period as per the Pay-out Frequency as chosen by You.

If the optional Cover Continuance Benefit is chosen, the Cash Bonus, if declared, shall continue to be payable until end of the Policy Term in the same manner as if the Policy was in force, irrespective of survival status of the Life Insured.

**c) Option 3 – Deferred Income**

You shall receive Cash Bonus, if declared, until the death of the Life Insured or end of Policy Term, whichever is earlier. The survival benefit shall be payable post the end of deferment period as per the Pay-out Frequency as chosen by You.

If the optional Cover Continuance Benefit is chosen, the Cash Bonus, if declared, shall continue to be payable until end of the Policy Term in the same manner as if the Policy was in force, irrespective of survival status of the Life Insured.

**3.1.3. Maturity Benefit**

Below benefits (as applicable) are payable, provided the Policy is in-force and all due premiums have been paid,

**a) Option 1– Endowment**

- Sum Assured on Maturity,
- *plus* Accrued Reversionary Bonus, if any, and
- *plus* Terminal Bonus on Maturity (if declared)

**b) Option 2 - Early Income**

- Sum Assured on Maturity,
- *plus* Balance in Sub-wallet, if any,
- *plus* Terminal Bonus on Maturity (if declared).

**Tata AIA Shubh Flexi Income Plan**  
Individual, Non-linked, Participating, Life Insurance Savings Plan  
(UIN: 110N207V01)

**c) Option 3 - Deferred Income**

- Sum Assured on Maturity,
- *plus* Accrued Simple Reversionary Bonus, if any,
- *plus* Balance in Sub-wallet, if any,
- *plus* Terminal Bonus on Maturity (if declared).

Where Cover Continuance Benefit Option is not opted, the above maturity benefit shall be payable only if the Life Insured survives till the end of the Policy Term.

On payment of the maturity benefit, the Policy will terminate, and no further benefits shall be payable.

**3.2. Optional Benefits/ Features**

**3.2.1. Cover Continuance Benefit**

At inception of the policy, the policyholder has an option to choose Cover Continuance Benefit. The option once chosen cannot be opted out subsequently.

Provided all due premiums have been paid until death of the life assured, the death benefit payable to nominee under respective plan option chosen at inception shall be as described under Clause 3.1 of Part C.

This benefit can be opted only if the Life Assured and Proposer are the same person.

**3.2.2. Waiver of Premium Benefit**

Provided all due premiums have been paid until death of the proposer, the future outstanding premiums shall be waived off by the Company, as and when due, and the Policy shall continue as in force till the death of Life Insured, Surrender or maturity, whichever is earlier.

In case of death of Life Insured assured, the death benefit as per Clause 3.1 of Part C, payable to Claimant under respective plan option chosen by You, shall be paid and Policy shall terminate.

This benefit can be opted only if the Life Assured and Proposer are different person. The option once chosen cannot be opted out subsequently.

**3.2.3. Value-added Service Feature**

**Health Management Services :**

Life Insureds of TATA AIA Shubh Flexi Income Plan who are eligible for the Health Management Services will be eligible to avail Second Opinion / Personal Medical Case Management / Medical Consultation services from service provider(s) affiliated to/registered with the Tata AIA Life Insurance Co. Ltd. The services are expected to assist the life insured(s)

**Tata AIA Shubh Flexi Income Plan**  
Individual, Non-linked, Participating, Life Insurance Savings Plan  
(UIN: 110N207V01)

to assist the eligible Life Insured to ascertain correct diagnosis of a medical condition and obtain due care for the life insured(s) in case of illness.

These services are subject to:

- the availability of suitable service provider(s);
- primary diagnosis has been done by a registered medical practitioner as may be authorized by a competent statutory authority;
- Health Management Service is available to be utilised throughout the policy term, subject to prevailing eligibility conditions.
- the eligibility of the life insured(s) as may be determined by Board Approved Underwriting Policy which will be reviewed periodically and updated on our website. The changes shall apply without any discrimination to all existing and new customers of the product. Policyholders can check their eligibility by visiting our website or contacting the Call Centre.
- Whenever the eligibility criteria changes or the service is withdrawn, the same shall be communicated to all the policyholders. Prior to effecting any changes, we shall inform the same to IRDAI

Note:

- These services are aimed at improving Policyholder engagement and reducing exits from the Company's in-force book.
- The cost of these services is expected to be offset by either lower costs of claims or better economies of scale or higher revenue due to better persistency.
- These value added services are completely optional for the eligible customer to avail
- For customers availing such services, they are offered at no additional cost to the Life Insured.
- Premiums charged to the policyholder shall not depend on whether such a service(s) is availed by the Policyholder.
- These services have been transparently stated in the Sales Literature and Policy Document with clear guidance on how to verify eligibility etc.
- The Life Insured may exercise his/her own discretion to avail the services.
- These services shall be directly provided by the service provider(s).
- The services can be availed only where the policy / rider is in-force.
- All the supporting medical records should be available to avail the service.
- We reserve the right to discontinue the service or change the service provider(s) at any time.
- The services are being provided by third party service provider(s) and we will not be liable for any liability.

**Tata AIA Shubh Flexi Income Plan**  
Individual, Non-linked, Participating, Life Insurance Savings Plan  
(UIN: 110N207V01)

### 3.3. Premium details

#### 3.3.1. Payment of Premium

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

### 3.4. Change of Frequency

#### 3.4.1. Change of Frequency of Premium Payment

You may change the frequency of Premium payments by written request. Subject to our minimum Premium requirements and except in case of Single Pay, Premiums may be paid on monthly, quarterly, half-yearly or annual mode at the Premium rates applicable on the Date of Commencement of Policy. Alteration in the frequency of Premium payment may lead to a change in the Premium.

The loading on Premium shall be applicable as below:

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

#### 3.4.2. Change of Income Frequency / Survival Benefit Frequency

The Income Frequency or Survival Benefit Frequency chosen at the inception of the Policy may be changed later during the Policy Term, as per the benefits chosen by You. Change in the Survival Benefit Frequency shall be subject to the condition that the Survival Benefit shall be a minimum of INR 1000 per annum.

#### 3.5. Pay-out Frequency (applicable under Option 2 & 3)

The Pay-out Frequency shall be Annual, Half-Yearly, Quarterly or Monthly frequency as chosen by You, to receive Cash Bonus (if declared) under Option 2 & Option 3, as per the following table:

Frequency	Benefit Pay-out After	Benefit Instalment (per frequency)
Annual in arrears	One year from the end of deferment period	100% of Yearly Benefit
Half-yearly in arrears	Six months from the end of deferment period	98% of Yearly Benefit x ½
Quarterly in arrears	Three months from the end of deferment period	97% of Yearly Benefit x ¼

**Tata AIA Shubh Flexi Income Plan**  
Individual, Non-linked, Participating, Life Insurance Savings Plan  
(UIN: 110N207V01)

Frequency	Benefit Pay-out After	Benefit Instalment (per frequency)
Monthly in arrears	One month from the end of deferment period	96% of Yearly Benefit x $\frac{1}{12}$
Annually in advance	End of Deferment Period	92% of Yearly Benefit
Half-yearly in advance	End of Deferment Period	93.5% of Yearly Benefit x $\frac{1}{2}$
Quarterly in advance	End of Deferment Period	94.50% of Yearly Benefit x $\frac{1}{4}$
Monthly in advance	End of Deferment Period	95% of Yearly Benefit y x $\frac{1}{12}$

*Note: 'Yearly Benefit' refers to the Cash Bonus pay-out in case of Option 2 & Option 3 in respect of Annual Pay-out frequency*

The default Pay-out Frequency shall be 'Annual in arrears'. You may change the Pay-out Frequency; however, it shall be effective at the immediate next Policy Anniversary.

Under Option 2, during Premium payment term, the following options of frequencies shall be available depending upon Premium Payment Frequency. After the premium payment term is over, the customer will also have the option to change the income payment frequencies available as per the above table.

Premium Mode→ Income Freq ↓	Annual	Semi-Annual	Quarterly	Monthly
Annual in arrear	✓	✓	✓	✓
Semi-annual in arrear	✓	✓	✓	✓
Quarterly in arrear	✓	✓	✓	✓
Monthly in arrear	✓	✓	✓	✓
Annual in advance	✓	X	X	X
Semi-annual in advance	✓	✓	X	X
Quarterly in advance	✓	✓	✓	X
Monthly in advance	✓	✓	✓	✓

### 3.6. Grace period

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

During the Grace Period, if the overdue Premium is not paid and the Life Insured dies, then We shall pay the Death Benefit after deducting the due Premium (without interest) for the Policy Year in which the death occurs.

**Tata AIA Shubh Flexi Income Plan**  
 Individual, Non-linked, Participating, Life Insurance Savings Plan  
 (UIN: 110N207V01)

**3.7. Payment of benefits**

- The benefit under the Policy shall be payable to the Claimant.
- Once the benefits under this Policy are paid to a Claimant, the same shall constitute a valid discharge of Our liability under this Policy.
- You may choose to receive the benefits under the policy, in below manner:

**i) Settlement Option:**

This is an option available under this Policy, to receive the any Benefit due on the Date of Maturity of Policy in equal instalments over a period of 3 (three) to 5 (five) years as chosen by the Policyholder, instead of lumpsum amount, under an in-force and a Paid-up Policy. You may exercise this option for full or part of the proceeds of the benefit and must be exercised at least 3 (three) months prior to the Date of Maturity of Policy. The instalments shall be paid in advance at yearly, half-yearly, quarterly, or monthly intervals, as opted by You. The first instalment shall be payable at the Date of Maturity of Policy and subsequent instalments shall be payable as per the frequency chosen by You.

The Instalments shall be derived assuming growth rate of 5-year Gsec yield less 50 bps. The 5-year gSec yield shall as at closing of financial year immediately preceding the maturity date. In case of death of the Life Insured(s) during the settlement period, the remaining instalments shall remain payable to the Claimant.

**ii) Special Date (applicable under Option 2 & Option 3)**

- At the time of purchase the policyholder will have an option to choose to receive the survival benefits payable under Option 2 and Option 3 on a “Special Date” as per their choice.
- At the inception of the Policy, You may choose to receive the survival benefit payable under Option 2 and/ or Option 3, on a special date as per your choice. Such special date can be any date such as spouse’s birthday, parents’ anniversary, child’s birthday, 15<sup>th</sup> day of every month etc.
- Under Special Date option, you may opt for one of the following:

a) Special Date with Original Benefits:

When the survival benefits applicable for the first Policy Year are due, the same shall be calculated by pro-rating the annual rate by the number of days, between,

- the Date of Commencement of Policy and
- the date chosen by You.

*Explanation: All future Benefits shall be payable on the chosen Special Date and shall be of the original amount except for the last Policy Year, where it would be calculated by pro-rating the annual rate by the number of days between the special date and Policy Anniversary.*

b) Special Date with Discounted Benefits:

The survival benefits for all the Policy Years shall be payable on the chosen Special Date, and shall be adjusted by multiplying the original benefit with the following factors:

<b>Special Date Discounting Factors</b>					
<b>Duration*</b>	<b>Factor</b>	<b>Duration*</b>	<b>Factor</b>	<b>Duration*</b>	<b>Factor</b>

### **Tata AIA Shubh Flexi Income Plan**

Individual, Non-linked, Participating, Life Insurance Savings Plan  
(UIN: 110N207V01)

12	92%	8	95%	4	97%
11	93%	7	95%	3	98%
10	93%	6	96%	2	99%
9	94%	5	97%	1	99%

*\* Duration means the difference in months between Special Date to default due date as per Pay-out frequency chosen.*

Once chosen, You shall not have choice to change between option (a) or (b) above, Pay-out Frequency for rest of the Policy Term, opt for any other mode of utilization of benefits or change the chosen date in future. However, under Option 3, You may change the chosen Special Date during the Premium Payment Term up to 15 days prior to the start of Policy Year of first survival payout.

#### **iii) Sub-Wallet**

- At the inception of the Policy or any time during the Policy Term, You may choose to receive full or part of the benefits into Your 'Sub-Wallet'. You shall receive the balance benefits in You shall receive the cash bonus as per the chosen Pay-out Frequency into Your designated bank account as per Our records.
- Such an arrangement, can be done with entities that are regulated by Department of Payment and Settlement Systems (DPSS), Reserve Bank of India, and are governed by Master Directions on Prepaid Payment Instruments, or other entities licensed/ authorized by the relevant regulator/ authority, to provide additional payment options to the policyholder -such as IMPS, virtual prepaid cards or other similar options to withdraw money from the Prepaid Payment Instrument or other appropriate account/ instrument as authorized by the relevant regulator.
- The Sub-wallet shall earn a loyalty addition that will accrue on a monthly compounded basis.
- The loyalty addition rate shall be the Standing Deposit Facility rate at which the Reserve Bank of India absorbs the liquidity. Website: <https://www.rbi.org.in/>
- The current Standing Deposit Facility rate is 6.00% per annum and the same shall be reviewed bi-monthly.
- The Company may change the reference rate in future, from Standing Deposit Facility rate to some other index with due prior communication to all the concerned policyholders. Any change in basis shall be subject to prior approval of IRDAI.
- You can withdraw the balance from the Sub-wallet, in part or in full, anytime during the Policy Term.
- If You do not withdraw the balance in the Sub-wallet (if any) during the Policy Term, it shall be paid at the time of termination or foreclosure of the Policy as per Clause 4.6 ("Termination") of Part D, subject to any recovery of any unpaid debt as per the terms and conditions of the Policy.
- You can dynamically set / amend the proportion of the benefit receivable into the Sub-wallet, any time during the policy term, by prior intimation to the Company.

#### **Procedure to Withdraw Balance from Sub-wallet:**

Step 1 – You may visit Our nearest branch/contact us through any of modes mentioned in the 'Customer Information' section at Part G and apply for the withdrawal from Sub-wallet

### **Tata AIA Shubh Flexi Income Plan**

Individual, Non-linked, Participating, Life Insurance Savings Plan  
(UIN: 110N207V01)

or visit Our online customer portal. You may submit a request to withdraw part or full Sub-wallet balance.

Step 2 –Money transfer will be initiated into customer’s designated account, subject to sufficient balance in Sub-wallet.

Our website ([www.tataaia.com](http://www.tataaia.com)) shall display the details/steps that are involved in the withdrawal of cash bonus from Sub-wallet.

The Company will also look to digitize the cash bonus withdrawal process and the same will be updated on the Company’s website ([www.tataaia.com](http://www.tataaia.com)) from time to time.

#### **iv) Premium Offset (applicable under Option 2)**

- Under Option 2, You may opt to offset the Premium payable under the Policy to the extent of benefits payable, if any.
- The frequency and timing of the benefit payment shall match with that of the Premium payment under this option.
- If the benefit payout exceeds the Premium payable under the Policy, the excess amount shall be paid to You. However, if the benefit payable is not sufficient to offset the Premium payable under the Policy, You shall be required to pay the balance Premium.
- Upon utilization of the benefit payout towards Premium under this feature, the benefit shall be deemed to be paid.

### **3.8. Change in address of Policyholder or Nominee**

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

### **3.9 Change of mode of utilization of Survival Benefit**

In case of Option 2, You shall have a choice to utilize the survival benefit either in the form of income payout or utilize the same under Premium Offset feature at Policy Anniversary.

**Tata AIA Shubh Flexi Income Plan**  
 Individual, Non-linked, Participating, Life Insurance Savings Plan  
 (UIN: 110N207V01)

**4. PART D**

**4.1. Free look period**

If You are not satisfied with the terms & conditions, You have the right to cancel the Policy by providing written notice to the Company and receive a refund of all premiums paid without interest after deducting the proportionate risk premium for the period on cover, stamp duty, and medical examination costs (including applicable taxes, cesses or levies, if any) which have been incurred for issuing the Policy. In case any Survival Benefit has been paid before the payment of the free look cancellation refund amount, We shall recover the such amount of Survival Benefit from the amount refundable to the Policyholder under free look cancellation.

Such notice must be signed by You and received directly by the Company within 30 days after You receive the policy document sourced through electronic mode or otherwise.

**4.2. Non-forfeiture provisions**

**4.2.1. Surrender Benefit:**

The Policy shall acquire paid-up value, i.e., Surrender Value upon completion of one Policy Year, provided one full years' premium is paid.

The surrender value payable is higher of the Guaranteed Surrender Value (GSV) and Special Surrender Value (SSV).

In case a policyholder has chosen more than one plan options, a single option cannot be surrendered alone.

- Guaranteed Surrender Value shall be equal to:

<b>Option</b>	<b>GSV</b>
Option 1	GSV factor 1 × Total premiums paid (excluding modal loadings) + GSV factor 2 x Accrued Reversionary Bonuses, if any
Option 2	Max (GSV factor 1 × Total premiums paid (excluding modal loadings) – Survival benefits paid till date of surrender, 0) <i>plus</i> Balance in sub-wallet, if any.
Option 3	Max (GSV factor 1 × Total premiums paid (excluding modal loadings) + GSV factor 2 x Accrued Reversionary Bonuses – Survival benefits paid till date of surrender, 0) <i>plus</i> Balance in sub-wallet, if any.

- SSV as determined by the Company from time-to-time basis changing economic scenario. The Company may revise SSV, based on the then prevailing market conditions. Any change in the methodology/formula for calculating the SSV shall be subject to IRDAI approval.
- In case You have chosen Optional benefits, Unexpired Risk Premium Value (URPV) shall be paid in addition to the surrender value of the base option as described above, where, URPV shall be:

### **Tata AIA Shubh Flexi Income Plan**

Individual, Non-linked, Participating, Life Insurance Savings Plan  
(UIN: 110N207V01)

- $75\% * (\text{sum of premiums paid for the optional benefit excluding any extra premiums, taxes and modal loadings}) * (1 - \text{premium paying term of the optional benefit} / \text{term of the optional benefit}) * ((\text{term of the optional benefit} - \text{year of discontinuance} / \text{surrender}) / \text{term of the optional benefit})$
- The above Unexpired Risk Premium Value (URPV) shall be applicable only for Cover Continuance Benefit and not for Waiver of Premium Benefit.

Please refer [www.tataaia.com](http://www.tataaia.com) for applicable GSV factors.

In case a Policyholder has chosen Special Date feature with Discounted Benefits, the survival benefits already paid in the year of surrender shall be adjusted from the surrender value payable.

In case policyholder had chosen Special Date with Original Benefits feature and there was a survival benefit payable in the year of surrender on account of the premium paid for that year, then the pro-rated survival benefit shall be payable along with the surrender value.

#### **4.2.2. Lapsation of Policy**

If the Premium is not paid within the Grace Period and if the Policy has not acquired Surrender Value, the Policy will lapse at the end of the Grace Period and no benefits will be payable.

#### **4.3. Reduced Paid-up:**

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

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

Terminal Bonus may be declared by the Company, at the time of Policy becoming reduced paid-up and such declared terminal bonus will be payable on earlier of death, surrender or maturity, as applicable. Regular bonuses (if any) may be declared / paid / vest for policies under Reduced Paid-up status.

Cover Continuance Benefit and Waiver of Premium Benefit shall cease once the Policy acquires the Reduced Paid-up status. Upon subsequent exit of the Policy due to death or surrender or maturity, whichever is earlier, Unexpired Risk Premium Value shall be payable as described below in Part D, ‘Clause 4.2.1’. Such Unexpired Risk Premium Value shall be payable on earlier of the following events after which these optional benefits terminate :

- Death of the life assured
- Expiry of the revival period
- Voluntary surrender of the policy

**Tata AIA Shubh Flexi Income Plan**  
 Individual, Non-linked, Participating, Life Insurance Savings Plan  
 (UIN: 110N207V01)

- Maturity of the policy

In case of Reduced Paid-up Policy, the benefit shall be payable as under subject to the terms and conditions set out under Clause 3.1:

**I. Option 1: Endowment**

<b>Benefit</b>	<b>Particulars</b>
Death Benefit	Sum Assured on Death x RPU Factor, <i>plus</i> Accrued Reversionary Bonus, if any, and <i>plus</i> Terminal Bonus (if declared)
Survival Benefit	Not applicable
Maturity Benefit	Sum Assured on Maturity x RPU Factor <i>plus</i> Accrued Reversionary Bonus, if any, and <i>plus</i> Terminal Bonus (if declared).

**II. Option 2:**

<b>Benefit</b>	<b>Particulars</b>
Death Benefit	Sum Assured on Death x RPU Factor plus Terminal Bonus (if declared) <i>plus</i> Terminal Bonus (if declared), and <i>plus</i> Balance in Sub-wallet, if any.
Survival Benefit	Cash Bonus, if declared for RPU policies, until death or end of Policy Term, whichever is earlier
Maturity Benefit	Sum Assured on Maturity x RPU Factor <i>plus</i> Balance in Sub-wallet, if any, and <i>plus</i> Terminal Bonus (if declared).

**III. Option 3:**

<b>Benefit</b>	<b>Particulars</b>
Death Benefit	Sum Assured on Death x RPU Factor <i>plus</i> Terminal Bonus (if any), and <i>plus</i> Balance in Sub-wallet, if any.
Survival Benefit	Cash Bonus, if declared for RPU policies, until death or end of Policy Term, whichever is earlier.
Maturity Benefit	Sum Assured on Maturity x RPU Factor <i>plus</i> Balance in Sub-wallet, if any, and <i>plus</i> Terminal Bonus (if any).

**Tata AIA Shubh Flexi Income Plan**  
Individual, Non-linked, Participating, Life Insurance Savings Plan  
(UIN: 110N207V01)

Such reduced paid-up policies can be revived within the revival period from the due date of first unpaid premium by payment of all due premiums together with interest as per Clause 4.4 of Part C. In addition, on revival of a reduced paid-up policy, the difference between the paid-up Income / Survival benefit already paid out during revival period and the original Income / Survival benefit will also be payable to You.

#### **4.4. Revival**

If there is default in Premium Payment beyond the Grace Period and subject to the Policy not having been surrendered, it may be reinstated/revived, in accordance with Underwriting Policy within Revival Period of five years after the due date of first unpaid premium but before the Date of Maturity of Policy, subject to: (i) Your written application for reinstatement/revival; (ii) production of Insured's current health certificate, medical documents/information and other evidence of insurability as per the Underwriting Policy; and (iii) payment of all overdue Premiums with interest.

Any revival shall only cover loss or insured event which occurs after the date of revival/reinstatement. For a Reduced Paid-up Policy, loss or insured event shall also be covered while the Policy is in reduced paid-up status.

The applicable interest rate for revival is determined using the SBI (State Bank of India) domestic term deposit rate for tenure '1 year to less than 2 years', plus 2%. The interest rate applicable is reviewed every six (6) months and gets updated as per the given formula. Any alteration in the formula will be subject to prior approval of IRDAI. The simple interest rate applicable as on 1<sup>st</sup> October 2024, is 8.98% p.a. [i.e. SBI interest rate of 6.98% + 2%].

Upon revival of the Policy, all the benefits shall be restored and be applicable with effect from the date of revival. In case of revival of the Policy, the Survival Benefit which would have otherwise been payable to a Premium Paying Policy during the period the Policy was in a lapsed status, shall also be payable to the Policyholder.

The Policy shall terminate at the end of revival period, if not revived earlier.

#### **4.5. Policy Loan**

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

- Daily interest shall accrue on the policy loan shall be calculated as the average annualized 10-year G-Sec yield (over last 6 months; rounded up to the nearest 50 bps) + 2%. . The interest rate on loans is verified & updated on our company's systems every six months (on 1st April & 1st Oct every year) as per the given formula. The current interest rate for Loan from 1<sup>st</sup> October 2024 is 9.50% p.a. (i.e. SBI interest rate of 6.98% + 2%) compounding annually.
- Interest shall be payable (a) on each Policy Anniversary under Option 1, and (b) on each survival benefit Pay-out Frequency date in case of Option 2 & Option 3, following the date of availing policy

**Tata AIA Shubh Flexi Income Plan**  
Individual, Non-linked, Participating, Life Insurance Savings Plan  
(UIN: 110N207V01)

loan, until the policy loan is repaid.

- The interest on loan shall be recovered to the extent possible from the survival benefit to be paid (if any) under Option 2 & Option 3. The interest on loan under Option 1 and the residual interest, if any, in case of Option 2 & Option 3, shall be payable on each due date after the loan date and until the loan is repaid.
- Any unpaid interest shall be added to the principal loan amount and interest shall apply to such amount at the same rate. If any amount of policy loan is outstanding at the claim payout stage, the outstanding amount shall be recovered from the claim proceeds under the Policy. At any time while this Policy is in force, You may repay the principal amount of the policy loan and accrued interest, or any part thereof.
- For in-force and fully Paid-up Policy, the Policy will not be terminated if the outstanding loan amount (including interest) exceeds the Surrender Value. However, for other than in-force and fully Paid-up Policy, if the outstanding loan amount (including interest) exceeds the Surrender Value, the Policy will be terminated post intimation and giving reasonable opportunity to the Policyholder to continue the Policy. Residual amount, if any, will be refunded to the Policyholder.
- There shall be no discretion of the Company in granting the Policy loan to identical/similar policyholders. Further, there shall be no discretion of the Company in the quantum of loan granted (subject to the quantum being within permissible limits).

**4.6. Termination of Policy:**

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

- a. On the date of refund of Premium under Freelook request.
- b. On the date of payment of the Maturity Benefit (as applicable), death claim in accordance with the provisions of this Policy or date of intimation of repudiation of claim by Us;
- c. On the date of payment of last due instalment of the Survival Benefit, where no Maturity Benefit has been chosen;
- d. On the expiry of the Revival Period, if the Lapsed Policy has not been revived;
- e. On the date of payment of Surrender Benefit of this Policy;
- f. On the outstanding loan amount (including interest) exceeding the Surrender Value; or
- g. On cancellation/ termination of this Policy by Us on grounds of fraud, misstatement and suppression of a material fact established in terms of Section 45 of the Insurance Act, 1938 as amended from time to time.

**Tata AIA Shubh Flexi Income Plan**  
Individual, Non-linked, Participating, Life Insurance Savings Plan  
(UIN: 110N207V01)

**5. PART E**

Not Applicable for this Product

**Tata AIA Shubh Flexi Income Plan**  
Individual, Non-linked, Participating, Life Insurance Savings Plan  
(UIN: 110N207V01)

**6. PART F: GENERAL CONDITIONS**

**6.1. Fraud, Misstatement or Suppression**

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

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

**6.2. Exclusions**

**6.2.1. Suicide Exclusion**

In case of death due to suicide within 12 (twelve) months from the Date of Commencement of Risk under the Policy or from the date of revival of the Policy, as applicable, the Claimant shall be entitled to at least 80% of the Total Premiums Paid till the date of death or the Surrender Value available as on the date of death (if applicable) whichever is higher, provided the Policy is in force. Upon such payment, the Policy shall terminate, and no further benefits shall be payable.

**6.2.2. Waiting Period (Applicable in case of Point-of-Sale Product)**

If death of any of the Life Insureds occurs during the first 90 days from the Date of Commencement of Risk, We shall refund the Total Premiums Paid and the Policy will terminate with immediate effect. Waiting period of 90 days shall not be applicable if the death occurs due to an accident, provided all due Premiums have been paid.

**6.3. Misstatement of Age**

Declaration of the correct Age of the Life Insured is important for Our underwriting process and calculation of Premiums payable under the Policy. Any misstatement of Age shall be dealt with in accordance with Section 45 of the Insurance Act, 1938 as amended from time to time.

**6.4. Nomination**

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

**6.5. Assignment**

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

**6.6. Loss of Policy document**

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

**Tata AIA Shubh Flexi Income Plan**  
Individual, Non-linked, Participating, Life Insurance Savings Plan  
(UIN: 110N207V01)

**6.7. Taxes**

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

**6.8. Claims**

Notice of Claim – All cases of death must be notified, within a period of 90 days, to us in writing. However, We may condone delay on merit for delayed claims where the reason for delay is proved to be for reasons beyond the control of the Claimant. In case of any delay on the part of the Company to process the claim within extant regulatory timeline, We shall pay interest as may be prescribed by the IRDAI from time to time.

Please note that all death claims will be payable to the Claimant. Appropriate forms and supporting documents must be submitted, at the Claimant's expenses, within 90 days after the date the Insured event happens, unless specified otherwise. A list of primary claim documents listing the normally required documents is attached to the Policy. Submission of the listed documents, forms or other proof, however, shall not be construed as an admission of liabilities by the Company.

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

**Tata AIA Shubh Flexi Income Plan**  
 Individual, Non-linked, Participating, Life Insurance Savings Plan  
 (UIN: 110N207V01)

**6.8.1. Claims requirements**

**Death claims requirements**

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

Type of Claim	Requirement
<p><i>Death</i>            (All causes of death other than the Accidental Death)</p>	<ul style="list-style-type: none"> <li>• Claimant Statement</li> <li>• Copy of Death Certificate issued by a local Municipal Authority</li> <li>• Original Policy Document</li> <li>• Copy of Claimant's Photo Identification Proof &amp; Current Address Proof (List of acceptable photo ID and Address proofs)</li> <li>• Cancelled cheque with name and account number printed or cancelled cheque with copy of Bank Passbook / Bank Statement</li> <li>• If no nomination - Proof of legal title to the claim proceeds (e.g. legal succession paper)</li> </ul> <p><b>Additional documents required on basis of cause of death</b>  <b>Medical/Natural death:</b></p> <ul style="list-style-type: none"> <li>• Attending Physician's Statement</li> <li>• Medical Records* (Admission Notes, Discharge/Death Summary, Indoor Case Papers, Test Reports etc.) #</li> </ul>
<p>In case of an unnatural death (to be submitted in addition to the above)</p>	<ul style="list-style-type: none"> <li>• Copy of the First Information Report (FIR) or Panchanama/Police complaint/Inquest#</li> <li>• Copy of Post Mortem report (PMR)/Autopsy and Viscera report#</li> <li>• Copy of the Final Police Investigation report (FPIR)/Charge sheet#</li> </ul>
<p>Additional documents for NRI (to be submitted in addition to the above)</p>	<ul style="list-style-type: none"> <li>• FATCA/CRS self-certification forms Individual</li> <li>• FATCA/CRS self-certification forms Non-Individual</li> </ul>

# Medical records shall be required if Life Assured was in hospital at the time of death or any time prior to the date of death. Please submit copies certified/attested by the issuing or competent authority. Original Seen Verified (OSV) by Branch Personnel will also be accepted.

*Copies of other documents to be submitted by self-attestation of the Claimant.*

**Maturity Claim Requirements**

To ensure processing the maturity payout on or before the Maturity Date, We shall consider the bank account details available in Your Policy record. If there is any change, please submit below documents sufficiently in advance, to enable us release the maturity payout on or before the Maturity Date:

- NEFT Form;
- a cancelled cheque or copy of passbook with pre-printed name and bank account number, for payout through NEFT, and
- a self-attested photo ID proof.

**Note-**

- In case the claim warrants any additional requirement, We reserve 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.

**Tata AIA Shubh Flexi Income Plan**

Individual, Non-linked, Participating, Life Insurance Savings Plan  
(UIN: 110N207V01)

- No agent is authorized to admit any liabilities on behalf of the Company, nor to alter this list of documents or any claims requirements called for by the Company.

**6.9. Claims Intimation Process**

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

- a. Online claim intimation at <https://www.tataaia.com/premium-payment/claim-authentication.html>
- b. Email – [claims@tataaia.com](mailto:claims@tataaia.com)
- c. Call our helpline number 1-860-266-9966 (Call charges apply)
- d. Visit any of our branch offices
- e. Write directly to us on following address:  
Claims Department:  
Tata AIA Life Insurance Company Limited  
9th Floor, B - Wing, I-Think Techno Campus (Lodha)  
Behind TCS, Pokhran Road No.2,  
Thane (West), Mumbai - 400 607
- f. Write to your Agent/Intermediary

**6.10. 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.

**6.11. Material Information & Disclosures**

This Policy is issued on the basis of the information provided and disclosures made in the Proposal Form, in respect of the Life Insureds' health, income, occupation, education, other existing life insurance policies, etc. (as applicable) which are material and essential for the issuance of the Policy. Sharing of any incorrect information/disclosures or suppression of accurate facts by You, may result in cancellation of the Policy in accordance with Section 45 of the Insurance Act, 1938 as amended from time to time.

**6.12. Vesting of Policy**

- a) If the Life Insured is minor at the Date of Commencement of Policy, You shall continue to act as the Policyholder until the Life Insured attains 18 years of age.
- b) Until the Life Insured attains 18 years of age, You shall have the right, to exercise every option, benefit or privilege under this Policy as the Policyholder and shall receive the benefits under the Policy.
- c) All Your rights and interests in the Policy shall cease when the Life Insured attains 18 years of age and the Policy shall vest in the Life Insured who, as the new Policyholder, can exercise all rights, entitlements and options provided under this Policy.

**Tata AIA Shubh Flexi Income Plan**  
Individual, Non-linked, Participating, Life Insurance Savings Plan  
(UIN: 110N207V01)

**7. PART G: POLICY SERVICING AND GRIEVANCE HANDLING MECHANISM**

**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 (Call 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  
9th Floor, B - Wing, I-Think Techno Campus,  
Behind TCS (Lodha), Pokhran Road No.2,  
Thane (West), Mumbai – 400 607

**GRIEVANCE REDRESSAL PROCEDURE**

**1) Resolution of Grievances**

Customers can register their grievances through Multiple Service Avenues:

- Call our helpline number 1-860-266-9966 (Call 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)
- 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:

Customer Service Department  
Tata AIA Life Insurance Company Ltd.,  
9th Floor, B - Wing, I-Think Techno Campus,  
Behind TCS (Lodha), Pokhran Road No.2,  
Thane (West), Mumbai – 400 607

- We shall acknowledge a customer's grievance immediately. through SMS/ email wherever available, along with the information on the turn-around-time to resolve the complaint.
- We shall provide the customer with an equitable resolution within 14 (fourteen) days 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.
- A complaint/grievance shall be considered as resolved where the Policyholder has not responded to the Company within 8 (eight) weeks of the Company's written response.

**2) Escalation Mechanism**

In case customers are not satisfied with the resolution provided by the Company, or has not received any response within the stipulated timelines, they may contact the following officials for resolution:

### **Tata AIA Shubh Flexi Income Plan**

Individual, Non-linked, Participating, Life Insurance Savings Plan  
(UIN: 110N207V01)

- Level of Escalation: Grievance Redressal Officer (GRO) - A senior member at corporate office of the Company shall be designated as the GRO.

For escalations, customers can email to [GRO@tataaia.com](mailto:GRO@tataaia.com) or write to –

Grievance Redressal Officer (GRO)  
Tata AIA Life Insurance Company Limited,  
9th Floor, B - Wing, I-Think Techno Campus,  
Behind TCS (Lodha),  
Thane (West), Mumbai – 400 607

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 14 (fourteen) 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 (Toll free).
- Email ID: [complaints@irdai.gov.in](mailto:complaints@irdai.gov.in)
- You can also register your complaint online at Bima Bharosa System - <https://bimabharosa.irdai.gov.in/>
- Address for communication for complaints by paper:  
Consumer Affairs Department - Grievance Redressal Cell.  
Insurance Regulatory and Development Authority of India  
Sy.No.115/1, Financial District, Nanakramguda,  
Gachibowli, Hyderabad – 500 032.

### **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 as amended from time to time 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 herein above.

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 1**.

**Tata AIA Shubh Flexi Income Plan**  
Individual, Non-linked, Participating, Life Insurance Savings Plan  
(UIN: 110N207V01)

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:

- Only if the grievance has been rejected by the Grievance Redressal Machinery of the Insurer; or
- The complainant may approach the Insurance Ombudsman if their complaint is not resolved within 30 (thirty) days or if the decision of the Company is not acceptable to them
- If it is not simultaneously under any litigation.

**Tata AIA Shubh Flexi Income Plan**  
Individual, Non-linked, Participating, Life Insurance Savings Plan  
(UIN: 110N207V01)

**Annexure 1**

<b>NAMES OF OMBUDSMAN AND ADDRESSES OF OMBUDSMAN CENTRES</b>		
<b>Office of the Ombudsman</b>	<b>Details</b>	<b>Jurisdiction of Office (Union Territory, District)</b>
<b>Office of the Ombudsman</b>	<b>Details</b>	<b>Jurisdiction of Office (Union Territory, District)</b>
AHMEDABAD	Office of the Insurance Ombudsman, Jeevan Prakash Building, 6th floor, Tilak Marg, Relief Road, Ahmedabad – 380 001. Tel.: 079 - 25501201/02 Email: <a href="mailto:bimalokpal.ahmedabad@cioins.co.in">bimalokpal.ahmedabad@cioins.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@cioins.co.in">bimalokpal.bengaluru@cioins.co.in</a>	Karnataka.
BHOPAL	Office of the Insurance Ombudsman, 1s floor, “Jeevan Shikha” 60-B, Hoshangabad Road, Opp. Gayatri Mandir,  Bhopal – 462011 Tel.: 0755 - 2769201 / 2769202 Email: <a href="mailto:bimalokpal.bhopal@cioins.co.in">bimalokpal.bhopal@cioins.co.in</a>	Madhya Pradesh, Chattisgarh.
BHUBANESHWAR	Office of the Insurance Ombudsman, 62, Forest park, Bhubneswar – 751 009. Tel.: 0674 - 2596461 /2596455 Email: <a href="mailto:bimalokpal.bhubaneswar@cioins.co.in">bimalokpal.bhubaneswar@cioins.co.in</a>	Odisha
CHANDIGARH	Office of the Insurance Ombudsman, Jeevan Deep Building SCO 20-27, Ground Floor Sector- 17A Chandigarh - 160017Tel.: 0172 - 2706468 Email: <a href="mailto:bimalokpal.chandigarh@cioins.co.in">bimalokpal.chandigarh@cioins.co.in</a>	Punjab, Haryana (excluding Gurugram, Faridabad, Sonapat and Bahadurgarh), Himachal Pradesh, Union Territories of Jammu & Kashmir, Ladakh & Chandigarh.
CHENNAI	Office of the Insurance Ombudsman, Fatima Akhtar Court, 4th Floor, 453, Anna Salai, Teyampet, CHENNAI – 600 018.	Tamil Nadu, Puducherry Town and Karaikal (which are part of Puducherry).

**Tata AIA Shubh Flexi Income Plan**

Individual, Non-linked, Participating, Life Insurance Savings Plan  
(UIN: 110N207V01)

<b>NAMES OF OMBUDSMAN AND ADDRESSES OF OMBUDSMAN CENTRES</b>		
<b>Office of the Ombudsman</b>	<b>Details</b>	<b>Jurisdiction of Office (Union Territory, District)</b>
	Tel.: 044 - 24333668 / 24333678 Email: <a href="mailto:bimalokpal.chennai@cioins.co.in">bimalokpal.chennai@cioins.co.in</a>	
DELHI	Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi – 110 002. Tel.: 011 - 23237539 Email: <a href="mailto:bimalokpal.delhi@cioins.co.in">bimalokpal.delhi@cioins.co.in</a>	Delhi & following Districts of Haryana - Gurugram, Faridabad, Sonapat & Bahadurgarh.
GUWAHATI	Office of the Insurance Ombudsman, Jeevan Nivesh, 5th Floor, Nr. Panbazar over bridge, S.S. Road, Guwahati – 781001(ASSAM). Tel.: 0361 - 2632204/2602205 Email: <a href="mailto:bimalokpal.guwahati@cioins.co.in">bimalokpal.guwahati@cioins.co.in</a>	Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura.
HYDERABAD	Office of the Insurance Ombudsman, 6-2-46, 1st floor, "Moin Court", Lane Opp. Saleem Function Palace, A. C. Guards, Lakdi-Ka-Pool, Hyderabad - 500 004. Tel.: 040 - 23312122 Email: <a href="mailto:bimalokpal.hyderabad@cioins.co.in">bimalokpal.hyderabad@cioins.co.in</a>	Andhra Pradesh, Telangana, Yanam and part of Territory of Puducherry.
JAIPUR	Office of the Insurance Ombudsman, Jeevan Nidhi – II Bldg., Gr. Floor, Bhawani Singh Marg, Jaipur - 302 005. Tel.: 0141 – 2740363/2740798 Email: <a href="mailto:bimalokpal.jaipur@cioins.co.in">bimalokpal.jaipur@cioins.co.in</a>	Rajasthan.
KOCHI	Office of the Insurance Ombudsman, 10 <sup>th</sup> Floor, Jeevan Prakash, LIC Building, Opp to Maharaja’s College Ground, M.G. Road, Kochi – 682011  Tel.: 0484 - 2358759 Email: <a href="mailto:bimalokpal.ernakulam@cioins.co.in">bimalokpal.ernakulam@cioins.co.in</a>	Kerala, Lakshadweep, Mahe-a part of Puducherry.
KOLKATA	Office of the Insurance Ombudsman, Hindustan Bldg. Annexe, 7th Floor, 4, C.R. Avenue, KOLKATA - 700 072. Tel.: 033 - 22124339 / 22124341 Email: <a href="mailto:bimalokpal.kolkata@cioins.co.in">bimalokpal.kolkata@cioins.co.in</a>	West Bengal, Sikkim, Andaman & Nicobar Islands.

**Tata AIA Shubh Flexi Income Plan**

Individual, Non-linked, Participating, Life Insurance Savings Plan  
(UIN: 110N207V01)

<b>NAMES OF OMBUDSMAN AND ADDRESSES OF OMBUDSMAN CENTRES</b>		
<b>Office of the Ombudsman</b>	<b>Details</b>	<b>Jurisdiction of Office (Union Territory, District)</b>
LUCKNOW	Office of the Insurance Ombudsman, 6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, Lucknow - 226 001. Tel.: 0522 - 4002082/3500613 Email: <a href="mailto:bimalokpal.lucknow@cioins.co.in">bimalokpal.lucknow@cioins.co.in</a>	Districts of Uttar Pradesh: Lalitpur, 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 – 69038800/27/29/31/32/33 Email: <a href="mailto:bimalokpal.mumbai@cioins.co.in">bimalokpal.mumbai@cioins.co.in</a>	Goa, Mumbai Metropolitan Region (excluding Navi Mumbai & Thane).
NOIDA	Office of the Insurance Ombudsman, Bhagwan Sahai Palace 4th Floor, Main Road, Naya Bans, Sector 15, Distt: Gautam Buddha Nagar, U.P-201301. Tel.: 0120- 2514252 / 2514253 Email: <a href="mailto:bimalokpal.noida@cioins.co.in">bimalokpal.noida@cioins.co.in</a>	State of Uttaranchal and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshehar, Etah, Kanooj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozbad, Gautam Buddha Nagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur.
PATNA	2nd Floor, Lalit Bhawan, Bailey Road, Patna 800 001. Tel.: 0612-2547068 Email: <a href="mailto:bimalokpal.patna@cioins.co.in">bimalokpal.patna@cioins.co.in</a>	Bihar, Jharkhand.

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

**Tata AIA Shubh Flexi Income Plan**  
Individual, Non-linked, Participating, Life Insurance Savings Plan  
(UIN: 110N207V01)

**Annexure 2**

**A. Section 38 - Assignment and Transfer of Insurance Policies**

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

01. This Policy may be transferred/assigned, wholly or in part, with or without consideration.
02. An Assignment may be effected in a Policy by an endorsement upon the Policy itself or by a separate instrument under notice to the Insurer.
03. The instrument of assignment should indicate the fact of transfer or assignment and the reasons for the assignment or transfer, antecedents of the assignee and terms on which assignment is made.
04. The assignment must be signed by the transferor or assignor or duly authorized agent and attested by at least one witness.
05. The transfer of assignment shall not be operative as against an insurer until a notice in writing of the transfer or assignment and either the said endorsement or instrument itself or copy thereof certified to be correct by both transferor and transferee or their duly authorised agents have been delivered to the insurer.
06. Fee to be paid for assignment or transfer can be specified by the Authority through Regulations.
07. On receipt of notice with fee, the insurer should Grant a written acknowledgement of receipt of notice. Such notice shall be conclusive evidence against the insurer of duly receiving the notice.
08. If the insurer maintains one or more places of business, such notices shall be delivered only at the place where the Policy is being serviced.
09. The insurer may accept or decline to act upon any transfer or assignment or endorsement, if it has sufficient reasons to believe that it is
  - a. not bonafide or
  - b. not in the interest of the Policyholder or
  - c. not in public interest or
  - d. is for the purpose of trading of the Insurance Policy.
10. Before refusing to act upon endorsement, the Insurer should record the reasons in writing and communicate the same in writing to Policyholder within 30 days from the date of Policyholder giving a notice of transfer or assignment.
11. In case of refusal to act upon the endorsement by the Insurer, any person aggrieved by the refusal may prefer a claim to IRDAI within 30 days of receipt of the refusal letter from the Insurer.
12. The priority of claims of persons interested in an Insurance Policy would depend on the date on which the notices of assignment or transfer is delivered to the insurer; where there are more than one instruments of transfer or assignment, the priority will depend on dates of delivery of such notices. Any dispute in this regard as to priority should be referred to Authority.

**Tata AIA Shubh Flexi Income Plan**

Individual, Non-linked, Participating, Life Insurance Savings Plan  
(UIN: 110N207V01)

13. Every assignment or transfer shall be deemed to be absolute assignment or transfer and the assignee or transferee shall be deemed to be absolute assignee or transferee, except

- a. where assignment or transfer is subject to terms and conditions of transfer or assignment OR
- b. where the transfer or assignment is made upon condition that

- i. the proceeds under the Policy shall become payable to Policyholder or nominee(s) in the event of assignee or transferee dying before the Life Assured OR
  - ii. the Life Assured surviving the term of the Policy

Such conditional assignee will not be entitled to obtain a loan on Policy or surrender the Policy. This provision will prevail notwithstanding any law or custom having force of law which is contrary to the above position.

14. In other cases, the insurer shall, subject to terms and conditions of assignment, recognize the transferee or assignee named in the notice as the absolute transferee or assignee and such person

- a. shall be subject to all liabilities and equities to which the transferor or assignor was subject to at the date of transfer or assignment and

- b. may institute any proceedings in relation to the Policy

- c. obtain loan under the Policy or surrender the Policy without obtaining the consent of the transferor or assignor or making him a party to the proceedings

15. Any rights and remedies of an assignee or transferee of a life Insurance Policy under an assignment or transfer effected before commencement of the Insurance Laws (Amendment) Act, 2015 shall not be affected by this section.

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**Tata AIA Shubh Flexi Income Plan**  
Individual, Non-linked, Participating, Life Insurance Savings Plan  
(UIN: 110N207V01)

**Annexure 3**

**B. Section 39 - Nomination by Policyholder**

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

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

02. Where the nominee is a minor, the Policyholder may appoint any person to receive the money secured by the Policy in the event of Policyholder's death during the minority of the nominee. The manner of appointment to be laid down by the insurer.

03. Nomination can be made at any time before the maturity of the Policy.

04. Nomination may be incorporated in the text of the Policy itself or may be endorsed on the Policy communicated to the insurer and can be registered by the insurer in the records relating to the Policy.

05. Nomination can be cancelled or changed at any time before Policy matures, by an endorsement or a further endorsement or a will as the case may be.

06. A notice in writing of Change or Cancellation of nomination must be delivered to the insurer for the insurer to be liable to such nominee. Otherwise, insurer will not be liable if a bonafide payment is made to the person named in the text of the Policy or in the registered records of the insurer.

07. Fee to be paid to the insurer for registering change or cancellation of a nomination can be specified by the Authority through Regulations.

08. On receipt of notice with fee, the insurer should grant a written acknowledgement to the Policyholder of having registered a nomination or cancellation or change thereof.

09. A transfer or assignment made in accordance with Section 38 shall automatically cancel the nomination except in case of assignment to the insurer or other transferee or assignee for purpose of loan or against security or its reassignment after repayment. In such case, the nomination will not get cancelled to the extent of insurer's or transferee's or assignee's interest in the Policy. The nomination will get revived on repayment of the loan.

10. The right of any creditor to be paid out of the proceeds of any Policy of life Insurance shall not be affected by the nomination.

11. In case of nomination by Policyholder whose life is insured, if the nominees die before the Policyholder, the proceeds are payable to Policyholder or his heirs or legal representatives or holder of succession certificate.

12. In case nominee(s) survive the person whose life is insured, the amount secured by the Policy shall be paid to such survivor(s).

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

**Tata AIA Shubh Flexi Income Plan**

Individual, Non-linked, Participating, Life Insurance Savings Plan  
(UIN: 110N207V01)

- 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.

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**Tata AIA Shubh Flexi Income Plan**  
Individual, Non-linked, Participating, Life Insurance Savings Plan  
(UIN: 110N207V01)

**Annexure 4**

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

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

01. No Policy of Life Insurance shall be called in question **on any ground whatsoever** after expiry of 3 yrs from

- 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.

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.

**Tata AIA Shubh Flexi Income Plan**

Individual, Non-linked, Participating, Life Insurance Savings Plan  
(UIN: 110N207V01)

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.

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