

Policy Document - Tata AIA Life Insurance Traditional Group Corporate Benefit Plan
An Annually Renewable Non-linked, Non-Participating, Group Savings Plan (UIN: 110N155V01)

2. PART B - Definitions

2.1. Basic definitions

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

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

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

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

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

“**Bulk Exit**” means the transaction wherein the amount which may become payable on total exits in any event exceeds 25% of the total fund of the scheme at the beginning of the year, where exit shall be as per the Scheme Rules, and exit shall mean the exit of the Member from the Scheme.

“**Contribution**” means the funding requirement as determined by You in accordance with the Scheme Rules and details of Members towards Long Term Employee Benefit, payable by You in the manner as specified in Part C of the Policy;

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

“**Entry Date**” means:

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

“**Expiry Date**” means the date, on which the insurance cover effected under this Policy on the life of a Member expires/terminates as per Clause 5.7 under Part F or where the Policyholder’s Account Value falls below Rs.1,00,000/- (Rupees One Lac only);

“**Insured Event**” shall mean death, termination of service, resignation, retirement (early or otherwise), exit other than normal death or any other exit of the Member/s as per Scheme Rules occurred while the Policy is in force;

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

“**Long Term Employee Benefit**” shall include gratuity, leave encashment or any other long term employee benefits

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which shall be payable as per the Scheme Rules on the happening of the Insured Event(s);

“Member” means an employee (which can include directors, temporary staff, contractual staff etc.) who has met the eligibility requirements as specified in the Policy to participate in the insurance cover under the Policy and in respect of whom We have received the Contribution;

“Member Account” means an account maintained by Us in the name of every individual Member for a Defined Contribution Scheme, at the option of the Policyholder, to fund and support superannuation liabilities such as defined contribution schemes. All the defined Contributions made by You in respect of a Member’ superannuation liabilities shall be credited to this account net of applicable charges and the benefits payable by Us in respect of the Member will be settled out of this account only. All withdrawals, payouts, etc. in respect of the superannuation of a Member, made under the Scheme Rules shall be deducted from the respective Member Account.

“Member Account Value” shall mean the total amount available for the payment of benefits under the Policy, where You have opted to maintain Member Account. This amount is the sum of all Contributions received towards Member superannuation liabilities in case of Defined Contribution Scheme along with credited Minimum Floor Rate (“MFR”), Additional Interest Rate (if any) (Refer Clause 3.2.4 under Part C), less all applicable charges and Policy benefits paid as per the Scheme Rules;

“Market Value Adjustment (MVA)” means a factor to cover the market value losses of the underlying investment in relation to the balance in the Policyholder’s Account and shall be the amount calculated as below and deducted from the balance in the Policyholder Account Value:

MVA = MVA Factor x Amount over and above 25% of the Policyholder’s Account balance at the beginning of respective financial year.

The MVA Factor shall be calculated as: *(Policyholder Account Value less Market Value) divided by Policy Account Value, floored to zero*

“Policy” means this document, the Proposal Form, the Schedule, the Register of Members and any additional information/document(s) provided to Us in respect of the Proposal Form, along with any written instructions from You subject to Our acceptance of the same and any duly signed endorsement issued by Us;

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

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

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

“Policyholder’s Account” means an account maintained by Us in the name of the Scheme. All the Contributions made by You shall be credited to this account net of all applicable charges and all of the benefits payable by Us under this Policy will be settled out of this account only. All withdrawals, payouts, etc. made under the Scheme

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Rules shall be deducted from the Policyholder's Account.

"Policyholder Account Value" shall mean the total amount available for the payment of benefits under the Policy. This amount is the sum of all Contributions received along with credited Minimum Floor Rate ("MFR"), Additional Interest Rate (if any) (Refer Clause 3.2.4 under Part C), less all applicable charges and Policy benefits paid as per the Scheme Rules;

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

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

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

"Scheme" means Long Term Employee Benefit scheme as defined in the Trust Deed and Scheme Rules, the operation of which shall be governed by Trust Deed and Scheme Rules as amended from time to time and shall be in compliance with the prevalent laws, rules, regulations or guidelines, as may be applicable;

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

"Surrender Value" means balance in the Policyholder's Account/Member Account, as on the date of surrender of the Policy, after deducting the applicable surrender charges and Market Value Adjustment, if any;

"Trustees" means the persons named as trustees in the Trust Deed;

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

"We", "Us", "Our" or "Company" refers to Tata AIA Life Insurance Company Limited; and

"You", "Your" or "Policyholder" means the holder of this Policy.

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

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3. PART C

3.1. Eligibility

3.1.1. Eligibility Conditions for the Master Policyholder

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

3.1.1.2. The minimum Contribution under the Policy will be Rs 1,00,000/- (One Lakhs only). The maximum or any Contribution shall be payable in accordance with the funding requirements as per the Scheme Rules; and

3.1.1.3. The minimum number of Members under the Policy shall be 10 (Ten) at the Date of Commencement. New Members may join the Scheme at any well-defined date as per the Scheme Rules.

3.1.2. Eligibility Conditions for Members

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

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

3.1.2.2. The employee's Age on the Entry Date is not more than 99 (Ninety-nine) years;

3.1.2.3. The employee's Age on the Expiry Date will not be more than 100 (Hundred) years; and

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

3.2. Benefits

3.2.1. Exit Benefit

Upon exit of a Member from the Scheme due to termination of service, resignation, retirement (early or otherwise), exit other than normal death or any other exit of the members as per Scheme Rules, where the Policy is in force, the benefit shall be payable to You for settlement in favour of the Member, in accordance with the Scheme Rules, provided the Policyholder's Account Value/Member Account Value is sufficient to pay such benefit.

Such benefits will be deducted from the Policyholder Account or Member Account, as applicable, subject to availability of Policyholder Account Value/Member Account Value.

Where Member Account is maintained, all the benefits in respect of the Member shall cease upon payment of this benefit. Except for exits or provisions as allowed as per the Scheme Rules, no other withdrawals shall be allowed.

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3.2.2. Death Benefit

3.2.2.1. Scheme backing other than superannuation liabilities:

In the event of death of a Member, following benefit shall be payable to Beneficiary –

- a. Basic Sum Assured; and
- b. The amount as per the Scheme Rules payable from the Policyholder's Account, subject to the availability of sufficient Policyholder's Account Value.

3.2.2.2. Schemes backing superannuation liabilities:

- i. Where Member Accounts are not maintained such as Defined Benefit Schemes, an amount as per the Scheme Rules shall be payable to the Beneficiary from the Policyholder's Account, subject to the availability of sufficient Policyholder's Account Value.
- ii. Where Member Accounts are maintained such as Defined Contribution Schemes, Member Account Value shall be payable to the Beneficiary.

On payment of the death benefit, all benefits in respect of the member will cease.

You shall provide the Company with necessary information to enable such payment to the Beneficiary.

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.

3.2.3. Maturity/Vesting Benefit

The Policy has an indefinite term and hence does not have a specified maturity/vesting date. However, You may surrender the Policy at any time. The vesting benefits for Members shall be payable as per the Scheme Rules of the employer.

3.2.4. Minimum Floor Rate and Additional Interest

3.2.4.1. Minimum Floor Rate (MFR) –MFR interest shall be guaranteed to be paid at the rate of 1% per annum on the Policyholder Account Value for the entire Policy Term. The MFR shall be credited to the Policyholder Account Value at the end of each calendar month. In case Member Account is maintained at Your option, the MFR shall get credited for the proportionate time since the end of last calendar month at the time of the Member exit or surrender of the Scheme.

The Policy Account accruing with the MFR shall constitute as the Assured Benefit for schemes backing superannuation liabilities.

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3.2.4.2. Additional Interest Rate (AIR) – A non-negative additional interest will be payable. The rate of AIR will be declared by Us at the end of each calendar month and shall be applied on the Policyholder Account Value after the credit of MFR.

At all times, the liability of the company is limited to the extent Policyholder's Account Value.

The declaration of interest rates shall be in accordance with Section 19 (l) of the IRDAI (Non-Linked Insurance Products) Regulations, 2019.

3.2.5. Bulk Exits:

On Bulk Exit, We shall pay the aggregate value of the amount due to the exiting members as per Scheme Rules, subject to appropriation of Market Value Adjustment ("MVA"). MVA shall be applied only to the amount which is over and above the amount representing Bulk Exit.

3.2.6. Annualization of Superannuation Benefits (if applicable):

Where Member Account has been maintained by Us:

3.2.6.1. Death Benefits - The Beneficiary shall be entitled:

- i. To utilise the death benefit payout, fully or partly, to purchase an immediate annuity, at the then prevailing annuity rate offered; or
- ii. To withdraw the entire death benefit payout.

3.2.6.2. Vesting Benefits - The Member shall be entitled:

- i. To commute the benefit payout to the extent allowed under the extant tax laws and to utilise the residual amount to purchase an immediate annuity, at the then prevailing annuity rate offered or
- ii. To utilise the vesting/maturity benefit to purchase a single premium deferred pension product.

3.2.6.3. Exit on the grounds such as resignation, early retirement, termination etc. - The Member shall be entitled:

- i. To transfer his/her Member Account Value to an approved superannuation fund or NPS account; or
- ii. To continue Member Account with Us; or
- iii. To commute the benefit payout to the extent allowed under the extant tax laws and to utilise the residual amount to purchase an immediate annuity at the then prevailing annuity rate offered; or
- iv. To purchase a single premium deferred pension plan.

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If You have maintained superannuation funds with more than one insurer, You shall have the option to choose the insurer to purchase the immediate annuity.

In case the proceeds of vesting are not sufficient to purchase minimum annuity as defined in Regulation 3(a) of IRDAI (Minimum Limits for Annuities and Other Benefits) Regulations, 2015, as amended from time to time, such proceeds may be paid to the Member as lump sum.

In case annuity is purchased from Us, the annuity rates will be as available then under Tata AIA Life Smart Annuity Plan (UIN: 110N150V05 or any later approved version) or any other annuity product as approved by the IRDAI.

For a Scheme where Member Account is not maintained with Us and the Policyholder maintains a superannuation fund, the benefits payable on exits such as death, retirement, termination etc. shall be payable to the Policyholder to be utilised in accordance with the Scheme Rules.

3.3. Contributions

- You can pay the Contribution, which may vary from year to year and shall be calculated in accordance with the funding valuation report (wherever applicable) as per the Scheme Rules and details of the Members. The Contribution shall be payable on the basis of funding requirements as per the Scheme Rules, to be submitted by You to Us based on extant accounting standard governing the Long Term Employee Benefits. Alternatively, You may certify to Us that the Contribution being made is in accordance to the funding requirement of the Scheme.
- While the Policy is in force, You may pay Contribution as per any permissible frequency or as desired by You under the Scheme Rules. No modal factors shall be applicable for any mode of frequency.
- We may accept top-up Contribution if necessary and required as per the funding valuation report (wherever applicable) in accordance with funding requirements as per the extant accounting standard governing the measurement of Long Term Employee Benefits, to address the underfunding of the Scheme. Alternatively, You may certify to Us that the Contribution being made is in accordance to the funding requirement of the Scheme.
- After appropriating the required amounts towards the applicable charges as stated in Part E, the balance of the Contribution will be credited by Us to the Policyholder's Account/Member Account.
- Where the Policyholder's Account Value/Member Account Value is adequate or in surplus or the

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Contribution is not received as per the chosen frequency for payment or as desired by the Master Policyholder, We may allow “Nil Contribution” under the Policy based on a funding valuation report in accordance with funding requirements as per extant accounting standard governing the Long Term Employee Benefits, and such Policy shall not be treated as discontinued Policy. The Policyholder’s Account/Member Account Value will continue to accumulate, subject to deduction of all applicable Charges, MFR and Additional Interest (if any) and the death cover for the Member shall continue to be in-force as long as the Policyholder’s Account Value doesn’t fall below Rs.1,00,000/- (Rupees One Lac only).

- If You have maintained employee benefit funds with more than one insurer, You shall have an option to not pay Contribution in this Policy as per agreed frequency if it is permissible under the Scheme Rules, provided the Policyholder’s Account Value doesn’t fall below Rs.1,00,000/- (Rupees One Lac only).
- Once the Policy Account reaches Rs.1,10,000/- (Rupees One Lac Ten Thousand only) the company will intimate the policyholder to make a Contribution.
- The Policy shall automatically renew upon the expiry of Policy Term unless You revoke it by a prior written communication, if the Policyholder’s Account balance is sufficient to cover the applicable Mortality Charges.
- At all times, during the Policy is in force, if the Policyholder’s Account Value is less than Rs.1,00,000/- (Rupees One Lac only), the Policy shall terminate and Surrender Value as of the date of termination shall be payable.

3.4. Grace period

No grace period is applicable as the Contribution is payable as per the chosen frequency or as desired by You.

3.5. Change in address of Policyholder

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

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4. PART D

4.1. Free look period

You have a free look period of 15 days from the date of receipt of the policy document, to review the terms and conditions of the Policy. If You are not satisfied with the terms & conditions/ features of the Policy, You have the right to cancel the Policy by giving written notice to Us stating objections/reasons and receive the Contribution paid without interest after deducting proportionate mortality charges and stamp duty which have been incurred for issuing the Policy.

4.2. Loans

No policy loan is available.

4.3. Revival

Not applicable.

4.4. Partial Withdrawals

No partial withdrawals are permitted under this Policy.

4.5. Surrender Benefit:

You may surrender the Policy by giving Us a prior written notice of at least 3 (Three) months. Upon expiry of the notice period, We will pay You the Surrender Value.

Where Member Account is maintained, the Member shall be entitled upon surrender, subject to the Scheme Rules:

- i. To transfer Member Account Value to an approved superannuation fund or NPS account; or
- ii. To commute the benefit payout to the extent allowed under the extant tax laws and to utilise the residual amount to purchase an immediate annuity at the then prevailing annuity/pension rate offered; or
- iii. To utilise the benefit payout to purchase a single premium deferred pension product.

In case the Surrender Value is not sufficient to purchase minimum annuity as defined in Regulation 3(a) of IRDAI (Minimum Limits for Annuities and Other Benefits) Regulations, 2015, as amended from time to time, the Surrender Value may be paid to the Beneficiary in lump sum.

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Where Member Accounts are maintained, the balance Policyholder Account Value shall be computed as the aggregate sum of the Member Accounts at the time of surrender, with the surrender penalty and MVA (if any) being applied at the aggregate sum level.

SAMPLE

Date of filing: 25/06/2020

Date of Modification: 23/09/2020

Final Policy Document Date: 23/09/2020

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PART E

CHARGES

a) Mortality Charge:

The Mortality Charge is applied on the Basic Sum Assured and will be deducted from the Policyholder's Account at the beginning of each Policy Year. The Mortality Charge is Rs.1.25 per 1000 Basic Sum Assured per Member and is guaranteed throughout the Policy Term.

Mortality Charges:

a. In case of standard lives:

$$\text{Mortality charges} = \text{Basic Sum Assured} * 1.25/1000$$

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

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

For members joining mid-way during the Policy Year, proportionate mortality charges shall get deducted.

b) Fund Management Charge:

A Fund Management Charge (FMC) shall apply as follows:

Policyholder Account Value		Percentage of Policyholder Account Value (Per annum)
From (Rs.)	To (Rs.)	
0	99,999,999	0.75%
100,000,000	249,999,999	0.60%
250,000,000	499,999,999	0.50%
500,000,000	999,999,999	0.40%
1,000,000,000	Onwards	0.30%

The Fund Management Charge is a charge levied as a percentage of the Policyholder's Account Value and shall be appropriated to the Policyholder's Account Value, after the MFR and the AIR (if any) have been credited at the end of every calendar month. In case Member Accounts are maintained, then FMC shall get debited for the proportionate time since the end of last calendar month at the time of the Member's exit or Scheme surrender.

The Fund Management Charge is subject to revision by the Company with prior approval of IRDAI but shall not exceed 1.35% per annum of the Policyholder Account Value.

c) Surrender Charge

If the Policy is surrendered within third annual renewal of the Policy, a surrender charge of 0.05% on the Policyholder's Account Value will be applicable at the time of surrender, subject to a

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maximum of Rs.5,00,000/- (Five Lakhs only). No Surrender Charge is applicable on surrendering the Policy after completion of three Policy Years.

SAMPLE

Date of filing: 25/06/2020

Date of Modification: 23/09/2020

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5. PART F

5.1. Fraud and Misrepresentation

Any non-disclosure, fraud or mis-representation 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 3** for reference.

5.2. Exclusions

5.2.1. Suicide

Not applicable.

5.3. Nomination

Nomination shall be 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 2** for reference.

5.4. 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 1** for reference.

5.5. Taxes

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

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

5.6. Termination of Policy:

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

- 1) The date on payment of Surrender Value;
- 2) Upon payment of refund pursuant to free look cancellation; or
- 3) The Policyholder's Account balance is below Rs.1,00,000/- (One Lac).

5.7. Termination of Life Cover:

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

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- a. The date of cessation of employment/membership, including retirement (early or otherwise), termination, resignation, or any other exit of the members as per scheme rules;
- b. The date on which the Member attains the maximum maturity age/ cover ceasing age;
- c. The date of death of the Member; or
- d. The date on which the Policy is terminated.

5.8. Claims requirements

5.8.1. Death claims requirements

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

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

NOTE:

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

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

5.9. Claims Intimation Process

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

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

5.10. 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.

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6. PART G

CONSUMER INFORMATION

POLICYHOLDER'S SERVICING

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

- Contact your Tata AIA Life Agent / Distributor
- Call our helpline number 1-860-266-9966 (local charges apply)
- E-mail us at customercare@tataaia.com
- Visit the nearest Tata AIA Life branch or CAMS Service Center
- Log on to Online Customer Portal by visiting www.tataaia.com
- Write to us on the following address:

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

GRIEVANCE REDRESSAL PROCEDURE

1) Resolution of Grievances

Customers can register their grievances through Multiple Service Avenues:

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

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

- We shall acknowledge a customer's grievance within 3 (three) business days by providing the customer with the name of the Grievance Redressal Executive who is responsible to handle the grievance.

- We shall provide the customer with an equitable resolution within 2 (two) weeks of receipt of the grievance.

- In case customer wishes to contact us during the course of the assessment, they can contact us at any of the above-mentioned touch points.

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- All Tata AIA Life branches have a Grievance Redressal Officer who can be contacted for any support during the grievance redressal process.

2) Escalation Mechanism

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

- 1st level of Escalation: Head - Customer Service
- 2nd level of Escalation: Grievance Redressal Officer (GRO)

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

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

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

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

IRDAI Grievance Call Centre (IGCC) TOLL FREE NO: 155255 or 18004254732

Email ID: complaints@irdai.gov.in

You can also register your complaint online at <http://www.igms.irda.gov.in/>

Address for communication for complaints by fax/paper:

Consumer Affairs Department
Insurance Regulatory and Development Authority of India
Sy. No. 115/1, Financial District,
Nanakramguda, Gachibowli
Hyderabad – 500032, Telangana (India).

3) Insurance Ombudsman:

Where the redressal provided by the Company is not satisfactory despite the escalation above, the customer may represent the case to the Ombudsman for Redressal of the grievance, if it pertains to the following:

- Delay in settlement of claim
- Partial or total rejection of claim
- Dispute with regard to premium
- Misrepresentation of policy terms and conditions
- Legal construction of the policy in so far as dispute relates to claim
- Grievance relating to policy servicing
- Issuance of policy which is not in conformity with proposal form

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Final Policy Document Date: 23/09/2020

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- Non- issuance of your insurance document and
- Any other matter resulting from the violation of provisions of the Insurance Act, 1938 or the regulations, circulars, guidelines or instructions issued by the IRDAI from time to time or the terms and conditions of the policy contract, in so far as they relate to issues mentioned hereinabove.

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

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

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

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

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Annexure A

OFFICE OF THE OMBUDSMAN	OFFICE DETAILS	JURISDICTION OF OFFICE UNION TERRITORY, DISTRICT
AHMEDABAD	Office of the Insurance Ombudsman, Jeevan Prakash Building, 6th floor, Tilak Marg, Relief Road, Ahmedabad – 380 001. Tel.: 079 - 25501201/02/05/06 Email: bimalokpal.ahmedabad@ecoi.co.in	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: bimalokpal.bengaluru@ecoi.co.in	Karnataka.
BHOPAL	Office of the Insurance Ombudsman, Janak Vihar Complex, 2nd Floor, 6, Malviya Nagar, Opp. Airtel Office, Near New Market, Bhopal – 462 003. Tel.: 0755 - 2769201 / 2769202 Fax: 0755 - 2769203 Email: bimalokpal.bhopal@ecoi.co.in	Madhya Pradesh Chattisgarh.
BHUBANESHWAR	Office of the Insurance Ombudsman, 62, Forest park, Bhubneshwar – 751 009. Tel.: 0674 - 2596461 /2596455 Fax: 0674 - 2596429 Email: bimalokpal.bhubaneswar@ecoi.co.in	Orissa.
CHANDIGARH	Office of the Insurance Ombudsman, S.C.O. No. 101, 102 & 103, 2nd Floor, Batra Building, Sector 17 – D, Chandigarh – 160 017. Tel.: 0172 - 2706196 / 2706468 Fax: 0172 - 2708274 Email: bimalokpal.chandigarh@ecoi.co.in	Punjab, Haryana, Himachal Pradesh, Jammu & Kashmir, Chandigarh.
CHENNAI	Office of the Insurance Ombudsman, Fatima Akhtar Court, 4th Floor, 453, Anna Salai, Teynampet, CHENNAI – 600 018. Tel.: 044 - 24333668 / 24335284 Fax: 044 - 24333664 Email: bimalokpal.chennai@ecoi.co.in	Tamil Nadu, Pondicherry Town and Karaikal (which are part of Pondicherry).
DELHI	Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building,	Delhi.

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	Asaf Ali Road, New Delhi – 110 002. Tel.: 011 - 23232481/23213504 Email: bimalokpal.delhi@ecoi.co.in	
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: bimalokpal.guwahati@ecoi.co.in	Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura.
HYDERABAD	Office of the Insurance Ombudsman, 6-2-46, 1st floor, "Moin Court", Lane Opp. Saleem Function Palace, A. C. Guards, Lakdi-Ka-Pool, Hyderabad - 500 004. Tel.: 040 - 67504123 / 23312122 Fax: 040 - 23376599 Email: bimalokpal.hyderabad@ecoi.co.in	Andhra Pradesh, Telangana, Yanam and part of Territory of Pondicherry.
JAIPUR	Office of the Insurance Ombudsman, Jeevan Nidhi – II Bldg., Gr. Floor, Bhawani Singh Marg, Jaipur - 302 005. Tel.: 0141 - 2740363 Email: Bimalokpal.jaipur@ecoi.co.in	Rajasthan.
ERNAKULAM	Office of the Insurance Ombudsman, 2nd Floor, Pulinat Bldg., Opp. Cochin Shipyard, M. G. Road, Ernakulam - 682 015. Tel.: 0484 - 2358759 / 2359338 Fax: 0484 - 2359336 Email: bimalokpal.ernakulam@ecoi.co.in	Kerala, Lakshadweep, Mahe-a part of Pondicherry.
KOLKATA	Office of the Insurance Ombudsman, Hindustan Bldg. Annexe, 4th Floor, 4, C.R. Avenue, KOLKATA - 700 072. Tel.: 033 - 22124339 / 22124340 Fax : 033 - 22124341 Email: bimalokpal.kolkata@ecoi.co.in	West Bengal, Sikkim, Andaman & Nicobar Islands.
LUCKNOW	Office of the Insurance Ombudsman, 6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, Lucknow - 226 001. Tel.: 0522 - 2231330 / 2231331 Fax: 0522 - 2231310 Email: bimalokpal.lucknow@ecoi.co.in	Districts of Uttar Pradesh : Laitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad, Mirzapur, Sonbhadra, Fatehpur, Pratapgarh, Jaunpur, Varanasi, Gazipur, Jalaun, Kanpur, Lucknow, Unnao, Sitapur, Lakhimpur, Bahraich, Barabanki, Raebareli, Sravasti, Gonda, Faizabad, Amethi, Kaushambi, Balrampur, Basti,

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		Ambedkarnagar, Sultanpur, Maharajgang, Santkabirnagar, Azamgarh, Kushinagar, Gorkhpur, Deoria, Mau, Ghazipur, Chandauli, Ballia, Sidharathnagar.
MUMBAI	Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S. V. Road, Santacruz (W), Mumbai - 400 054. Tel.: 022 - 26106552 / 26106960 Fax: 022 - 26106052 Email: bimalokpal.mumbai@ecoi.co.in	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 Buddh Nagar, U.P.-201301. Tel.: 0120-2514250 / 2514252 / 2514253 Email: bimalokpal.noida@ecoi.co.in	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, Gautambodhanagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur.
PATNA	Office of the Insurance Ombudsman, 1st Floor, Kalpana Arcade Building,, Bazar Samiti Road, Bahadurpur, Patna 800 006. Tel.: 0612-2680952 Email: bimalokpal.patna@ecoi.co.in	Bihar, Jharkhand.
PUNE	Office of the Insurance Ombudsman, Jeevan Darshan Bldg., 3rd Floor, C.T.S. No.s. 195 to 198, N.C. Kelkar Road, Narayan Peth, Pune – 411 030. Tel.: 020-41312555 Email: bimalokpal.pune@ecoi.co.in	Maharashtra, Area of Navi Mumbai and Thane excluding Mumbai Metropolitan Region.

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

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Annexure 1

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.

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11. In case of refusal to act upon the endorsement by the Insurer, any person aggrieved by the refusal may prefer a claim to IRDAI within 30 days of receipt of the refusal letter from the Insurer.

12. The priority of claims of persons interested in an Insurance Policy would depend on the date on which the notices of assignment or transfer is delivered to the insurer; where there are more than one instruments of transfer or assignment, the priority will depend on dates of delivery of such notices. Any dispute in this regard as to priority should be referred to Authority.

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

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

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

- ii. the Life Assured surviving the term of the Policy

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

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

- a. shall be subject to all liabilities and equities to which the transferor or assignor was subject to at the date of transfer or assignment and
- b. may institute any proceedings in relation to the Policy
- c. obtain loan under the Policy or surrender the Policy without obtaining the consent of the transferor or assignor or making him a party to the proceedings

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

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

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Annexure 2

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

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- a. parents or
- b. spouse or
- c. children or
- d. spouse and children
- e. or any of them

The nominees are beneficially entitled to the amount payable by the insurer to the Policyholder unless it is proved that Policyholder could not have conferred such beneficial title on the nominee having regard to the nature of his title.

14. If nominee(s) die after the Policyholder but before his share of the amount secured under the Policy is paid, the share of the expired nominee(s) shall be payable to the heirs or legal representative of the nominee or holder of succession certificate of such nominee(s).

15. The provisions of sub-section 7 and 8 (13 and 14 above) shall apply to all life Insurance policies maturing for payment after the commencement of Insurance Laws (Amendment) Act, 2015.

16. If Policyholder dies after maturity but the proceeds and benefit of the Policy has not been paid to him because of his death, his nominee(s) shall be entitled to the proceeds and benefit of the Policy.

17. The provisions of Section 39 are not applicable to any life Insurance Policy to which Section 6 of Married Women's Property Act, 1874 applies or has at any time applied except where before or after Insurance Laws (Amendment) Act, 2015., a nomination is made in favour of spouse or children or spouse and children whether or not on the face of the Policy it is mentioned that it is made under Section 39. Where nomination is intended to be made to spouse or children or spouse and children under Section 6 of MWP Act, it should be specifically mentioned on the Policy. In such a case only, the provisions of Section 39 will not apply.

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

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Annexure 3

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

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communicate in writing to the Life Assured or legal representative or nominee or assignees of insured, as applicable, mentioning the ground and materials on which decision to repudiate the Policy of life Insurance is based.

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

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

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

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

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