

# **Tata AIA Life Insurance Smart Sampoorna Raksha (UIN:110L156V02)**

Unit-linked, Non-participating, Individual Life Insurance Plan for Savings and Protection

## **PART B**

Tata AIA Life Insurance Smart Sampoorna Raksha is a Unit-linked, Non-participating, Individual Life Insurance Plan for Savings and Protection.

### **BASIC DEFINITIONS**

In this Policy:

**“Assignee”** is the person to whom the rights and benefits under the Policy can be transferred, in accordance with the provisions of Section 38 of insurance act, 1938 as amended from time to time.

**“Assignment”** is the process of transferring the rights and benefits to an “assignee”, in accordance with the provisions of Section 38 of insurance act, 1938 as amended from time to time.

**“Age”** shall be the 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.

**“Basic Sum Assured”** shall be the amount as specified in the Policy Schedule.

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

**“Claimant”** means the Policyholder or the Life Insured or the Nominee, the assignee or the legal heir of the Policyholder.

**“Deductible Partial Withdrawal”** means partial withdrawal if any made, during the last two Policy Years immediately preceding death of the Life Insured.

**“Discontinuance”** means the state of the Policy that could arise on surrender of Policy or non-payment of the due premiums, provided that no Policy shall be treated as discontinued on non-payment of the said Premium if, within the Grace Period, the Premium has not been paid due to death of the Insured or upon the happening of any other contingency covered under the Policy.

**“Discontinued Policy Fund”** means the segregated fund of the Insurer that is set aside and is constituted by the Fund Value, as applicable, of all the policies discontinued during lock-in period, determined in accordance with the extant regulations.

**“Fund”** means a separately identifiable investment-linked fund set up and managed by Us for the purpose of achieving the objectives of the fund.

**“Fund Value”** means the total value of the Units at that point of time in a segregated fund i.e. total number of units under a Policy x the Net Asset Value (NAV) per unit of that fund on the relevant valuation date.

**“Fund Management Charge”** is a charge levied as a percentage of the value of assets and shall be appropriated by adjusting the Net Asset Value as prescribed in the Fund Valuation section of the Fund Provisions.

**“IRDA of India”** – means Insurance Regulatory and Development Authority of India.

**“Life Insured”** means the person whose life is insured under the Policy as shown in the Policy Schedule.

**“Lock-in period”** means the period of five (5) consecutive years from the Date of Commencement of the Policy, during which period the proceeds of the discontinued Policy cannot be paid by Us to You, as the case may be, except in the case of death or upon the happening of any other contingency covered under the Policy, if any.

**“Maturity Benefit”** means the benefit which is payable on the maturity i.e. at the end of the term as specified in the Policy Schedule.

**“Maturity Date / Expiry Date”** of the Policy is shown in the Policy Schedule. On such maturity / expiry all the benefits under the policy/ supplementary contract shall cease.

**“Net Asset Value (NAV) per Unit”** (also called **“NAV per Unit”**) means the price per unit of the segregated fund is the value at which a Unit shall be debited from / credited to this Policy. NAV per Unit at a Valuation Date is determined according to the Fund Valuation provisions.

**“Nominee”** means the person named in the Policy Schedule who has been nominated in accordance with Section 39 of the Insurance Act, 1938 as amended from time to time to receive benefits in respect of this Policy.

**“Nomination”** is the process of nominating a person(s) in accordance with the provisions of Section 39 of the Insurance Act, 1938 as amended from time to time.

**“Partial Withdrawals”** means any part of a Fund that is withdrawn by You.

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**“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.

**“Policy Anniversary”** refers to the same date each year as the Date of Commencement of Policy.

**“Policy Charges”** are the charges applicable to the Policy. The current charges on the Policy as on the Issue Date are set out in the Schedule of Policy Charges under Part E. We may add new charges and alter the charges and fees as shown in the said Schedule from time to time by giving advance notice of at least three (3) months and on prior clearance from the IRDA of India.

**“Policy Month”** refers to the period of one month starting from the Date of Commencement of Policy.

**“Policy Monthly Date”** refers to the same date of each month as the Date of Commencement of Policy.

**“Proceeds of the Discontinued Policy”** means the Fund Value as on the Date of Discontinuance plus entire income earned after deduction of the Fund Management Charges, subject to a minimum guarantee of interest @ 4% p.a. or as prescribed by IRDA of India from time to time.

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

**“Date of Revival”** is the approval date of revival of the Policy and /or Supplementary Contract.

**“Revival”** - means restoration of the Policy (subject to Discontinuance clause 1 under Part D), which was discontinued due to the non-payment of Premium, by the Insurer with all the benefits mentioned in the Policy document, with or without rider benefits (Supplementary Contract), if any, upon the receipt of all the Premiums due and other charges or late fee, if any, as per the terms and conditions of the Policy, upon being satisfied as to the continued insurability of the Life Insured or Policyholder on the basis of the information, documents and reports furnished by the Policyholder, in accordance with Board approved underwriting policy.

**“Supplementary Contract”** refers to an additional agreement attached to and providing insurance benefits in addition to the basic Policy. Such contract shall be co-existing and concurrent to the basic Policy, unless specified otherwise.

**“Top-Up Fund Value”** is equal to the number of Units under the Top-Up Fund of this Policy multiplied by the NAV on the relevant Valuation Date.

**“Top-Up Premium”** means an additional amount(s) of premium paid, if any, over and above the basic premium stipulated in the terms and conditions, at irregular intervals during the period of contract.

**“Top-Up Sum Assured”** refers to the Sum Assured to be added to the basic Policy in respect of a Top-Up Premium.

**“Total Fund Value”** is equal to the sum of the Fund Value and the Top-Up Fund Value under this Policy on the relevant Valuation Date.

**“Unit”** means the specific portion or part of the underlying segregated Unit Linked Fund, which is representative of the Policyholders entitlement in such funds.

**“Valuation Date”** refers to the date when the assets of the Fund are valued. The date shall be determined by Us from time to time.

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

**“You” or “Your”** means the Policyholder.

## **PART C**

# Tata AIA Life Insurance Smart Sampurna Raksha (UIN:110L156V02)

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## 1. **MATURITY BENEFIT**

If the Insured is alive on the Maturity Date, Fund Value (as applicable) and Top Up Premium Fund Value valued at applicable NAV at date of maturity shall be payable to You.

## 2. **DEATH BENEFIT**

Upon death of the Insured during the term of the Policy & while the Policy is in force following shall be payable to the Claimant:

Highest of

- the Basic Sum Assured net of all "Deductible Partial Withdrawal", if any from the Fund Value (as applicable); or
- the Fund Value (as applicable) of the Policy; or
- 105% of the total Premiums paid up to the date of death

In addition to this:

Highest of

- the approved Top-Up Sum Assured(s); or
- Top-Up Fund Value of this Policy; or
- 105 % of the total Top-Up Premium paid up to the date of death

is also payable provided You have a Top-Up Fund Value. Deductible Partial Withdrawals are not applicable in case of Top-Up Sum Assured.

## 3. **LOYALTY ADDITIONS**

Provided the Policy is in force and all due Premiums have been paid, following units shall be added till death or maturity, whichever is earlier. There is no investment guarantee under this plan.

### a) **Refund of 2X Mortality Charges -**

Starting from the 11<sup>th</sup> Policy Year, two (2) times the monthly mortality charge (excluding underwriting extra and taxes) deducted during the period of 120 preceding Policy Month shall be added to the Fund Value at the end of each Policy Month in the form of addition of units. For instance, in the 121<sup>st</sup> Policy Month, 2 times the mortality charges deducted in the 1<sup>st</sup> Policy Month shall be added. Such additions shall continue till the policy is in force and all due premiums till date have been paid.

### b) **Refund of 2X Premium Allocation Charges -**

At the end of 10<sup>th</sup>, 11<sup>th</sup>, 12<sup>th</sup> and 13<sup>th</sup> Policy Years, two (2) times the total Premium Allocation Charges (excluding taxes), deducted over the Policy Years 1, 2, 3 and 4 respectively, shall be added to the Fund Value in the form of addition of units. Such additions shall continue till the Policy is in force and all due Premiums till date have been paid.

### c) **Cover Continuance Booster -**

Non-negative amounts called Cover Continuance Boosters (as explained below) shall be added in the form of addition of units as:

Period	During First 15 <sup>th</sup> Policy Years	From 16 <sup>th</sup> Policy Year till the end of Policy Term
Timing of credit	At the end of Policy Month if Fund Value falls below 10% of the Modal Premium	At the end of each Policy Month if Fund Value falls below Fund Value implied by the Target Net Yield

Cover Continuance Boosters shall only be added if the Policy is in force and all due Premiums have been paid.

Cover Continuance Booster at any point is the difference between Fund Value (Assuming no Top-Up and Partial Withdrawal) and the Fund Value implied by the Target Net Yield, where,

Target Net Yield = Gross Yield – Target Gross Reduction-in-Yield (TGRIY)

- TGRIY at the end of the Policy Term shall be,
  - A = 4.25% at the maximum Sum Assured multiple (Max. SAM) allowed in the Board Approved Underwriting Policy.
  - B = As per the table below at the minimum Sum Assured multiple (i.e. 10).

PPT	B
5	3.10%
10	2.60%
12	2.40%
RP	2.00%

- C = Interpolated as per the following formula for all other Sum Assured multiples (SAM),  

$$C = B \times (A / B)^{[(SAM - 10) / (Max. SAM - 10)]}$$
- For each preceding Policy Year, applicable TGRIY goes up by 0.25%.
- TGRIY calculation assumes no top-up or partial withdrawal has been made.
- TGRIY for each Policy issued shall be as defined above and be specified in the Policy Schedule.

In case of any queries, You may contact us through any of the channels mentioned under Part G.

## 4. **OPTIONAL FEATURES:**

### 4.1 **HEALTH MANAGEMENT SERVICES**

The Life Insured may avail Second Opinion / Personal Medical Case Management / Medical Consultation services from the service provider/s affiliated to/registered with Us. The services are expected to assist the Life Insured to ascertain correct diagnosis of a medical condition and

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obtain due care to the Life Insured in case of illness. These services are subject to:

- the availability of a suitable service provider(s);
- primary diagnosis has been done by a registered medical practitioner as may be authorized by a competent statutory authority; and
- the eligibility of the Life Insured as may be determined by the Company from time to time.

**Note:**

- Medical Second Opinion/Personal Medical Case Management/ Medical Consultation is an optional service offered to You at no additional cost. You may exercise Your own discretion to avail the services and to follow the treatment path suggested by the service provider.
- These services shall be directly provided by the service provider(s).
- The services can be availed only where the Policy 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.

**5. PREMIUM**

- a) All Regular/Limited Premiums are payable on or before their due dates to Us.
- b) Change of Premium is not allowed.
- c) Premiums received are subject to Premium Allocation Charge, if any, as set out in the Schedule of Policy Charges under Part E.
- d) Subject to Our minimum premium requirements and approval, Regular/Limited Premium shall be paid on annual mode.

**6. TOP-UP PREMIUM**

- a) After the Date of commencement of Policy and while the Policy is in force and all due Premiums are paid, subject to below mentioned conditions/rules/limits and availability of the relevant Fund(s), You may apply to pay a Top-Up premium into this Policy at any time, except during the last 5 years of the Policy Term.
- b) Each Top-Up Premium shall not be less than Rupees Five Thousand (Rs. 5,000).
- c) Top-Up Premium can be allocated in various available funds in any proportion between the funds offered as chosen by You.
- d) Payment of Top-Up Premiums is subject to Charges as set out in the Schedule of Policy Charges under Part E.
- e) Each Top-Up Premium paid shall have an additional Sum Assured of 1.25 times of the Top-Up premium paid, subject to prevailing Board approved underwriting guidelines.

- f) The Premium multiple for the Top Up Sum Assured, if chosen, can be different from that chosen for the Regular/Limited Premiums.
- g) The Change in Top-Up Sum Assured shall be effective from Policy Monthly Date.
- h) Top-Up Premium shall be approved subject to prevailing Board approved underwriting guidelines. We shall return any un-approved Top-Up Premium applied for.
- i) Top-Up Premium will not be accepted while the Policy is in Discontinuance.
- j) Every top-up Premium shall have a lock in period of five years from the date of approval of that Top-up Premium. This rule is not applicable in case of complete withdrawal of policy.
- k) At any point of time, the total Top-up Premiums paid shall not exceed the sum of the total Regular/Limited Premiums paid.
- l) We may also limit the frequency of or may stop accepting Top-Up Premium by sending a three (3) months prior written notice to You and on prior approval of IRDA of India.

**7. PAYMENT AND CHANGE**

You may change the frequency of the Regular/Limited Premium payments by giving a written request to Us at any time when the Policy is in force, unless Enhanced SMART option (As per Clause 7 'PORTFOLIO STRATEGY OPTIONS' under Part E) is active, where Annual mode is compulsory, subject to minimum Premium criteria and Our approval.

Premiums are payable in annual, half-yearly, quarterly or monthly mode. No modal loadings are applicable. The Modal Premium is arrived at as below:

Frequency	Applicable Modal Premium
Monthly	Annualised Premium * 0.0833
Quarterly	Annualised Premium * 0.25
Half-yearly	Annualised Premium * 0.5
Annually	Annualised Premium * 1

Premiums payable monthly shall be paid by auto-deduction through a bank, unless We agree otherwise in writing.

You will not be allowed to change the Premium Payment Term of the Policy.

Increase or decrease in Basic Premium is not allowed.

The cost of rider cover shall be levied through rider charge or level rider premium, but not both.

**8. CHANGE IN SUM ASSURED**

Increase or decrease in Basic Sum Assured or Top-Up Sum Assured is not allowed.

**9. GRACE PERIOD**

“Grace Period” means the time granted by the Company from the due date for the payment of Premium, without any penalty

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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 shall be fifteen (15) days where the Policyholder pays the Premium on a monthly basis and thirty (30) days in all other cases.

## 10. TERMINATION

All coverage under this Policy shall automatically terminate on the occurrence of the earliest of the following:

- Date on which We receive free look cancellation request for the benefit option within requisite period;
- Date of Maturity of Policy,
- Date of Complete Withdrawal,
- Date of payment/repudiation of the death claim in accordance with the provisions of this Policy,
- Date of end of Lock-in period / Revival Period, whichever is later, in case of Discontinuance of Premium within 5 years, provided the Policy is not revived during the Revival Period.
- After completion of Premium Payment Term, the Policy will terminate on the happening of earliest of the below –
  - if the Fund value becomes less than or equal to 10% of one Annualised Premium; or
  - if the Fund value is not sufficient to deduct the applicable monthly charges.

We shall pay the balance Fund Value. This situation may result because of the combined impact of partial withdrawals at inopportune time and fund performance.

## 11. PAYMENT OF BENEFITS

The benefit under the Policy shall be payable to the Claimant who will be either the Policyholder, Life Insured, Nominee(s), Assignee(s), Legal Heir(s) or a legal representative as declared by a Court of competent jurisdiction. Once the benefits under this Policy are paid to a Claimant, the same shall constitute a valid discharge of Our liability under this Policy.

## 12. CLAIM PROCEDURE –

### 11.1. DEATH CLAIMS REQUIREMENTS

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.

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

Type of Claim	Requirement
<i>Death</i> (All causes of death other than the Accidental Death)	a) Claim Forms Part I: 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 issued by a local government body like Municipal Corporation
	c) Medical Records (Admission Notes, Discharge/Death Summary, Indoor Case Papers, Test Reports etc.) <sup>1</sup>
	d) Claimant's Photo ID with age proof & relationship with the 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 <b>If no nomination</b> - 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)	e) In case of accidental death in addition to the above documents, we would require the following documents- <ul style="list-style-type: none"><li>Postmortem report (Autopsy report) &amp; Chemical Viscera report - if performed;</li><li>All Police Papers – Panchnama, Inquest, First Information Report (FIR) and Final Investigation Report.</li></ul>

*<sup>1</sup>This is applicable if insured was in hospital at the time of death or any time prior to the date of death.*

Please submit copies of the following documents certified / attested by the issuing authority. (Original Seen Verified (OSV) by Branch Personnel will also be accepted) –

- All Police papers – Panchnama, Inquest, First Information Report and Final Investigation Report.
- Medical Records (Admission Notes, Discharge/Death Summary, Indoor Case Papers, Test Reports etc.).
- Postmortem report (Autopsy report) & Chemical Viscera report (certified by Police / Magistrate / Court will also be accepted)

Copies of the other documents to be submitted by self-attestation of the claimant

### 11.2. MATURITY CLAIMS 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;

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

### **11.3. CLAIMS INTIMATION PROCESS**

Please inform the company immediately upon occurrence of death.

A claim can be made through any of the following avenues: -

- a) Online at [www.tataaia.com](http://www.tataaia.com)
- b) Email - [Customercare@tataaia.com](mailto:Customercare@tataaia.com)
- c) Call our helpline number 1-860-266-9966 (local charges apply) 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.

### **13. CHANGE IN ADDRESS OF POLICYHOLDER OR NOMINEE:**

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

SAMPLE

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## **PART D**

### **1. DISCONTINUANCE OF PREMIUM PROVISION**

#### **a) Discontinuance of Premium within Five Year from the Date of Commencement of Policy**

Upon expiry of the Grace Period, in case of Discontinuance of Policy due to non-payment of Premium, the Fund Value after deducting the applicable Discontinuance Charges, shall be credited to the Discontinued Policy Fund, and the risk cover and rider cover, if any, shall cease.

You shall be provided a period of three years from date of first unpaid Premium ("Revival Period") to revive the Policy as per Clause 7 of Part D.

On such Discontinuance, We shall communicate the status of the Policy, within three months of the first unpaid Premium, to You and provide the option to revive the Policy during the Revival Period.

- If You opt to revive but do not revive the Policy during the Revival Period, the Proceeds of the Discontinued Policy shall be paid at the end of the Revival Period or Lock-in-period, whichever is later. In respect of Revival Period ending after Lock-in-period, the Policy will remain in Discontinuance Policy till the end of Revival Period. The Fund Management Charges shall be applicable during this period and no other charges shall be applied.
- In case You do not exercise the option as set out above, the Policy shall continue without any risk cover and rider cover, if any, and the Policy fund shall remain invested in the Discontinued Policy Fund. At the end of the Lock-in-period, the Proceeds of the Discontinued Policy Fund shall be paid to You and the Policy shall terminate.
- However, You may opt for Complete Withdrawal or surrender anytime as per **clause 3 under Part D ("Complete Withdrawal/Surrender")** of this Policy.

In case of death of the Life Insured during Discontinuance period, the "Proceeds of the Discontinued Policy" shall be payable immediately.

#### **b) Discontinuance of Premium after Five Years from the Date of Commencement of Policy**

Upon expiry of the Grace Period, in case of Discontinuance of Policy due to non-payment of Premium after Lock-in-period, the Policy shall be converted into a Reduced Paid Up Policy (as per **Clause 4 under Part D** of this Policy). The Policy shall continue to be Reduced Paid Up Policy without rider cover, if any. All charges as per terms and conditions of the Policy may be deducted during the Revival Period. However, the Mortality Charges shall be deducted based on the Reduced Paid Up Sum Assured.

We shall communicate the status of the Policy, within three (3) months of the first unpaid Premium, to You and provide the following options:

- (1) To revive the Policy within the Revival Period of three (3) years, or
- (2) Complete withdrawal of the Policy.

- If You opt to revive but do not revive the Policy during the Revival Period, the Fund Value shall be paid to You at the end of the Revival Period.
- If You do not exercise any option as set out above, the Policy shall continue to be Reduced Paid Up Policy. At the end of the Revival Period, the Proceeds of the Discontinued Policy Fund shall be paid to You and the Policy shall terminate.
- However, You may opt for Complete Withdrawal anytime as per **clause 3 under Part D ("Complete Withdrawal")** of this Policy.

In case of death during this period, the death benefit as mentioned under **Clause 2 Part C ("Death Benefit")** shall be payable immediately on death.

### **2. PARTIAL WITHDRAWAL OF FUND VALUE**

- a) You have an option to partially withdraw from the Fund Value at any time provided the Policy has completed at least five (5) Policy Anniversaries from the Date of Commencement if Policy is in force or in Reduced Paid Up.
- b) Partial Withdrawals shall be allowed first from the Top-Up Fund Value and then from the Fund Value, if Top Up fund is insufficient.
- c) No partial withdrawal shall be allowed if the amount payable on such partial withdrawal is less than Five thousand Rupees (Rs. 5,000) or the Total Fund Value post such withdrawals is less than an amount equivalent to One Annualised Premium.
- d) Partial Withdrawal shall not be allowed if it would result in termination of the contract
- e) You may withdraw a part of the Fund Value by giving a written notice to Us specifying the number of Units or the amount and the Fund to be withdrawn from, subject to the conditions mentioned herein and Our approval.
- f) In the case of partial withdrawals from the Fund Value, the amount payable is equal to the number of Units to be withdrawn multiplied by the NAV of the relevant Fund on the applicable NAV specified under the paragraph "Cut-off time for determining the appropriate valuation date".
- g) Partial Withdrawal is allowed maximum up to 4 times in a Policy year.
- h) The Company may alter the above Partial Withdrawal conditions / rules, on prior clearance from the IRDA of India.

### **3. COMPLETE WITHDRAWAL/SURRENDER**

#### **a) Complete withdrawal/Surrender of this Policy within Five (5) Policy Years:**

On complete withdrawal or surrender of the Policy, surrender value i.e. the total Fund Value less applicable Discontinuance Charge as on the date of Discontinuance shall be credited to the 'Discontinued Policy Fund' and the Proceeds of the Discontinued Policy shall be payable at the end of Lock-in-period or date of Complete Withdrawal, whichever is later. All benefits in this Policy shall cease on the date of complete withdrawal.

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## **b) Complete withdrawal/Surrender of Policy after Five (5) Policy Years:**

Upon complete withdrawal or surrender of the Policy after five (5) Policy years, the surrender value which is equal to the Total Fund Value as on the date of complete withdrawal/surrender, shall be payable.

In case of Discontinuance of Premium, if You opt for Complete Withdrawal, the Fund Value shall be payable as on the date of Complete Withdrawal.

## **4. REDUCED PAID UP**

- a) In the event the Policy is converted into Reduced Paid Up as per Clause 1 (b) under Part D of this Policy, the Policy shall continue with Reduced Paid Up Sum Assured as mentioned below:

Reduced Paid Up Sum Assured = Basic Sum Assured \* (t/n),

Where t = Total number of Premiums Paid

n = Total number of Premiums payable during the entire Premium Payment Term of the Policy

- b) A Reduced Paid Up Policy will continue as per the policy terms and conditions and charges shall continue to be deducted.
- c) You shall have an option restoring the Policy to the Basic Sum Assured before the end of Revival Period.
- d) Top-Ups shall not be allowed when the Policy is in Reduced Paid Up status.

## **5. FREE LOOK PERIOD**

If the Policyholder is not satisfied with the terms & conditions/features of the Policy, he/she can cancel the Policy by giving written notice to the Company and receive the non-allocated Premium plus charges levied by cancellation of Units plus Fund Value at the date of cancellation less (a) proportionate risk Premium for the period of cover (b) medical examination costs, if any and (c) stamp duty, along with taxes on above which has been incurred for issuing the Policy. Such notice must be signed by the Policyholder and received directly by the Company within 15 days after receipt of the Policy. The said period of 15 days shall stand extended to 30 days, if the Policy is sourced through distance marketing mode.

Distance Marketing includes every activity of solicitation (including lead generation) and sale of insurance products through voice mode, SMS electronic mode, physical mode (like postal mail) or any other means of communication other than in person.

## **6. SETTLEMENT OPTION**

- a) Provided that the Insured is alive on the Maturity Date, You have an option to receive Your Maturity Benefit either in lump sum or in the form of periodical payments over a certain period of time (termed as "Settlement Period")

provided that such period shall not exceed five years from the Maturity Date. The frequency of periodical payments shall be chosen by You and can be yearly, half-yearly, quarterly or monthly. The first payout shall commence from the Maturity Date. The value of such periodical payments will depend on the performance of the Funds selected by You for investment. Switches may be allowed during the settlement period. Partial withdrawals shall not be allowed during the this period. At any time during the settlement period You will have the option to withdraw the remaining Total Fund Value, without any additional charges levied.

- b) During this Settlement Period, life cover shall be equal to 105% of the total Premiums paid and upon Your death We shall return higher of below to the Nominee:
- the Total Fund Value of the selected Funds at the time of death; or
  - 105% of the total Premiums paid.
- c) During this Settlement Period the Fund Management Charge and Mortality Charge will be deducted as per the Schedule of Policy Charges under Part E and the inherent investment risk will be borne by You. Switching Charges will be levied, if applicable. No other charges shall be levied. Refund of 2X Mortality Charges and Cover Continuance Boosters do not apply during Settlement Period.

## **7. REVIVAL**

- a) Subject to **Clause 1 Part D** ("Discontinuance of Premium provision"), and subject to (i) Your written application for revival; (ii) production of Insured's current health certificate and other evidence of insurability satisfactory to Us; (iii) payment of all overdue Premiums; the Policy may be revived.

### **b) Revival of Discontinued Policy during Lock-in-period:**

We shall levy Policy Administration charge and Premium Allocation charge as applicable during the Discontinuance of the Policy. We shall add back to the fund, the Discontinuance Charges deducted at the time of Discontinuance of the Policy.

Upon revival, the risk cover shall be restored, along with the investments made in the segregated funds as chosen by You, out of the Discontinued Policy Fund, less the applicable charges in accordance with the terms and conditions of the Policy.

### **c) Revival of Discontinued Policy after Lock-in-period:**

We shall levy Premium Allocation charge as applicable after Lock-in-period. No other charges shall be levied at the time of revival. Upon revival, the risk cover shall be restored.

- d) Any evidence of insurability requested at the time of revival will be based on the prevailing underwriting policy duly approved by the Board of the Company.



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## **8. LOAN**

No loan is available from the Company under this Policy.

## **9. FUND SWITCHING**

- a) You may send Us a written request to switch investment between available Funds. The written request must specify the Fund(s) from which Units are to be redeemed and the Fund(s) to which Units are being allocated,
- b) The first twelve (12) switches in any one Policy Year will be processed without a switching fee, but any further switches will be processed at the Fund Switching Charge specified in the Schedule of Policy Charges under Part E, which may be amended by Us from time to time and the same shall be binding on You.
- c) Any such request will be effected on the applicable NAV as specified in the section **Clause 5 under Part E “Cut-off time for determining the appropriate valuation date”** under Fund Provisions.
- d) Switching may be restricted if the portfolio strategy as mentioned in Clause 7 under Part E is chosen.

SAMPLE

# **Tata AIA Life Insurance Smart Sampoorna Raksha (UIN:110L156V02)**

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## **PART E**

### **1. INVESTMENT POWER**

The selection of the underlying investments of each Fund established by Us will be determined by Us from time to time according to the investment objectives of such Fund as stated in the Fund Profile under Part E.

### **2. FUND VALUATION**

- a) The value of each Fund (the "Fund Value") specially created by Us shall be determined by Us on daily basis on all Business Days under normal circumstances.
- b) The Fund's liabilities shall consist of accrued and unpaid investment expenses incurred by the Fund such as applicable taxes, cesses, levies and stamp duties, registration fees, legal, auditing and custodian fees and stock brokers' brokerage incurred in the sales or purchases of assets, insurance costs and expenses incurred in the management and maintenance of the Fund and expenses incurred to ensure compliance with statutory and regulatory requirements relating to the Fund. It also includes any Fund Management Charge chargeable to the Fund.
- c) Fund Value of a particular fund is arrived at by multiplying the number of Units in that particular Fund by the NAV of that particular Fund on the relevant Valuation Date.

### **3. NET ASSET VALUE AND UNIT PRICING**

- a) When We are required to purchase assets to allocate Units or sell assets to redeem Units at a Valuation Date, the Net Asset Value, NAV per Unit is determined in the following method:
- b) 
$$\text{NAV (Net Asset Value)} = \frac{\text{Market Value of Investment held by the Fund} + \text{Value of Current Assets} - \text{Value of Current Liabilities \& Provisions, if any}}{\text{Number of Units existing on Valuation Date (before creation/redemption of Units)}}$$

### **4. CREDIT/DEBIT OF UNITS**

- a) The Premiums received, after deducting the payable Premium Allocation Charge/ Top-Up Premium Allocation Charge and applicable taxes, cesses and levies (as described in the Schedule of Policy Charges under Part E) will be used to purchase Units at the NAV, according to Your instructions for allocation of Premium. Units purchased by Premium and Top-Up Premium, net of payable Allocation Charges and applicable taxes, cesses and levies will be deposited into the Fund Value and Top-Up Fund Value respectively.
- b) Where notice is required (Partial Withdrawal, Complete Withdrawal or death of the Insured), Units being debited shall be valued by reference to their NAV as specified in

the section "Cut-off time for determining the appropriate valuation date" under Fund Provisions.

### **5. CUT-OFF TIME FOR DETERMINING THE APPROPRIATE VALUATION DATE**

The appropriate Business Day at which NAV will be used to purchase or redeem Units shall be determined in the following manner: -

#### **a) Purchase & Allocation of Units in respect of Premiums received or Fund Value(s) switched in:**

- If the Premium/s, by way of cash or a local cheque or a demand draft payable at par or the request for switching in Fund Value(s) is/are received by us at or before 3:00 p.m. of a Business Day at the place where these are receivable, NAV of the date of receipt or the due date, whichever is later shall apply.
- If the Premium/s, by way of cash or a local cheque or a demand draft payable at par or the request for switching in Fund Value(s) is/are received by us after 3:00 pm of a Business Day, at the place where these are receivable, NAV of the next Business Day following the receipt or the due date, whichever is later shall apply.
- If the Premium/s is received by us by way of an outstation cheque/outstation demand draft, NAV of the date on which these instruments are realized shall apply.
- In case of proposals or requests for Top-Up Premium where underwriting or Our approval is required, the closing NAV of the day on which underwriting/approval is completed in all respects or the date of receipt of premium (in case of cash or local cheque or demand draft payable at par) or the date of cheque/demand draft realization (in case of an outstation cheque/demand draft) whichever is later shall apply.
- If premiums are received via standing instruction (such as auto pay, credit cards, electronic clearing system etc.) the same procedure as for local cheques will apply with the date of sending the collection request to the relevant bank/financial institution being taken as the date of receipt of the local cheque.

#### **b) Sale & Redemption of Units in respect of withdrawals, surrender, Fund Value(s) switched out, death claim:**

- If a valid request/application is received by us at or before 3:00 pm of a Business Day, NAV of the date of receipt shall apply.
- If a valid request/application is received by us after 3:00 pm of a Business Day, NAV of the next Business Day following the receipt shall apply.

### **6. PREMIUM ALLOCATION**

- a) Premium received after deducting the Premium Allocation Charge / Top-Up Premium Allocation Charge as applicable, will be invested into the Fund according to

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Your instruction of Premium allocation. Units thus purchased by Premium will be credited to the Premium Fund and Top-Up Fund of the Policy respectively.

- b) You may give Us a notice in writing to change the Premium allocation (Premium Re-direction) for future Regular/Limited Premium unless the Enhanced SMART option (As per Clause 7 'PORTFOLIO STRATEGY OPTIONS' under Part E) has been opted for. The change will be effected on the next Premium allocation following Our approval. No Premium Re-direction Charge is payable.
- c) The Premium allocation or Premium Re-direction shall be in whole integer percentage and if more than one Fund is involved, the sum of the allocations shall add up to one hundred (100) percent.
- d) Premium Re-direction will not be allowed if Enhanced SMART (As per Clause 7 'PORTFOLIO STRATEGY OPTIONS' under Part E) is chosen.
- e) Your instructions for Premium allocation or Premium re-direction are subject to the availability of the relevant Fund and Our rules for such allocations and approval.

## 7. PORTFOLIO STRATEGY OPTIONS:

You may choose the fund options or ENHANCED SMART Portfolio Strategy as explained below:

### a) **ENHANCED SYSTEMATIC MONEY ALLOCATION & REGULAR TRANSFER (ENHANCED SMART)**

- i. Enhanced SMART allows You to enter the volatile equity market in a structured manner. Under Enhanced SMART, You need to choose two (2) funds, a debt oriented fund and an equity oriented fund. Please refer to table below for the choice of available funds:

Debt Oriented Funds	Equity Oriented Funds
Whole Life Income Fund	Large Cap Equity Fund
Whole Life Short-Term Fixed Income Fund	Whole Life Mid Cap Equity Fund
	India Consumption Fund
	Multi Cap Fund
	Super Select Equity Fund
	Top 50 Fund
	Top 200 fund

- ii. Through Enhanced SMART, Policyholder's entire Premium will be parked in the chosen debt oriented fund along with any existing units in that fund, if any. These combined units in the chosen debt oriented fund will be systematically transferred on a monthly basis to the chosen equity oriented fund. All the future allocable premiums will also follow the same pattern as long as Enhanced SMART is active on the plan. Switching to/from the SMART funds will not be applicable from / to other available funds.
- iii. Thus, while the stock market remains volatile and unpredictable, Enhanced SMART Strategy offers a

systematic way of rupee cost averaging. However, all investments through this option are still subject to investment risks, which shall continue to be borne by You.

- iv. A portion of total units in the chosen debt oriented fund shall be switched automatically into the chosen equity oriented fund in the following way:

#### Monthly Enhanced SMART

Policy Month 1 1/12 of the units available at the beginning of Policy Month 1

Policy Month 2 1/11 of the units available at the beginning of Policy Month 2

Policy Month 6 1/ 7 of the units available at the beginning of Policy Month 6

Policy Month 11 1/ 2 of the units available at the beginning of Policy Month 11

Policy Month 12 Balance units available at the beginning of Policy Month 12

- v. The following are the notable features of Enhanced SMART:-

- Enhanced SMART can be availed at Your option, exercisable at Date of Commencement of Policy or on any Policy Anniversary. A written request to commence, change or restart Enhanced SMART should be received 30 days in advance of the Policy Anniversary. The request shall take effect on the following Policy Anniversary. Once chosen the strategy will be applicable for future Premiums for all the Premium Payment Terms.
- Request for commencement, change or restart of Enhanced SMART will be subject to all due premiums being paid.
- The automatic fund switches in the Enhanced SMART option are available out of the 12 free switches.
- Enhanced SMART is free of any charge.
- You will have the option to stop the Enhanced SMART at any point of time by a written request and it shall take effect from the next Enhanced SMART switching that follows the Company's receipt.
- Manual fund switching for the two funds selected for activation of Enhanced SMART is not allowed. Manual fund switching is allowed on other available funds at applicable charges. For Top Up Premium, manual switching options will be available at applicable charges.
- Any amount remaining in Limited/Regular Premium funds other than the two funds selected for activation of Enhanced SMART, would continue to remain invested in those funds.
- Enhanced SMART Option will not be available during Discontinuance of Premium. On revival of the Policy, You can opt for Enhanced SMART again.

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- We may cease offering Enhanced SMART by giving 30 days of written notice subject to prior approval of Insurance Regulatory and Development Authority of India.
- Enhanced SMART Strategy is not available with Top Up Premium fund.

## **8. TRACKING AND ASSESSING YOUR INVESTMENTS**

You can monitor Your investments

- a) On our website ([www.tataaia.com](http://www.tataaia.com));
- b) Through the Annual Statement detailing the number of units in each investment fund and their respective then prevailing NAV; and
- c) Through the published NAVs of all investment funds on our website and Life council's website.

## **9. FORCE MAJEURE PROVISIONS**

- a) The Company shall value the Funds (SFIN) on each day for which the financial markets are open. However, the Company may value the SFIN less frequently in extreme circumstances external to the Company i.e. in force majeure events, where the value of the assets is too uncertain. In such circumstances, the Company may defer the valuation of assets for up to 30 days until the Company is certain that the valuation of SFIN can be resumed.
- b) The Company shall inform IRDAI of such deferment in the valuation of assets. During the continuance of the force majeure events, all request for servicing the policy including policy related payment shall be kept in abeyance.
- c) The Company shall continue to invest as per the fund mandates as chosen by You. However, the Company shall reserve its right to change the exposure of all or any part of the Fund to Money Market Instruments [as defined under Regulations 2(j) of IRDAI (Investment) Regulations, 2016] in circumstances mentioned under points (a and b) above. The exposure to of the Fund as per the fund mandates as chosen by You shall be reinstated within reasonable timelines once the force majeure situation ends.
- d) Few examples of circumstances as mentioned [in point 3 (a & b) above] are:
  - i. when one or more stock exchanges which provide a basis for valuation of the assets of the fund are closed otherwise than for ordinary holidays.
  - ii. when, as a result of political, economic, monetary or any circumstances which are not in the control of the Company, the disposal of the assets of the fund would be detrimental to the interests of the continuing policyholders.
  - iii. in the event of natural calamities, strikes, war, civil unrest, riots and bandhs.
  - iv. in the event of any force majeure or disaster that affects the normal functioning of the Company.
- e) In such an event, an intimation of such force majeure event shall be uploaded on Our website for information.

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## SCHEDULE OF POLICY CHARGES

The current charges on the Policy as on the Issue Date are as follows.

We may add new charges and alter the charges and fees as shown in this schedule (except the Mortality Charge and Premium Allocation Charge which are guaranteed throughout the Policy Term) from time to time by sending advance notice of at least three (3) months and on prior clearance from Insurance Regulatory and Development Authority of India.

<b>Discontinuance Charges:</b>		
The applicable discontinuance charges are as given below.		
Where the policy is discontinued during the policy year	Maximum Discontinuance Charges for the policies having annualized premium up to Rs. 50,000/-	Maximum Discontinuance Charges for the policies having annualized premium above Rs. 50,000/-
1	Lower of 20% of Annualised Premium or Regular/Limited Premium Fund Value subject to a maximum of Rs. 3000	Lower of 6% of Annualised Premium or Regular/Limited Premium Fund Value subject to a maximum of Rs. 6000
2	Lower of 15% of Annualised Premium or Regular/Limited Premium Fund Value subject to a maximum of Rs. 2000	Lower of 4% of Annualised Premium or Regular/Limited Premium Fund Value subject to a maximum of Rs. 5000
3	Lower of 10% of Annualised Premium or Regular/Limited Premium Fund Value subject to a maximum of Rs. 1500	Lower of 3% of Annualised Premium or Regular/Limited Premium Fund Value subject to a maximum of Rs. 4000
4	Lower of 5% of Annualised Premium or Regular/Limited Premium Fund Value subject to a maximum of Rs. 1000	Lower of 2% of Annualised Premium or Regular/Limited Premium Fund Value subject to a maximum of Rs. 2000
5 and onwards	Nil	Nil
There are no discontinuance charges applicable on Top-Up Premium Fund Value. The maximum discontinuance charge shall not exceed the limits as decided by IRDAI from time to time.		
<b>Partial Withdrawal Charge:</b>		
No Charges for Partial Withdrawal		
<b>Premium Allocation Charge:</b>		
Premium Allocation Charge as below will be deducted from the Premiums, as a percentage of the Premium received as below:		
Policy Year	% of Annualised Premium	
1	12%	
2	6%	
3	5%	
4	3%	
5 onwards	Nil	
The Premium Allocation Charges are guaranteed throughout the Policy Term. The same shall not exceed the maximum Premium Allocation Charge as declared by IRDAI which currently stands at 12.5% of Annualised Premium for any Policy Year.		
<b>Top-Up Premium Allocation Charge:</b>		
This charge is deducted in the form of units at the time of allocation of Top-up Premiums to funds. Top-up Premium Allocation Charge shall be 2% of each Top-Up Premium. Top-up premium allocation charges are guaranteed throughout the Policy Term.		
<b>Policy Administration Charge:</b>		
From 5 <sup>th</sup> Policy Year onwards, Policy Administration Charge of 0.41% of Annualised Premium shall be charged at the beginning of each Policy Month. The charge will increase each Policy Year by 5% on compounded basis but shall be subject to a maximum of Rs.500 per month. The maximum Policy Administration Charge shall not exceed the limits as decided by IRDAI from time to time.		
<b>Mortality Charges:</b>		
The Mortality Charge shall be deducted by cancelling Units at the current NAV, from the Fund value of the Policy at the beginning of each Policy Month. In case of the Top-Up Sum Assured, the same will be deducted from the Top-Up Premium Fund Value. If the Fund Value is insufficient, then mortality charge will be deducted from the Top-Up Premium Fund Value, if any and vice-versa.		
<i>Mortality charge = Sum at Risk (SAR) multiplied by the applicable Mortality Rate for the month, based on the attained age of the Life Assured.</i>		
SAR in each month for Regular Account is the difference between:		
a) Maximum of (Basic Sum Assured net of all deductible partial withdrawals, if any, from the Fund Value or 105% times total Premium paid)		
and		

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b) Fund Value at the time of deduction of Mortality Charge

Sum at Risk (SAR) in each month for Top-Up Account is the difference between:

- a) Maximum of (Top-Up Sum Assured, from the relevant Top-Up Premium Fund Value or 105% times total top-up Premiums paid)  
and
- b) Top-up Premium Fund Value at the time of deduction of Mortality Charge.

The Mortality Charges will be guaranteed for the Policy Term.

#### Premium Re-direction Charge:

There is no Premium Re-direction charge.

#### Fund Switching Charge:

There are 12 free switches per Policy Year. Thereafter, a Service charge of Rs.100/- per switch will be applicable. The Fund Switching Charge may be increased, subject to prior approval from IRDAI, but shall not exceed Rs.250/- or the maximum Switching Charge declared by IRDAI from time to time.

#### Fund Management Charges:

Funds	FMC per annum
Super Select Equity Fund (SFIN: ULIF 035 16/10/09 TSS 110)	1.20%
Top 50 Fund (SFIN: ULIF 026 12/01/09 ITF 110)	1.20%
Top 200 fund (SFIN: ULIF 027 12/01/09 ITT 110)	1.20%
Multi Cap Fund (ULIF 060 15/07/14 MCF 110)	1.20%
India Consumption Fund (ULIF 061 15/07/14 ICF 110)	1.20%
Large Cap Equity Fund (ULIF 017 07/01/08 TLC 110)	1.20%
Whole Life Mid Cap Equity Fund (ULIF 009 04/01/07 WLE 110)	1.20%
Whole Life Aggressive Growth Fund (ULIF 010 04/01/07 WLA 110)	1.10%
Whole Life Stable Growth fund (ULIF 011 04/01/07 WLS 110)	1.00%
Whole Life Income Fund (ULIF 012 04/01/07 WLI 110)	0.80%
Whole Life Short-Term Fixed Income Fund (ULIF 013 04/01/07 WLF 110)	0.65%

Fund Management Charge of 0.5% p.a. will be charged on Discontinued Policy Fund. The current cap on Fund Management Charge for Discontinued Policy Fund is 0.50% p.a. and shall be declared by IRDAI from time to time.

All Fund Management Charges above are subject to revision by Company with prior approval of IRDAI but shall not exceed 1.35% per annum of the Fund value, which is the maximum limit currently specified by IRDAI and can change from time to time.

#### Fund Profile

Investment Fund	Fund Objective	Risk Profile	Asset Allocation	Minimum	Maximum
Multi Cap Fund (ULIF 060 15/07/14 MCF 110)	The primary investment objective of the Fund is to generate capital appreciation in the long term by investing in a diversified portfolio of Large Cap and Mid Cap companies. The allocation between Large Cap and Mid Cap companies will be largely a function of the relative valuations of Large Cap companies as against Mid Cap companies.	High	Equity	60%	100%
			Debt Instruments	0%	40%
			Cash / Money Market Instruments	0%	40%
India Consumption Fund (ULIF 061 15/07/14 ICF 110)	The primary investment objective of the Fund is to generate capital appreciation in the long term by investing in a diversified portfolio of companies which would benefit from India's Domestic Consumption growth story. The India Consumption Fund could provide an investment opportunity in the theme of rising consumption power in India for long term returns.	High	Equity	60%	100%
			Debt Instruments	0%	40%
			Cash / Money Market Instruments	0%	40%
Top 50 Fund (SFIN: ULIF 026 12/01/09 ITF 110)	The Top 50 Fund will invest primarily in select stocks which are a part of Nifty 50 Index with a focus on generating long term capital appreciation. The Fund will not replicate the index but aim to attain performance better than the performance of the Index. As a defensive strategy arising out of market conditions, the	High	Equity Instruments	60%	100%
			Cash/ Money Market Instruments	0%	40%

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	<p>scheme may also invest in debt and money market instruments.</p> <p>The primary investment objective of the fund is to generate long term capital appreciation by investing in select stocks.</p>		(including CP/CD)		
<p>Top 200 fund (SFIN: ULIF 027 12/01/09 ITT 110)</p>	<p>The Fund will invest primarily in select stocks which are a part of BSE 200 Index with a focus on generating long term capital appreciation. The Fund will not replicate the index but aim to attain performance better than the performance of the Index. As a defensive strategy arising out of market conditions, the scheme may also invest in debt and money market instruments.</p> <p>The primary investment objective of the fund is to generate long term capital appreciation by investing in select stocks.</p>	High	<p>Equity Instruments</p> <p>Cash/ Money Market Instruments (including CP/CD)</p>	<p>60%</p> <p>0%</p>	<p>100%</p> <p>40%</p>
<p>Super Select Equity Fund (SFIN : ULIF 035 16/10/09 TSS 110)</p>	<p>The Super Select Equity Fund will invest significant amount in equity and equity linked instruments specifically excluding companies predominantly dealing in Gambling, Lotteries/Contests, Animal Produce, Liquor, Tobacco, Entertainment (Films, TV etc.) Hotels, sugar, leather, Banks and Financial Institutions. The cash holding of the Fund will be kept below 40% of the Fund or according to the prevailing regulatory guidelines at each point of time.</p> <p>The primary investment objective of the fund is to provide income distribution over a period of medium to long term while at all times emphasizing the importance of capital appreciation.</p>	High	<p>Equity and Equity Linked Instrument</p> <p>Debt Instruments</p> <p>Cash/ Money Market Instruments (including CP/CD)</p>	<p>60%</p> <p>0%</p> <p>0%</p>	<p>100%</p> <p>40%</p> <p>40%</p>
<p>Large Cap Equity Fund (ULIF 017 07/01/08 TLC 110)</p>	<p>The primary investment objective of the Fund is to generate long - term capital appreciation from a portfolio that is invested pre-dominantly in large cap equity and equity linked securities.</p>	High	<p>Equity and Equity linked Instruments</p> <p>Cash / Money Market Instruments</p>	<p>80%</p> <p>0%</p>	<p>100%</p> <p>20%</p>
<p>Whole Life Mid Cap Equity Fund (ULIF 009 04/01/07 WLE 110)</p>	<p>The primary investment objective of the Fund is to generate long – term capital appreciation from a portfolio that is invested pre-dominantly in Mid Cap Equity and Mid Cap Equity linked securities.</p>	High	<p>Equity and Equity linked Instruments</p> <p>Cash/ Money Market Instruments</p>	<p>60%</p> <p>0%</p>	<p>100%</p> <p>40%</p>
<p>Whole Life Aggressive Growth Fund (ULIF 010 04/01/07 WLA 110)</p>	<p>The primary investment objective of the Fund is to provide higher returns in long term by investing primarily in Equities along with debt/ money market instruments.</p>	Medium to High	<p>Equity and Equity Linked instruments</p> <p>Debt Instruments</p> <p>Cash / Money Market Instruments</p>	<p>50%</p> <p>20%</p> <p>0%</p>	<p>80%</p> <p>50%</p> <p>30%</p>
<p>Whole Life Stable Growth Fund (ULIF 011 04/01/07 WLS 110)</p>	<p>The primary investment objective of the Fund is to provide stable returns by balancing the investment in Equities and debt/ money market instruments.</p>	Low to Medium	<p>Equity and Equity Linked instruments</p> <p>Debt Instruments</p> <p>Cash / Money Market Instruments</p>	<p>30%</p> <p>50%</p> <p>0%</p>	<p>50%</p> <p>70%</p> <p>20%</p>
<p>Whole Life Income Fund (ULIF 012 04/01/07 WLI 110)</p>	<p>The primary investment objective of the Fund is to generate income by investing in a range of debt and money market instruments of various maturities with a view to maximizing the optimal balance between yield, safety and liquidity.</p>	Low	<p>Debt Instruments</p> <p>Cash / Money Market Instruments</p>	<p>60%</p> <p>0%</p>	<p>100%</p> <p>40%</p>
<p>Whole Life Short-Term Fixed Income Fund</p>	<p>The primary investment objective of the Fund is to generate stable returns by investing in fixed income securities having shorter maturity periods. Under</p>	Low	<p>Debt Instruments of duration less than 3 years</p>	<p>60%</p>	<p>100%</p>

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(ULIF 013 04/01/07 WLF 110)	normal circumstances, the average maturity of the Fund may be in the range of 1-3 years.	Cash / Money Market Instruments	0%	40%
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Although the Funds are open ended, We may, as per Board approved policy and subject to prior approval from IRDAI, completely close any of the Funds. You will be given at least three months' prior written notice of our intention to close any of the Funds completely or partially except in a force majeure situation, where we may give a shorter notice.

In case of complete closure of a Fund, on and from the date of such closure, We shall cease to issue and cancel units of the said Fund and cease to carry on activities in respect of the said Fund, except such acts as are required to complete the closure. In such an event if the Units are not switched to another Fund by You, We will switch the said units to any other appropriate Fund with similar characteristics as per Board approved policy as below, with due weightage for the respective NAVs at the time of switching, subject to prior approval from the Authority -

<b>Fund (if closed)</b>	<b>Default Fund</b>
Whole Life Mid Cap Equity Fund, Multi Cap Fund, India Consumption Fund, Top 50 Fund, Top 200 Fund, Super Select Equity Fund	Large Cap Equity Fund
Whole Life Aggressive Growth Fund	Whole Life Stable Growth Fund
Whole Life Income Fund	Whole Life Short Term Fixed Income Fund

If a default Fund as mentioned in the table above is closed, then We will switch the said Units to any other appropriate Fund with similar characteristics as per Board approved policy, with due weightage for the respective NAVs at the time of switching, subject to prior approval from IRDAI.



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## **Discontinuance Policy Fund – Description**

The investment objective for Discontinued Policy fund is to provide capital protection and a minimum return as per regulatory requirement with a high level of safety and liquidity through judicious investment in high quality short term debt. The strategy is to generate better returns with low level of risk through investment in fixed interest securities having short term maturity profile. The risk profile of the fund is very low. There is a minimum guarantee of interest @4% p.a. or as prescribed by IRDA of India from time to time. The excess income earned in the Discontinued Policy Fund over and above the minimum guaranteed interest rate shall also be apportioned to the Discontinued Policy Fund in arriving at the Proceeds of the Discontinued Policy and shall not be made available to the shareholders.

## Asset Allocation

<b>Instrument</b>	<b>Allocation</b>
Government Securities	60% -100%
Money Market Instruments	0% - 40%

In case of exceptional circumstances, investment in Cash / Money Market Instruments in all above funds may go up to 100% subject to prior approval of IRDA of India.

Exceptional circumstances may include

- a) Global financial or credit crisis,
- b) War like situation,
- c) Political uncertainty
- d) Events like Political/ Communal disturbance which affects Indian economy and in turn impacts severely on Fixed Income/ Equity market.

The Company reserves the right to defer the payment of benefits (other than death benefit) under this Policy for a period not exceeding thirty (30) days from the date of payment that would have been normally effected if not for exceptional circumstances (external to the company), which situations such as where the Company on the receipt of the request for claim, is not able to liquidate the investments quickly owing to market circumstances.

Examples of such circumstances are:

- a) When one or more stock exchanges which provide a basis for valuation for a substantial portion of the assets of the fund are closed otherwise than for ordinary holidays.
- b) During periods of extreme volatility of markets during which complete withdrawals and switches would, in Our opinion and based on the Board Approved Investment Policy, be detrimental to interest of the Policyholder.
- c) In case of natural calamities, strikes, wars, civil unrest & riots.
- d) If so directed by IRDAI.

This provision will be applicable only when exceptional circumstances external to the Company arise.

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## **PART F**

### **1. POLICY CONTRACT**

This Policy Contract is issued on the basis of the details provided by You in the Proposal Form and the Declaration signed by You, on receipt of the required Premium amount and any attached endorsement given at the time of issuing this Policy. The Policy, proposal for it, the Policy Schedule and any attached endorsements constitute the entire contract. The terms and conditions of this Policy cannot be changed or waived except by endorsement duly signed by Our authorized officer.

Your Policy consists of the basic insurance plan and any endorsements which may be attached to it.

If the Policy Contract is lost or destroyed, then at the request of the Policyholder, the Company will issue a duplicate Policy Contract, for a fee of Rs. 250/- along with the applicable tax and cess (if any). These charges are subject to revision by the Company from time to time.

### **2. EXCLUSIONS**

#### **2.1 SUICIDE**

In case of death due to suicide within 12 months from the Date of Commencement of the Policy or Date of Revival of the Policy, Your nominee or legal heir shall be entitled to total Fund value, available on the date of intimation of death.

Any charges, other than Fund Management Charge, recovered subsequent to the date of death shall be paid back to the nominee or beneficiary along with death benefit.

### **3. FRAUD, MIS-STATEMENT 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 is enclosed in annexure – (4) for reference.

### **4. MISSTATEMENT OF AGE AND GENDER**

This Policy is issued at the age and gender of the Insured shown on the Policy Schedule which is the Insured's declared age at last birthday and declared gender in the proposal. If the age / gender is misstated and higher mortality rate should have been charged, the benefit payable under this Policy shall payable after deduction of such difference of mortality along with interest thereon. In such cases the Policy shall be subject to re-underwriting and the Basic Sum Assured and Top-Up Sum Assured shall be subject to Your eligibility as per our Underwriting norms and the mortality rate to be deducted shall be calculated proportionately on such Basic Sum Assured and Top-Up Sum Assured payable. If the Insured's age/gender is mis-stated and lower mortality should have been charged, We

shall reverse any excess mortality charges without interest to the Fund Value. Any undercharged Mortality Charge, without interest, will be debited in Units at NAV.

If at the correct age it is found that the Life Insured was not eligible to be covered under this Policy pursuant to Our Underwriting rules, then subject to Section 45 of the Insurance Act 1938 the Policy shall be treated as void and We will pay the current Total Fund Value, after deducting all applicable charges like, medical, stamp duty, risk, etc., incurred by Us under the Policy.

### **5. CURRENCY AND PLACE OF PAYMENT**

All amounts payable either to or by Us will be paid in the Indian currency. Such amounts will be paid by a negotiable bank draft or cheque drawn on a bank or NEFT (National Electronic Funds Transfer) or electronic clearing systems. All amounts due from Us will be payable from Our office shown on the Policy Schedule.

### **6. FREEDOM FROM RESTRICTIONS**

Unless otherwise specified, this Policy is free from any restrictions upon the Insured as to travel, residence or occupation. Even though there are no restrictions under this Policy, the attached riders (if any) may have occupational exclusions for the cover as specified in the rider terms and conditions.

### **7. TAXES**

All Premiums, charges as per Schedule of Policy Charges under Part E, 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, charges 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.

Income tax benefits shall be available as per the prevailing tax laws subject to fulfillment of conditions stipulated therein. Tax laws are subject to change from time to time. Please consult Your own tax consultant to understand the tax benefits available to You.

### **8. UNIT STATEMENTS**

Unit statements will be provided to You on every Policy Anniversary and also as and when a transaction takes place and shall form a part of the basic Policy.

### **9. PLAN CHANGE**

Change of plan is not allowed.

## **Tata AIA Life Insurance Smart Sampoorna Raksha (UIN:110L156V02)**

Unit-linked, Non-participating, Individual Life Insurance Plan for Savings and Protection

### **10. 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.

### **11. ASSIGNMENT**

Assignment allowed as per provisions of 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.

### **12. GOVERNING LAW AND JURISDICTION**

The provisions of this document shall be construed in accordance with the laws of India as may be amended from time to time, and be subject to the jurisdiction of the competent court or any other statutory authority duly empowered in India.

SAMPLE

# **Tata AIA Life Insurance Smart Sampoorna Raksha (UIN:110L156V02)**

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

- **Write to us on the following address:**

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

#### **GRIEVANCE REDRESSAL PROCEDURE**

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

Customers can register their grievances through multiple service avenues:

- Call our helpline number 1-860-266-9966 (local charges apply)
- Email us at [life.complaints@tataaia.com](mailto:life.complaints@tataaia.com)
- Login to online Policy account on [www.tataaia.com](http://www.tataaia.com)
- 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 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 weeks of receipt of the grievance.
- In case customers wishes to contact us during the course of the assessment, they can contact us at any of the above-mentioned touch points.
- All Tata AIA Life branches have a Grievance Redressal Officer who can be contacted for any support during the grievance redressal process.

##### **2) Escalation Mechanism**

In case the customer is not satisfied with the decision of the above offices, or has not received any response within the stipulated timelines, he, may write to the following official for resolution:

- 1<sup>st</sup> level of Escalation: Head - Customer Service
- 2<sup>nd</sup> level of Escalation: Grievance Redressal Officer (GRO)
- For escalations, customers can email to [head.customerservice@tataaia.com](mailto:head.customerservice@tataaia.com) or write to –  
Tata AIA Life Insurance Company Limited  
B- Wing, 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 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](mailto: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- 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 or the regulations, circulars,

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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](http://www.tataaia.com) for further details in this regard.

The list of Ombudsman address is attached as Annexure 1  
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.

# Tata AIA Life Insurance Smart Sampoorna Raksha (UIN:110L156V02)

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## Annexure 1

NAMES OF OMBUDSMAN AND ADDRESSES OF OMBUDSMAN CENTRES			
S. No.	Office of the Ombudsman	Details	Jurisdiction of Office Union Territory, District)
1	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: <a href="mailto:bimalokpal.ahmedabad@cioins.co.in">bimalokpal.ahmedabad@cioins.co.in</a>	Gujarat, Dadra & Nagar Haveli, Daman and Diu.
2	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.
3	BHOPAL	Office of the Insurance Ombudsman, Janak Vihar Complex, 2nd Floor, 6, Malviya Nagar, Opp. Airtel Office, Near New Market, Bhopal – 462 003. Tel.: 0755 - 2769201 / 2769202 Fax: 0755 - 2769203 Email: <a href="mailto:bimalokpal.bhopal@cioins.co.in">bimalokpal.bhopal@cioins.co.in</a>	Madhya Pradesh Chattisgarh.
4	BHUBANESHWAR	Office of the Insurance Ombudsman, 62, Forest park, Bhubneshwar – 751 009. Tel.: 0674 - 2596461 / 2596455 Fax: 0674 - 2596429 Email: <a href="mailto:bimalokpal.bhubaneswar@cioins.co.in">bimalokpal.bhubaneswar@cioins.co.in</a>	Orissa.
5	CHANDIGARH	Office of the Insurance Ombudsman, S.C.O. No. 101, 102 & 103, 2nd Floor, Batra Building, Sector 17 – D, Chandigarh – 160 017. Tel.: 0172 - 2706196 / 2706468 Fax: 0172 - 2708274 Email: <a href="mailto:bimalokpal.chandigarh@cioins.co.in">bimalokpal.chandigarh@cioins.co.in</a>	Punjab, Haryana, Himachal Pradesh, Jammu & Kashmir, Chandigarh.
6	CHENNAI	Office of the Insurance Ombudsman, Fatima Akhtar Court, 4th Floor, 453, Anna Salai, Teynampet, CHENNAI – 600 018. Tel.: 044 - 24333668 / 24335284 Fax: 044 - 24333664 Email: <a href="mailto:bimalokpal.chennai@cioins.co.in">bimalokpal.chennai@cioins.co.in</a>	Tamil Nadu, Pondicherry Town and Karaikal (which are part of Pondicherry).
7	DELHI	Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi – 110 002. Tel.: 011 - 23232481/23213504 Email: <a href="mailto:bimalokpal.delhi@cioins.co.in">bimalokpal.delhi@cioins.co.in</a>	Delhi.
8	GUWAHATI	Office of the Insurance Ombudsman, Jeevan Nivesh, 5th Floor, Nr. Panbazar over bridge, S.S. Road, Guwahati – 781001(ASSAM). Tel.: 0361 - 2132204 / 2132205 Fax: 0361 - 2732937 Email: <a href="mailto:bimalokpal.guwahati@cioins.co.in">bimalokpal.guwahati@cioins.co.in</a>	Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura.
9	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.	Andhra Pradesh, Telangana, Yanam and part of Territory of Pondicherry.

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NAMES OF OMBUDSMAN AND ADDRESSES OF OMBUDSMAN CENTRES			
S. No.	Office of the Ombudsman	Details	Jurisdiction of Office Union Territory, District)
		Tel.: 040 - 67504123 / 23312122 Fax: 040 - 23376599 Email: <a href="mailto:bimalokpal.hyderabad@cioins.co.in">bimalokpal.hyderabad@cioins.co.in</a>	
10	JAIPUR	Office of the Insurance Ombudsman, Jeevan Nidhi – II Bldg., Gr. Floor, Bhawani Singh Marg, Jaipur - 302 005. Tel.: 0141 - 2740363 Email: <a href="mailto:Bimalokpal.jaipur@cioins.co.in">Bimalokpal.jaipur@cioins.co.in</a>	Rajasthan.
11	ERNAKULAM	Office of the Insurance Ombudsman, 2nd Floor, Pulinat Bldg., Opp. Cochin Shipyard, M. G. Road, Ernakulam - 682 015. Tel.: 0484 - 2358759 / 2359338 Fax: 0484 - 2359336 Email: <a href="mailto:bimalokpal.ernakulam@cioins.co.in">bimalokpal.ernakulam@cioins.co.in</a>	Kerala, Lakshadweep, Mahe-a part of Pondicherry.
12	KOLKATA	Office of the Insurance Ombudsman, Hindustan Bldg. Annexe, 4th Floor, 4, C.R. Avenue, KOLKATA - 700 072. Tel.: 033 - 22124339 / 22124340 Fax : 033 - 22124341 Email: <a href="mailto:bimalokpal.kolkata@cioins.co.in">bimalokpal.kolkata@cioins.co.in</a>	West Bengal, Sikkim, Andaman & Nicobar Islands.
13	LUCKNOW	Office of the Insurance Ombudsman, 6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, Lucknow - 226 001. Tel.: 0522 - 2231330 / 2231331 Fax: 0522 - 2231310 Email: <a href="mailto:bimalokpal.lucknow@cioins.co.in">bimalokpal.lucknow@cioins.co.in</a>	Districts of Uttar Pradesh : Laitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad, Mirzapur, Sonbhadra, Fatehpur, Pratapgarh, Jaunpur, Varanasi, Gazipur, Jalaun, Kanpur, Lucknow, Unnao, Sitapur, Lakhimpur, Bahraich, Barabanki, Raebareli, Sravasti, Gonda, Faizabad, Amethi, Kaushambi, Balrampur, Basti, Ambedkarnagar, Sultanpur, Maharajgang, Santkabirnagar, Azamgarh, Kushinagar, Gorkhpur, Deoria, Mau, Ghazipur, Chandauli, Ballia, Sidharathnagar.
14	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: <a href="mailto:bimalokpal.mumbai@cioins.co.in">bimalokpal.mumbai@cioins.co.in</a>	Goa, Mumbai Metropolitan Region excluding Navi Mumbai & Thane.
15	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: <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, Kanoor, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozbad, Gautambodhanagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj,

## Tata AIA Life Insurance Smart Sampoorna Raksha (UIN:110L156V02)

Unit-linked, Non-participating, Individual Life Insurance Plan for Savings and Protection

NAMES OF OMBUDSMAN AND ADDRESSES OF OMBUDSMAN CENTRES			
S. No.	Office of the Ombudsman	Details	Jurisdiction of Office Union Territory, District)
			Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur.
16	PATNA	Office of the Insurance Ombudsman, 1st Floor, Kalpana Arcade Building,, Bazar Samiti Road, Bahadurpur, Patna 800 006. Tel.: 0612-2680952 Email: <a href="mailto:bimalokpal.patna@cioins.co.in">bimalokpal.patna@cioins.co.in</a>	Bihar, Jharkhand.
17	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: <a href="mailto:bimalokpal.pune@cioins.co.in">bimalokpal.pune@cioins.co.in</a>	Maharashtra, Area of Navi Mumbai and Thane excluding Mumbai Metropolitan Region.

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



# **Tata AIA Life Insurance Smart Sampoorna Raksha (UIN:110L156V02)**

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## **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 authorized 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.
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

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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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# **Tata AIA Life Insurance Smart Sampoorna Raksha (UIN:110L156V02)**

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## **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
- 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.

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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. ]***

SAMPLE

# **Tata AIA Life Insurance Smart Sampoorna Raksha (UIN:110L156V02)**

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## **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 misstatement 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.

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Unit-linked, Non-participating, Individual Life Insurance Plan for Savings and Protection

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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