

Tata AIA Life Insurance iRaksha TROP

Tata AIA Life Insurance iRaksha TROP is a Non-Linked, Non-Participating, Term Insurance Plan with return of premiums at Maturity. The Insurance policy has been issued on the basis of information provided in the Proposal form, and other related documents.

A. BASIC DEFINITIONS

In this Policy:

1. "You" or "Your" means the Policyholder of this Policy as shown in the Policy Information Page.
2. "We", "Us", "Our" or "Company" refers to the Tata AIA Life Insurance Company Limited.
3. "Date of Commencement" is the date when coverage under this Policy commences and is mentioned on the Policy Information Page.
4. "Policy" means this contract of insurance.
5. "Policy Date" as shown in the Policy Information Page is the date from which Policy Anniversaries, Policy Years, and Premium Due Dates are determined.
6. "Reinstatement / Revival Date" is the approval date of reinstatement/ revival of the Policy.
7. "Policy Anniversary" refers to the same date each year as the Policy Date.
8. "Maturity Date" and "Expiry Date" of the Policy are as shown in the Policy Information Page.
9. "Maturity Sum Assured" refers to the absolute amount of benefit which is guaranteed to become payable on maturity of the policy
10. "Sum Assured" is the guaranteed amount of the benefit that is payable on the death of the Insured under this Policy and is mentioned on the Policy Information Page.
11. "Nominee" is the person(s) nominated by You to receive the insurance benefits payable on the death of the Insured.
12. "Insured" means the person whose life is insured under the Policy as shown in the Policy Information Page.
13. "Policy Term" is the maximum period in years for which the policy can remain in force and is mentioned in the Policy Information Page.
14. "Premium Payment Term" is the number of years that premium is payable for and is mentioned in the Policy Information Page.
15. "Total Premiums Paid" means amount equal to the total premiums paid during the policy. Such amount should be excluding interest, tax and underwriting extra premium and loading for modal premium, if any.
16. "Annualised Premium" shall be the premium paid in a year with respect to the basic sum assured chosen by You, excluding the underwriting extra premiums and loading for modal premiums, if any.
17. Interpretation: Whenever the context requires, the masculine form shall apply to feminine and singular terms shall include the plural.

A. BENEFIT PROVISION

1. DEATH BENEFIT

If the Insured dies during the term of the Policy, provided the Policy is in-force, the amount as stated below shall become payable.

Higher of:

- Sum Assured or
- 10 times the Annualised Premium or
- 105% of the Total Premiums Paid or
- Maturity Sum Assured,

after, deduction of any due premiums, which are unpaid as on date of death. The policy will terminate on death of Insured and no other benefits under this policy shall be payable.

2. MATURITY BENEFIT

On survival of the Insured till end of the term of the Policy, the Total Premiums Paid shall be payable to the policyholder, after deduction of any due premiums which are unpaid as on date of maturity.

B. GENERAL PROVISIONS

1. THE POLICY CONTRACT

This Policy is made in consideration of Your proposal and payment of the required premium. The Policy, proposal for it, the Policy Information Page 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.

2. FRAUD AND NON-DISCLOSURE

Your Policy is based on the application and declaration which you have made to us and other information provided by you/on your behalf. However, in case of fraud and misrepresentation by you we shall immediately cancel the policy by paying surrender value, if any as on date of Death.

3. INCONTESTABILITY

Except for fraud or non-payment of premiums and subject to the Misstatement of Age and Gender clause, this Policy shall be incontestable (after it has been in force during the lifetime of the Insured for two years) from the Date of Commencement or Reinstatement / Revival Date, whichever is later.

4. SUICIDE

In case of death due to suicide by the Insured, whether sane or insane, within 12 months from the date of commencement, the nominee shall be entitled to "Total Premiums Paid", provided the Policy is in force. In case of death due to suicide by the Insured, whether sane or insane, within 12 months from the date of reinstatement or revival, the nominee shall be entitled to higher of "Total Premiums Paid" or the acquired surrender value as on the date of death, provided the Policy is in force

3. MIS-STATEMENT OF AGE AND GENDER

This Policy is issued at the age and gender shown on the Policy Information Page which is the Insured's declared age at last birthday and declared gender in the proposal. If the age and/or gender is misstated and higher premium should have been charged, the benefit payable under this Policy will be what the premiums paid would have purchased at the correct age/gender of the Insured. If the Insured's age/gender is misstated and lower premium should have been charged, the Company will refund any excess premiums paid without interest. If at the correct age/gender the Insured is not insurable under this Policy pursuant to our Underwriting rules, the Policy shall be void-ab-initio and the Company will refund the Total Premiums paid without interest after deducting all charges made under the Policy.

4. 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 Information Page.

5. FREEDOM FROM RESTRICTIONS

Unless otherwise specified, this Policy is free from any restrictions upon the Insured as to travel, residence or occupation.

6. PLAN CHANGE

Change of Plan is not allowed under this policy

7. CHANGE IN SUM ASSURED

Increase or Decrease in Sum Assured is not allowed under this policy

8. CLAIM PROCEDURES

Notice of Claim – All cases of death must be notified immediately to us in writing. However, any delay in notifying shall require to be substantiated to Our satisfaction

Please note that all death claims will be payable to the nominee/legal heir of the Insured policy holder

Filing Proof of Claim – Affirmative proof of death and any

appropriate forms as required by us must be completed and furnished to us, at the claimant's expenses, preferably 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.

Medical Examination - We reserve the right to request medical examination of the Insured. In case of death, we may require, if appropriate and legally allowable, an autopsy.

9. TAXES

Service tax is applicable as per governing laws and the same shall be borne by You. We may recover from You, any levies and duties (including service tax), as imposed by the government from time to time.

10. THE POLICYHOLDER

Only the Policyholder can, during the Policy Term, exercise all rights, privileges and options provided under this Policy subject to any Nominee's vested interest or Assignee's rights.

11. NOMINEE

As per Section 39 of the Insurance Act, 1938, You may nominate a person as the Nominee and where the nominee is a minor, You are required to appoint an Appointee by giving a written notice in prescribed format to the Company. Such nomination is valid only if recorded by the Company and endorsed on this policy.

The Nominee is named in the proposal unless subsequently changed. If a Nominee dies before the Insured, the payable benefits will be made to the surviving Nominee(s). If no nomination has been made, or all Nominees die before the Insured, the payable benefits will be made to the legal heir or of the Policyholder or his Estates as directed by the Court of Law.

In the event of death of the Insured whilst the Nominee is a minor, the money secured by the Policy shall be received by the Appointee as named in the application unless subsequently changed.

12. ASSIGNMENT

As per Section 38 of the Insurance Act, 1938, You may also assign this policy by giving a written notice in prescribed format to the company, before the maturity of the policy. Assignment of this policy shall automatically cancel a nomination.

13. FREE LOOK PERIOD

If You are not satisfied with the terms & conditions/features of the Policy, You have the right to cancel the Policy by giving written notice to Us and You will receive the premiums paid in to the Policy without interest after deducting (a) proportionate risk premium for the period of cover (b) medical examination costs, if any and (c) stamp duty, which has been incurred for issuing the Policy. Such notice must be signed by You and received directly by Us within 30 days after You or person authorized by you receives the Policy.

14. AMENDMENTS

Notwithstanding anything contained in this policy, the provisions herein shall stand altered, amended, modified or superseded to such extent and in such manner as may be required by any change in the applicable law (including but not limited to any regulations made or directions / instructions or guidelines issued by IRDA) or any other competent authority or as may be necessary under a judgment or order /direction/ instruction of a court of law

C. PREMIUM PROVISIONS

1. PAYMENT

- a. All premiums are payable on or before their due dates to us either at our issuing office or to our authorized Officer or Cashier.
- b. Collection of advance premium shall be allowed, if the premium is collected within the same financial year.
- c. The Premium so collected in advance shall only be adjusted on the due date of the premium.

2. CHANGE OF FREQUENCY OF PREMIUM PAYMENT

You may change the frequency of premium payments by written request. Subject to our minimum premium requirements, premiums may be paid on an annual or semi-annual mode at the premium rates applicable on the Date of Commencement.

3. DEFAULT

After payment of the first premium, failure to pay a subsequent premium on or before its due date will constitute a default in premium payment.

4. GRACE PERIOD

A Grace Period of thirty days from the due date will be allowed for payment of each subsequent regular Premium. The Policy will remain in force during the period. If any Regular Premium remains unpaid at the end of its Grace Period, the Policy shall lapse from the due date of the first

unpaid premium and will be subject to the provisions mentioned under the Non Forfeiture Provisions.

5. DEDUCTION OF PREMIUM AT CLAIM

If a claim is payable under this Policy, any balance of the premiums due for the full policy year in which death occurs shall be deducted from the proceeds payable under the Policy.

6. REINSTATEMENT / REVIVAL

If a premium is in default beyond the Grace Period and subject to the Policy not having been surrendered, it may be reinstated / revived, at our absolute discretion, within two years after the due date of the premium in default subject to: (i) Your written application for reinstatement / revival; (ii) production of Insured's current health certificate and other evidence of insurability satisfactory to Us; (iii) payment of all overdue premiums with interest.

The applicable interest rate for revival is determined using the SBI deposit rate plus 2%.

It will be ensured that the evidences and any medical requirements called for are in line with the prevailing underwriting rules/practices and the health declaration by the Insured.

Any reinstatement/ revival shall only cover loss or Insured event which occurs after the reinstatement/ revival.

7. LOAN

Loan is not available under this Policy.

D. NON-FORFEITURE PROVISION

1. PAID-UP BENEFIT

If at any time during the policy term the premiums are not paid within the Grace Period, the policy will lapse. The policy will acquire a paid-up value, provided the following:

- a. under Limited Premium paying term of 5 years, at least two full years' premiums have been paid
or
- b. under Regular Pay and Limited Premium paying term of 10 years, at least three full years' premiums have been paid.

If the policy acquires a paid-up value, the policy can be continued for the reduced benefits as below:

i. On Death:

Reduced Paid-up Sum Assured will be payable on death of the Insured

Reduced Paid-up Sum Assured = (Number of Premiums Paid / Total Number of Premiums Payable) * Sum Assured

ii. On Maturity:

The Total Premiums Paid shall be payable on the survival of the Insured till the end of the term of the policy.

2. SURRENDER BENEFIT

a. The policy shall acquire a Guaranteed Surrender Value and a Cash Surrender Value and may be surrendered at any time during the term of the policy, provided the following:

- at least three full years' premiums have been paid in case of Regular Pay and Limited Premium paying term of 10 years
or
- at least two full years' premiums have been paid in Limited Premium paying term of 5 years

b. Single Pay policies can be surrendered at any time during the policy term.

Surrender Benefit Payable = Higher of Guaranteed Surrender Value or Cash Surrender Value

Where,

Guaranteed Surrender Value = Total Premiums Paid x Guaranteed Surrender Value Factor

Cash Surrender Value = Total Premiums Paid x Cash Surrender Value Factor.

Guaranteed Surrender Value factor and Cash Surrender Value factor are as determined by the Company and approved by IRDA. Company may review Cash Surrender Value factor from time to time based on the experience and will be subject to prior approval of IRDA. Please refer the Annexure with Contract for GSV and CSV factors

