

PART B

Tata AIA Life Insurance Smart Growth Plus is a Regular Premium Paying Non-Linked, Participating, Endowment Assurance Plan.

BASIC DEFINITIONS

In this Policy:

1. **"Accident"** refers to a sudden, unforeseen and involuntary event caused by external, violent and visible means which occurs while the relevant Supplementary Contract is in force and during the lifetime of the Insured.
2. **"Accidental Death"** means the death of the Insured which results directly, solely and independently of any other causes from Bodily Injury AND occurs within 90 days of the date of Accident.
3. **"Annualised Premium"** shall be the premium paid in a year with respect to the basic sum assured chosen by the policy holder, excluding the underwriting extra premiums and loading for modal premiums, if any
4. **"Basic Sum Assured"** is the guaranteed amount of the benefit that is payable on the death of the Insured under this Policy. Basic Sum Assured is shown in the Policy Information Page.
5. **"Claimant"** means the Policyholder or the Life Insured or the Nominee or the assignee the legal heir of the Policyholder as the case may be.
6. **"Date of Commencement"** is the date when coverage under this Policy commences and is mentioned on the Policy Information Page.
7. **"Indebtedness"** means any unpaid policy loans including accrued interest, unpaid premiums, deductibles and any other amounts owed to the Company.
8. **"Insured"** means the person whose life is insured under the Policy as shown on the Policy Information Page.
9. **Interpretation:** Whenever the context requires, the masculine form shall apply to feminine and singular terms shall include the plural.
10. **"Maturity / Expiry Date"** of this Policy is shown on the Policy Information Page and all benefits under the Policy shall cease to exist.
11. **"Policy"** means this contract of insurance
12. **"Policy Anniversary"** refers to the same date each year as the Policy Date.
13. **"Policy Date"** as shown in the Policy Information Page is the date from which Policy Anniversaries, Policy Years, Policy Months and Premium Due Dates are determined.
14. **"Premium Payment Term"** is the number of years that premium is payable for and is mentioned on the Policy Information Page.
15. **"Policy Term"** is the maximum period in years for which the policy can remain in force and is mentioned on the Policy Information Page.
16. **"Reinstatement / Revival Date"** is the approval date of reinstatement / revival of the Policy.
17. **"Total Premiums Paid"** means amount equal to the total premiums paid during the premium paying term of the policy. Such amount should be excluding interest, tax, underwriting extra premiums and loading for modal premiums, if any
18. **"We", "Us", "Our" or "Company"** refers to Tata AIA Life Insurance Company Limited.
19. **"You" or "Your"** means the Policyholder of this Policy as shown in the Policy Information Page

PART C

1. MATURITY BENEFIT

If the Insured is alive on the Maturity Date and the Policy is in force and all due premiums have been paid into the policy, Basic Sum Assured plus accrued Guaranteed Additions plus vested Compound Reversionary Bonus plus Terminal Bonus (if any) shall be payable to the claimant, after deduction of any due premium and indebtedness which are unpaid as on date of maturity.

2. GUARANTEED ADDITIONS

Guaranteed additions will accrue only during the first five (5) years of the Policy at the rate of 5.5% of Basic Sum Assured. Guaranteed Additions shall accrue at Policy Anniversary provided all due premiums have been paid.

The accrued Guaranteed Additions shall be payable upon death or maturity or surrender.

3. BONUS

a. Compound Reversionary Bonus

This is a participating Policy and its share of divisible surplus will be determined annually by the Company and vested into the Policy as a Reversionary Bonus on each Policy Anniversary from the 6th Policy Anniversary, provided the Policy is in force and all due premiums have been paid. Reversionary Bonus shall be declared as a percentage of the Basic Sum Assured and vested Compound Reversionary Bonus. Such vested Bonus once declared is guaranteed and shall be payable along with maturity benefit or death benefit or surrender benefit, as the case may be.

b. Terminal Bonus

On Completion of 10th Policy Anniversary, while the Policy is in force, Terminal Bonus shall be payable on Death or Maturity as a percentage (as declared by the Company) of vested Compound Reversionary Bonus.

Compound Reversionary Bonus and Terminal Bonus are not guaranteed.

4. Death Benefit

Upon death of the insured during the term of the policy, the Sum Assured on death along with accrued Guaranteed Additions, vested Compound Reversionary Bonus and Terminal Bonus (if any) shall be payable to the Claimant. This Total amount shall be subject to a minimum of 105% of Total Premiums Paid, as on date of death

Sum Assured on death shall be higher of the following

- i. 10 times Annualised Premium; or
- ii. Basic Sum Assured

In the event You have opted for an Accidental Death Benefit, an additional amount equivalent to Basic Sum

Assured shall be payable, if the death of the Insured occurs due to an Accident.

The Policy will terminate upon death of the insured and no other benefit under the policy shall be payable. Any due premiums of the policy which are not paid as on date of death will be deducted from the death claim.

Risk cover commences along with policy commencement for all lives.

5. PLAN CHANGE / CONVERSION OPTION

Plan change/ Conversion is not allowed under this Policy

6. 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.

7. 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 annual, semi-annual or monthly mode at the premium rates applicable on the Issue Date.

8. 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.

9. GRACE PERIOD

A Grace Period of fifteen (15) days for monthly mode and thirty (30) days for all other modes, from the due date will be allowed for payment of each subsequent premium. The Policy will remain in force during this period. If any premium remains unpaid at the end of its Grace Period, the Policy shall lapse and have no further value except as may be provided under the Non-Forfeiture Provisions. If any claim occurs during the grace period, the death claim shall be paid after deducting any due premium before settlement.

10. 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.

11. EXCLUSIONS

Accidental Death Benefit (ADB) Exclusions:

No benefit shall be payable for any death caused directly or indirectly, wholly or partly, by any one of the following occurrences:

- a. Assault or murder;
- b. Service in the armed forces in time of declared or undeclared war or while under orders for warlike operations or restoration of public order;
- c. Self-destruction or any attempted self-destruction or self-inflicted injury while sane or insane;
- d. Participation in any fight or affray; this would mean "criminal offence with active involvement of life assured in a fight with one or more persons in a public place that disturbs or terrorizes others.
- e. Racing of any kind other than on foot;
- f. Participation in scuba diving;

- g. Accident occurring while or because the Insured is under the influence of alcohol or any non-prescribed drug;
- h. Participation by the insured person in any flying activity, except as a bona fide, fare-paying passenger of a recognized airline on regular routes and on a scheduled timetable;
- i. Hunting, mountaineering or climbing requiring the use of ropes or guides;
- j. Ionising radiation or contamination by radioactivity from any nuclear fuel or nuclear waste;
- k. Radioactive, toxic, explosive or other dangerous properties of any nuclear equipment or any part of the equipment;
- l. Any underwater or subterranean operation or activity;

12. 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.

PART D

1. 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 providing a written notice to the Company and receive the refund of all premiums paid without interest after deducting proportionate risk premium for the period of cover, stamp duty and medical examination cost including service tax, which have been incurred for issuing the policy. Such notice must be signed by you and received directly by the Company within 15 days from the date of receipt of the policy document by you or person authorized by you. The said period of 15 days shall stand extended to 30 days, if the policy is sourced through distance marketing mode, which includes every activity of solicitation (lead generation) and sale of insurance products through voice mail, SMS, electronic mode, physical mode (like postal mail) or any other means of communication other than in person.

Distance Marketing will include sales through Direct Sales Force, Employees, Tele Calling, Electronic Sales, Tele Assisted Sales, Web Aggregators & Web Assisted Sales. The services of Web Aggregator will be utilized for lead generation and for displaying information as per the IRDA of India of India (Web Aggregators) Regulations, 2013.

2. 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, within two years after the due date of the first unpaid premium and before maturity 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; (iv) repayment or reinstatement of any Indebtedness outstanding at the due date of the premium at default plus interest.

Any evidence of insurability requested at the time of reinstatement/revival will be based on the prevailing underwriting guidelines duly approved by the Board.

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

The applicable interest rate for revival is determined using the SBI deposit rate (for tenure '1 year to less than 2 years'), plus 2%.

3. LOAN

Provided that the policy acquires Surrender Value, You may apply for a policy loan for such an amount up to 65% of

Surrender Value. The Policy must be assigned to Us. We reserve the right to determine the loan amount to be granted.

The surrender value payable is higher of the Guaranteed Surrender Value or Special Surrender Value and shall be available after first full years' premium has been paid as per Clause 6 under Part D.

Policy loan is not available while the Insured is minor,

4. LOAN INTEREST

- a. Daily interest shall accrue on policy loan at a rate which We shall determine.
- b. Interest shall be payable on each Policy Anniversary after the loan date and until the loan is repaid.
- c. Any unpaid interest shall be added to the principal loan and bear interest at the same rate. At anytime while this Policy is in force, you may repay the principal and accrued interest, or any part of the loan.
- d. When the loan with accrued interest exceeds the Surrender Value, the policy will become void.
- e. The clause 4(d) mentioned above shall not be applicable, during the Premium Paying Term as mentioned on the Policy Information Page. However, anytime during the term of the Policy, clause 4(d) mentioned above shall be applicable if the Policy is in lapsed or Reduced Paid up status.

Interest rate applicable for policy loan will be equal to the prevailing SBI (State Bank Of India) deposit interest rate (as applicable for tenure of 1 year to less than 2 years) + 2% and will be reviewed semi-annually.

5. NON FORFEITURE PROVISIONS

When the full premium for the first policy year is not paid within the grace period, the policy shall lapse from the due date of unpaid premium and no benefits will be payable.

However, if full premium has been paid for the first policy year and then failed to pay the subsequent premium within the Grace Period, the Policy will be converted into a Reduced Paid Up Policy by default

1. Surrender Benefit:

The Policy can be surrendered any time during the term of the policy, provided at least the first full years' premium has been paid. The surrender value payable is higher of Guaranteed Surrender Value or Special Surrender Value. The minimum guaranteed surrender value shall be the sum of Guaranteed surrender value and the surrender value of any

subsisting bonus and Guaranteed Additions, as applicable, already vested to the Policy.

a) Guaranteed Surrender Value (GSV)

Guaranteed Surrender Value = (Total Premiums Paid x Guaranteed Surrender Value factor for premium) + (vested Compound Reversionary Bonus, if any, + Accrued Guaranteed Additions) x Guaranteed Surrender Value factor for Compound Reversionary Bonus & Guaranteed Additions

Guaranteed Surrender Value factor will be as applicable at the time of Surrender and are as per table annexed as **Annexure – A** with this Contract.

b) Special Surrender Value (SSV)

Special Surrender Value = Special Surrender Value Factor x (Reduced Paid-up Sum Assured + Accrued Guaranteed Additions + Vested Compound Reversionary Bonuses, if any)

Special Surrender value factor will be as applicable at the time of Surrender and are as per table annexed as **Annexure – A** with this Contract.

Where, Reduced Paid-up Sum Assured= Basic Sum Assured x (t/n)

Where,

t= Number of premiums paid

n= Number of premiums payable for the entire term of the policy.

The Special Surrender Value Factors vary according to the policy term and policy year of surrender.

We have the right to review the basis for calculating these factors from time to time based on the experience and will be subject to prior approval of Insurance Regulatory and Development Authority of India.

2. Reduced Paid-Up:

If the full premium for the first policy year has been paid, and subsequent premiums remain unpaid and the Policy has not been surrendered, the Policy will be converted into a Reduced Paid Up Policy by default. Once the policy becomes Reduced paid up, the policy shall not be entitled to any further Compound Reversionary Bonuses and Terminal bonus, if, any. Guaranteed Additions will not accrue further once the policy becomes reduced paid up.

In case of Reduced paid up policies, the benefit shall be payable as under .:

a. Death Benefit : On death of the life insured during the policy term,

$$\frac{\text{Sum Assured on Death} \times (\text{Number of premiums paid})}{(\text{Number of premiums payable, during the entire policy term}) \text{ plus vested Compound Reversionary Bonus and accrued Guaranteed Additions}}$$
 shall be payable.

This total amount will be subject to a minimum of 105% of Total Premiums Paid, as on the date of death

An additional amount equal to the Reduced Paid up Sum Assured along with the death benefit mentioned above will be payable in case of unfortunate death due to accident if Accidental Death Benefit has been chosen.

b. Maturity Benefit :

Basic Sum Assured x (Number of premiums paid)/ (Number of premiums payable, during the entire policy term) along with vested Compound Reversionary Bonus and accrued Guaranteed Additions, shall be payable

Provided the Policy has not been Surrendered, the Policy shall continue to be in Reduced Paid up status unless revived within two years from the due date of first unpaid premium, by paying all due premiums together with interest as mentioned in **Clause 3 Part D (“Reinstatement / Revival”)** of this Policy.

PART E

Not Applicable for this Product

PART F

1. THE 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 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, MISREPRESENTATION AND FORFEITURE

Fraud, Misrepresentation and forfeiture would be dealt with in accordance with provisions of 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.

3. 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.

4. MISSTATEMENT OF AGE AND GENDER

Subject to Section 45 of the Insurance Act, 1938 as amended from time to time.

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 shall be after deduction of such difference of premium along with interest thereon. In such cases, the policy shall be subject to re-underwriting and the Sum Assured shall be subject to Your eligibility as per Our Underwriting norms and the premium to be deducted shall be calculated proportionately on such Sum Assured payable. 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 it is found that the Life Insured was not eligible to be covered 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 applicable charges like medical, Stamp duty, Proportionate Risk premium along with service tax, etc., incurred by the Company under the Policy.

5. NOMINATION

Nomination allowed as per provisions of Section 39 of the Insurance Act 1938 as amended from time to time.

The simplified version of the provisions of Section 39 is enclosed in annexure – (3) for reference.

6. JUVENILE

This provision is applicable, where the Insured is less than 18 years of age.

In case of Juvenile i.e. where the Insured is minor, all rights relating to the Policy shall vest with You. All Your rights and interests in the Policy shall cease when the Insured has attained 18 years of age and is alive whereupon the Insured shall become the policyholder of the Policy and only the Insured as new policyholder of the Policy can exercise all rights, entitlements and options provided under the Policy. If any of benefits, as mentioned below; becomes payable under the Policy before the Insured attains 18 years of age, such benefit shall be payable to You. The risk on the juvenile’s life will commence immediately from the date of risk acceptance. The policy cannot be assigned while the Insured is minor.

7. ASSIGNMENT

Assignment allowed as per - Section 38 of the Insurance Act 1938 as amended from time to time.

The simplified version of the provisions of Section 38 is enclosed in annexure – (2) for reference.

8. 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.

9. FREEDOM FROM RESTRICTIONS

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

10. TAXES

Service tax is applicable as per governing laws and the same

shall be borne by You. We may recover from You, any tax, levies, duties etc., (including service tax), as imposed by the government from time to time.

11. CHANGE IN BASIC SUM ASSURED

Increase / Decrease in Basic Sum Assured is not allowed in this Policy.

12. CLAIMS

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 Claimant.

13. CLAIMS REQUIREMENTS DEATH CLAIMS REQUIREMENTS

Type of Claim	Requirement
Death (all causes of death other than the Accidental Death)	a) Claim Forms <ul style="list-style-type: none"> ▪ Application Form for Death Claim (Claimant's Statement) along with NEFT form ▪ Part II: Physician's Statement - to be filled by last attending physician
	b) Death Certificate issued by a local government body like Municipal Corporation / Village Panchayat
	c) Medical Records (Admission Notes, Discharge/Death Summary, Indoor Case Papers, Test Reports etc) ¹
	d) Original Policy document
	e) 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 If no nomination - Proof of legal title to the claim proceeds (e.g. legal succession paper)
If Death due to Accident (to be submitted in addition to the above)	f) Postmortem report (Autopsy report) & Chemical Viscera report - if performed
	g) All Police Papers – Panchnama, Inquest, First Information Report (FIR) and Final Investigation Report
	h) Newspaper cutting / Photographs of the accident - if available

• MATURITY CLAIMS REQUIREMENTS

- Discharge Voucher duly filled
- Original Policy Document (Indemnity required in

case the original PIP is not available)

- Photo Identity proof and Address proof
- Copy of bank passbook/cancelled cheque along with duly filled NEFT form of the beneficiary

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

Claims Intimation Process

Do you know about the claim intimation process?

Please inform the company immediately upon occurrence of death.

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

- a. Email - Customercare@tataaia.com
- b. Toll free no – 1-800-267-9966
- c. Walk into any of the Company branch office
- d. Write directly to us (our HO address)

FORCE MAJEURE

If the performance by the Company of any of its obligations herein shall be in any way prevented or hindered in consequence of any act of God or State, Strike, Lock out, Legislation or restriction of any Government or other authority or any other circumstances beyond the anticipation or control of the Company, the performance of this contract with prior approval of IRDA of India shall be wholly or partially suspended during the continuance of the Force Majeure event and the company will resume the contract terms and conditions when such event cease to exist.

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

- Call our helpline numbers 1-800-267-9966 (toll free) or at 1-860-266-9966 (local charges apply)
- E-mail at customercare@tataaia.com
- Visit the nearest the Tata AIA life branch
- Log on to Online Customer Portal by visiting www.tataaia.com

GRIEVANCE REDRESSAL PROCEDURE

1) Resolution of Grievances

Customers can register their grievances through multiple service avenues:

- Call our helpline numbers at 1-800-267-9966 (toll free) 1-860-266-9966 (local call charges apply)
- Email us at customercare@tataaia.com
- Login to online policy account on www.tataaia.com
- SMS SERVICE to 58888 to receive a call back from our

- Customer Service Representative
- Visit any of the nearest Tata AIA Life branches
- Contact your agent
- Write to us on the following address:

Customer Service Manager 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), Pin Code – 400 607

-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 and who shall interact with the customer for any clarification.

- All grievances shall be handled to the best of Our abilities while adhering to regulatory timelines.

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:

Head - Customer Services 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), Pin Code – 400 607

Alternatively, an e-mail at life.complaints@tataaia.com or head.customerservice@tataaia.com

Where the customer is not satisfied with the resolution provided by the Company, the following escalation matrix should be followed:

1st level of Escalation -	Vice President - Operations
2nd level of Escalation -	Senior Vice President & Head – Operations & Systems
3rd level of Escalation -	Senior Vice President – Legal & Compliance & Company Secretary

We request our customers to kindly follow the escalation mechanism. In case of non receipt of the response or not satisfaction of the response, You may approach the Insurance Ombudsman.

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:

- Insurance claim that has been rejected or dispute of a claim on legal construction of the policy
- Delay in settlement of claim
- Dispute with regard to premium
- Non-receipt of your insurance document

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 B

The complaint should be made in writing duly signed by the complainant or by his legal heirs with full details of the complaint and the contact information of complainant. As per provision 13(3) of the Redressal of Public Grievances Rules 1998, the complaint to the Ombudsman can be made:

- Only if the grievance has been rejected by the Grievance Redressal Machinery of the Insurer
- Within a period of one year from the date of rejection by the insurer
- If it is not simultaneously under any litigation

OFFICES OF THE INSURANCE OMBUDSMAN as on 15th June 2011

<p>AHMEDABAD 2nd Floor, Ambica House, Near C.U. Shah College, 5, Navyug Colony, Ashram Road Ahmedabad - 380 014 Tel.: 079-27546 840 Fax: 079-27546142 Email: ins.omb@rediffmail.com Jurisdiction: State of Gujarat, Union Territories of Dadra & Nagar Haveli, Daman and Diu.</p>	<p>BHOPAL Janak Vihar Complex, 2nd Floor, 6, Malviya Nagar, Opp. Airtel, Near New Market, Bhopal (M.P.) - 462 023. Tel.: 0755-2769200/201/202 Fax: 0755-2769203 Email bimalokpalbhopal@airtelmail.in Jurisdiction: States of Madhya Pradesh and Chattisgarh</p>
<p>BHUBANESHWAR 62, Forrest Park, Bhubaneswar - 751 009 Tel.: 0674-2596455 Fax: 0674-2596429 Email: ioobbsr@dataone.in Jurisdiction: State of Orissa</p>	<p>CHANDIGARH S.C.O. No. 101, 102 & 103, 2nd Floor Batra Building, Sector 17-D, Chandigarh - 160 017 Tel.: 0172-2706196/5861/6468 Fax: 0172- 2708274 Email: ombchd@yahoo.co.in Jurisdiction: States of Punjab, Haryana, Himachal Pradesh, Jammu & Kashmir and Union Territory of Chandigarh</p>
<p>CHENNAI Fathima Akhtar Court, 4th Floor, 453 (Old 312) Anna Salai, Teynampet, Chennai - 600 018 Tel.: 044-24333678/664/668/5284 Fax: 044-24333664 Email: insombud@md4.vsnl.net.in Jurisdiction: State of Tamil Nadu. Union Territories of Pondicherry Town and Karaikal (which are part of the Union Territory of Pondicherry)</p>	<p>DELHI 2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi - 110 002 Tel.: 011-23239633 Fax: 011-23230858 Email: iobdelraj@rediffmail.com Jurisdiction: States of Delhi and Rajasthan</p>
<p>GUWAHATI 'Jeevan Nivesh', 5th Floor Nr. Panbazar Overbridge, S.S. Road, Guwahati - 781 001 (ASSAM) Tel.: 0361-2132204/5 Fax: 0361-273 2937 Email: ombudsmanghy@rediffmail.com Jurisdiction: States of Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura.</p>	<p>HYDERABAD 6-2-46, 1st Floor, 'Moin Court', Lane opp. Saleem Function Palace, A.C. Guards, Lakdi-Ka-Pool, Hyderabad - 500 004. Tel : 040-65504123 Fax: 040-23376599 Email insombudhyd@gmail.com Jurisdiction: States of Andhra Pradesh, Karnataka and Union Territory of Yanam (Part of the Union Territory of Pondicherry)</p>
<p>KOCHI 2nd Floor, CC 27 /2603, Pulinat Building, Opp. Cochin Shipyard, M.G. Road, Ernakulam - 682 015 Tel. 0484-2358759 Fax: 0484-2359336 Email: iokochi@asianetindia.com Jurisdiction: States of Kerala, Union Territory of (a) Lakshadweep (b) Mahe (a part of Union Territory of Pondicherry)</p>	<p>KOLKATA Hindustan Building Annexe, 4th floor, 4, Chittaranjan Avenue, Kolkata - 700 072. Tel : 033-2212 4339/4340 Fax : 033-2212 4341 Email iombsbpa@bsnl.in Jurisdiction: State of West Bengal, Sikkim, Bihar, Jharkhand and Union Territories of Andaman & Nicobar Islands</p>
<p>LUCKNOW Jeevan Bhawan, Phase-2, 6th Floor, Nawal Kishore Road, Hazaratganj, Lucknow - 226 001. Tel : 0522 -2231331 Fax : 0522-2231310 Email insombudsman@rediffmail.com Jurisdiction: States of Uttar Pradesh and Uttaranchal</p>	<p>MUMBAI 3rd Floor, Jeevan Seva Annexe, S.V. Road, Santacruz (W), Mumbai - 400 054. Tel.: 022- 26106928/360/889 Fax: 022-26106052 Email: ombudsmanmumbai@gmail.com Jurisdiction: States of Maharashtra and Goa</p>

For further information or latest updated list of Ombudsman Office addresses, kindly visit the IRDA of India website <http://irdaindia.org/> - Ombudsman / List of Insurance Ombudsmen OR our website www.tataaia.com

ANNEXURE I – SURRENDER VALUE FACTORS

GSV factor applicable to Total Premiums Paid

Policy Year/Policy Term	10	11	12	13	14	15	16	17	18	19	20
1	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%
2	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%
3	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%
4	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
5	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
6	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
7	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
8	70%	63%	60%	58%	57%	56%	55%	54%	54%	54%	53%
9	90%	77%	70%	66%	63%	61%	60%	59%	58%	57%	57%
10	90%	90%	80%	74%	70%	67%	65%	63%	62%	61%	60%
11		90%	90%	82%	77%	73%	70%	68%	66%	65%	63%
12			90%	90%	83%	79%	75%	72%	70%	68%	67%
13				90%	90%	84%	80%	77%	74%	72%	70%
14					90%	90%	85%	81%	78%	75%	73%
15						90%	90%	86%	82%	79%	77%
16							90%	90%	86%	83%	80%
17								90%	90%	86%	83%
18									90%	90%	87%
19										90%	90%
20											90%

Policy Year/Policy Term	21	22	23	24	25	26	27	28	29	30
1	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%
2	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%
3	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%
4	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
5	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
6	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
7	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
8	53%	53%	53%	53%	52%	52%	52%	52%	52%	52%
9	56%	56%	55%	55%	55%	54%	54%	54%	54%	54%
10	59%	59%	58%	58%	57%	57%	56%	56%	56%	55%
11	62%	61%	61%	60%	59%	59%	58%	58%	58%	57%
12	65%	64%	63%	63%	62%	61%	61%	60%	60%	59%
13	68%	67%	66%	65%	64%	63%	63%	62%	61%	61%
14	72%	70%	69%	68%	66%	66%	65%	64%	63%	63%
15	75%	73%	71%	70%	69%	68%	67%	66%	65%	65%
16	78%	76%	74%	73%	71%	70%	69%	68%	67%	66%
17	81%	79%	77%	75%	74%	72%	71%	70%	69%	68%
18	84%	81%	79%	78%	76%	74%	73%	72%	71%	70%
19	87%	84%	82%	80%	78%	77%	75%	74%	73%	72%
20	90%	87%	85%	83%	81%	79%	77%	76%	75%	74%
21	90%	90%	87%	85%	83%	81%	79%	78%	77%	75%
22		90%	90%	88%	85%	83%	82%	80%	79%	77%
23			90%	90%	88%	86%	84%	82%	80%	79%
24				90%	90%	88%	86%	84%	82%	81%
25					90%	90%	88%	86%	84%	83%
26						90%	90%	88%	86%	85%
27							90%	90%	88%	86%
28								90%	90%	88%
29									90%	90%
30										90%

GSV factor for Compound Reversionary Bonus & Guaranteed Addition:

Policy Year/Policy Term	10	11	12	13	14	15	16	17	18	19	20
1	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
2	22%	21%	20%	19%	18%	17%	16%	15%	14%	13%	12%
3	23%	22%	21%	20%	19%	18%	17%	16%	15%	14%	13%
4	24%	23%	22%	21%	20%	19%	18%	17%	16%	15%	14%
5	25%	24%	23%	22%	21%	20%	19%	18%	17%	16%	15%
6	26%	25%	24%	23%	22%	21%	20%	19%	18%	17%	16%
7	27%	26%	25%	24%	23%	22%	21%	20%	19%	18%	17%
8	28%	27%	26%	25%	24%	23%	22%	21%	20%	19%	18%
9	29%	28%	27%	26%	25%	24%	23%	22%	21%	20%	19%
10	30%	29%	28%	27%	26%	25%	24%	23%	22%	21%	20%
11		30%	29%	28%	27%	26%	25%	24%	23%	22%	21%
12			30%	29%	28%	27%	26%	25%	24%	23%	22%
13				30%	29%	28%	27%	26%	25%	24%	23%
14					30%	29%	28%	27%	26%	25%	24%
15						30%	29%	28%	27%	26%	25%
16							30%	29%	28%	27%	26%
17								30%	29%	28%	27%
18									30%	29%	28%
19										30%	29%
20											30%

Policy Year/Policy Term	21	22	23	24	25	26	27	28	29	30
1	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
2	11%	10%	9%	8%	7%	6%	5%	4%	3%	2%
3	12%	11%	10%	9%	8%	7%	6%	5%	4%	3%
4	13%	12%	11%	10%	9%	8%	7%	6%	5%	4%
5	14%	13%	12%	11%	10%	9%	8%	7%	6%	5%
6	15%	14%	13%	12%	11%	10%	9%	8%	7%	6%
7	16%	15%	14%	13%	12%	11%	10%	9%	8%	7%
8	17%	16%	15%	14%	13%	12%	11%	10%	9%	8%
9	18%	17%	16%	15%	14%	13%	12%	11%	10%	9%
10	19%	18%	17%	16%	15%	14%	13%	12%	11%	10%
11	20%	19%	18%	17%	16%	15%	14%	13%	12%	11%
12	21%	20%	19%	18%	17%	16%	15%	14%	13%	12%
13	22%	21%	20%	19%	18%	17%	16%	15%	14%	13%
14	23%	22%	21%	20%	19%	18%	17%	16%	15%	14%
15	24%	23%	22%	21%	20%	19%	18%	17%	16%	15%
16	25%	24%	23%	22%	21%	20%	19%	18%	17%	16%
17	26%	25%	24%	23%	22%	21%	20%	19%	18%	17%
18	27%	26%	25%	24%	23%	22%	21%	20%	19%	18%
19	28%	27%	26%	25%	24%	23%	22%	21%	20%	19%
20	29%	28%	27%	26%	25%	24%	23%	22%	21%	20%
21	30%	29%	28%	27%	26%	25%	24%	23%	22%	21%
22		30%	29%	28%	27%	26%	25%	24%	23%	22%
23			30%	29%	28%	27%	26%	25%	24%	23%
24				30%	29%	28%	27%	26%	25%	24%
25					30%	29%	28%	27%	26%	25%
26						30%	29%	28%	27%	26%
27							30%	29%	28%	27%
28								30%	29%	28%
29									30%	29%
30										30%

SSV Factors:

Policy Year/Policy Term	10	11	12	13	14	15	16	17	18	19	20
1	45%	41%	38%	34%	32%	29%	27%	25%	23%	21%	19%
2	49%	45%	41%	38%	35%	32%	29%	27%	25%	23%	21%
3	53%	49%	45%	41%	38%	35%	32%	29%	27%	25%	23%
4	58%	53%	49%	45%	41%	38%	35%	32%	29%	27%	25%
5	64%	58%	53%	49%	45%	41%	38%	35%	32%	29%	27%
6	70%	64%	58%	54%	49%	45%	41%	38%	35%	32%	30%
7	76%	70%	64%	58%	54%	49%	45%	41%	38%	35%	32%
8	84%	76%	70%	64%	58%	54%	49%	45%	41%	38%	35%
9	91%	84%	76%	70%	64%	59%	54%	49%	45%	42%	38%
10	100%	91%	84%	76%	70%	64%	59%	54%	49%	45%	42%
11		100%	91%	84%	76%	70%	64%	59%	54%	49%	45%
12			100%	91%	84%	76%	70%	64%	59%	54%	49%
13				100%	91%	84%	76%	70%	64%	59%	54%
14					100%	91%	84%	76%	70%	64%	59%
15						100%	91%	84%	76%	70%	64%
16							100%	91%	84%	76%	70%
17								100%	91%	84%	76%
18									100%	91%	84%
19										100%	91%
20											100%

Policy Year/Policy Term	21	22	23	24	25	26	27	28	29	30
1	18%	17%	15%	14%	13%	13%	12%	11%	11%	10%
2	20%	18%	17%	16%	15%	14%	13%	12%	11%	11%
3	21%	20%	18%	17%	16%	15%	14%	13%	12%	12%
4	23%	21%	20%	18%	17%	16%	15%	14%	13%	13%
5	25%	23%	22%	20%	19%	17%	16%	15%	14%	14%
6	27%	25%	23%	22%	20%	19%	18%	17%	16%	15%
7	30%	27%	25%	24%	22%	20%	19%	18%	17%	16%
8	32%	30%	28%	26%	24%	22%	21%	19%	18%	17%
9	35%	32%	30%	28%	26%	24%	22%	21%	20%	18%
10	38%	35%	33%	30%	28%	26%	24%	23%	21%	20%
11	42%	38%	36%	33%	30%	28%	26%	25%	23%	22%
12	45%	42%	39%	36%	33%	31%	28%	27%	25%	23%
13	50%	46%	42%	39%	36%	33%	31%	29%	27%	25%
14	54%	50%	46%	42%	39%	36%	33%	31%	29%	27%
15	59%	54%	50%	46%	42%	39%	36%	34%	31%	29%
16	64%	59%	54%	50%	46%	42%	39%	36%	34%	32%
17	70%	64%	59%	54%	50%	46%	43%	39%	37%	34%
18	76%	70%	64%	59%	54%	50%	46%	43%	40%	37%
19	84%	76%	70%	64%	59%	54%	50%	46%	43%	40%
20	91%	84%	76%	70%	64%	59%	55%	50%	47%	43%
21	100%	91%	84%	77%	70%	64%	59%	55%	50%	47%
22		100%	91%	84%	77%	70%	64%	59%	55%	51%
23			100%	91%	84%	77%	70%	65%	59%	55%
24				100%	91%	84%	77%	70%	65%	60%
25					100%	91%	84%	77%	70%	65%
26						100%	91%	84%	77%	70%
27							100%	91%	84%	77%
28								100%	91%	84%
29									100%	91%
30										100%

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) Ordinance dtd 26.12.2014. 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 there of certified to be correct by both transferor and transferee or their duly authorised agents have been delivered to the insurer.
06. Fee to be paid for assignment or transfer can be specified by the Authority through Regulations.
07. On receipt of notice with fee, the insurer should Grant a written acknowledgement of receipt of notice. Such notice shall be conclusive evidence against the insurer of duly receiving the notice.
08. If the insurer maintains one or more places of business, such notices shall be delivered only at the place where the policy is being serviced.
09. The insurer may accept or decline to act upon any transfer or assignment or endorsement, if it has sufficient reasons to believe that it is
 - a. not bonafide or
 - b. not in the interest of the policyholder or
 - c. not in public interest or
 - d. is for the purpose of trading of the insurance policy.
10. Before refusing to act upon endorsement, the Insurer should record the reasons in writing and communicate the same in writing to Policyholder within 30 days from the date of policyholder giving a notice of transfer or assignment.
11. In case of refusal to act upon the endorsement by the Insurer, any person aggrieved by the refusal may prefer a claim to IRDAI within 30 days of receipt of the refusal letter from the Insurer.
12. The priority of claims of persons interested in an insurance policy would depend on the date on which the notices of assignment or transfer is delivered to the insurer; where there are more than one instruments of transfer or assignment, the priority will depend on dates of delivery of such notices. Any dispute in this regard as to priority should be referred to Authority.
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 insured OR

ii. the insured surviving the term of the policy

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

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

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

b. may institute any proceedings in relation to the policy

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

15. Any rights and remedies of an assignee or transferee of a life insurance policy under an assignment or transfer effected before commencement of the Insurance Laws (Amendment) Ordinance, 2014 shall not be affected by this section.

[Disclaimer : This is not a comprehensive list of amendments of Insurance Laws (Amendment) Ordinance, 2014 and only a simplified version prepared for general information. Policy Holders are advised to refer to Original Ordinance Gazette Notification dated December 26 , 2014 for complete and accurate details.]

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) Ordinance dtd 26.12.2014. 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 insured 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.

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) Ordinance, 2014 (i.e 26.12.2014).

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 (Ordinance) 2014, 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) Ordinance,2014 and only a simplified version prepared for general information. Policy Holders are advised to refer to Original Ordinance Gazette Notification dated December 26 , 2014 for complete and accurate details.]

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) Ordinance dtd 26.12.2014 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 insured 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 insured 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 insured does not believe to be true;
- b. The active concealment of a fact by the insured 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 insured 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 Insured / 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 insured 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 insured or legal representative or nominee or assignees of insured, as applicable, mentioning the ground and materials on which decision to repudiate the policy of life insurance is based.

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

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

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

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