



Protection Solutions

Tata AIA Life Insurance

**iRaksha TROP**

Non-Linked, Non-Participating, Individual Life Insurance Savings plan



**#RakshakaraniReet**

## Tata AIA Life Insurance iRaksha TROP

Non-Linked, Non-Participating, Individual Life Insurance Savings plan

One of our key priorities is to ensure that our loved ones are never wanting in terms of financial resources to live the life of their dreams. We want to protect their standard of living as well as ensure that any unfortunate event does not place on their shoulders the burden of our debts & loans.

Presenting the Tata AIA Life Insurance iRaksha TROP plan that is the ideal solution to provide a strong 'foundation' to protect the income of our loved ones. Tata AIA Life Insurance iRaksha TROP not only will ensure peace of mind due to financial protection provided to your family during the term of the policy but also returns the Total Premiums Paid<sup>1</sup> at the end of the policy term.

### Key Features

- One plan- two benefits
  - Protection- life insurance coverage against unfortunate demise
  - Return of Premium<sup>1</sup> – in case of survival till maturity
- Choice of Single, Regular or Limited premium payment term
- Benefit from a healthier lifestyle through preferential Premium Rates for Non-Smokers
- Female customers can avail the benefit of lower rates
- Discount on rates for customers opting for higher level of protection
- Enhance your protection with optional Rider
- Tax benefits as per applicable tax laws

### Eligibility Criteria

Entry Age (last birthday)	18 – 70 years ( for Single Pay, Regular Pay and Limited Pay 5) 18 - 65 years ( for Limited Pay 10)	
Maturity Age (last birthday)	Max: 100 Years	
Sum Assured	Min: ₹ 50,00,000 & Max: No Limit Subject to Underwriting (Sum Assured to be in multiples of ₹ 1,00,000)	
Policy Term and Premium Paying Term	Policy Term (in years)	Premium Paying Term
	10 to 40	Regular Pay Single Pay Limited Pay - 5 years
	15 to 40	Limited Pay - 10 years

Premium payment Modes in Regular / Limited Pay	Annual / Semi Annual / Quarterly/ Monthly
	Modal loading on premiums will be applicable as follows:
	Single Premium : Multiply Single Premium by 1 (i.e. no loading)
	Annual Premium Rate : Multiply Annual Premium Rate by 1 (i.e. no loading).
	Semi-Annual Premium Rate : Multiply Annual Premium Rate by 0.51
	Quarterly Premium Rate: Multiply Annual Premium Rate by 0.26
Monthly Premium Rate : Multiply Annual Premium Rate by 0.0883	

<sup>1</sup>For notes to superscripts refer to the section "Terms & Conditions"

### Benefits

#### Death Benefit<sup>2</sup>

Death of a loved one is irreplaceable. However we help overcome the financial loss by paying the death benefit to the nominee on unfortunate death of the insured.

Death Benefit payable is as below:

Higher of:

- Basic Sum Assured
- 10 times the Annualized Premium
- 105% of the Total Premiums Paid<sup>1</sup> up to the date of death
- Maturity Sum Assured

#### Maturity Benefit<sup>2</sup>

Enjoy the benefit of getting back the Total Premiums Paid<sup>1</sup> (excluding loading for modal premiums) in case of survival of the insured till end of policy term.

Where, the "Maturity Sum Assured" refers to the absolute amount of benefit which is guaranteed to become payable on maturity of the policy.

"Annualized premium" shall be the premium amount payable in a year chosen by the policyholder, excluding the taxes, rider premiums, underwriting extra premiums and loadings for modal premiums, if any

<sup>1</sup>Total Premiums paid means total of all the premiums received, excluding any extra premium, any rider premium and taxes.

## Indicative premiums

Sample annual premiums for non-smoker, male standard life

Age in yrs	Sum Assured in ₹	Policy Term in years	Regular Pay in ₹	Limited Pay (10 Years) in ₹	Limited Pay (5 Years) in ₹	Single Pay in ₹
30	1,00,00,000	20	19,200	30,000	53,500	182,600
30	1,00,00,000	25	17,100	33,600	61,600	218,500
35	1,00,00,000	20	26,800	42,800	75,900	264,000
35	1,00,00,000	25	24,400	48,700	88,800	320,100

Premiums are excluding applicable taxes, cesses & levies. All taxes, duties, cesses or levies, (including but not limited to TDS, Surcharge or Cess) are applicable as per governing laws. Tata AIA Life Insurance Company Limited reserves the right to recover/ deduct from the policyholder, any levies and

premiums) shall be payable on the survival of the insured till the end of the term of the policy

Note: Paid-up Benefit is not applicable for Single Pay

duties (including applicable taxes, Surcharge or Cess and TDS), as imposed by the Government or any statutory authority from time to time. Kindly refer the sales illustration for the exact premium. Rider charges are not taken into account in this illustration.

## Preferential Premium Rates

A healthy lifestyle should be rewarded and we offer special rates for non-smokers. Additionally preferential rates are also offered to female lives as well as to those who opt for a high level of protection.

High Sum Assured Discount is as below:

### For Regular and Limited Pay

Sum Assured in ₹	Discount per ₹1000 Sum Assured
75,00,000 to 99,99,999	0.2
1,00,00,000 and above	0.3

### For Single Pay

Sum Assured in ₹	Discount per ₹1000 Sum Assured
75,00,000 to 99,99,999	1.5
1,00,00,000 and above	2

## Non-forfeiture Benefits

You will be eligible to avail of the non-forfeiture benefits (Paid-up / Surrender Benefit) under the plan subject to the below conditions:

- Payment of two full years' premium for Regular Pay and Limited Pay (5/10 years)
- Anytime during the policy term for Single Pay

### Reduced Paid-up Benefit

Anytime during the policy term, if the premiums are not paid within the grace period and you are eligible to avail of the non-forfeiture benefits as stated above, the policy will acquire a paid-up benefit.

Reduced Paid-up Benefit structure is as below:

#### Reduced Death Benefit

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

#### Reduced Maturity Benefit

The Total Premiums Paid (excluding loading for modal

## Surrender Benefit

It is advisable to continue the policy till the chosen policy term. However, due to some unfavorable circumstances if it needs to be surrendered, we will pay out the Surrender Benefit as stated below provided the policy has acquired a surrender value.

Single Pay policies can be surrendered at any time during the policy term while Limited Pay (5 / 10 years) and Regular Pay policies acquire a surrender value provided at least two full years' premiums have been paid.

**Surrender Benefit** = Higher of (Guaranteed Surrender Value or Special Surrender value)

where:

**Guaranteed Surrender Value** = Total Premiums Paid<sup>1</sup> (excluding loading for modal premiums) \* Guaranteed Surrender Value Factor<sup>3</sup>

**Special Surrender Value** = Total Premiums Paid<sup>1</sup> (excluding loading for modal premiums) \* Special Surrender Value Factor<sup>3</sup>

The Special Surrender Value Factors and Guaranteed Surrender Value Factors will be available in the policy document.

## Other Features

### Increase / Decrease in Sum Assured

Any increase or decrease of the Sum Assured is not allowed under the plan.

### Flexibility of Additional Coverage

You have further flexibility to customize your product by adding the following optional rider. The rider can be attached only at policy inception.

- Tata AIA Life Insurance Accidental Death and Dismemberment (Long Scale) (ADDL) Rider (UIN:110B028V03)
- Rider is not mandatory and is available for a nominal extra cost. For more details on the benefits, premiums and exclusions under the riders please refer to the Rider Brochure or contact our Insurance Advisor or visit our nearest branch office.

### Grace Period

If you are unable to pay your Premium on time, starting from the premium due date, a Grace Period of 15 days for monthly mode and 30 days for all other modes will be offered. During

this period your Policy is considered to be in-force with the risk cover as per the terms & conditions of the Policy. For other than Single Pay policies, if the full premium for the first 2 Policy years remains unpaid at the end of their grace period, the policies shall lapse from the due date of the first unpaid premium and have no further value except as may be provided under the Non-Forfeiture Provisions.

### **Revival**

The policy may be revived, within five years from the due date of the first unpaid premium and before the date of maturity, subject to: (i) Policyholder's written application for revival; (ii) production of Insured's current health certificate and other evidence of insurability; and (iii) payment of all overdue premiums with interest<sup>4</sup>.

Any revival shall only cover loss or insured event which occurs after the revival date.

### **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 a) proportionate risk premium for the period on cover and b) stamp duty and medical examination cost (including applicable taxes, cesses and levies) 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. 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 (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 or through online sales.

Distance Marketing will include sales through Direct Sales (other than in person). Direct Sales includes Direct Sales Force, tele-calling and tele-assisted sales. Direct Sales Force are employees of TALIC and are provided incentives on business solicited.

### **Policy Loan**

There is no policy loan available in this plan

### **Tax Benefits**

Income Tax benefits would be available as per the prevailing income tax laws, subject to fulfillment of conditions stipulated therein. Tata AIA Life Insurance Company Ltd. does not assume responsibility on tax implication mentioned anywhere in this document. Please consult your own tax consultant to know the tax benefit available to you.

### **Assignment**

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

### **Nomination**

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

### **Terms & Conditions**

#### **Exclusion**

In case of death due to suicide within 12 months from the date of commencement of risk under the policy or from the date of revival of the policy, as applicable, the nominee or beneficiary of the policyholder shall be entitled to at least 80% of the Total Premiums Paid till the date of death or the surrender value available as on the date of death whichever is higher, provided the policy is in force.

#### **Smoker / Non-smoker Rates**

Different rates apply for smokers and non-smokers. If you have declared yourself as a non-smoker, a cotinine test will be called for along with the other medical tests. If you do not agree with the smoking / non-smoking status reflected in the test, the company shall refund all premiums paid without interest post deducting all charges incurred for the medicals.

#### **Notes to Superscripts:**

<sup>1</sup>Total Premiums Paid means total of all the premiums received, excluding any extra premium, any rider premium and taxes.

<sup>2</sup>Death benefit and Maturity benefit payouts will be made subject to all premiums being paid and the policy being in force. The policy will terminate upon death of the insured and no other benefit under the policy shall be payable.

<sup>3</sup>The Surrender Value Factors vary according to the policy term, premium paying term and policy year of surrender. Company may review the Special Surrender Value factors from time to time based on the experience and will be subject to prior approval of IRDA

<sup>4</sup>The applicable interest rate for revival is determined using the SBI domestic Term Deposit rate for '1 year to less than 2 years', plus 2%.

#### **Insurance Act, 1938, Section 41 (Prohibition of Rebates)**

No person shall allow or offer to allow, either directly or indirectly, as an inducement to any person to take out or renew or continue an insurance in respect of any kind of risk relating to lives or property in India, any rebate of the whole or part of the commission payable or any rebate of the premium shown on the policy, nor shall any person taking out or renewing or continuing a policy accept any rebate, except such rebate as may be allowed in accordance with the published prospectus or tables of the Insurer.

If any person fails to comply with sub regulation (1) above, he shall be liable to payment of a fine which may extend to rupees five hundred.

## Insurance Act, 1938, Section 45

No policy of life insurance shall be called in question on any ground whatsoever after the expiry of three years from the date of policy, i.e. from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later. A policy of life insurance may be called in question at any time within three years from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later, on the ground of fraud: Provided that the insurer shall have to communicate in writing to the insured or the legal representatives or nominees or assignees of the insured the grounds and materials on which such decision is based. Nothing in this section shall prevent the insurer from calling 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 adjusted on subsequent proof that the age of the life insured was incorrectly stated in the proposal. For further details, please refer to the Insurance Act, as amended from time to time.

## About Tata AIA Life

Tata AIA Life Insurance Company Limited (Tata AIA Life) is a joint venture company, formed by Tata Sons and AIA Group Limited (AIA). Tata AIA Life combines Tata's pre-eminent leadership position in India and AIA's presence as the largest, independent listed pan-Asia life insurance group in the world spanning 17 markets in Asia Pacific. Tata Sons holds a majority stake (51 per cent) in the company and AIA holds 49 per cent through an AIA International Limited. Tata AIA Life Insurance Company Limited was licensed to operate in India on February 12, 2001 and started operations on April 1, 2001.

## Disclaimer

- The brochure is not a contract of insurance. The precise terms and conditions of this plan are specified in the policy contract.
- Buying a life insurance policy is a long term commitment and early termination of the policy usually involves high costs and the surrender benefit payable, if applicable, may be less than the total premiums paid.
- This product brochure should be read along with Benefit Illustration
- This product is underwritten by Tata AIA Life Insurance Company Ltd.
- In case of sub-standard lives, extra premiums will be charged as per our underwriting guidelines.
- Insurance is the subject matter of the solicitation.
- Insurance cover is available under this product.

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SPURIOUS/  
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CALLS!**

IRDAI is not involved in activities like selling insurance policies, announcing bonus or investment of premiums. Public receiving such phone calls are requested to lodge a police complaint.



**Tata AIA Life Insurance Company Limited** (IRDAI Regn. No.110)

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