

# Protection Solutions

Tata AIA Life Insurance

**iRaksha TROP**



## Tata AIA Life Insurance iRaksha TROP

(An online term insurance plan with return of premium)

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 (an online term insurance plan with return of premium), a 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 is a non-linked non-participating online term plan which not only will ensure peace of mind due to financial protection provided to your family during the term of the policy but also return the Total Premiums Paid<sup>1</sup> at the end of the policy term.

All this at your convenience of location and time, all the advantages of a hassle free 'online' purchase. Financial protection is just a click away.

### Key Features

- One plan- two benefits
  - Protection - life insurance coverage against unfortunate demise
  - Return of Premium - in case of survival till maturity, returns Total Premiums Paid<sup>1</sup>
- Choice of premium payment to suit your convenience
  - Regular Pay - pay premium till end of chosen policy term
  - Limited Pay - pay premium for a limited period of 5 or 10 years and stay covered for a longer period
  - Single Pay - pay premium once for coverage over the entire policy term chosen
- 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
- Tax benefits u/s 80C & 10(10D) of the Income-Tax Act, 1961

### Eligibility Criterion

<b>Entry Age</b> (last birthday)	18 - 65 Years	
<b>Maturity Age</b> (last birthday)	Max: 75 Years	
<b>Sum Assured</b>	Min: ₹50,00,000 & Max: No Limit Subject to Underwriting (Sum Assured to be in multiples of ₹1,00,000)	
<b>Policy Term and Premium Paying Term</b>	Policy Term (in years)	Premium Paying Term
	10 to 30	Regular Pay Single Pay Limited Pay - 5 years
	15 to 30	Limited Pay - 10 years
<b>Premium payment Modes in Regular / Limited Pay</b>	Annual / Semi Annual <sup>#</sup> For Semi Annual mode, Annual premium is multiplied by a loading factor of 0.51	

<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 Annualised Premium
- 105% of the Total Premiums Paid
- Maturity Benefit

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

Enjoy the benefit of getting back the Total Premiums Paid<sup>1</sup> in case of survival of the insured till end of policy term.

### Indicative premiums

Sample annual premiums for healthy, non-smoker, male 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 service tax. "Service tax and TDS" are applicable as per governing laws. Tata AIA Life Insurance Company Limited reserves the right to recover / deduct from the policyholder, any levies and duties (including service tax and TDS), as imposed by the government from time to time. Kindly refer the sales illustration for the exact premiums.

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

### 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.

Paid-up Benefit structure is as below:

Reduced Death Benefit

Paid-up Sum Assured = Number of Premiums Paid / Total Number of Premiums Payable) x Sum Assured

Reduced Maturity Benefit

Paid-up Value = Total Premiums Paid<sup>1</sup>

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

### 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.

Surrender Benefit = Higher of (Guaranteed Surrender Value or Cash Surrender value)

where:

Guaranteed Surrender Value = Total Premiums Paid<sup>1</sup> x Guaranteed Surrender Value Factor<sup>3</sup>

Cash Surrender Value = Total Premiums Paid<sup>1</sup> x Cash Surrender Value Factor<sup>3</sup>

The Cash 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.

### Grace Period

A Grace Period of thirty (30) days from the due date for both modes 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 from the due date of the first unpaid premium.

### Reinstatement

The policy may be reinstated/revived, within two years from the due date of the first unpaid premium and before the date of maturity, subject to: (i) Policyholder's written application for reinstatement/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 reinstatement/revival shall only cover loss or insured event which occurs after the reinstatement/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 which have been incurred for issuing the policy. Such notice must be signed by you and received directly by the Company within 30 days after you receive the policy document.

### Policy Loan

There is no policy loan available in this plan

### Tax Benefits

Premiums paid under this plan are eligible for tax benefits under Section 80C of the Income Tax Act, 1961 and are subject to modifications made thereto from time to time. Moreover, life insurance proceeds enjoy tax benefits as per Section 10(10D) of the said Act.

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 Section 38 of the Insurance Act 1938 as amended from time to time.

### Nominee

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 by the insured, whether sane or insane, within 12 months from the date of commencement, the nominee shall be entitled to Total Premiums Paid<sup>1</sup>, 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<sup>1</sup> or the acquired surrender value / policy account value as on the date of death, 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 alongwith 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 amount equal to the total premiums paid during the premium paying term of the policy. Such amount should be excluding interest, tax, underwriting extra premium and loading for modal premiums, if any.

<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 Cash 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 deposit rate plus 2%.

### (Prohibition of Rebates) Section 41 - of the Insurance Act, 1938 as amended from time to time.

1. 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 prospectuses or tables of the insurer.

2. If any person making default in complying with the provisions of this section shall be liable for a penalty which may extend to ten lakh rupees.

### 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 (74 per cent) in the company and AIA holds 26 per cent through an AIA Group company. Tata AIA Life Insurance Company Limited was licensed to operate in India on February 12, 2001 and started operations on April 1, 2001.

### Disclaimer

- This policy is processed only through company's official website.
- 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 sales 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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**Tata AIA Life Insurance Company Limited** (IRDA of India Regn. No.110 • CIN - U66010MH2000PLC128403).

**Registered & Corporate Office**

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For any information including cancellation, claims and complaints, please contact our Insurance Advisor or visit Tata AIA Life's nearest branch office or call **1-800-267-9966** (toll free) and **1-860-266-9966** (wherein local charges would apply) or write to us at **customercare@tataaia.com**

Visit us at: **www.tataaia.com** or SMS '**LIFE**' to **58888**

Unique Reference Number: L&C/Advt/2015/Oct/511 • UIN: 110N106V01 • PRBR00959