

## Tata AIA Life Insurance MahaLife Supreme

Tata AIA Life Insurance MahaLife Supreme is a limited premium paying Non-Linked Non-Participating Endowment Insurance Plan, which matures on the date, indicated on the Policy Information Page. The benefit under the Policy would be based on the Options chosen by you at inception of the policy:

Option A: This option offers policy term of 35 years with limited premium payment term of 15 years.

Option B: This option offers policy term of 30 years with limited premium payment term of 12 years.

The option once chosen at the inception cannot be changed during the policy term

### A. BASIC DEFINITIONS

In this Policy:

"You" or "Your" means the Policyholder of this Policy as shown in the Policy Information Page.

"We", "Us", "Our" or "Company" refers to the Tata AIA Life Insurance Company Limited.

"Date of Commencement" is the date when coverage under this Policy commences and is mentioned on the Policy Information Page.

"Reinstatement / Revival Date" is the approval date of reinstatement / Revival of the Policy.

"Insured" means the person whose life is insured under the Policy as shown in the Policy Information Page.

"Policy" means this contract of insurance.

"Policy Year" means a one year period commencing on the Policy Date or on any Policy Anniversary thereof.

"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.

"Maturity Date" and "Expiry Date" of the Policy are as shown in the Policy Information Page.

"Basic 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.

"Indebtedness" means any unpaid policy loans including accrued interest, unpaid premiums, deductibles and any other amounts owed to the Company.

"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.

"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.

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

"Premium Payment Term" is the number of years that premium is payable for and is mentioned in the Policy Information Page.

"Nominee" is the person(s) nominated by the Policyholder to receive the insurance benefits payable on the death of the Insured.

Interpretation:

Whenever the context requires, the masculine form shall apply to feminine and singular terms shall include the plural.

## B. BENEFIT PROVISIONS

- (1) Maturity Benefit – If the Insured is alive on the Maturity Date, the Policy is active and all due premiums have been paid into the policy, a fixed percentage of Basic Sum Assured as per the below table depending on the age at entry and option chosen will become payable in lump sum.

Option A		Option B	
Age at Entry	Maturity Amount as % of Basic Sum Assured	Age at Entry	Maturity Amount as % of Basic Sum Assured
18	138.20%	18	118.20%
19	138.10%	19	118.10%
20	138.00%	20	118.00%
21	137.90%	21	117.90%
22	137.80%	22	117.80%
23	137.70%	23	117.70%
24	137.60%	24	117.60%
25	137.50%	25	117.50%
26	137.40%	26	117.40%
27	137.30%	27	117.30%
28	137.20%	28	117.20%
29	137.10%	29	117.10%
30	137.00%	30	117.00%
31	136.90%	31	116.90%
32	136.80%	32	116.80%
33	136.70%	33	116.70%
34	136.60%	34	116.60%
35	136.50%	35	116.50%
36	136.40%	36	116.40%
37	136.30%	37	116.30%
38	136.20%	38	116.20%
39	136.10%	39	116.10%
40	136.00%	40	116.00%
41	135.90%	41	115.90%
42	135.80%	42	115.80%
43	135.70%	43	115.70%
44	135.60%	44	115.60%
45	135.50%	45	115.50%
46	135.40%	46	115.40%
47	135.30%	47	115.30%
48	135.20%	48	115.20%
49	135.10%	49	115.10%
50	135.00%	50	115.00%

The last instalment of Guaranteed Annual Income will be paid as due along with the above mentioned maturity benefit.

- (2) Survival Benefit

### Guaranteed Annual Income

Provided the Policy is in force and all due premiums have been paid, Guaranteed Annual Income as a percentage of the Basic Sum Assured, as mentioned below is payable every year on survival, throughout the policy term, depending on the Option chosen at inception:

If Option A is chosen:

The Guaranteed Annual Income as a percentage of Basic Sum Assured is payable every year on survival during the policy term. It will be paid starting from the end of the 16<sup>th</sup> policy year till the end of policy term or death of Insured, whichever is earlier and is defined below.

Starting from the end of the 16<sup>th</sup> policy year till the end of the Policy term or death of the Insured whichever is earlier.

Annual premium Bands ( ` )	Guaranteed Annual Income p.a. as % of Basic Sum Assured
15000- 19999	9.50%
20000-29999	9.80%
30000-49999	10.10%
>= 50000	10.40%

If Option B is chosen:

The Guaranteed Annual Income as a percentage of Basic Sum Assured is payable every year on survival during the policy term. It will be paid starting from the end of the 13<sup>th</sup> policy year till the end of policy term or death of Insured, whichever is earlier and is defined below.

Starting from the end of the 13<sup>th</sup> policy year till end of the Policy term or death of the Insured whichever is earlier.

Annual premium Bands ( ` )	Guaranteed Annual Income p.a. as % of Basic Sum Assured
20000-29999	6.00%
30000-49999	6.30%
>= 50000	6.60%

- (3) Death Benefit – Upon death of the insured during the term of the policy, “Sum Assured on Death” shall be payable to the nominee / legal heir of the Policy holder.

“Sum Assured on death” under Option A shall be the highest of the following:

- 150% of Basic Sum Assured
- 105% of the Total Premiums Paid
- Maturity Sum Assured under Option A

"Sum Assured on death" under Option B shall be the highest of the following:

- 130% of Basic Sum Assured
- 105% of the Total Premiums Paid
- Maturity Sum Assured under Option B

Death benefit shall be payable after, deduction of any due premiums, which are unpaid as on date of death. The Policy will terminate upon death of the insured and no other benefit under the policy shall be payable.

## C. 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. 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.

### 3. 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, subject to the fraud or misrepresentation being established by Us in accordance with Section 45 of the Insurance Act, 1938.

### 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

### 5. MISSTATEMENT 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 incurred by the Company made under the Policy.

### 6. 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.

### 7. FREEDOM FROM RESTRICTIONS

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

### 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. 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 written notice to the Company and receive a refund of all premiums paid without interest after deducting a) Proportionate risk premium for the period on cover, b) Stamp duty and medical examination costs which have been incurred for issuing the Policy. Such notice must be signed by you and received directly by the Company within 15 days after you or person authorised by You receive 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 solicitation through any means of communication other than in person.

## 11. CHANGE OF PLAN/SUM ASSURED

Increase or Decrease of Sum Assured and Change of plan is not allowed under this Policy.

## 12. 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.

## 13. 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 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.

## 14. 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 policy shall automatically cancel a nomination, (unless assigned to Us).

## D. PREMIUM PROVISIONS

### 1. PAYMENT

- i. All premiums are payable on or before their due dates to us either at our issuing office or to our authorized Officer or Cashier.
- ii. Collection of advance premium shall be allowed, if the premium is collected within the same financial year.
- iii. 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 fifteen days for monthly premium paying mode and thirty days for other modes from the due date will be allowed for payment of each subsequent 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, 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; and (iv) repayment or reinstatement / revival of any Indebtedness outstanding at the due date of the premium in default plus interest.

Interest on premiums and Indebtedness will be compounded at an annual rate which we shall determine.

Interest rate applicable on reinstatement/revival will be equal to the prevailing SBI (State Bank of India) deposit interest rate for tenure '1 year to less than 2 years' + 2% and will be reviewed semi-annually.

At the time of reinstatement/revival, if the Insured is found to be a sub-standard life, the policy would remain in lapsed status and the policyholder would be eligible only for the benefits provided under the Non-Forfeiture Provisions

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 or Date of Commencement whichever is later.

#### E. LOAN PROVISIONS

##### 1. POLICY 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. We also reserve the right to defer the granting of a policy loan for a period not exceeding six months from the date of request.

The surrender value payable is higher of the Guaranteed Surrender Value or Special Surrender Value and shall be available after completion of two policy years as mentioned in Surrender Benefit under Clause G of this Contract.

##### 2. 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 together with any Indebtedness exceeds the Surrender Value, the policy will become void.
- e. The clause 2 (d) mentioned above shall not be applicable, while the Policy is in force

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

#### 3. DEDUCTION FROM PROCEEDS

The unpaid loan or any Indebtedness on this Policy will be deducted from any payment or proceeds under this Policy at the time of settlement. Our claim for any Indebtedness will have priority over the claim of any creditor, assignee or any other interested party.

#### F. NON- FORFEITURE PROVISIONS

When the premiums for the first two policy years are 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 You have paid 2 consecutive years of Premium and then fail to pay the next premium within the Grace Period after this Policy has acquired a Special Surrender Value, Your Policy will be converted into a Reduced Paid Up Policy by default.

##### Surrender Benefit:

The Policy can be surrendered any time during the term of the policy, provided at least first two full years' premiums have been paid. The surrender value shall be available and paid on completion of two Policy years and is higher of Guaranteed Surrender Value or Special Surrender Value

##### a) Guaranteed Surrender Value

The minimum guaranteed surrender value is defined as a percentage of the "Total Premiums Paid" less any survival benefits already paid. The percentage payable, i.e. the Guaranteed Surrender Value Factor, varies according to the option chosen and the policy year of surrender.

Guaranteed Surrender Value = (Guaranteed Surrender Value Factor \* "Total Premiums Paid") - Survival Benefits already paid, if any

Guaranteed Surrender Value Factor Table:

Policy year	Option A	Option B	Policy year	Option A	Option B
1	0.00%	0.00%	19	68.00%	71.00%
2	30.00%	30.00%	20	69.00%	73.00%
3	30.00%	30.00%	21	70.00%	75.00%
4	50.00%	50.00%	22	72.00%	77.00%
5	50.00%	50.00%	23	73.00%	78.00%
6	50.00%	50.00%	24	75.00%	80.00%
7	50.00%	50.00%	25	76.00%	82.00%
8	52.00%	52.00%	26	78.00%	84.00%
9	53.00%	54.00%	27	79.00%	85.00%
10	55.00%	56.00%	28	80.00%	87.00%
11	56.00%	57.00%	29	82.00%	89.00%

12	58.00%	59.00%	30	83.00%	90.00%
13	59.00%	61.00%	31	85.00%	
14	60.00%	63.00%	32	86.00%	
15	62.00%	64.00%	33	88.00%	
16	63.00%	66.00%	34	89.00%	
17	65.00%	68.00%	35	90.00%	
18	66.00%	70.00%			

OR

**b) Special Surrender Value (SSV)**

The Special Surrender Value is [(Maturity Benefit + Total amount of Guaranteed Annual Income payable throughout the policy term) x minimum (No. of premiums paid/ total number of premiums payable during the entire term of Policy, 1)] Less survival benefits, if any, already paid multiplied by the Special Surrender Value Factor.]

The Special Surrender Value Factors vary according to the option chosen and Policy year of surrender.

The Special surrender value factor will be as applicable at the time of Surrender and are as follows:

Policy year	Option A	Option B	Policy year	Option A	Option B
1	0.00%	0.00%	19	40.00%	53.00%
2	15.00%	20.00%	20	42.00%	56.00%
3	16.00%	21.00%	21	44.00%	59.00%
4	23.50%	27.00%	22	47.00%	62.00%
5	23.50%	27.00%	23	49.00%	66.00%
6	23.50%	27.00%	24	52.00%	70.00%
7	23.50%	27.00%	25	55.00%	74.00%
8	24.50%	29.00%	26	58.00%	79.00%
9	25.00%	30.00%	27	62.00%	83.00%
10	26.00%	32.00%	28	65.00%	89.00%
11	27.00%	34.00%	29	69.00%	94.00%
12	28.00%	36.00%	30	73.00%	100.00%
13	29.00%	38.00%	31	78.00%	
14	30.00%	40.00%	32	83.00%	
15	32.00%	42.00%	33	88.00%	
16	34.00%	44.00%	34	94.00%	
17	36.00%	47.00%	35	100.00%	
18	38.00%	50.00%			

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**

**Reduced Paid-Up:**

The policy will be converted into a Reduced Paid-up policy by default, provided all premiums have been paid for at least first two (2) consecutive years and subsequent premiums remain unpaid

In case of Reduced Paid up Policies, benefits will be paid as follows.

- a. Death Benefit : On death of the life insured during the policy term, the benefit payable shall be as follows:  
  
Sum Assured on death x (No of Premiums paid) / (No of Premiums Payable during the entire policy term)
- b. Survival Benefit: Guaranteed Annual Income will be same percentage as mentioned in the table under Clause 2 of Section B under this Policy, x (Number of Premiums Paid/ Number of Premiums Payable during the entire policy term) x Basic Sum Assured
- c. Maturity Benefit: Same percentage as mentioned in the table under clause 1 of Section B, x Basic Sum Assured x (No of Premiums paid) / (No of Premiums Payable during the entire policy term)

Once Policy becomes paid up and is not revived till the end of the revival period, as mentioned in Clause 6 of Section D, of this policy, it will continue to be in reduced paid-up status