

 Savings Solutions

Tata AIA Life Insurance

Guaranteed Monthly Income Plan

Non Linked, Non Participating Individual Life
Insurance Savings Plan



Tata AIA Life Insurance Guaranteed Monthly Income Plan

Non Linked, Non Participating Individual Life Insurance Savings Plan

Time never stands still and neither do our financial needs. As we move through various stages of life, our requirements and those of our families change consistently. Along with this we also carry the burden of any uncertainty happening. We do our best to take care of our family's needs and to ensure financial security of our family from uncertainties of life. Life Insurance is the best way to protect our family from financial crisis in case of an unfortunate event and help your money to grow so you can fulfill your dreams.

Tata AIA Life's Guaranteed Monthly Income Plan, provides financial protection for your family and a monthly income that meets tomorrow's requirements, thus helping you plan ahead towards your future needs and protection for your loved ones.

Key Features

- Flexibility to plan your monthly income for 10/ 16/ 24 years
- Receive monthly income ranging from 8.35% to 13.03% per annum of total premiums paid
- Applicable Large Premium Boost to increase your monthly income
- Choose Policy Term of 5/ 8/ 12 years
- Life cover to protect your loved ones
- Enhanced protection with optional Riders
- Tax benefits as per Section 80C and 10(10D) of the Income Tax Act, 1961.

How does the plan work?

Example: Rahul, a 45 year old civil engineer, wishes to plan for his retirement and also like to ensure that he is financially secured. He opts for Tata AIA Life Insurance Guaranteed Monthly Income Plan wherein he chooses:

Policy Term/ Premium Payment Term	Income Term	Annualised Premium ¹	Sum Assured
12 years	24 years	₹ 1,00,000/-	₹ 11,00,000/-

On Survival: Rahul receives Guaranteed Monthly Income of ₹ 9,170/- for 24 years, commencing from the end of the first month after the end of 12th policy year, till the end of the Income Term as shown in the illustration below.



Eligibility Criteria:

Plan Parameters			
Premium Payment Term (in years)	5	8	12
Policy Term (in years)	5	8	12
Income Term (in years)	10	16	24
Minimum Entry Age (in years) ²	For Policy Term 5 years: 13 For Policy Term 8 years: 10 For Policy Term 12 years: 6		
Maximum Entry Age (in years) ²	For Policy Term 5 years: 60 For Policy Term 8 years: 60 For Policy Term 12 years: 55		
Max Maturity Age (in years) ²	For Policy Term 5 years: 65 For Policy Term 8 years: 68 For Policy Term 12 years: 67		
Minimum Annualized Premium ³	For Policy Term 5 years: ₹ 75,000/- per annum For Policy Term 8 years: ₹ 50,000/- per annum For Policy Term 12 years: ₹ 36,000/- per annum		
Maximum Annualized Premium ³	No limit, subject to board approved underwriting policy		
Basic Sum Assured	11 times the Annualised Premium		
Premium Payment mode	Annual/ Half Yearly/ Quarterly/ Monthly		

²Any reference to age is as on last birthday.

³Premiums will be in multiples of 1,000

Benefits in detail:

Maturity Benefit:

Provided the policy is in force and all due premiums have been paid, a Guaranteed Monthly Income is payable in arrears during the Income Term, starting from the end of 1st month after the end of Policy Term. The Income Term shall be:

Policy Term (Years)	Income Term (Years)
5	10
8	16
12	24

¹The premium shown in the example above is for a healthy male, standard life, and excludes applicable taxes, cesses and levies. All examples and figures used herein are for illustration/ understanding purposes only. Kindly refer the benefit illustration for the exact premium.

The Guaranteed Monthly Income is determined as a percentage of Total Premiums Paid, depending on the age at entry and the chosen Policy Term, as per the table below.

Applicable Income Factor:

Age	Policy Term (in years)		
	5	8	12
6	-	-	9.07%
7	-	-	9.07%
8	-	-	9.07%
9	-	-	9.07%
10	-	10.12%	9.07%
11	-	10.11%	9.07%
12	-	10.11%	9.07%
13	13.03%	10.10%	9.06%
14	13.02%	10.10%	9.06%
15	13.01%	10.09%	9.05%
16	13.00%	10.08%	9.04%
17	12.99%	10.08%	9.04%
18	12.99%	10.08%	9.04%
19	12.99%	10.08%	9.04%
20	12.99%	10.08%	9.04%
21	12.99%	10.08%	9.04%
22	12.99%	10.08%	9.04%
23	12.99%	10.08%	9.04%
24	12.99%	10.08%	9.04%
25	12.99%	10.08%	9.04%
26	12.99%	10.08%	9.04%
27	12.98%	10.07%	9.03%
28	12.98%	10.07%	9.03%
29	12.98%	10.07%	9.03%
30	12.97%	10.06%	9.03%
31	12.97%	10.06%	9.03%
32	12.96%	10.05%	9.02%
33	12.95%	10.04%	9.01%

Age	Policy Term (in years)		
	5	8	12
34	12.94%	10.03%	9.00%
35	12.93%	10.03%	9.00%
36	12.92%	10.02%	9.00%
37	12.90%	10.01%	8.98%
38	12.88%	9.99%	8.96%
39	12.85%	9.97%	8.94%
40	12.82%	9.96%	8.94%
41	12.79%	9.93%	8.91%
42	12.75%	9.90%	8.88%
43	12.71%	9.87%	8.85%
44	12.66%	9.83%	8.81%
45	12.60%	9.78%	8.77%
46	12.60%	9.78%	8.77%
47	12.54%	9.75%	8.76%
48	12.46%	9.69%	8.71%
49	12.38%	9.63%	8.66%
50	12.29%	9.56%	8.60%
51	12.26%	9.56%	8.60%
52	12.16%	9.49%	8.55%
53	12.06%	9.41%	8.49%
54	11.95%	9.33%	8.42%
55	11.84%	9.24%	8.35%
56	11.81%	9.24%	-
57	11.68%	9.14%	-
58	11.54%	9.03%	-
59	11.39%	8.91%	-
60	11.22%	8.78%	-

Where, **Guaranteed Monthly Income** is equal to (Income Factor divided by 12) multiplied by Total Premiums Paid.

“**Total Premiums Paid**” means total of all the premiums paid, excluding any extra premium, any rider premium and taxes.

The policyholder has the option to receive the commuted value of the future Guaranteed Monthly Income, in the form of a lump sum at any time during the Income Term, discounted at 7.50% per annum.

Large Premium Boost

The Policyholder shall be eligible for Large Premium Boost benefit as mentioned below, depending on the Premium Payment Term and Annualized Premium chosen. The applicable percentage shall be added to the Income Factors while calculating the Guaranteed Monthly Income:

Premium Payment Term (Years)	Applicable Large Premium Boost (%)			
	Annualized Premium Segment			
	₹ 50,000/- to 74,999/-	₹ 75,000/- to 99,999/-	₹ 1,00,000/- to 2,49,999/-	₹ 2,50,000/- and above
5	0%	0%	0.40%	0.70%
8	0%	0.20%	0.40%	0.70%
12	0.10%	0.20%	0.40%	0.70%

Death Benefit:

a) Death during Policy Term:

In case of death of the Life Assured during the Policy Term, provided the Policy is in force, We shall pay the “Sum Assured on Death” to the Claimant.

“**Sum Assured on Death**” means highest of the following:

- 11 times of the Annualised Premium;
- 105% of the total Premiums paid up to the date of death
- Guaranteed Sum Assured on Maturity;
- Absolute amount assured to be paid on death.

Where,

“**Annualised 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.

The ‘**Absolute amount assured to be paid on death**’ shall be same as the ‘**Basic Sum Assured**’ which is defined as 11 (Eleven) times the Annualised Premium.

“**Guaranteed Sum Assured on Maturity**” shall be equal to the commuted value of all future Guaranteed Monthly Income payable during the Income Term, discounted at 7.5% per annum, provided all the Premiums are paid under the Policy.

b) Death during Income Term:

In case of death of the Life Insured during the Income Term, all the future Guaranteed Monthly Income shall be payable to the Claimant.

The Claimant also has the option to receive the commuted value of the future Guaranteed Monthly Income payable in the form of a lumpsum at the time of death of Life Insured, discounted at 7.5% per annum.

The Policy will terminate on payment of Death Benefit and no other benefits other than the above mentioned Death Benefit, shall be payable under the Policy.

Additional Benefits and Features

Flexible premium payment modes:

You may change the frequency of Premium payments by written request. Subject to our minimum premium requirements, premiums may be paid on Annual, Half- yearly, Quarterly or Monthly mode at the Premium rates applicable on the Issue Date. Alteration in the frequency of Premium payment may lead to a change in the Premium.

Loading on premiums will be applicable as mentioned in the table below:

Mode	Modal Loading
Annual	Multiply Annual Premium Rate by 1 (i.e. No loading)
Half - Yearly	Multiply Annual Premium Rate by 0.51
Quarterly	Multiply Annual Premium Rate by 0.26
Monthly	Multiply Annual Premium Rate by 0.0883

Flexibility of Additional Coverage:

You have the flexibility to enhance your cover by adding the following optional riders, by paying additional rider premium over and above your base policy premium.

- **Tata AIA Life Insurance Accidental Death and Dismemberment (Long Scale) (ADDL) Rider (UIN: 110B028V03)**

This rider ensures protection of your family by paying your nominee an amount equal to the rider sum assured in case of an accidental death. In case of severe dismemberment like loss of limbs or bodily functions or severe burns due to an accident, it will pay a percentage of the rider sum assured as per the ADDL benefit chart. The benefits will be doubled in case of certain accidental death or dismemberments. This rider can be attached only at Policy inception.

- **Tata AIA Life Insurance Waiver of Premium Plus (WOPP) Rider (UIN: 110B029V02)**

This rider provides for the waiver of all future premiums of the basic policy which fall due in case of death or while the proposer is totally and permanently disabled (provided that the death occurs /disability commences before the proposer reaches 70 years or the end of premium payment term of the basic plan, whichever is earlier). This rider can be attached only at Policy inception.

There is no overlap in benefit offered under different riders and rider benefits shall be payable separately in addition to base plan benefits. Riders are not mandatory and are 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 / Intermediary or visit our nearest branch office.

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 the Premium is not paid within the Grace Period and if the Policy has not acquired Surrender Value, the Policy will lapse from the due date of first unpaid Premium and no benefits will be payable. If any death claim occurs during the Grace Period, any due premium (without interest) of the policy for the full policy year, will be deducted from the death claim pay out.

Non forfeiture provisions:

Lapse

At any time during the Policy Term, if premiums are not paid within the Grace Period and the policy has not acquired a Surrender Value, the Policy shall lapse from the due date of first unpaid premium and no benefits will be payable. A lapsed Policy can be revived during the policy term, within five years from the due date of the first unpaid premium.

Surrender Benefit

The Policy may be surrendered at any point during the Policy Term but it shall acquire a Surrender Value only if at least first 2 (two) full years' Premiums have been paid.

The Surrender Value is higher of the Guaranteed Surrender Value (GSV) or Special Surrender Value (SSV).

Guaranteed Surrender Value (GSV) is equal to GSV Factor multiplied by Total Premiums Paid.

Special Surrender Value (SSV) is equal to SSV Factor multiplied by Reduced Paid Up Factor multiplied by Guaranteed Sum Assured on Maturity

The Company has the right to review the basis for calculating the SSV factors from time to time based on the experience and will be subject to prior approval of IRDA of India.

The SSV factors are applicable at the end of the year and shall be interpolated, on a daily basis, to arrive at the factors applicable at the time of surrender.

Reduced Paid-Up

The policy will be converted into a reduced paid-up policy by default, provided the policy has acquired a Surrender Value and subsequent premiums remain unpaid.

Reduced paid-up policy is a default non forfeiture benefit. Such reduced paid up policies can be revived within five (5) years from the due date of first unpaid premium by payment of all due premiums together with interest as mentioned under the Revival Section. Once the policy becomes reduced paid up and is not revived till the end of the revival period, it will continue to be in reduced paid-up status.

Reduced Paid up factor is defined as [(No of premiums paid) divided by (No of premiums payable, during the entire Policy Term)]

In case of Reduced Paid-up policies, the benefit payable shall be as under:

a) Death Benefit :

- Death during Policy Term –

On death of the Life Insured during the Policy Term, an amount equal to Sum Assured on Death multiplied by Reduced Paid up factor will be paid.

This benefit shall be subject to a minimum of 105% of the total premiums paid up to the date of death.

b) Maturity Benefit:

The Maturity benefits detailed under 'Maturity Benefit' section above shall continue to be payable.

Revival

If a premium is in default beyond the Grace Period and subject to the Policy not having been surrendered, you may revive the same within 5 years after the due date of the first unpaid premium and before the date of Maturity subject to board approved underwriting policy of the Company. However, the Company would require: a) A written application from you for revival; b) Current health certificate of Insured and other evidence of insurability and c) Payment of all overdue premiums with interest.

Any evidence of insurability requested at the time of revival will be based on board approved underwriting policy. The applicable interest rate for revival is determined using the SBI [or any other public sector undertaking bank] domestic Term Deposit rate for '1 year to 455 days', plus 2%. Any alteration in the formula will be subject to prior approval of IRDAI. The simple interest rate applicable as on 1st October 2019 is 8.50% simple p.a. (i.e. SBI interest rate of 6.50% + 2%).

Upon revival, the benefits of the Policy shall be restored with effect from the date of revival.

Terms and Conditions

Free Look Period

If you are not satisfied with the terms & conditions/features of the Policy, you have the right to return the Policy for cancellation by providing a written notice to the Company stating objections/reasons 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 charges and medical examination cost and (c) applicable taxes, cesses, and levies, if any 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 or electronic i.e. other than in person.

Policy Loan

You may apply for a Policy Loan for such an amount within the extent of 80% of Surrender Value. Interest rate applicable to Policy loan will be equal to the prevailing SBI (State Bank of India) [or any other public sector undertaking bank] domestic term deposit interest rate for tenure '1 year to 455 days' + 2%. The current interest rate on revival from 1st October 2019 is 8.50% simple p.a. (i.e. SBI interest rate of 6.50% + 2%) compounded annually. This formula will be reviewed annually and can be altered only subject to prior approval of IRDAI.

Exclusion

- Suicide

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.

Tax Benefits

Premiums paid under this plan may be 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 may 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 benefits available to you.

Assignment

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

Nomination

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

Advance Premium

Collection of advance premium shall be allowed, only if the premium is collected within the same Financial Year. However, where the premium due in one financial year is being collected in advance in earlier financial year, the Company may collect the same for a maximum period of three months in advance of the due date of the premium. The premium so collected in advance shall only be adjusted on the due date of the premium.

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. 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 Ltd. and AIA Group Ltd (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 18 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.

Disclaimers:

- This product is underwritten by Tata AIA Life Insurance Company Ltd.
- Insurance cover is available under this product.
- This plan is not a guaranteed issuance plan and it will be subject to Company's underwriting and acceptance.
- The brochure is not a contract of insurance. The precise terms and conditions of this plan are specified in the Policy contract available on Tata AIA Life website.
- This product brochure should be read along with Benefit Illustration.
- Risk cover commences along with policy commencement for all lives, including minor lives.

- Buying a Life Insurance Policy is a long-term commitment. An early termination of the Policy usually involves high costs and the Surrender Value payable may be less than the all the Premiums Paid.
- In case of non-standard lives and on submission of non-standard age proof, extra premiums will be charged as per our underwriting guidelines.
- All Premiums and interest payable under the policy are exclusive of applicable taxes, duties, surcharge, cesses or levies which will be entirely borne/ paid by the Policyholder, in addition to the payment of such Premium or interest. Tata AIA Life shall have the right to claim, deduct, adjust and recover the amount of any applicable tax or imposition, levied by any statutory or administrative body, from the benefits payable under the Policy.

**BEWARE OF SPURIOUS/
FRAUD PHONE 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) CIN: U66010MH2000PLC128403.

Registered & Corporate Office: 14th Floor, Tower A, Peninsula Business Park, Senapati Bapat Marg, Lower Parel, Mumbai - 400013. Trade logo displayed above belongs to Tata Sons Ltd and AIA Group Ltd. and is used by Tata AIA Life Insurance Company Ltd under a license. For any information including cancellation, claims and complaints, please contact our Insurance Advisor / Intermediary or visit Tata AIA Life's nearest branch office or call **1-860-266-9966** (local charges 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/2020/Feb/310** • UIN: **110N147V02**