

Retirement solutions

Tata AIA Life Insurance



Saral Pension

A Single Premium, Non-Linked, Non-Participating, Individual, Immediate Annuity Plan

TATA AIA
— LIFE INSURANCE

Tata AIA Life Insurance Company Limited (IRDAI Regn. No.110)
CIN: U66010MH2000PLC128403. **Registered & Corporate Office:**
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#TataAIAKaBharosa

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Your retirement years are your second innings, a new life where you leave behind your working life and find time for yourself. During this time, you want to be empowered to do all that you could not while working – going on vacations, fulfill your dreams, pursue hobbies, spending time with friends and family, pilgrimage etc. However, to enable yourself to have a worry free retirement, you need to plan right, so that you can truly enjoy your golden years.

Presenting, Tata AIA Life Insurance Saral Pension that helps you gain financial freedom during your second innings. The plan offers you regular income to help you manage your expenses post retirement.

Key Features

- Flexible annuity options to meet your future needs
 - Life Annuity with Return of 100% of Purchase price (ROP)
 - Joint Life Last Survivor Annuity with Return of 100% of Purchase Price (ROP) on death of the last survivor
- Option of Single or Joint Life annuity
- Flexibility to choose the Annuity Payouts mode

How does the Plan Work?

- a) Plan your Annuity needs –
 - i. Choose the Purchase Price to buy Annuity; or
 - ii. Choose the Annuity Amount to be received
- b) Choose your Plan Option and Annuity mode – monthly, quarterly, half-yearly or yearly
- c) Receive Annuity payouts at the chosen mode

Eligibility Criteria

Parameters		Minimum	Maximum
Entry Age [#]	Life Annuity with Return of 100% of Purchase price (ROP)	40 years	Other than PoS: 80 years For PoS: 70 years
	Joint Life Last Survivor Annuity with Return of 100% of Purchase Price (ROP) on death of the last survivor		Other than PoS: 80 years For PoS: N/A
Annuity Purchase Price	Life Annuity with Return of 100% of Purchase price (ROP)	Corresponding to the minimum annuity amount as specified below	No Limit subject to Board Approved Underwriting Policy
	Joint Life Last Survivor Annuity with Return of 100% of Purchase Price (ROP) on death of the last survivor		

Annuity Payout (Rs.)	Annually	12,000	No Limit
	Half-yearly	6,000	
	Quarterly	3,000	
	Monthly	1,000	
Premium payment period		Single Premium	

*Any reference to Age is as on last birthday. For Joint Life policy, the minimum entry age restriction needs to be complied by the youngest of the two lives and the maximum entry age restriction needs to be complied by the oldest of the two lives.

No Medical examination shall be required under POS variant of the product.

The minimum Purchase Price that will produce the minimum annuity mentioned above will depend on the minimum annuity rates, as applicable. **“Annuity Rate”** is guaranteed at the time of annuity purchase and it depends upon the Option chosen, Entry Age of annuitants (primary Annuitant and secondary annuitant in case of Joint Life) and Purchase Price. Annuity rates may be reviewed by the company subject to IRDAI approval on a periodic basis and the revised rates will be applicable for future new business.

If this product is purchased as Qualifying Recognised Overseas Pension Scheme (QROPS) through transfer of UK tax relieved assets, the minimum entry age for payment of annuity will be governed by the rules defined by Her Majesty’s Revenue and Customs (HMRC) from time to time.

CHOOSE YOUR ANNUITY OPTIONS

The Annuity Options available to you under this product are:

- 1. Life Annuity with Return of 100% of Purchase price (ROP)**
- 2. Joint Life Last Survivor Annuity with Return of 100% of Purchase Price (ROP) on death of the last survivor**

The Annuitant can choose to take the product for Single Life or Joint Life. In case of Joint Life, the Primary Annuitant will be the primary person entitled to receive the Annuity Payouts, while the Secondary Annuitant will be entitled to receive the Annuity Payouts in the event of death of the Primary Annuitant.

Joint Life annuity refers to an annuity policy taken jointly on the lives of Primary Annuitant and Secondary Annuitant, where spousal relationship exists.

The benefits and features available under different Plan Options, on both single life and joint life basis, are explained in detail:

- 1. Life Annuity with Return of 100% of Purchase price (ROP)**

- The annuity shall be payable in arrears as per payment mode chosen by you, for as long as the annuitant is alive.
- On death of the Annuitant, Death benefit is payable as lump sum to the nominee and no further amount will be

payable. Upon payment of the death benefit, the policy shall terminate and all other benefits shall cease. Kindly refer the Death benefit section below for further details.

2. Joint Life Last Survivor Annuity with Return of 100% of Purchase Price (ROP) on death of the last survivor

- The annuity shall be payable in arrears as per payment mode chosen by you, for as long as either of the primary or the secondary annuitant is alive.
- Death benefit is payable as a lumpsum to the nominee, on later of the deaths of the two Annuitants. Upon payment of the death benefit, the policy shall terminate and all other benefits shall cease. Kindly refer the Death benefit section below for further details.

Your Annuity Payout

Your annuity shall be payable in arrears at the end of chosen annuity payment mode from the date of purchase of the plan. This implies that -

- For yearly mode, the annuity payout will be after one year from the purchase.
- For half-yearly mode, the annuity payout will be after 6 months from the purchase.
- For quarterly mode, the annuity payout will be after 3 months from the purchase.
- For monthly mode, the annuity payout will be one month from date of purchase.

Annuity instalments shall be as specified below:

Mode	Annuity Instalment (per mode selected)
Yearly	Yearly Annuity
Half-yearly	98% of Yearly Annuity x 1/2
Quarterly	97% of Yearly Annuity x 1/4
Monthly	96% of Yearly Annuity x 1/12

Note: Yearly Annuity refers to the annuity paid in respect of annual mode.

Sample Annuity Amount:

Primary Annuitant Age (years)	Secondary Annuitant Age (years) (Applicable for Option 2)	Purchase Price (₹)	Option 1: Life Annuity with Return of 100% of Purchase price (ROP) (₹)	Option 2: Joint Life Last Survivor Annuity with Return of 100% of Purchase Price (ROP) on death of the last survivor (₹)
40	40	10,00,000	65,500	65,400
50	50	10,00,000	66,400	66,500
60	60	10,00,000	68,800	68,900
70	70	10,00,000	68,600	69,100

The above annual annuity amount is for primary annuitant male and secondary annuitant female, standard life for purchase price exclusive of applicable taxes, cesses & levies.

Please refer Company's website www.tataaia.com for more details on Annuity rate.

What are your benefits?

You are eligible for the following benefits under this product:

1. Survival Benefit

Payable on survival during the Policy Term

- Single Life Annuity**

The annuity will be payable in arrears as per payment frequency chosen, for as long as the annuitant is alive.

- Joint life Annuity**

The annuity will be payable in arrears as per payment frequency chosen, for as long as either of the primary annuitant or the secondary annuitant is alive.

2. Maturity Benefit

There is no maturity benefit in this plan.

3. Death Benefit

The Death Benefit will vary depending on the annuity option selected by the policy holder.

- Single Life Annuity**

On death of the annuitant, Death benefit equal to 100% of Purchase Price is payable as lump sum to the nominee and no further amount will be payable.

- Joint life Annuity**

On death of the primary annuitant:

- If the secondary annuitant is surviving, the latter continues to receive same amount of annuity for life till his/her death. Subsequently, on death of the secondary annuitant, 100% of Purchase Price shall be payable to nominee / legal heirs.
- However, if the secondary annuitant has pre-deceased the primary annuitant, then on the death of the primary annuitant, 100% of Purchase price shall be payable to the nominee / legal heirs.

4. Surrender Benefit

The policy can be surrendered any time after six months from the date of commencement, if the annuitant or the spouse or any of the children of the annuitant is diagnosed

as suffering from any of the critical illnesses specified in Appendix 1, on the Tata AIA Life Insurance website www.tataaia.com, based on the documents produced to the satisfaction of the medical examiner of the Insurer.

The list of critical illnesses may be revised from time to time by the Authority as needed.

On approval of surrender, 95% of the Purchase Price shall be paid to the annuitant, subject to deduction of outstanding loan amount and loan interest, if any. On payment of surrender value, the policy stands terminated.

Other plan features/ Terms and Conditions

Free Look

This is an option to review the Policy following receipt of Policy Document. The Policyholder has a free look period of 15 days (30 days in case of electronic policies and policies obtained through distance mode) from the date of receipt of the policy document, to review the terms and conditions of the policy and where the policyholder disagrees to any of those terms and conditions, the policy holder has the option to return the policy to the Company for cancellation, stating the reasons for his objection. Then the policyholder shall be entitled to a refund of the premium/purchase price without interest subject only to a deduction of stamp duty charges and annuity paid, if any.

The treatment of the policy shall be as follows:

- i) for standalone immediate annuity policies: the proceeds from cancellation shall be returned to the policyholder.
- ii) If this policy is purchased out of proceeds of a deferred pension plan of any other insurance company: The proceeds from cancellation will be transferred back to that insurance company.

However, the following exceptions apply:

- i) If the policy is purchased through proceeds from subscribers NPS funds, the proceeds from cancellation in the free-look period shall only be transferred back to the Central Record Keeping Agency from where the money was received.
- ii) if the policy has been purchased as QROPS, the proceeds from cancellation shall only be transferred back to the fund house from where the money was received.

A request received by the Company for free look cancellation of the Policy shall be processed and Premium refunded within 15 days of receipt of the request, as stated above.

The Policy shall terminate on payment of this amount and all rights, benefits and interests under this Policy will stand extinguished.

Policy Loan

Loan can be availed any time after six months from the date of commencement of the policy.

Maximum amount of loan that can be granted under the policy shall be such that the effective annual interest amount payable on loan does not exceed 50% of the annual annuity amount payable under the policy.

Under joint life option, the loan can be availed by the primary annuitant and on death of the primary annuitant, it can be availed by the secondary annuitant.

The interest on loan shall be at 10-year G-Sec rate per annum as at 1st April, of the relevant financial year, as published by M/s. Financial Benchmarks India Pvt Ltd, plus 200 bps, compounded annually and shall be applicable for all loans granted during the period of twelve months, beginning 1st May of the relevant financial year. Any change in the above basis of determination of interest rate for policy loan can be done only after prior approval of IRDAI.

The loan interest will be recovered from the annuity amount payable under the policy. The loan interest will accrue as per the frequency of annuity payment under the policy and it will be due on the date of annuity. The loan outstanding shall be recovered from the claim proceeds under the policy. However, the annuitant has the flexibility to repay the loan principal at any time during the currency of the annuity payments.

There shall be no discretion of the Insurer in granting the policy loan to identical/similar annuitants. Further, there shall be no discretion of the Insurer in the quantum of loan granted (subject to the quantum being within permissible limits).

Utilization of Return of Purchase option for NPS subscribers

In case this annuity option is purchased as a default option by a NPS subscriber through funds accumulated in his/her NPS scheme, the utilization of Death Benefit shall be as per Pension Fund Regulatory and Development Authority (Exits and Withdrawals Under the National Pension System) Regulations, 2015, as amended from time to time.

Annuity can be taken by NPS subscribers subject to terms and conditions prescribed by Pension Fund Regulatory and Development Authority (PFRDA) as applicable from time to time.

Access to benefits/payout if this product is purchased as QROPS (Qualifying Recognized Overseas Pension Scheme), through transfer of UK tax relieved assets

This plan can be purchased as QROPS, through transfer of UK tax relieved assets subject to listing and terms and conditions prescribed by HMRC (Her Majesty Revenue & Customs) such as:

- Minimum entry age for annuity payment shall be 55 years of age (last birthday).
- If the policy is cancelled during the Free Look Period, the proceeds from cancellation shall only be transferred back to the fund house from where the money was received.
- Other terms and conditions of HMRC shall also apply as applicable from time to time

Exclusions

Exclusions for surrender on diagnosis of Critical Illness please refer Tata AIA Life Insurance website www.tataaia.com for Appendix 1.

Tax Provisions

The Purchase Price under the policy is exclusive of applicable taxes, duties, surcharge, cesses or levies which will be entirely borne/ paid by the Annuitant, in addition to the payment of such Purchase Price. 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.

Assignment

Assignment allowed as per provision 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.

Alterations:

No alterations can be made after the annuity has been purchased.

Termination of Policy:

This Policy will terminate upon the happening of any of the following events:

- On the date of acceptance of Free look request.
- On the date of payment of the benefits in accordance with the provisions of this Policy;
- On the date of payment of Surrender Benefit of this Policy;

The product is also available for sale through online mode on Company's web-site www.tataaia.com

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.

DISCLAIMER:

- The brochure is not a contract of annuity. 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.

- This product is underwritten by Tata AIA Life Insurance Company Ltd. This plan is not a guaranteed issuance plan and it will be subject to Company's underwriting and acceptance.

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AND FICTITIOUS /
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