

Tata AIG launches Life Insurance Policies for Children

Mumbai, April 25, 03: Tata AIG Life Insurance Company today announced the launch of three life insurance policies exclusively designed for children - Assure 'EduCare' 18, Assure Educare 21 and Assure CareerBuilder at Mumbai. These juvenile life insurance policies from Tata AIG are designed to secure a child's future by providing **financial support at critical milestones in a child's life.**

'Assure EduCare at age 18', "Assure Educare at age 21" and "Assure CareerBuilder" have been designed keeping in mind the funds needed to meet the university and specialization education expenses of a child and also offer an insurance cover. **Assure Educare 18 and Assure Educare 21 are endowment life insurance policies** maturing with the child attaining the age of 18 years and 21 years. **The Assure CareerBuilder is a money back life insurance policy**, with lumpsum payments at the age of 18 years, 21 years, 24 years and finally maturing with the child attaining the age of 27 years.

Mr. Ian J-Watts, Managing Director, Tata AIG Life Insurance Company, said, "We are pleased to offer three life insurance products tailored exclusively to meet the educational needs of children and also offer insurance cover. With higher education becoming increasingly competitive and expensive, planning the education of a child is a priority concern for any parent."

"We have designed our juvenile life insurance policies keeping this need in mind. These plans help the parent plan for cash flows at a specified time to take care of the education expenses of one's child", Mr. Watts added.

Assure Educare 18 and Assure Educare 21 are participating endowment plans. These policies offer a 'Guaranteed Addition' of 30% of the sum assured. A guaranteed addition of 10% of the sum assured is payable if the insured dies after 10 years or with the maturity of the policy. In addition there is a Guaranteed Education Amount, which is 20% of the sum assured payable on maturity of the policy.

The third juvenile life insurance offering - Assure CareerBuilder is a participating Modified Anticipated Endowment (money back) plan that matures on the Policy Anniversary following the insured attaining the age of 27 years. The cash payments payable following the insured attaining the age 18, 21, 24 and 27, will not reduce the death benefit payments if death occurs before maturity.

Additionally, these three juvenile policies also offer non-guaranteed benefits like the reversionary bonus, declared annually and credited to the policy, and terminal bonus based on accrued reversionary bonus payable upon death or upon maturity of the policy if it is in force for more than ten years. Further, the policyholder can also take the “Payor Benefit Rider” along with the basic policy. This rider ensures continuity of the policy by waiving-off all future premiums on the policy in the event of death or disability of the premium payer.

These juvenile life insurance policies further add to the range of innovative life insurance products introduced by Tata AIG Life Insurance Company Limited.