

AIA Regional Solutions

TATA AIA Life Insurance Co Ltd. Country Factsheet



TATA AIA- India

TATA AIA Life Insurance Co Limited is the 5th largest private life Insurer in India. The company is a 51:49 joint venture between the USD 100 Bn+ Tata Group and AIA. It has been serving Indians for more than two decades and is deeply committed to contributing towards the betterment of the Indian economy and society at large. While providing protection to customers at every stage of their lives, the company offers a range of retirement and savings solutions for individuals, large corporates, and small to medium enterprises. TATA AIA Life provides Group Life Policies with a range of optional benefits like critical illness cover, accident cover etc.


TATA AIA Life Insurance Company Limited has a strong distribution network, employs over 54,000 advisors and operates 317 branch offices. TATA AIA has received many accolades over the years and is the proud employer of a talent pool consisting of ~10,000 highly engaged individuals. As on 31st March 2022, TATA AIA total asset base was valued at INR 5,857 Bn with a total annual premium of INR 144 Bn.

TATA AIA UNIQUE SELLING POINTS / VALUE ADDED SERVICES

- ▶ Tailor-made solutions for Corporate customers
- ▶ Voluntary solutions for corporate employees and spouses to add on to their group life covers
- ▶ Offering covers for 39 major illnesses and treatments under Group Critical Illness Benefit.
- ▶ Flexibility in contractual structures- bonus malus clause, experience rated refund, etc
- ▶ Ability to integrate with digital platforms


TATA AIA Life CONTACT

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▶ TATA AIA EMPLOYEE BENEFITS PRODUCT SUITE – TAILOR-MADE SOLUTIONS

Product	Benefits	Type		Typical Benefits
		Core	Voluntary	
LIFE	Group Term Life (GTL)	✓	✓	3 x annual salary (max up to 10X of annual salary)
	Accidental Death (AD)	✓	✓	100% of base life cover; max 20 Mn INR
	Total Permanent Disability (TPD)	✓	✓	100% of BLC; max 20 Mn INR
	Group Critical Illness (GCI)	✓	✓	Up to Base Life Cover Maximum of INR 10 Mn for 39 illnesses. Options of flat 1 Mn, 2 Mn up to BLC
	Spouse Term Life	-	✓	50% of employee Group Term Life (GTL) Core + Voluntary
	Spouse Accidental Death	-	✓	50% of employee Accidental Death (AD) Core + Voluntary
	Spouse Total Permanent Disability	-	✓	100% of Spouse Accidental Death
	Spouse Group Critical Illness	-	✓	50% of employee Group Critical Illness Core + Voluntary
Defined Life Benefits	Employee Deposit Linked Insurance (EDLI)	✓	✓	Flat 0.702 Mn and above
	Future Service Gratuity (FSG)	✓	✓	Capped at INR 2 Mn and uncapped
Retirement Benefits	Group Superannuation	✓	✓	8.33% of Salary
	Group Gratuity	✓	✓	15 days wages based on the rate of wages (basic salary + dearness allowance) last drawn, for every completed year of service. (Other formulas are also possible)
	Pension Option	✓	✓	10% of Salary

Remarks:

Core = Optional benefits paid by employer

Voluntary = Optional benefits paid by employee

Basic facts about India

Population	1405.22 million ¹	GDP per Capita (PPP)	US \$2543 billion
Currency	INR	Inflation rate	6.95% ³
Exchange Rate	US \$1 = INR 77.93 ⁴	Foreign Reserve	US \$596 billion ⁴
GDP	US \$3050 billion ²	Unemployment Rate	7.83% ⁴

1. As of May 2022
2. As of April 2021
3. As of March 2022
4. As of June 2022