

**Pramerica Life New Group Traditional Employee Benefit Plan**  
**(A Non-Linked Non-Participating Group Savings Life Insurance Plan)**  
**UIN: 140N083V01**

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**Part B**  
**Definitions**

Words or phrases appearing in this Master Policy in initial capitals will have the meanings given to them below:

Where appropriate, any reference to the singular includes references to the plural, references to the male include references to the female and references to any statute include references to any subsequent changes to that statute.

In case of any conflict between the interpretations of any of the terms of this Master Policy, the Part C (Specific Terms and Conditions) shall override Part B (Definitions) of this Master Policy.

**General Terms**

**Act means the Insurance Act, 1938 (4 of 1938).**

**Age** means age at last birthday at the Policy Commencement Date.

**Application Form** means the proposal form and any other information given by the Master Policyholder to the Company before the inception of this Policy

**Annual Premium** means the amount payable by You to Us towards the Death Benefit;

**Annual Renewal Date** means the anniversary of the Policy Commencement Date;

**Appointee** means the person named in the Membership Register who has been nominated by the Insured Member to receive payment, under this Master Policy if the Nominee(s) is/are a minor(s) when the payment of the Master Policy Benefits becomes due;

**Assignee** is the person to whom the rights and benefits are transferred by virtue of an Assignment.

**Authority** means the Insurance Regulatory and Development Authority of India established under the provisions of section 3 of the Insurance Regulatory and Development Authority Act, 1999

**Bulk Exits:** If the amount to be paid on total exits in any event exceeds 25% of the Scheme Account Value at the beginning of the financial year, such transactions shall be treated as bulk exits, where exit shall be as per the scheme rules.

**Contribution** means the amount payable by You calculated in accordance with the actuary's certificate as per AS 15 (Revised);

**Death benefit** means the benefit which is payable on death of life assured, as stated in the policy document.

**Eligible Member** means a person/employee who satisfies and continues to satisfy the eligibility criteria specified in the Scheme Rules.

**Endorsements** means a document issued by the company in writing indicating the change(s) to the terms & conditions of the master policy schedule effected after the issue of Master Policy by the company.

**Exclusions** means specific conditions or circumstances for which the Master Policy shall not provide any Benefits.

**Financial Year** means 12 months period commencing from April 1<sup>st</sup> every year;

**Free Look Period** shall be as defined in Section One of Part D of this Policy

**Grace period** means the time granted by the insurer from the due date of payment of premium, without any penalty or late fee, during which time the policy is considered to be in-force with the risk cover without any interruption, as per the terms & conditions of the policy. The grace period for payment of the premium for all types of life insurance policies shall be fifteen days, where the policyholder pays the premium on a monthly basis and 30 days in all other cases.

**Group** consists of persons who join together with a commonality of purpose or engaging in a common economic activity and includes employer– employee group and non-employer– employee group:

a. Employer– employee group is a group where an employer-employee relationship exists between the master policyholder and the member in accordance with the applicable laws.

b. Non-Employer– employee group is a group other than employer– employee where a clearly evident relationship between the member and the group policyholder exists for services/activities other than insurance.

**Group Fund Based products** means products wherein a life insurer assures a return, whether guaranteed or otherwise, on the corpus created through periodic or lump-sum contribution received from the master policyholder and/or members of the group. The master policyholder is generally the employer or trustee.

**Insured Member** means an Eligible Member who is enrolled under the Policy and whose name has been recorded in the Membership Register after Our due approval has been issued.

**Market Value Adjustment (MVA)** means the formula applied for recovery of loss incurred by the insurer when the Market Value of assets held in respect of this product is less than the total Scheme Account Value of all policyholders owing to Bulk Exits/surrender

**Market Value (MV)** means the amount derived from the revaluation of entire assets earmarked separately for the product at the time of calculating Market Value Adjustment;

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**Master Policy** means this policy document together with these Specific Terms and Conditions, the attached Master Policy Schedule, the Master Proposal Form and all endorsements issued by Us from time to time;

**Master Policyholder** means the trustee or organization that effects this Plan for the benefit of its Members i.e. employees. The Master Policyholder holds the Master Policy.

**Master Policy Schedule** means the document attached to this Master Policy which contains specific details of the Master Policy and benefit details and any annexure attached to it from time to time and any We have made and, if more than one, then the latest in time.

**Member** means a new or existing employee associated with you, the Master Policyholder and who fulfils the eligibility criteria. The cover is on the Member's life.

**Membership Register** means the register maintained by the Policyholder containing details of each Insured Member, including but not limited to name, age, sex, designation, Nominee(s) (and Appointee if the Nominee is a minor(s)) details, employment commencement date, Annual Premium paid, and any special conditions applicable to the Insured Member.

**Minor** means any Person, at the inception of the Policy, whose age is less than 18 years and is named in the Proposal Form as Life Insured or Nominee / Beneficiary

**Nominee** means the person named in the Membership Register who has been nominated by the Insured Member in accordance with Section 39 of the Insurance Act 1938 as amended from time to time to receive the benefits to receive the applicable Master Policy Benefits;

**Non-Linked insurance products** are the products other than Linked insurance products.

**Non-par products or Products without participation in profits** means products where policies are not entitled for any share in surplus (profits) during the term of the policy

**Policy Anniversary** means the annual anniversary of the Policy Commencement Date;

**Policy Commencement Date** means the date when this Master Policy is issued and is specified in the Master Policy Schedule;

**Policy Year** means the 12 calendar months period commencing from the Policy Commencement Date and ending on the day immediately preceding the first Policy Anniversary and each subsequent period of 12 consecutive months thereafter;

**Savings Products** means those products other than "Pure risk products".

**Schedule** means the document attached to this Policy which provides a snapshot of the Policy and benefit details and any annexure attached to it from time to time and any endorsements the Company has made and, if more than one, then the latest in time

**Scheme** means the Master Policyholder's defined benefit scheme specified in the Master Policy Schedule;

**Scheme Account** means a separate account maintained by Us for this Master Policy containing details of the Scheme Account Value;

**Scheme Account Value** means the total amount available for the payment of Master Policy Benefits. This amount is the sum of all Contributions received along with credited Interest(s) less all applicable charges and Master Policy Benefits paid as per the Scheme Rules;

**Scheme Rules** mean the internal rules governing the relationship between You and each Insured Member, as amended by You from time to time. These Scheme Rules shall specify the benefits payable to the Insured Member by You on the happening of an event defined therein;

**Senior citizen** shall have the same meaning assigned to it under Maintenance and Welfare of Parents and Senior Citizens Act, 2007.

**Sum Assured** means the life insurance Cover provided on each Member's life.

**Surrender** means complete withdrawal or termination of the entire policy contract.

**Surrender value** means an amount, if any, that becomes payable on surrender of a policy during its term, in accordance with the terms and conditions of the policy.

**Unique identification number (UIN)** means a unique number allotted to each product which is required to be disclosed in product related literature, policy documents and any other supporting documents for such product.

**We/Us/Our/Company** means the Pramerica Life Insurance Company Limited;

**You/Your/Master Policyholder** means the master policyholder specified in the Master Policy Schedule who has concluded this Master Policy with Us with respect to the Insured Members;

The terms 'Policy Commencement Date', 'Mortality Premium', 'Death Benefit' and 'Contribution Amount' shall mean the respective dates or amounts specified against each in the Master Policy Schedule.

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**PART C**  
**Specific Terms & Conditions**

**Section One: Benefits**

**Master Policy Benefit:** The benefits payable under this Master Policy are governed by the Scheme Rules and the quantum of benefits payable will vary for each Master Policy. However, Our liability under any and all of the contingencies, other than Death, under this Master Policy will be limited to the maximum of the Scheme Account Value or the Annual Premiums and Contribution, net of withdrawals, accumulated (on a pro-rata basis) at the guaranteed interest rate, less any Market Value Adjustments and applicable Goods and Services Tax (GST) or any other levy by whatever name called under the provisions of applicable tax laws as amended from time to time.

In the event of the resignation, retirement, death, disability, termination or sickness of the Insured Member as specified in Scheme Rules when the Master Policy in force, the benefits shall be payable as per the Scheme Rules by debiting the Scheme Account. Our maximum, total and cumulative liability towards any and all benefits under this Master Policy in respect of all Insured Members for all events other than death shall at all times be limited to the Scheme Account Value.

**Death Benefit:** In the event of the death of the Insured Member when the Master Policy is in force, in addition to the Master Policy Benefits, We shall pay a Death Benefit of Rs. 10,000/- to the Nominee or legal heirs of the Insured Member.

**Loan:** No loan will be granted to You or any Insured Members under this Master Policy.

**Section Two: Contribution, Annual Premium and Interest Provisions:**

**Contribution Payments:** The contributions made by the Master Policyholder shall be in accordance with the funding requirements as per the scheme rules. The trustee or employer shall be required to confirm that such funding required as per extant accounting standard governing the measurement of long term employee benefits. The product shall not allow any top ups unless required to address the underfunding of the schemes as per extant accounting standards. In the event that the Scheme is overfunded, We may allow nil Contribution under the schemes and in all such cases the scheme shall not be treated as discontinued.

Any claims incurred under the Policy as per the scheme rules shall be settled on First-In-First-Out (FIFO) basis.

**Premium for Death Benefit:**

You shall pay the Annual Premium to Us on the Policy Commencement Date and subsequently on each Annual Renewal Date. The Annual Premium payable for the Insured Members shall be calculated on a pro rata basis for in-between entrants/leavers. If the Annual Premium is not received by the end of Grace Period, then the applicable

Mortality Fees (including any GST or any other levy by whatever name called under the provisions of applicable tax laws) under the Master Policy shall be deducted from the Scheme Account Value and the Death Benefit shall continue for all Insured Members.

**Interest:** The applicable Guaranteed Interest rate shall be declared at the start of every financial quarter and applied at the end of every quarter. Contributions net of withdrawal would earn proportional Interest. In case of significant volatility in the market, the Company reserves the right to revise the interest rates during the month also, however, it shall not impact the contributions already received prior to the date of such revision

The Scheme Account will be credited with Contribution, net of mortality fee, if any, and statutory levies. Any benefits (excluding Sum Assured, if any) paid to the Master Policyholder shall be deducted from the Scheme Account Value on the date of transaction and the calculations of the interest accrual shall continue accordingly.

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**PART D**

**Policy Servicing**

**Section One: Free Look Period**

You will have a period of 30 days from the date of receipt of the Master Policy to review the terms and conditions of the Master Policy. If You disagree to any of those terms or conditions, he/she has an option to return the Master Policy stating the reasons for his/ her objection. You shall be entitled to a refund of the Contribution and Annual Premium paid subject to a deduction of a proportionate risk premium for the period of risk cover of the Insured Members, any expenses incurred by Us towards medical examination and the stamp duty charges, if any.

**Section Two: Renewal**

The Group Policy for Employee Benefit Schemes shall be renewed on a yearly basis under the policy by adjusting the Mortality fees either by way of deduction from the Scheme Account Value or paying Annual Mortality Premium (along with applicable taxes) separately into the Scheme Account.

**Section Three: Surrender of Master Policy and Auto Termination**

- 1) Master Policy will immediately acquire surrender value.
- 2) You may surrender this Master Policy at any time by giving us written notice of at least seven (7) working days (Notice Period)
- 3) The surrender benefit shall be equal to the Scheme Account Value. The surrender value so calculated shall be after crediting interest rates on pro-rata basis but may also be subject to Market Value Adjustment (MVA).

**Auto Termination:** If at any point of time, the Scheme Account Value is not sufficient to deduct the mortality premium, We will ask You to make the contributions within one month. However, if the contribution is not received within the stipulated period, the Policy will automatically terminate on payment of Surrender Benefit.

**Section Four: Maturity Benefit**

No maturity benefits are payable under this Master Policy.

**Section Five: Withdrawals**

No withdrawals are allowed other than as certified under the Scheme Rules.

**Section Six: Loan**

No loans are available under this Master Policy.

**Section Seven: Market Value Adjustment**

Market value adjustment (MVA) may be applied to adjust the amount payable on bulk exits\*. MVA is related to the decrease in the market value of the assets held by the company at the time of exit. This decrease in value can be passed on to the Master Policyholder.

\* if the amount to be paid on total exits during the policy year exceeds 25% (bulk exit) of Scheme Account Value as at the beginning of the policy year then such transactions shall be treated as bulk exits, where exits shall be as per scheme rules.

Applicability of MVA shall be as below:

- At the time of each exit, we shall calculate total exits (including current exit request) during the policy year
- If the sum of total exits during the policy year is less than 25% of Scheme Account Value at the beginning of policy year, no MVA shall be applied.
- During any exit, if the total exits where exit shall be as per the scheme rules during the policy year become greater than 25% of Scheme Account Value at the beginning of policy year, MVA shall be applied on exit amount above 25% of Scheme Account Value at the beginning of policy year.
- Once the MVA has been triggered during the policy year, all future exits till the end of policy year shall be subject to MVA.

At the end of each policy year, total exits shall be reset and above mentioned steps will be repeated.

Methodology and procedure:

1. The Market Value (MV) of entire assets in respect of this product will be determined after the exit intimation by the Policyholder.
2. The Scheme Account Value (AV) of each Policyholder will be summed across all Policyholders after exit intimation by Policyholder.
3. The ratio of MV to AV shall be determined.
4. If this ratio is less than 1, the MVA Factor shall be calculated as below:  
$$\text{MV Loss \%} = [1 - (\text{MV}/\text{AV})]$$
$$\text{MVA Factor} = (\text{MV Loss \%}) / (\text{MV}/\text{AV})$$
5. If the ratio is greater than 1, the MVA Factor will be set to 1.

**Section Eight: Group Member Data**

At inception, You must provide up to date Group Member Data to Us on or before the Date of Commencement of the Policy. Subsequently, Group Member data must be provided to Us within a reasonable time to enable Us to update its records and calculate premiums. Group Member Benefit will commence only after We have received the Group Member Data in respect of that Group Member. We shall not be liable for any claim except as provided for in the latest relevant Group Member Data.

**Section Nine: Statement of Account**

We shall issue You, a Statement of Account showing the details of the Policy Value periodically and as and when a transaction in the nature of receipt of Contributions/Premiums, or payment of benefits under the Policy takes place.

**Section Ten: Active Employment/Actively at Work**

In order to participate as a Member under this policy, and thereafter in order to avail of any increase/extension of

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benefits under this policy, a person should be in active employment on the "effective date". Actively at work shall mean if on the date the coverage commences/proposal date the member is performing in the usual way, all of the regular duties of his/her job on a full time basis.

Absentees from work for reasons other than sickness, injury, disability or any medical / maternity leave will be considered as actively at work. Further, if the member is not at work on the date the coverage commences/proposal date, solely because such a day is a regularly scheduled day off or a public holiday, he/she will be regarded as being actively at work subject to his/her satisfying the criteria of actively at work on the immediate next working day. If an eligible member is absent from work because of ill-health, sickness

or disability or medical / maternity leave as at the Policy Effective Date or subsequent proposed Date of Entry, the date on which such eligible member shall become an insured member shall be the day they return to active service. This date will then be the Date of Entry for the Insured Member.

**PART E**  
**Charges**

**Mortality Fees:** Mortality Fee will be Rs.0.75 per mille per Insured Member in a year. The applicable taxes as per the prevailing law will be charged separately on the Mortality Charge.

**Premium Allocation Charges:** A flat charge of 0.50% of Contribution received under the Scheme will be chargeable under this Master Policy. However, no such charges shall be applicable in respect of policies sold through Direct Sales Force.

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**Part F**  
**General Terms and Conditions**

**Section One: Your Duties**

You shall give Us all particulars relevant to the Master Policy and the operation of the Master Policy which will be accepted by Us as conclusive. Any discharge given by You or on Your behalf shall be a valid discharge to Us in respect of any payment to be made under the Master Policy. You shall indemnify and keep Us indemnified against any and all losses, liabilities, damages, costs, expenses, actions, proceedings, judgments suffered by Us as a result of Your failure to perform, fulfill or observe Your obligations under this Master Policy.

**Section Two: Nomination**

The provisions of nomination are governed by Section 39 of the Insurance Act, 1938, as amended from time to time.

A leaflet containing the simplified version of the provisions of Section 39 of the Insurance Act 1938 as amended from time to time is enclosed as Annexure B for reference.

**Section Three: Assignment**

Assignment should be in accordance with the provisions of Section 38 of the Insurance Act, 1938, as amended from time to time.

A leaflet containing a simplified version of the provisions of Section 38 is enclosed in Annexure 'A' for reference

**Section Four: Claim Processing**

You shall intimate Us in writing within 60 days from the date of occurrence of the event covered under the Master Policy and submit a duly filled Claim Intimation Form along with the following documents:

- a. Certification of the amount due in accordance with the Scheme Rules,
- b. Claim formats provided by Us,
- c. Death certificate (if applicable),
- d. Identity and address proof of the Nominee and
- e. Any such other documents as may be required by Us for evaluation of the claim.

**Section Five: Non-Participation in surplus or profit**

This Master Policy does not confer any rights on You or the Insured Members to participate in Our surplus or profits.

**Section Six: Payment of Benefits**

All benefits shall be paid in accordance with the Scheme Rules. We shall not make any payment from the Scheme Account if such a payment exceeds the amount held in the Scheme Account at the time of the requested payment. We shall not pay any benefits under this Master Policy until all information and documentation requirements have been met to Our satisfaction.

**Section Seven: Loan**

No loan can be availed under this Policy

**Section Eight: Miscellaneous**

**a) Loss of the Master Policy document**

- i) If the Master Policy document is lost or destroyed then We reserve the right to make such investigations into and call for such evidence of the loss of the Master Policy, at Your expense, as We consider necessary before issuing a duplicate Master Policy document.
- ii) If We agree to issue a duplicate the Master Policy document then:
  1. You agree to first pay an amount not exceeding Rs 250/- towards Our fee for the issue of a duplicate and applicable stamp duty charges, and
  2. The original Master Policy document will cease to be of any legal effect and You shall indemnify and keep Us indemnified and hold Us harmless from and against any costs, expenses, claims, awards or judgments arising out of or howsoever connected to the original Master Policy document.

**b) Notices**

- i. All notices meant for Us whether under this Master Policy or otherwise must be in writing and delivered to Us at the specified address.
- ii. All notices meant for You will be in writing and will be sent by Us to Your address shown in the Master Policy Schedule or any such other address as may be communicated to Us by You.
- iii. You shall not be responsible for any consequences related to or arising out of non- intimation of changes to Your or the Insured Member's address. Failure in timely notification of change of address could result in a delay in processing of benefits payable under the Master Policy.

**c) Misstatement of Age**

If the correct age of the Insured Member is different from that mentioned in the application form, We will assess the eligibility of the Insured Member for the Master Policy in accordance with the correct age of the Insured Member.

If on the basis of correct age, the Insured Member is not eligible for the Master Policy, the Master Policy shall be cancelled immediately after refunding the Premium received by Us under the Master Policy as per the provisions of Section 45 of Insurance Act as amended from time to time.

If the Age of the Insured Member is higher than the Age specified in the Application Form, We will decrease the Coverage Sum Insured and other benefits based on the correct age of Insured Member.

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If the Age of the Insured Member is lower than the Age specified mentioned in the Application Form, We will refund the excess premium received (without interest) under the Master Policy based on the correct age of Insured Member.

**d) Currency & Territorial Limits**

Premium and any amounts payable under the Master Policy are payable within India, and in the currency of the Master Policy as specified in the Master Policy Schedule.

**e) Taxes**

In respect of any payment made or to be made under this Master Policy, We shall deduct or charge taxes including GST as applicable and other levies as applicable from time to time, at such rates as notified by the Government of India or a body authorised by the Government of India from time to time.

**f) Governing Law & Jurisdiction**

Any and all disputes or differences arising out of or in respect of this Master Policy shall be governed by and determined in accordance with Indian law and shall be subject to the jurisdiction of Indian Courts.

**g) Entire Contract & Agent's Authority**

The Master Policy document comprises the entire contract between You and Us, and it cannot be changed or altered unless We approve of it in writing by endorsement on the Schedule and, where required, the approval of the IRDAI has been obtained.

The insurance agent is authorised to arrange the completion and submission of Your Application Form. No insurance agent is authorised to amend the Master Policy, or to accept any notice on Our behalf or to accept payments on the Our behalf. If any money meant for Us in any form is paid to an insurance agent then such payment is made at Your risk and the agent will be acting only as Your representative.

**h) Fraud, Misrepresentation and Forfeiture - Section 45 of the Insurance Act, 1938**

Fraud, misrepresentation and forfeiture shall be dealt with in accordance with Section 45 of the Insurance Act, 1938, as amended from time to time.

A Leaflet containing the simplified version of the provisions of Section 45 of the Insurance Act 1938 as amended from time to time is enclosed as Annexure C for reference.

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**PART G**  
**Other Details**

**Grievance Redressal**

- I) In case of any clarification or query please our salesperson. Any concern may also be raised at any of the branch offices of the Company, the addresses of the branch offices are available on the official website of the company.

- II) We may be contacted at:

Customer Service Help Line: 1860-500-7070 or 011-48187070 (local charges apply) (9.30 am to 6.30 pm from Monday to Saturday)  
Email : Group.Services@pramericalife.in  
Email for Senior Citizen: seniorcitizen@pramericalife.in  
Website: www.pramericalife.in

**Communication Address:**

Customer Service, Pramerica Life Insurance Ltd., 4th Floor, Building No. 9 B, Cyber City, DLF City Phase III, Gurgaon- 122002  
Office hours: 9.30 am to 6.30 pm from Monday to Friday

- III) Grievance Redressal Officer :

If the response received from the Company is not satisfactory or no response is received within two weeks of contacting the Company, the matter may be escalated to:

Email- customerfirst@pramericalife.in  
Grievance Redressal Officer  
Pramerica Life Insurance Ltd.,  
4th Floor, Building No. 9 B, Cyber City,  
DLF City Phase III, Gurgaon- 122002

GRO Contact Number: 0124 – 4697069

Email – gro@pramericalife.in

Office hours: 9.30 am to 6.30 pm from Monday to Friday

- IV) IRDAI - Grievance Redressal Cell:

If after contacting the Company, the Master Policyholders query or concern is not resolved satisfactorily or within timelines the Grievance Redressal Cell of the IRDAI may be contacted.

Bima Bharosa Toll Free number – 155255 or 1800-425-4732

Email Id- [complaints@irdai.gov.in](mailto:complaints@irdai.gov.in)

Website: <https://bimabharosa.irdai.gov.in>

Complaints against Life Insurance Companies:  
Insurance Regulatory and Development Authority of India

Policyholder Protection & Grievance Redressal Department (PPGR)

Sy. No. 115/1, Financial District, Nanakramguda, Gachibowli, Hyderabad – 500032

- V) Insurance Ombudsman:

The office of the **Insurance Ombudsman** has been established by the Government of India for the redressal of any grievance in respect of life insurance policies.

Any person who has a grievance against an insurer, may himself or through his legal heirs, nominee or assignee, make a complaint in writing to the Insurance Ombudsman within whose territorial jurisdiction the branch or office of the insurer complained against or the residential address or place of residence of the complainant is located.

The complaint shall be in writing, duly signed by the complainant or through his legal heirs, nominee or assignee and shall state clearly the name and address of the complainant, the name of the branch or office of the insurer against whom the complaint is made, the facts giving rise to the complaint, supported by documents, the nature and extent of the loss caused to the complainant and the relief sought from the Insurance Ombudsman.

You may approach the Insurance Ombudsman if your grievance pertains to any of the following:

- a. Delay in settlement of claim beyond the time specified in the regulations, framed under the Insurance Regulatory and Development Authority of India Act, 1999
- b. Any partial or total repudiation of claims
- c. Disputes over premium paid or payable in terms of insurance policy
- d. Misrepresentation of policy terms and conditions
- e. Legal construction of insurance policies in so far as the dispute relates to claim
- f. Policy servicing related grievances against insurers and their agents and intermediaries
- g. Issuance of Life insurance policy, which is not in conformity with the proposal form submitted by the proposer
- h. Non-issuance of insurance policy after receipt of premium
- i. Any other matter resulting from the violation of provisions of the Insurance Act, 1938 or the regulations, circulars, guidelines or instructions issued by the IRDAI from time to time or the terms and conditions of the policy contract, in so far as they relate to issues mentioned at clauses (a) to (f)

No complaint to the Insurance Ombudsman shall lie unless

- (a) The complainant makes a written representation to the insurer named in the complaint and—

- (i) Either the insurer had rejected the complaint, or
- (ii) The complainant had not received any reply within a period of one month after the insurer received his representation, or
- (iii) The complainant is not satisfied with the reply given to him by the insurer

- (b) The complaint is made within one year—

- (i) After the order of the insurer rejecting the representation is received, or
- (ii) After receipt of decision of the insurer which is not to the satisfaction of the complainant, or
- (iii) After expiry of a period of one month from the date of sending the written representation to the insurer if the insurer named fails to furnish reply to the complainant.

The address of the Insurance Ombudsman are attached herewith and may also be obtained from the following link on the internet

Link: <http://www.cioins.co.in/ombudsman>



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**Address & Contact Details of Ombudsmen Centres**

COUNCIL FOR INSURANCE OMBUDSMEN,  
(Monitoring Body for Offices of Insurance Ombudsman)  
3<sup>rd</sup> Floor, Jeevan Seva Annexe, Santacruz (West), Mumbai – 400054. Tel no: 022-69038800/69038812  
Email id: [inscoun@cioins.co.in](mailto:inscoun@cioins.co.in) website: [www.cioins.co.in](http://www.cioins.co.in)

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If you have a grievance, approach the grievance cell of Insurance Company first.  
If complaint is not resolved/ not satisfied/not responded for 30 days then  
You can approach The Office of the Insurance Ombudsman (Bimalokpal)  
Please visit our website for details to lodge complaint with Ombudsman.

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Office Details	Jurisdiction of Office Union Territory, District	Office Details	Jurisdiction of Office Union Territory, District
Office of the Insurance Ombudsman, Jeevan Prakash Building, 6th floor, Tilak Marg, Relief Road, <b>Ahmedabad – 380 001.</b> Tel.: 079 - 25501201/02/05/06 Email:bimalokpal.ahmedabad@cioins.co.in	Gujarat, Dadra & Nagar Haveli, Daman and Diu	Office of the Insurance Ombudsman, Janak Vihar Complex, 2nd Floor, 6, Malviya Nagar, Opp. Airtel Office, Near New Market, <b>Bhopal – 462 003.</b> Tel.: 0755 - 2769201 / 2769202 Fax: 0755 - 2769203 Email:bimalokpal.bhopal@cioins.co.in	Madhya Pradesh Chattisgarh
Office of the Insurance Ombudsman, 62, Forest park, <b>Bhubneshwar – 751 009.</b> Tel.: 0674 - 2596461 /2596455 Fax: 0674 - 2596429 Email:bimalokpal.bhubaneswar@cioins.co.in	Orissa	Office of the Insurance Ombudsman, S.C.O. No. 101, 102 & 103, 2nd Floor, Batra Building, Sector 17 – D, <b>Chandigarh – 160 017.</b> Tel.: 0172 - 2706196 / 2706468 Fax: 0172 - 2708274 Email:bimalokpal.chandigarh@cioins.co.in	Punjab, Haryana (excluding Gurugram, Faridabad, Sonapat and Bahadurgarh), Himachal Pradesh, Jammu & Kashmir, Chandigarh.
Office of the Insurance Ombudsman, Fatima Akhtar Court, 4th Floor, 453, Anna Salai, Teynampet, <b>CHENNAI – 600 018.</b> Tel.: 044 - 24333668 / 24335284 Fax: 044 - 24333664 Email:bimalokpal.chennai@cioins.co.in	Tamil Nadu, Pondicherry Town and Karaikal (which are part of Pondicherry).	Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road, <b>New Delhi – 110 002.</b> Tel.: 011 - 23239633 / 23237532 Fax: 011 - 23230858 Email: bimalokpal.delhi@cioins.co.in	Delhi & Following Districts of Haryana - Gurugram, Faridabad, Sonapat & Bahadurgarh
Office of the Insurance Ombudsman, 6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, <b>Lucknow - 226 001.</b> Tel.: 0522 - 2231330 / 2231331 Fax: 0522 - 2231310 Email: bimalokpal.lucknow@cioins.co.in	Districts of Uttar Pradesh : Laitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad, Mirzapur, Sonbhadra, Fatehpur, Pratapgarh, Jaunpur, Varanasi, Gazipur, Jalaun, Kanpur, Lucknow, Unnao, Sitapur, Lakhimpur, Bahraich, Barabanki, Raebareli, Sravasti, Gonda, Faizabad, Amethi, Kaushambi, Balrampur, Basti, Ambedkarnagar, Sultanpur, Maharajgang, Santkabirnagar, Azamgarh, Kushinagar, Gorkhpur, Deoria, Mau, Ghazipur, Chandauli, Ballia, Sidharathnagar.	Office of the Insurance Ombudsman, 6-2-46, 1st floor, "Moin Court", Lane Opp. Saleem Function Palace, A. C. Guards, Lakdi-Ka-Pool, <b>Hyderabad - 500 004.</b> Tel.: 040 - 23312122 Fax: 040 - 23376599 Email:bimalokpal.hyderabad@cioins.co.in	Andhra Pradesh, Telangana, Yanam and part of Territory of Pondicherry
Office of the Insurance Ombudsman, Jeevan Nivesh, 5th Floor, Nr. Panbazar over bridge, S.S. Road, <b>Guwahati – 781001(ASSAM).</b> Tel.: 0361 - 2632204 / 2632205 Fax: 0361 - 2732937 Email:bimalokpal.guwahati@cioins.co.in	Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura	Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S. V. Road, Santacruz (W), <b>Mumbai - 400 054.</b> Tel.: 022 - 69038821/23/24/25/26/27/28/29/30/ 31 Fax: 022 - 26106052 Email:bimalokpal.mumbai@cioins.co.in	Goa, Mumbai Metropolitan Region excluding Navi Mumbai & Thane.
Office of the Insurance Ombudsman, Jeevan Nidhi – II Bldg., Gr. Floor, Bhawani Singh Marg, <b>Jaipur - 302 005.</b> Tel.: 0141 - 2740363 Email:bimalokpal.jaipur@cioins.co.in	Rajasthan	Office of the Insurance Ombudsman, Jeevan Darshan Bldg., 3rd Floor, C.T.S. No.s. 195 to 198, N.C. Kelkar Road, Narayan Peth, <b>Pune – 411 030.</b> Tel.: 020-41312555 Email:bimalokpal.pune@cioins.co.in	Maharashtra, Area of Navi Mumbai and Thane excluding Mumbai Metropolitan Region

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Office of the Insurance Ombudsman, Jeevan Soudha Building,PID No. 57-27-N-19 Ground Floor, 19/19, 24th Main Road, JP Nagar, 1st Phase, <b>Bengaluru – 560 078.</b> Tel.: 080 - 26652048 / 26652049 Email: bimalokpal.bengaluru@cioins.co.in	Karnataka	Office of the Insurance Ombudsman, Bhagwan Sahai Palace 4th Floor, Main Road, Naya Bans, Sector 15, Distt: Gautam Buddh Nagar, <b>U.P-201301.</b> Tel.: 0120-2514252 / 2514253 Email: bimalokpal.noida@cioins.co.in	State of Uttaranchal and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshehar, Etah, Kanooj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozbad, Gautambodhanagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur.
Office of the Insurance Ombudsman, 1st Floor,Kalpna Arcade Building,, Bazar Samiti Road, Bahadurpur, <b>Patna 800 006.</b> Tel.: 0612-2680952 Email: bimalokpal.patna@cioins.co.in	Bihar, Jharkhand	Office of the Insurance Ombudsman, 2nd Floor, Pulinat Building Opp. Cochin Shipyard, M.G Road, Ernakulam – 682015 Tel: 0484-2358759/2359338 Fax: 0484-2359336 Email: bimalokpal.ernakulam@cioins.co.in	Kerala, Lakshadweep, Mahe- a part of Union Territory of Pondicherry
Office of Insurance Ombudsman, 4th Floor, Hindusthan Building Annexe, 4, C.R. Avenure, Kolkata – 700072 Tel:033-22124339/22124340 Fax: 033-22124341 Email: bimalokpal.kolkata@cioins.co.in	West Bengal, Sikkim and Andaman & Nicobar Islands		

**Annexure – ‘A’**

**Section 38 - Assignment and Transfer of Insurance Policies (as amended from time to time)**

Assignment or transfer of a policy should be in accordance with Section 38 of the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Act, 2015, dated 23<sup>rd</sup> March 2015. The extant provisions in this regard are as follows:

1. This policy may be transferred/assigned, wholly or in part, with or without consideration.
2. An Assignment may be effected in a policy by an endorsement upon the policy itself or by a separate instrument under notice to the Insurer.
3. The instrument of assignment should indicate the fact of transfer or assignment and the reasons for the assignment or transfer, antecedents of the assignee and terms on which assignment is made.
4. The assignment must be signed by the transferor or assignor or duly authorized agent and attested by at least one witness.
5. The transfer of assignment shall not be operative as against an insurer until a notice in writing of the transfer or assignment and either the said endorsement or instrument itself or copy thereof certified to be correct by both transferor and transferee

or their duly authorized agents have been delivered to the insurer.

6. Fee to be paid for assignment or transfer can be specified by the Authority through Regulations.
7. On receipt of notice with fee, the insurer should Grant a written acknowledgement of receipt of notice. Such notice shall be conclusive evidence against the insurer of duly receiving the notice.
8. If the insurer maintains one or more places of business, such notices shall be delivered only at the place where the policy is being serviced.
9. The insurer may accept or decline to act upon any transfer or assignment or endorsement, if it has sufficient reasons to believe that it is-
  - a. not bonafide or
  - b. not in the interest of the policyholder or
  - c. not in public interest or
  - d. is for the purpose of trading of the insurance policy.
10. Before refusing to act upon endorsement, the Insurer should record the reasons in writing and communicate the same in writing to Policyholder within 30 days from the date of policyholder giving a notice of transfer or assignment.
11. In case of refusal to act upon the endorsement by the Insurer, any person aggrieved by the refusal may prefer a claim to IRDAI within 30 days of receipt of the refusal letter from the Insurer.
12. The priority of claims of persons interested in an insurance policy would depend on the date on which the notices of assignment or transfer is delivered to

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- the insurer; where there are more than one instruments of transfer or assignment, the priority will depend on dates of delivery of such notices. Any dispute in this regard as to priority should be referred to Authority.
13. Every assignment or transfer shall be deemed to be absolute assignment or transfer and the assignee or transferee shall be deemed to be absolute assignee or transferee, except
- a. where assignment or transfer is subject to terms and conditions of transfer or assignment OR
  - b. where the transfer or assignment is made upon condition that
    - i) the proceeds under the policy shall become payable to policyholder or nominee(s) in the event of assignee or transferee dying before the insured OR
    - ii) the insured surviving the term of the policy
- Such conditional assignee will not be entitled to obtain a loan on policy or surrender the policy. This provision will prevail notwithstanding any law or custom having force of law which is contrary to the above position.
14. In other cases, the insurer shall, subject to terms and conditions of assignment, recognize the transferee or assignee named in the notice as the absolute transferee or assignee and such person
- a. shall be subject to all liabilities and equities to which the transferor or assignor was subject to at the date of transfer or assignment and
  - b. may institute any proceedings in relation to the policy
  - c. obtain loan under the policy or surrender the policy without obtaining the consent of the transferor or assignor or making him a party to the proceedings
15. Any rights and remedies of an assignee or transferee of a life insurance policy under an Assignment or transfer effected before commencement of the Insurance Laws (Amendment) Act, 2015 shall not be affected by this section.

*[Disclaimer: This is not a comprehensive list of amendments of Insurance Laws (Amendment) Act, dated 23<sup>rd</sup> March 2015 and only a simplified version prepared for general information. Policy Holders are advised to refer to the Insurance Act as amended from time to time for complete and accurate details.]*

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**Annexure – ‘B’**

**Section 39 - Nomination by policyholder (as amended from time to time)**

Nomination of a life insurance Policy is as below in accordance with Section 39 of the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Act, 2015. The extant provisions in this regard are as follows:

1. The policyholder of a life insurance on his own life may nominate a person or persons to whom money secured by the policy shall be paid in the event of his death.
2. Where the nominee is a minor, the policyholder may appoint any person to receive the money secured by the policy in the event of policyholder's death during the minority of the nominee. The manner of appointment to be laid down by the insurer.
3. Nomination can be made at any time before the maturity of the policy.
4. Nomination may be incorporated in the text of the policy itself or may be endorsed on the policy communicated to the insurer and can be registered by the insurer in the records relating to the policy.
5. Nomination can be cancelled or changed at any time before policy matures, by an endorsement or a further endorsement or a will as the case may be.
6. A notice in writing of Change or Cancellation of nomination must be delivered to the insurer for the insurer to be liable to such nominee. Otherwise, insurer will not be liable if a bonafide payment is made to the person named in the text of the policy or in the registered records of the insurer.
7. Fee to be paid to the insurer for registering change or cancellation of a nomination can be specified by the Authority through Regulations.
8. On receipt of notice with fee, the insurer should grant a written acknowledgement to the policyholder of having registered a nomination or cancellation or change thereof.
9. A transfer or assignment made in accordance with Section 38 shall automatically cancel the nomination except in case of assignment to the insurer or other transferee or assignee for purpose of loan or against security or its reassignment after repayment. In such case, the nomination will not get cancelled to the extent of insurer's or transferee's or assignee's interest in the policy. The nomination will get revived on repayment of the loan.
10. The right of any creditor to be paid out of the proceeds of any policy of life insurance shall not be affected by the nomination.
11. In case of nomination by policyholder whose life is insured, if the nominees die before the policyholder, the proceeds are payable to policyholder or his heirs or legal representatives or holder of succession certificate.
12. In case nominee(s) survive the person whose life is insured, the amount secured by the policy shall be paid to such survivor(s).
13. Where the policyholder whose life is insured nominates his
  - a. parents or
  - b. spouse or
  - c. children or
  - d. spouse and children
  - e. or any of them

the nominees are beneficially entitled to the amount payable by the insurer to the policyholder unless it is proved that policyholder could not have conferred such beneficial title on the nominee having regard to the nature of his title.

14. If nominee(s) die after the policyholder but before his share of the amount secured under the policy is paid, the share of the expired nominee(s) shall be payable to the heirs or legal representative of the nominee or holder of succession certificate of such nominee(s).
15. The provisions of sub-section 7 and 8 (13 and 14 above) shall apply to all life insurance policies maturing for payment after the commencement of Insurance Laws (Amendment) Act, 2015.
16. If policyholder dies after maturity but the proceeds and benefit of the policy has not been paid to him because of his death, his nominee(s) shall be entitled to the proceeds and benefit of the policy.
17. The provisions of Section 39 are not applicable to any life insurance policy to which Section 6 of Married Women's Property Act, 1874 applies or has at any time applied except where a nomination is made in favour of spouse or children or spouse and children whether or not on the face of the policy it is mentioned that it is made under Section 39. Where nomination is intended to be made to spouse or children or spouse and children under Section 6 of MWP Act, it should be specifically mentioned on the policy. In such a case only, the provisions of Section 39 will not apply.

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**Annexure – ‘C’**

**Section 45 – Policy shall not be called in question on the ground of mis-statement after three years (as amended from time to time)**

Provisions regarding policy not being called into question in terms of Section 45 of the Insurance Act, 1938, as amended by Insurance Laws (Amendment) Act, 2015 and are as follows:

1. No Policy of Life Insurance shall be called in question on any ground whatsoever after expiry of 3 yrs from
  - a. the date of issuance of policy or
  - b. the date of commencement of risk or
  - c. the date of revival of policy or
  - d. the date of rider to the policywhichever is later.
2. On the ground of fraud, a policy of Life Insurance may be called in question within 3 years from
  - a. the date of issuance of policy or
  - b. the date of commencement of risk or
  - c. the date of revival of policy or
  - d. the date of rider to the policywhichever is later.

For this, the insurer should communicate in writing to the insured or legal representative or nominee or assignees of insured, as applicable, mentioning the ground and materials on which such decision is based.
3. Fraud means any of the following acts committed by insured or by his agent, with the intent to deceive the insurer or to induce the insurer to issue a life insurance policy:
  - a. The suggestion, as a fact of that which is not true and which the insured does not believe to be true;
  - b. The active concealment of a fact by the insured having knowledge or belief of the fact;
  - c. Any other act fitted to deceive; and
  - d. Any such act or omission as the law specifically declares to be fraudulent.
4. Mere silence is not fraud unless, depending on circumstances of the case, it is the duty of the insured or his agent keeping silence to speak or silence is in itself equivalent to speak
5. No Insurer shall repudiate a life insurance Policy on the ground of Fraud, if the Insured /beneficiary can prove that the misstatement was true to the best of his

knowledge and there was no deliberate intention to suppress the fact or that such mis-statement of or suppression of material fact are within the knowledge of the insurer. Onus of disproving is upon the policyholder, if alive, or beneficiaries.

6. Life insurance Policy can be called in question within 3 years on the ground that any statement of or suppression of a fact material to expectancy of life of the insured was incorrectly made in the proposal or other document basis which policy was issued or revived or rider issued. For this, the insurer should communicate in writing to the insured or legal representative or nominee or assignees of insured, as applicable, mentioning the ground and materials on which decision to repudiate the policy of life insurance is based.
7. In case repudiation is on ground of mis-statement and not on fraud, the premium collected on policy till the date of repudiation shall be paid to the insured or legal representative or nominee or assignees of insured, within a period of 90 days from the date of repudiation.
8. Fact shall not be considered material unless it has a direct bearing on the risk undertaken by the insurer. The onus is on insurer to show that if the insurer had been aware of the said fact, no life insurance policy would have been issued to the insured.
9. The insurer can call for proof of age at any time if he is entitled to do so and no policy shall be deemed to be called in question merely because the terms of the policy are adjusted on subsequent proof of age of life insured. So, this Section will not be applicable for questioning age or adjustment based on proof of age submitted subsequently.

*[Disclaimer: This is not a comprehensive list of amendments of Insurance Laws (Amendment) Act, 2015 and only a simplified version prepared for general information. Policy Holders are advised to refer to the insurance Act as amended from time to time for complete and accurate details.]*