PRAMERICA LIFE POORNA RAKSHAK

A Non-Linked Non-Participating Individual Savings Life Insurance Plan

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PART B

Definitions

Words or phrases appearing in the Policy Document 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 Policy Document, the Part C (Specific Terms and Conditions) shall override Part B (Definitions) of this Policy Document.

General Terms

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

Age is the age of the Life Insured on the last birthday at the time of commencement of the policy.

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

Annualized Premium shall be the premium amount payable in a year excluding taxes, rider premiums, underwriting extra premiums and loadings for modal premiums.

Application Form / Proposal Form means the application form and any other information / document provided by the Policyholder to the Company before the inception of this Policy.

Appointee is the person to whom the proceeds/benefits secured under the Policy are payable if the benefit becomes payable to the nominee and nominee is minor as on the date of claim payment.

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

Assignment is the process of transferring the rights and benefits to an "Assignee," in accordance with the provisions of Section 38 of Insurance Act, 1938, as amended from time to time.

Assignor means the person who transfers the rights of the life insurance policy to the Assignee.

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.

Basis Point (bps) means a common unit of measure for interest rates. One basis point is equal to 1/100th of 1%, or 0.01%.

Beneficiary / Claimant shall mean the Life Insured (or) the Policyholder (or) the assignee (or) the Nominee where a valid nomination has been effected or the Legal Heirs of the Policyholder/Nominee as the case may be.

Business Day / Working Day means the day on which the offices of the Company remain open for transactions with the public at the place where the concerned transaction is to be carried out.

Company/Us/We/Our means Pramerica Life Insurance Limited.

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

Due Date means the date on which the policy premium is due and payable by the policyholder.

Endorsement means conditions attached/ affixed to this Policy incorporating any amendments or modifications agreed to or issued by the Company.

Free Look Period is the period of 30 days from the date of receipt of the Policy Document by the Policyholder to review the terms and conditions of this policy and where the Policyholder disagrees to any of those terms and conditions, he/ she has the option to return this policy as detailed in Section Four of Part D of this Policy Document.

Grace period for other than single premium policies 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.

Guaranteed Income Benefit (GIB), is the income payout which is payable to the policyholder as per benefit option opted for as specified in your schedule. It is expressed as a percentage of annualized premium.

Guaranteed Lumpsum Benefit means the benefit amount as which is payable to the policyholder as specified in your schedule at the time of maturity.

Income Payout Frequency means the mode in which the Guaranteed Income Benefit shall be paid.

Income Start Year means the policy year chosen by the policyholder at inception from which the Guaranteed Income Benefit shall become payable, in arrears. Income Start Year can't be changed later during the policy tenure.

Inforce policy means a policy in which all the due premiums have been paid and the premiums are not outstanding.

Instant Cashback is a percentage (25% or 35%) of annualized premium as specified in the schedule. The instant cashback amount will be payable in the first policy year, within 10 (ten) days of realization of the first year's premium by the company post issuance of the policy.

IRDAI means the Insurance Regulatory and Development Authority of India.

Lapse means when all benefits under the Policy cease due to non-payment of Premium on due date or within the Grace Period.

Life Insured/ Life Assured means the person on whose life this Policy is effected and is named in the Schedule.

Loyalty Income Benefit, is the income payout, which is payable to the policyholder in arrears and applicable only in option 1 & option 4. It is expressed as a percentage of GIB and shall be paid along with GIB as and when due.

Maturity Benefit means sum assured on maturity, any additional and accrued benefit, which is payable on maturity in accordance with the terms and conditions of the policy

Maturity Date means the date specified in the Schedule and when the coverage under the Policy ends.

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

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;

Nomination is the process of nominating a person(s) in accordance with provisions of Section 39 of the Insurance Act, 1938 as amended from time to time.

Nominee(s) means the person(s) nominated by the Policyholder (who is also the Life insured) under this Policy who is (are) authorized to receive the claim benefit payable under this Policy.

Non-Participating means the Policy is not eligible for share of profit depending upon the Company's experience.

Policy means this contract of insurance as evidence by the Policy Document.

Policy Anniversary means one year from the Risk Commencement Date and the same date falling each year thereafter, till the date of maturity.

Policy Commencement Date means the date when this Policy is issued and is specified in the Schedule.

Policy Document means the Terms & Conditions, the Application Form and the Schedule as amended from time to time.

Policy Term means the period between the Risk Commencement Date and Policy Maturity Date.

Policy Year means the 12 months' period starting from the Risk Commencement Date and accordingly thereafter every subsequent Policy Anniversary.

Policyholder means the person named in the Schedule who has concluded this Policy with the Company. Policyholder is the owner of the Policy. In case of absolute assignment, the assignee will become the Policyholder. In case of partial or conditional assignment, the assignee will have the first right in the Policy extent to the assignment done.

Policy Installment Premium means the amount stipulated in the Policy Schedule and paid at regular intervals (annual/semi-annual or monthly mode as applicable) by the Policyholder in consideration for acceptance of risk and benefits specified in the Policy Document

Premium Frequency is a regular time interval as specified in the Policy Schedule, at which the Policy Installment Premium is payable during the Premium Payment Term

Premium Payment Term means the period or the term of the Policy contract during which the Policyholder is required to pay the premiums with respect to the Policy, to the Company

Proposer is a person who proposes the life insurance proposal.

Rider means the insurance cover(s) added to a base product for additional premium or charge.

Rider benefits means an amount of benefit payable on occurrence of a specified event covered under the rider, and is an additional benefit to the benefit under the base product, and may include waiver of premium benefit on other applicable riders.

Revival of a policy means restoration of the policy, which was discontinued due to the non-payment of premium, by the insurer with all the benefits mentioned in the policy document, with or without rider benefits if any, upon the receipt of all the premiums due and other charges or late fee if any, during the revival period, as per the terms and conditions of the policy, upon being satisfied as to the continued insurability of the insured or policyholder on the basis of the information, documents and reports furnished by the policyholder, in accordance with Board approved underwriting policy

Revival period means the period of five consecutive complete years from the date of first unpaid premium

Risk Commencement Date means the date as specified in the Schedule from which the risk cover starts under this Policy.

Schedule means the document attached to this Policy which provides a snapshot of the Policy and benefits 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.

Sum Assured on Death means (7 or 11 times of Annualized Premium) is an absolute amount of benefit which is guaranteed to become payable on death of the life assured in accordance with the terms and conditions of the policy.

Sum Assured On Maturity means an absolute amount of benefit which is guaranteed to become payable at the end of the policy term i.e. on maturity of the policy in accordance with the terms and conditions of the policy.

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

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

SAMPLE

Total Annualized Premiums Payable: means the sum total of Annualized Premium payable for the entire premium payment term.

Total Premiums Paid means total of all the premiums paid under the base product, excluding any extra premium and taxes, if collected explicitly.

Underwriting is the term used to describe the process of assessing risk and ensuring that the cost of the cover is proportionate to the risks faced by the individual concerned. Based on underwriting, a decision on acceptance or rejection of cover as well as applicability of suitable premium or modified terms, if any, is taken.

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.

Vesting age means the age at which the life insured shall become entitled to exercise any and all rights of the Policyholder in relation to this Policy.

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PART C
Specific Terms and Conditions

Section One: Policy Benefits

The plan has four Plan Variant as mentioned below:
Plan Variant 1 – Smart Scholars
Plan Variant 2 (A) – Early Income
Plan Variant 2 (B) – Income Booster
Plan Variant 3 – Smart Money Back
Plan Variant 4 – Smart Saver

The benefits applicable under your policy are as per the Plan Option chosen as mentioned in the Policy Schedule

<table>
<tr><th>Plan Option</th><th>Event</th><th>Benefits Payable</th></tr>
<tr><td rowspan="3">Plan Variant 1:
Smart Scholars</td><td>Survival Benefit</td><td>
Payable on survival of the Life Insured during policy term.
Provided, all due premiums have been paid in full and the policy is in force, the policyholder/beneficiary shall receive the Survival Benefit comprising of a Guaranteed Income Benefit (GIB) along with Loyalty Income Benefit (LIB) as specified in the Policy Schedule.
These benefits will be paid as per the Income frequency chosen, from the end of the policy year in which the life assured attains the age of 16 or 18 years (based on age at last birthday, as specified in the Policy Schedule) and will continue until the end of the policy term.
Guaranteed Income Benefit (GIB) shall be defined as a percentage of the Annualized Premium.
Loyalty Income Benefit shall be defined as a percentage of the Guaranteed Income Benefit (GIB) as per the premium payment term as defined below:
<table>
<tr><th>Premium Payment Term (PPT)</th><th>% of GIB</th></tr>
<tr><td>5 years</td><td>15%</td></tr>
<tr><td>For any additional PPT</td><td>15% + (PPT-5) * 2%</td></tr>
</table>
E.g. if PPT is 10 years, then % of GIB will be 15% + (10-5) * 2% = 25%.
</td></tr>
<tr><td>Maturity Benefit</td><td>
Payable at the end of the policy term
Provided, all due premiums have been paid in full and the policy is inforce, the policyholder/beneficiary shall receive an amount equal to one Annualized Premium as Guaranteed Lumpsum Benefit (GLB) at the end of the Policy Term.
</td></tr>
<tr><td>Death Benefit</td><td>
On death of Life Insured anytime during the Policy Term while the policy is in-force and all due premiums have been paid in full on the date of death. The beneficiary shall receive higher of:

Sum Assured on Death (or)
105% of the Total Premiums Paid till the date of death (or)
Surrender Value as on date of death

Upon the payment of death benefit, the policy shall terminate and no further benefits shall be payable.
</td></tr>
<tr><td>Plan Variant 2(A):

Early Income</td><td>Survival Benefit</td><td>
Payable on survival of the Life Insured during policy term.
Provided, all due premiums have been paid in full and the policy is in force,
the policyholder/beneficiary shall receive Guaranteed Income Benefit (GIB) expressed as a percentage of Annualized Premium, as specified in the Policy Schedule from the chosen Income Start Year/ Month, as per the chosen premium payment mode.
For Annual Premium Payment Mode (and Annual income payout frequency): GIB is paid at an interval of 12 months starting from the end of 15th/ 27th/ 39th month (as
</td></tr>
</table>

		chosen at inception) till the end of the Policy Term as opted by the policyholder at inception. For Non- Annual Premium Payment Mode (and Annual income payout frequency): GIB is paid each year starting from end of 2nd /3rd /4th policy year (as chosen at inception) and continues till the end of Policy Term as opted by the policyholder at inception.
	Maturity Benefit	Payable at the end of the policy term Provided, all due premiums have been paid and the policy is inforce, the Policyholder/Beneficiary shall receive Total Maturity Benefit defined as an amount equal to 80% or 100% (as chosen at inception and specified in the policy schedule) of the Total Annualized Premiums Paid, at the end of Policy Term, out of which 50% shall be paid as Accrued Guaranteed Additions (AGA) and the remaining 50% shall be paid as a Guaranteed Lumpsum Benefit. Accrued Guaranteed Additions will accrue in arrear uniformly from end of 3rd policy year to end of Premium Paying Term given Premiums are paid for that Policy year in full.
	Death Benefit	On death of Life Insured anytime during the Policy Term while the policy is in-force and all due premiums have been paid in full on the date of death. The beneficiary shall receive higher of: • Sum Assured on Death (or) • 105% of the Total Premiums Paid till the date of death (or) • Surrender Value as on date of death Upon the payment of death benefit, the policy shall terminate and no further benefits shall be payable.
Plan Variant 2 (B): Income Booster	Survival Benefit	a) An Instant Cashback of 25% or 35% of Annualized Premium, as specified in the Policy Schedule is paid back to the policyholder/Beneficiary within 10 (ten) days of realization of the first year's premium by the company post issuance of the policy. b) Payable on survival of the Life Insured during policy term. Provided, all due premiums have been paid in full and the policy is in force, the policyholder/beneficiary shall receive Guaranteed Income Benefit (GIB) expressed as a percentage of Annualized Premium, as specified in the Policy Schedule from the chosen Income Start Month, at an interval of 12 months starting from the end of 15th/ 27th/ 39th month (as chosen at inception) till the end of the Policy Term as opted by the policyholder at inception.
	Maturity Benefit	Payable at the end of the policy term Provided, all due premiums have been paid and the policy is in-force, the Policyholder/Beneficiary shall receive Total Maturity Benefit defined as an amount equal to 80% or 100% (as chosen at inception and specified in the policy schedule) of the Total Annualized Premiums Paid, at the end of Policy Term, out of which 50% shall be paid as Accrued Guaranteed Additions (AGA) and the remaining 50% shall be paid as a Guaranteed Lumpsum Benefit. Accrued Guaranteed Additions will accrue in arrear uniformly from end of 3rd policy year to end of Premium Paying Term given Premiums are paid for that Policy year in full.
	Death Benefit	On death of Life Insured anytime during the Policy Term while the policy is in-force and all due premiums have been paid in full on the date of death. The beneficiary shall receive higher of: • Sum Assured on Death (or) • 105% of the Total Premiums Paid till the date of death (or) • Surrender Value as on date of death

SAMPLE

<table>
<tr><td></td><td></td><td>Upon the payment of death benefit, the policy shall terminate and no further benefits shall be payable.</td></tr>
<tr><td rowspan="3">Plan Variant 3 –

Smart Money Back</td><td>Survival Benefit</td><td>Payable on survival of the Life Insured during policy term.

Provided, all due premiums have been paid in full and the policy is in force,

the policyholder/beneficiary shall receive Guaranteed Income Benefit (GIB) expressed as a percentage of Annualized Premium, as specified in the Policy Schedule from the chosen Income Start Year as specified in the policy schedule and will be paid periodically commencing from the end of 4th / 5th policy year as chosen at inception will be paid to the Policyholder/Beneficiary. Once the Guaranteed Income Benefit starts subsequent GIB will be paid after every 5 years. The GIB pay-out will be increasing pay-outs, where each pay-out shall be twice the amount of the previous payout as defined in the table below:

<table>
<tr><th>Number of Payouts</th><th>Income Start Year = End of 4th or 5th year</th></tr>
<tr><td>1st Payout</td><td>1x</td></tr>
<tr><td>2nd Payout</td><td>2x</td></tr>
<tr><td>3rd Payout</td><td>4x</td></tr>
<tr><td>4th Payout</td><td>8x</td></tr>
<tr><td>5th Payout</td><td>16x</td></tr>
</table>

Where X = GIB amount (GIB%*Annualized Premium) for the 1st payout</td></tr>
<tr><td>Maturity Benefit</td><td>There is no Maturity Benefit in this variant.</td></tr>
<tr><td>Death Benefit</td><td>On death of Life Insured anytime during the Policy Term while the policy is in-force and all due premiums have been paid in full on the date of death. The beneficiary shall receive higher of:
• Sum Assured on Death (or)
• 105% of the Total Premiums Paid till the date of death (or)
• Surrender Value as on date of death

Upon the payment of death benefit, the policy shall terminate and no further benefits shall be payable.</td></tr>
<tr><td rowspan="2">Plan Variant 4 –

Smart Saver</td><td>Survival Benefit</td><td>Payable on survival of the Life Insured during policy term.

Provided, all due premiums have been paid in full and the policy is in force, Guaranteed Income Benefit (GIB) as specified in the policy schedule, equal to 50% of One Modal Premium along with Loyalty Income Benefit as specified in the policy schedule, equal to 50% of One Modal Premium will be paid from the beginning of 6th policy year till beginning of 10th policy year to the Life Insured as and when the premium payment is due.

Loyalty Income Benefit will only be paid if premium for first 5 years has been paid in full.</td></tr>
<tr><td>Maturity Benefit</td><td>Payable at the end of the policy term

Provided, all due premiums have been paid and the policy is in-force, the Policyholder/Beneficiary shall receive Guaranteed Lumpsum Benefit (GLB) as an amount equal to X% of the Total Premiums Paid shall be paid at the end of the Policy Term.

Where X varies basis age, Premium Band & Sum Assured Multiple of the Life Insured.</td></tr>
</table>

SAMPLE

	Death Benefit	On death of Life Insured anytime during the Policy Term while the policy is in-force and all due premiums have been paid in full on the date of death. The beneficiary shall receive higher of: • Sum Assured on Death (or) • 105% of the Total Premiums Paid till the date of death (or) • Surrender Value as on date of death Upon the payment of death benefit, the policy shall terminate and no further benefits shall be payable.

Section Two: Flexibilities

The Plan Variant, Premium Payment Term, Income Period or Policy Term cannot be altered after commencement of the Policy. The Policyholder have an option to change the Guaranteed Income Benefit (income payout) frequency

The default option under the Policy is to receive the Guaranteed Income Benefit is on an annual basis.

The Policyholder have an option to select the frequency of Guaranteed Income Benefit (Income Payout) to be annual, semi-annual or monthly. Income Payout Frequency for Guaranteed Income Benefit can be changed any time before the Income Start Year however it cannot be changed once the income payout start. The corresponding income payout shall be derived as

Annual Income Payout Frequency: Annual Guaranteed Income x 1

Semi-annual Income Payout Frequency: (Annual Guaranteed Income x 98%)/2

Monthly Income Payout Frequency: (Annual Guaranteed Income x 97%)/12

This option is not available with Variant 3 – Smart Money Back and Variant 4 – Smart Saver

Section Three: Payment of Premium

The Policyholder is required to pay premium as per the mode of premium specified in the Policy regularly for the entire Premium Payment Term.

Premiums shall be deemed to have been paid only when received at the Company's offices which are authorized by the Company to accept payment of Premiums. The official receipt issued by the Company is the only valid evidence of payment of Premiums.

In case a valid claim arises under the policy during the grace period but before payment of the due premium, the Company will still admit the claim.

If the Premium Frequency is annual, then Premium must be paid on each Policy Anniversary. If the Premium Frequency is semi-annual or monthly, the Premium must be paid on the date corresponding with the Policy Commencement Date in every half-year, or every month respectively till the end of the Premium Payment Term. If the corresponding date does not exist in a particular month, then the last day of that calendar month shall be deemed to be the due date for payment.

The Policyholder may request in writing to the Company for a change in frequency of payment of regular premiums. Any such change shall be effective from the Policy Anniversary date but not at other times. The Company, at its sole discretion, may agree to accept the payment of the Premium in any mode (annual / semi-annual / monthly) as requested by Policyholder subject to Company receiving from the Policyholder all documents required by the Company. The amended Schedule notifying the changed installment Premium and other benefits shall be issued to the Policyholder. Policy Installment Premium shall be deemed to have been paid only when received and realized by the Company.

The instalment premium shall be calculated by multiplying Annualized Premium with the below modal factors:

Premium Frequency	Annual	Semi-annual	Monthly
Factors	1	0.51	0.086

In case of death of Life Insured under an inforce policy wherein all the premiums due till the date of death have been paid and where the mode of payment of premium is other than yearly, balance premium(s), if any, falling due from the date of death and before the next policy anniversary shall be deducted from the claim amount.

Section Four: **Grace Period**

Grace Period means a period of 15 days for monthly mode and 30 days for all other premium payment modes from the date the Policy Installment Premium become due during which time the Policy is considered to be in force without any interruption as per the terms of the Policy. This Grace Period applies to all premium payment modes (Premium Frequency)

If the Life Insured dies during the Grace Period, the Company will pay the benefit payable on death after deduction of the Premium due under the Policy till date of death.

Section Five: Option to Accrue Survival Benefit

The Policyholder have an option to accumulate Survival Benefit i.e., Guaranteed Income Benefit and Loyalty Income Benefit (if any), except instant cashback, instead of taking the same as a periodic payment during the Policy Term. The Policyholder may choose to opt this feature by submitting a request to the company at any time during the policy term. This feature can be opted-in or opted-put at any time during

the policy term. The Policyholder can accrue the survival benefit in part or full.
The Income Payout shall accrue daily at prevailing interest which shall be equal to higher of (Repo rate less 2.0% AND 0.5 times Repo rate). The Repo rate shall be as published by the RBI and information regarding it shall be published on the Company's website. This rate will be reviewed every six months (on 1st April and 1st October every year). The current applicable accrual rate, till 31st March 2027 is 3.25% compounding annually. The Company may in future change the reference rate from Repo Rate to some other index, subject to prior approval from IRDAI. At any time, the Policyholder has an option to withdraw partially or completely from the Accrued Income Benefit. The balance amount will keep on accumulating and will be paid in event of death, surrender or maturity. This feature is not applicable for variant 3- Smart Money Back and variant 4 -Smart Saver.

Section Six: Premium Offset

The Policyholder will be able to adjust the premium payable in the Policy to the extent of survival benefits payable by the company, if any. The frequency and timing of benefits payment must match that of premium payment under this option.

If the benefits payout exceeds the premium payable under the Policy, the company shall pay such excess to the Policyholder. However, if the benefits payable is not sufficient to offset the premium payable under the policy, then, the Policyholder will be required to pay the balance premium to the company. The benefits will be deemed as paid when used for 'Premium Offset'.

This feature is not applicable for variant 1 – Smart Scholars

Section Seven: Discontinuation of Premium Payments

If the Policyholder discontinues the payment of premiums, the policy will be treated as lapsed or paid-up

a) If any premium remains unpaid after the expiry of the grace period and the Policy has not acquired the surrender value, the policy status will be altered to lapse status, the Death Benefit, Maturity Benefit will cease immediately.

b) No benefits will be paid when the policy is in lapsed status.

c) If any premium remains unpaid after the expiry of the grace period and the Policy has acquired a surrender value, the policy may continue as reduced paid-up and the benefits would be reduced.

d) If the Life Insured dies during the Grace Period, the Company shall deduct the Premium due from the claim amount payable.

e) For a Paid-up Policy, the benefits under the plan will be reduced as given below

Benefit	Payout
On Death (Applicable to all Plan Variants)	Higher of: 1. T (divided by) N (multiplied by) Sum Assured on Death (or) 2. 105% of Total Premiums Paid (or) 3. Surrender Value as on date of death
On Survival (Applicable to all Plan Variants)	T (divided by) N (multiplied by) applicable [Guaranteed Income Benefit (GIB) + Loyalty Income Benefit (LIB)] Loyalty Income Benefit will be payable only if premiums have been paid for at least five policy years in a Reduced Paid Up Policy only in case of Variant 4 – Smart Saver. This reduced Survival Benefit shall be payable as per the original policy conditions, i.e. from the original Income Start Year and as per the original income payout frequency, as and when due.
On Maturity (Applicable to Variant 1 – Smart Scholars and Variant 4- Smart Saver)	T (divided by) N (multiplied by) Guaranteed Lumpsum Benefit This reduced Maturity Benefit will be payable at the end of policy term.
On Maturity (Applicable to Variant 2A – Early Income and Variant 2B – Income Booster)	T (divided by) N (multiplied by) Guaranteed Lumpsum Benefit plus, Accrued Guaranteed Additions, if any This reduced Maturity Benefit will be payable at the end of policy term

T = Number of premiums paid

N =total number of premiums payable during entire policy term

The policy will be terminated once the benefit is paid i.e. on death, on surrender or at maturity.

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PART D
Policy Servicing

Section One: Revival

A lapsed or paid-up policy can be revived within five years from the date of first unpaid Premium and before Maturity Date. The Company will revive the Policy only if the Company has received written notice from the Policyholder along with the requisite documents / information and the outstanding Premium with interest specified by the Company.

The rate of interest shall be reset on an annual basis at the beginning of every financial year (April) and would be determined based on the average 10-year G-Sec YTM plus 75 bps rounded down to 25 bps. The average of the benchmark would be taken from the previous financial year for the period 1st July xxxx to 31st Dec xxxx. The source of information for 10 year GSec rate would be “CCIL”. The current applicable rate of interest on policy reinstatement is 7.00% p.a. compounding monthly which would be applicable for the FY 2026-27. Any change on basis of determination of interest rate for revival can be done only after prior approval of IRDAI.

The revival of the Policy shall be effective from the date on which the Company has issued a written endorsement confirming the revival of the Policy. The Company reserves the right to obtain additional information before reviving the Policy and also has the right to decline revival of the policy or impose extra mortality ratings as per the Board approved underwriting policy of the Company. The medical expenses, if any, shall be borne by the Policyholder.

Upon Revival of a policy any due or unpaid benefit payable under the policy shall be paid to the Policyholder or accrued into the policy as the case may be.

Section Two: Surrender of Policy

The policy will acquire surrender value after paying Premium for the first complete policy year & will become payable after completion of first policy year.

The Surrender Value payable is higher of the Guaranteed Surrender Value (GSV), if applicable and Special Surrender Value (SSV).

Guaranteed Surrender Value (GSV) is defined as GSV factor times Total Premiums Paid less any Survival Benefit paid, subject to minimum of zero.

GSV shall be acquired after payment of Premium for at least first two complete Policy Years.

GSV factors have been provided in Annexure – ‘D’

Special Surrender Value (SSV) is determined by the company from time to time basis changing economic scenario and are not guaranteed. The company may revise SSV, based on the prevailing market conditions and underlying experience in line with extant regulations.

Please contact your Company Salesperson for further details.

After a Policy has been surrendered, the Policy shall terminate and all benefits under the Policy shall cease.

Section Three: Loan

The Policyholder may choose to avail the facility of loan under this Policy at any time during the Policy Term after it acquires Surrender Value. The loan will be subject to following conditions:

a) The total loan amount that can be availed shall be limited to a maximum of 75% of the Surrender Value; The Policyholder shall be required to pay interest on the outstanding loan at a rate determined by the company from time to time.

b) The rate of interest shall be reset on an annual basis at the beginning of every financial year. The loan interest rate is based on yield on average 10-years GSEC YTM plus 150 bps rounded down to 25 bps. The average of the benchmark would be taken from the previous financial year for the period 1st JulyXXXX to 31st DecXXXX. The source of information for 10 year GSec rate would be “CCIL”. The current applicable rate of interest for FY 2026-27 is 7.75% p.a. compounding monthly which may change from time to time;

c) The Company may change the basis of determination of interest rate of the policy loan with prior approval from IRDAI

d) The outstanding loan amount and unpaid interest on the loan amount shall be deducted from any amount payable under the Policy by the Company;

e) The Policyholder agrees that the loan is subject to the terms and conditions of the Company as applicable from time to time.

For reduced paid up policies, in case outstanding loan amount including interest exceeds the surrender value, the policy will get foreclosed after giving intimation and reasonable opportunity to the policyholder to continue the policy.

Any premium paying and fully paid-up policy will not be foreclosed on the ground of outstanding loan amount including interest exceeds the surrender value.

Section Four: Free Look Period

The Policyholder shall have a period of 30 days as the case may be from the receipt of this Policy Document to review the terms and conditions of this Policy and if the Policyholder disagrees with any of the terms and conditions, Policyholder has the option to return this Policy stating the reasons for the objections upon which the Company shall refund to the Policyholder the Premium paid subject to deduction of a proportionate risk Premium for the period of risk cover, any expenses incurred by the Company towards medical examination of the Life Insured, Instant Cashback and stamp duty charges, if any.

Section Five: Minor Lives

In case of minor lives, Date of risk commencement for policies will be same as that of date of commencement of policy.

In case the life insured is a minor at the date of commencement, the proposer can either be a parent or grandparent or legal guardian of the life insured. The ownership of such policies will vest automatically in name of Life Insured once he/she attains majority.

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Part E

Not Applicable

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Part F
General Terms and Conditions

Section One: Suicide Clause

In case of death due to suicide or attempted suicide, whether sane or insane within twelve 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 less any instant cashback already 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.

Section Two: Death during Grace Period

If the Life Insured dies during the Grace Period, the Company will pay the benefit payable on death after deduction of the Premium due under the Policy till date of death.

Section Three: Termination of the Policy

This Policy shall immediately and automatically terminate on the occurrence of the first of the following events and the applicable amount, if any have been paid in accordance with the terms and conditions of this Policy:

a) The Maturity Date
b) The date of the death of the Life Insured
c) The date on which the Policy lapses after completion of applicable revival period which is 5 years from the date of first unpaid premium
d) The date of payment of Surrender Value
e) Upon cancellation of the Policy under the free look option
f) In case the loan outstanding against the Policy together with the interest exceeds the Surrender Value of the Policy if the Policy is under Reduced Paid-up state.

Section Four: Death Claim Processing

In order for the Company to make any payment under the Policy it is necessary that the Company:

a) is immediately notified of the Life Insured's death in writing.
b) is provided with the opportunity of establishing to its satisfaction that a claim is payable.
c) receives all reasonable cooperation and is entitled to seek any documentation and information, including but not limited to:

Basic documentation if death is due to natural Cause

i. The Company's Death Claim Form duly completed

ii. The original Policy Document (not necessary in case of dematerialized policy document)

iii. The original or a legalised copy of the Death Certificate

iv. Claimant's Identity proof, Address proof and banking details

v. Discharge summary and all other past hospital records

vi. Completed Last Medical Attendant's Report

Additional documents, if death is due to Un-natural reasons:

i. Copy of First Information Report and the Final Police Investigation Report

ii. Copy of Post-Mortem Report

The Company may on a case to case basis and subject to exceptional circumstances may condone the submission of any of the above mentioned documents/ information while processing the claim

Section Five: Maturity Claim Processing

The Maturity Benefit will be paid if and only if:

a) The Policy has matured and the Life Insured is alive on the Maturity date
b) All relevant document in support of Maturity claim have been provided to the Company

Basic documentation for Maturity Claim:

a) NEFT Mandate
b) Cancelled cheque
c) KYC Documents

Section Six: Assignment

The provisions of Assignment are governed by Section 38 of Insurance Act, 1938 as amended from time to time.

A Leaflet containing the simplified version of the provisions of Section 38 of the Insurance Act 1938 is enclosed as Annexure A for reference.

Section Seven: 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 is enclosed as Annexure B for reference.

Section Eight: Miscellaneous

a) Loss of the Policy Document

If the 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 Policy document, at Your expense, as We consider necessary before issuing a duplicate Policy document.

b) Notices

i) All notices meant for the Company whether under this Policy or otherwise must be in writing and delivered to the Company at the address as mentioned below.
ii) All notices meant for the Policyholder will be in writing and will be sent by the Company to the Policyholder's address shown in the Schedule or any such other address as may be communicated to the Company by the Policyholder.
iii) The Company shall not be responsible for any consequences related to or arising out of non intimation of changes to the Policyholder's address.

c) Misstatement of Age

If the correct age of the Life Insured is different from that mentioned in the Application Form, the Company will assess the eligibility of the Life Insured for the Policy in accordance with the correct age of the Life Insured.

If on the basis of correct age, the Life Insured is not eligible for the Policy, the Policy shall be cancelled immediately after

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refunding the Premium received by the Company under the Policy as per the provisions of section 45 of Insurance Act as amended from time to time.

If the age of the Life Insured is higher than the age specified in the Application Form, the Company will decrease the Base Sum Assured and other benefits based on the correct age of Life Insured.

If the age of the Life Insured is lower than the age specified mentioned in the Application Form, the Company will refund the excess Premium received (without interest) under the Policy based on the correct age of Life Insured.

d) Currency & Territorial Limits

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

e) Governing Law & Jurisdiction

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

f) Entire Contract & Agent's Authority

The Policy Document comprises the entire contract between the Policyholder and the Company, and it cannot be changed or altered unless the Company approves 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 the Policyholder's Application Form. The insurance agent is not authorised to amend the Policy Document, or to accept any notice on the Company's behalf or to accept payments on the Company's behalf. If any money meant for the Company in any form is paid to an insurance agent then such payment is made at the Policyholder's risk and the agent will be acting only as the Policyholder's representative.

g) Taxes

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

h) Fraud and mis-statement

Fraud and mis-statement 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 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 contact your Company 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) The Company may be contacted at:
Customer Service Help Line: 1860-500-7070 (local charges apply) / or 011 48187070 (9.00 am to 7.00 pm from Monday to Saturday)
Email: contactus@pramericalife.in
Website: www.pramericalife.in

Communication Address:
Customer Service
Pramerica Life Insurance Ltd.

7th and 8th Floor, Tower 2, Capital Business Park,
Sector 48, Gurugram-122018
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 14 days of contacting the Company, the matter may be escalated to:

Grievance Redressal Officer,
Pramerica Life Insurance Ltd.,

7th and 8th Floor, Tower 2, Capital Business Park,
Sector 48, Gurugram-122018
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 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
Website: https://bimabharosa.irdai.gov.in

Complaints against Life Insurance Companies:
Insurance Regulatory and Development Authority of India
Policyholder's protection & Grievance Redressal Department (PPGR)
Sy. No. 115/1
Financial District
Nanakramguda, Gachibowli
Telangana – 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 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 has made a representation in writing or through electronic mail or online through website of the insurer or insurance broker concerned named in the complaint and—
(i) Either the insurer or insurance broker, as the case may be, had rejected the complaint, or
(ii) The complainant had not received any reply within a period of one month after the insurer or the insurance broker, as the case may be, received his representation, or
(iii) The complainant is not satisfied with the reply given to him by the insurer, or the insurance broker, as the case may be.
(b) The complaint is made within one year—
(i) After the order of the insurer or insurance broker, as the case may be rejecting the representation is received, or
(ii) After receipt of decision of the insurer or insurance broker, as the case may be, 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 or the insurance broker as the case may be, if the insurer or insurance broker, as the case may be, 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

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

Address & Contact Details of Ombudsmen Centers

Council for Insurance Ombudsmen
(Monitoring Body for Offices of Insurance Ombudsman)
3rd Floor, Jeevan Seva Annexe, S.V Road , Santacruz(West), Mumbai – 400054. Tel no: 022-69038800/69038812
Email id: inscoun@cioins.co.in website: 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 (Oio)
Please visit our website for details to lodge complaint with Ombudsman.

Sl.	Centre	Contact Person	Office Details***	Jurisdiction of Office Union Territory, District
1	AHMEDABAD	Shri Collu Vikas Rao	Insurance Ombudsman Office of the Insurance Ombudsman, Jeevan Prakash Building, 6th floor, Tilak Marg, Relief Road, AHMEDABAD - 380 001. Tel.: 079 - 25501201/02 Email: oio.ahmedabad@cioins.co.in	Jurisdiction : Gujarat, Dadra & Nagar Haveli, Daman and Diu.
2	BENGALURU	Mr Vipin Anand	Insurance Ombudsman Office of the Insurance Ombudsman, Jeevan Soudha Building, PID No. 57-27-N-19 Ground Floor, 19/19, 24th Main Road, JP Nagar, Ist Phase, Bengaluru - 560 078. Tel.: 080 - 26652048 / 26652049 Email: oio.bengaluru@cioins.co.in	Jurisdiction :Karnataka.
3	BHOPAL	Shri R. M. Singh	Insurance Ombudsman Office of the Insurance Ombudsman, 1st floor, “Jeevan Shikha", 60-B,Hoshangabad Road, Opp. Gayatri Mandir, Bhopal - 462 011. Tel.: 0755 - 2769201 / 2769202 / 2769203 Email: oio.bhopal@cioins.co.in	Jurisdiction : Madhya Pradesh, Chhattisgarh.
4	BHUBANESWAR	Shri Manoj Kumar Parida	Insurance Ombudsman Office of the Insurance Ombudsman, 62, Forest park, Bhubaneswar - 751 009. Tel.: 0674 - 2596461 /2596455 / 2596429 / 2596003 Email: oio.bhubaneswar@cioins.co.in	Jurisdiction : Odisha.

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5	CHANDIGARH	Mr Atul Jerath	Insurance Ombudsman Office Of The Insurance Ombudsman, Jeevan Deep Building SCO 20-27, Ground Floor Sector- 17 A, Chandigarh - 160 017. Tel.: 0172 - 2706468 Email: oio.chandigarh@cioins.co.in	Jurisdiction : Punjab, Haryana (excluding Gurugram, Faridabad, Sonepat and Bahadurgarh), Himachal Pradesh, Union Territories of Jammu & Kashmir,Ladakh & Chandigarh.
6	CHENNAI	Shri Somnath Ghosh	Insurance Ombudsman Office of the Insurance Ombudsman, Fatima Akhtar Court, 4th Floor, 453, Anna Salai, Teynampet, CHENNAI - 600 018. Tel.: 044 - 24333668 / 24333678 Email: oio.chennai@cioins.co.in	Jurisdiction : Tamil Nadu, PuducherryTown and Karaikal (which are part of Puducherry).
7	DELHI	Ms Sunita Sharma	Insurance Ombudsman Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi - 110 002. Tel.: 011 – 46013992 / 23213504 / 23232481 Email: oio.delhi@cioins.co.in	Jurisdiction : Delhi & following Districts of Haryana - Gurugram, Faridabad, Sonepat & Bahadurgarh.
8	GUWAHATI	Shri Somnath Ghosh	Insurance Ombudsman Office of the Insurance Ombudsman, Jeevan Nivesh, 5th Floor, Nr. Panbazar over bridge, S.S. Road, Guwahati - 781001(ASSAM). Tel.: 0361 - 2632204 / 2602205 / 2631307 Email: oio.guwahati@cioins.co.in	Jurisdiction : Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura.
9	HYDERABAD	Shri N. Sankaran	Insurance Ombudsman Office of the Insurance Ombudsman, 6-2-46, 1st floor, "Moin Court", Lane Opp. Saleem Function Palace, A. C. Guards, Lakdi-Ka-Pool, Hyderabad - 500 004. Tel.: 040 – 23312122 / 23376991 / 23376599 / 23328709 / 23325325 Email: oio.hyderabad@cioins.co.in	Jurisdiction : Andhra Pradesh, Telangana, Yanam and part of Union Territory of Puducherry.
10	JAIPUR	Shri Rajiv Dutt Sharma	Insurance Ombudsman Office of the Insurance Ombudsman, Jeevan Nidhi - II Bldg., Gr. Floor, Bhawani Singh Marg, Jaipur - 302 005. Tel.: 0141- 2740363 Email: oio.jaipur@cioins.co.in	Jurisdiction : Rajasthan.

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11	KOCHI	Shri G. Radhakrishnan	Insurance Ombudsman Office of the Insurance Ombudsman, 10th Floor, Jeevan Prakash, LIC Building, Opp to Maharaja's College Ground, M.G. Road, Kochi - 682 011. Tel.: 0484 - 2358759 Email: oio.ernakulam@cioins.co.in	Jurisdiction : Kerala, Lakshadweep, Mahe-a part of Union Territory of Puducherry.
12	KOLKATA	Ms Kiran Sahdev	Insurance Ombudsman Office of the Insurance Ombudsman, Hindustan Bldg. Annexe, 7th Floor, 4, C.R. Avenue, KOLKATA - 700 072. Tel.: 033 - 22124339 / 22124341 Email: oio.kolkata@cioins.co.in	Jurisdiction : West Bengal, Sikkim, Andaman & Nicobar Islands.
13	LUCKNOW	Shri. Atul Sahai	Insurance Ombudsman Office of the Insurance Ombudsman, 6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, Lucknow - 226 001. Tel.: 0522 - 4002082 / 3500613 Email: oio.lucknow@cioins.co.in	Jurisdiction : Districts of Uttar Pradesh : Lalitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad, Mirzapur, Sonbhabdra, 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.
14	MUMBAI	Mr Vipin Anand	Insurance Ombudsman Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S. V. Road, Santacruz (W), Mumbai - 400 054. Tel.: 022 - 69038800/27/29/31/32/33 Email: oio.mumbai@cioins.co.in	Jurisdiction : Goa, Mumbai Metropolitan Region (excluding Navi Mumbai & Thane).
15	NOIDA	Shri Bimbadhar Pradhan	Insurance Ombudsman Office of the Insurance Ombudsman, Bhagwan Sahai Palace 4th Floor, Main Road, Naya Bans, Sector 15, Distt: Gautam Buddh Nagar, U.P - 201301. Tel.: 0120-2514252 / 2514253 Email: oio.noida@cioins.co.in	Jurisdiction : State of Uttarakhand and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshehar, Etah, Kannauj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya,

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				Pilibhit, Etawah, Farrukhabad, Firozbad, Gautam Buddh nagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur.
16	PATNA	Ms Susmita Mukherjee	Insurance Ombudsman Office of the Insurance Ombudsman, 2nd Floor, Lalit Bhawan, Bailey Road, Patna - 800 001. Tel.: 0612-2547068 Email: oio.patna@cioins.co.in	Jurisdiction : Bihar, Jharkhand.
17	PUNE	Shri Sunil Jain	Insurance Ombudsman Office of the Insurance Ombudsman, Jeevan Darshan Bldg., 3rd Floor, C.T.S. No.s. 195 to 198, N.C. Kelkar Road, Narayan Peth, Pune - 411 030. Tel.: 020-24471175 Email: oio.pune@cioins.co.in	Jurisdiction : Maharashtra, Areas of Navi Mumbai and Thane (excluding Mumbai Metropolitan Region).

***Please note that the address may change. For the most up-to-date information, please refer to the following link: //www.cioins.co.in/ombudsman

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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. 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 there of 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 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, 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 before or after Insurance Laws (Amendment) Act 2015, 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.

[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.]

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Annexure – ‘C’

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

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 **<u>on any ground whatsoever</u>** 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 policy

   whichever 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 policy

   whichever 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.]

SAMPLE

Pramerica Life Insurance Ltd
Company LOGO

PRAMERICA LIFE POORNA RAKSHAK
A Non-Linked Non-Participating Individual Savings Life Insurance Plan

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Annexure – 'D'

GSV Factors

Year/Policy Term	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	30	40
1	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
2	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%
3	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%
4	90%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
5	90%	90%	75%	63%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
6		90%	90%	75%	63%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
7			90%	90%	75%	63%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
8				90%	90%	75%	63%	60%	58%	57%	56%	55%	54%	54%	54%	53%	53%	53%	53%	53%	52%	52%	51%
9					90%	90%	77%	70%	66%	63%	61%	60%	59%	58%	57%	57%	56%	56%	55%	55%	55%	54%	53%
10						90%	90%	80%	74%	70%	67%	65%	63%	62%	61%	60%	59%	59%	58%	58%	57%	55%	54%
11							90%	90%	82%	77%	73%	70%	68%	66%	65%	63%	62%	61%	61%	60%	59%	57%	55%
12								90%	90%	83%	79%	75%	72%	70%	68%	67%	65%	64%	63%	63%	62%	59%	56%
13									90%	90%	84%	80%	77%	74%	72%	70%	68%	67%	66%	65%	64%	61%	58%
14										90%	90%	85%	81%	78%	75%	73%	72%	70%	69%	68%	66%	63%	59%
15											90%	90%	86%	82%	79%	77%	75%	73%	71%	70%	69%	65%	60%
16												90%	90%	86%	83%	80%	78%	76%	74%	73%	71%	66%	61%
17													90%	90%	86%	83%	81%	79%	77%	75%	74%	68%	63%
18														90%	90%	87%	84%	81%	79%	78%	76%	70%	64%
19															90%	90%	87%	84%	82%	80%	78%	72%	65%
20																90%	90%	87%	85%	83%	81%	74%	66%
21																	90%	90%	87%	85%	83%	75%	68%
22																		90%	90%	88%	85%	77%	69%
23																			90%	90%	88%	79%	70%
24																				90%	90%	81%	71%
25																					90%	83%	73%
26																						85%	74%
27																						86%	75%
28																						88%	76%
29																						90%	78%

SAMPLE

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PRAMERICA LIFE POORNA RAKSHAK
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30																						90%	79%
31																							80%
32																							81%
33																							83%
34																							84%
35																							85%
36																							86%
37																							88%
38																							89%
39																							90%
40																							90%

SAMPLE