

**Pramerica Life Group Traditional Employee Benefit Plan
(Non-Linked, Non-Participating, Variable Fund Based Group Insurance Product)**

**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

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

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;

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 except for exits other than death and retirement

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

Death Benefit means the amount, as specified in Master Policy Schedule, which is payable on the Member's unfortunate demise

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

Financial Year means 12 months period commencing from April 1st every year;

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

Grace Period means a period of 30 days from the due date allowed for the payment of the Annual Premium under the Master Policy.

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 amount calculated in accordance with the following formula which is deducted from the Scheme Account Value:

$$MVA = MVA \text{ Factor} \times \text{Amount to be paid on total exits over and above 25\% of the Scheme Account Value at the beginning of that Financial Year.}$$
 The MVA Factor shall be calculated as the maximum of (Zero or Scheme Account Value less Market Value) divided by the Market Value

Market Value Adjustment (MVA) shall be applied only to the amount which is over & above the amount representing bulk exit.

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;

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.

Membership Register means the register maintained by the You 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.

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.

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;

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;

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

Pramerica Life Group Traditional Employee Benefit Plan
(Non-Linked, Non-Participating, Variable Fund Based Group Insurance Product)

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;

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

Surrender means terminating or cancelling or withdrawing the Plan

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

**Pramerica Life Group Traditional Employee Benefit Plan
(Non-Linked, Non-Participating, Variable Fund Based Group Insurance Product)**

**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 minimum guaranteed interest rate and any additional interests and residual additions applicable, 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 is 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. 5,000/- 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 Contribution with respect to defined benefit group fund based Schemes shall be made in accordance with the Actuary's certificate prepared in accordance with AS 15 (revised) obtained by the You. In the event that the Scheme is overfunded as per such certificate, We may allow nil Contribution under the schemes and in all such cases the scheme shall not be treated as discontinued. There shall be no top up Contributions allowed under defined benefit Scheme, unless required as per Actuary's certificate in accordance with AS 15 (revised) to address the underfunding of the Scheme.

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 the Grace Period, then the applicable Mortality Charge (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: Interest under this Master Policy shall be credited as follows:

- 1) **Minimum Floor Rate:** The minimum guaranteed interest rate of 2.00% per annum is the minimum floor rate and will be applicable to all the Contributions (less Master Policy Benefits paid, other than the Death Benefit) credited to Scheme Account on a pro – rata basis and the minimum guaranteed interest rate will also be applicable in case of benefits paid on various events (such as resignation, retirement, death or sickness) as per the Scheme Rules.
- 2) **Additional Interest Rate:** The additional interest rate shall be declared at the start of every financial quarter and applied at the end of every quarter which will be over and above the minimum floor rate. Contributions net of withdrawal would be given proportional interest. This may vary based on fund size.

The additional interest rate (less minimum floor rate) will be calculated as per the following methodology:

Weighted average total annualized returns backing the fund assets on the interest declaration date adjusted for expenses plus / minus adjusted for future returns expected / fund flows.

The formula for the same is given below:

$$\frac{\sum I_k W_k}{\sum W_k} - E \pm J$$

Where:

I_k represents total annualized returns corresponding to asset class A_k

W_k represents total amount of asset corresponding to asset class A_k

E is equal to 0.25% on account of adjustment for administrative and investment related expenses excluding commission/remuneration, if any

J represents adjustment for future returns expected / fund flows

- 3) **Residual Additions:** After minimum floor rate and non - zero positive additional interest rate are credited, the non - zero positive residual additions, if any, shall be credited to the Scheme Account in order to comply with the maximum reduction in yield as stipulated in Regulation 37 of IRDA (Linked Insurance Products) Regulations, 2013 at the end of each year starting from the fifth Policy Year.

Note: The minimum floor rate and non – zero positive additional interest rate will be credited to Scheme Account at the end of each quarter.

**Pramerica Life Group Traditional Employee Benefit Plan
(Non-Linked, Non-Participating, Variable Fund Based Group Insurance Product)**

PART D

Policy Servicing

Section One: Free Look Period

You will have a period of 15 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. Please note that the Master Policy would not be sold via Distance marketing.

Section Two: Renewal

This is an annually renewable policy which will be renewed subject to receipt of Annual Premium in respect of all Insured Members by the Annual Renewal Date. If the Annual Premium is not received in respect of any Insured Members by the end of the Grace Period, then the applicable Mortality Charge (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.

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 time the Scheme Account Value falls below Rs.50,000, then this Master Policy shall stand terminated immediately and the Scheme Account Value less all the applicable charges, shall be paid to You. We shall not be liable to make any other payment under the Master Policy in respect of any Insured Members.

Section Four: Maturity Benefit

No maturity benefits are payable under this Master Policy.

**PART E
Charges**

Mortality Charge: Mortality Charge will be Rs.1 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.

**Pramerica Life Group Traditional Employee Benefit Plan
(Non-Linked, Non-Participating, Variable Fund Based Group Insurance Product)**

**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 500/- 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.

If the Age of the Insured Member is lower than the Age specified mentioned in the Application Form, We will refund

**Pramerica Life Group Traditional Employee Benefit Plan
(Non-Linked, Non-Participating, Variable Fund Based Group Insurance Product)**

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.

**Pramerica Life Group Traditional Employee Benefit Plan
(Non-Linked, Non-Participating, Variable Fund Based Group Insurance Product)**

**PART G
Other Details**

Fax 91 – 40 – 66789768

Grievance Redressal

- I) In case of any clarification or query please Our salesperson.
- II) We may be contacted at:
Customer Service Help Line: 1800-102-7070 (Toll Free)
(9.30 am to 6.30 pm from Monday to Saturday)
Email : contactus@pramericalife.in
Website: www.pramericalife.in

Communication Address : Customer Service,
Pramerica Life Insurance Ltd., (Erstwhile DHFL
Pramerica Life Insurance Company Limited)
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 Us is not satisfactory or no response is received within two weeks(Business Days) of contacting Us, the matter may be escalated to:
Email- customerfirst@pramericalife.in
Head-Grievance Redressal Officer
Pramerica Life Insurance Ltd., (Erstwhile DHFL
Pramerica Life Insurance Company Limited)
4th Floor, Building No. 9 B, Cyber City,
DLF City Phase III, Gurgaon– 122002
- GRO Contact Number: 0124 - 4697069
Office hours: 9.30 am to 6.30 pm from Monday to Friday

- IV) IRDAI - Grievance Redressal Cell:
If after contacting Us, Your query or concern is not resolved satisfactorily within 15 days , the Grievance Redressal Cell of the IRDAI may be contacted.

Call Center Toll Free number – 155255
Email Id- complaints@irda.gov.in

Complaints against Life Insurance Companies:
Insurance Regulatory and Development Authority of India
Consumer Affairs Department
Sy. No. 115/1, Financial District, Nanakramguda
Gachibowli, Hyderabad - 500 032

Grievances can also be registered through the Integrated Grievance Management System (IGMS) which facilitates online registration of policyholders' complaints and helps track their status.

A policyholder can make complaint by giving accurate information about the complaint with the policy number, name of the insurer, complainant's contact details etc. It would be useful to keep the policy document ready while registering the complaint online.

The Complaint Registration Process involves the following two simple steps:
Step 1 : Register yourself by entering Your credentials at <https://igms.irda.gov.in/>
Step 2 : Use Registered credentials to register complaints / view their status

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.

**Pramerica Life Group Traditional Employee Benefit Plan
(Non-Linked, Non-Participating, Variable Fund Based Group Insurance Product)**

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

Link: <http://www.gbic.co.in/ombudsman.html>

SAMPLE

**Pramerica Life Group Traditional Employee Benefit Plan
(Non-Linked, Non-Participating, Variable Fund Based Group Insurance Product)**

Address & Contact Details of Ombudsmen Centres

Office of the Governing Body of Insurance Council
(Monitoring Body for Offices of Insurance Ombudsman)
3rd Floor, Jeevan Seva Annexe, S. V. Road, Santacruz(West), Mumbai – 400 054. Tel no: 022-26106889/671/980.
Fax: 022 - 26106949
Email id: inscoun@ecoi.co.in Website: www.gbic.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.

Office of the Insurance Ombudsman, Jeevan Nivesh, 5th Floor, Nr. Panbazar over bridge, S.S. Road, Guwahati – 781001(ASSAM). Tel.: 0361 - 2132204 / 2132205 Fax: 0361 - 2732937 Email:bimalokpal.guwahati@ecoi.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), Mumbai - 400 054. Tel.: 022 - 26106552 / 26106960 Fax: 022 - 26106052 Email:bimalokpal.mumbai@ecoi.co.in	Goa, Mumbai Metropolitan Region excluding Navi Mumbai & Thane.
Office of the Insurance Ombudsman, Jeevan Nidhi – II Bldg., Gr. Floor, Bhawani Singh Marg, Jaipur - 302 005. Tel.: 0141 - 2740363 Email:bimalokpal.jaipur@ecoi.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, Pune – 411 030. Tel.: 020-41312555 Email:bimalokpal.pune@ecoi.co.in	Maharashtra, Area of Navi Mumbai and Thane excluding Mumbai Metropolitan Region
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: bimalokpal.bengaluru@ecoi.co.in	Karnataka	Office of the Insurance Ombudsman, Bhagwan Sahai Palace 4th Floor, Main Road, Naya Bans, Sector 15, Distt: Gautam Buddh Nagar, U.P-201301. Tel.: 0120-2514250 / 2514252 / 2514253 Email: bimalokpal.noida@ecoi.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, Patna 800 006. Tel.: 0612-2680952 Email: bimalokpal.patna@ecoi.co.in	Bihar, Jharkhand		

Pramerica Life Group Traditional Employee Benefit Plan
(Non-Linked, Non-Participating, Variable Fund Based Group Insurance Product)

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, Ahmedabad – 380 001. Tel.: 079 - 25501201/02/05/06 Email:bimalokpal.ahmedabad@ecoi.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, Bhopal – 462 003. Tel.: 0755 - 2769201 / 2769202 Fax: 0755 - 2769203 Email:bimalokpal.bhopal@ecoi.co.in	Madhya Pradesh Chattisgarh
Office of the Insurance Ombudsman, 62, Forest park, Bhubneshwar – 751 009. Tel.: 0674 - 2596461 /2596455 Fax: 0674 - 2596429 Email:bimalokpal.bhubaneswar@ecoi.co.in	Orissa	Office of the Insurance Ombudsman, S.C.O. No. 101, 102 & 103, 2nd Floor, Batra Building, Sector 17 – D, Chandigarh – 160 017. Tel.: 0172 - 2706196 / 2706468 Fax: 0172 - 2708274 Email:bimalokpal.chandigarh@ecoi.co.in	Punjab, Haryana, Himachal Pradesh, Jammu & Kashmir, Chandigarh.
Office of the Insurance Ombudsman, Fatima Akhtar Court, 4th Floor, 453, Anna Salai, Teynampet, CHENNAI – 600 018. Tel.: 044 - 24333668 / 24335284 Fax: 044 - 24333664 Email:bimalokpal.chennai@ecoi.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, New Delhi – 110 002. Tel.: 011 - 23239633 / 23237532 Fax: 011 - 23230858 Email: bimalokpal.delhi@ecoi.co.in	Delhi.
Office of the Insurance Ombudsman, 6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, Lucknow - 226 001. Tel.: 0522 - 2231330 / 2231331 Fax: 0522 - 2231310 Email: bimalokpal.lucknow@ecoi.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, Santkabimnagar, 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, Hyderabad - 500 004. Tel.: 040 - 65504123 / 23312122 Fax: 040 - 23376599 Email:bimalokpal.hyderabad@ecoi.co.in	Andhra Pradesh, Telangana, Yanam and part of Territory of Pondicherry

**Pramerica Life Group Traditional Employee Benefit Plan
(Non-Linked, Non-Participating, Variable Fund Based Group Insurance Product)**

Annexure – ‘A’

Section 38 - Assignment and Transfer of Insurance Policies

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 23rd 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 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 policySuch 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 23rd 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.]

**Pramerica Life Group Traditional Employee Benefit Plan
(Non-Linked, Non-Participating, Variable Fund Based Group Insurance Product)**

Annexure – ‘B’

Section 39 - Nomination by policyholder

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 26.12.2014.
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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**Pramerica Life Group Traditional Employee Benefit Plan
(Non-Linked, Non-Participating, Variable Fund Based Group Insurance Product)**

Annexure – ‘C’

Section 45 – Policy shall not be called in question on the ground of mis-statement after three years

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.

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