

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

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

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

Annualized Premium means the Premium payable in a Policy Year chosen by the policyholder, excluding the taxes, rider premiums, underwriting extra Premium and loadings for modal Premium, if any.

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.

Base Sum Assured means the amount specified in the Schedule payable according to the terms and conditions of this Policy.

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.

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 15 days (30 days if the Policy is an electronic policy or is purchased through Distance Marketing where distance marketing means through any means of communication other than in person) 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 means a period of 30 days 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)

Guaranteed Income means the benefit amount as specified in your schedule that shall be payable for a period of 5 years as per your chosen Payout Frequency

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

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 means the person on whose life this Policy is effected and is named in the Schedule.

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

Monthly Payout at Death means the amount specified in the Schedule and payable monthly in case of death of the Life Insured, according to the terms and conditions of this 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.

Payout Period means the duration of 5 years in which Guaranteed Income shall be paid out as per your chosen Payout Frequency.

Payout End Date is the date on which the last instalment of Guaranteed Income as well as the Savings Booster is paid by the company.

Payout Start Date is the date on which the first Guaranteed Income payout is paid by the company.

Payout Frequency means the mode in which the Guaranteed Income shall be paid out during the payout period.

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

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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 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.

Revival means restoration of the Policy by the Company, which was discontinued due to the non-payment of Premium, with all the benefits mentioned in the Policy Document, as per the terms and conditions of the Policy.

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

Savings Booster is benefit as specified in your policy schedule that shall be paid along with the last Guaranteed Income at the end of the Payout Period

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 the amount payable in case of death of the Life Insured according to the terms and conditions of this Policy.

Surrender Value means the benefit payable on surrender of the Policy in accordance with the terms and conditions of the Policy.

Total Premiums Paid means total of all the premiums received, excluding any extra premium, any rider premium and taxes.

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.

UIN means the Unique Identification Number allotted to this plan by the IRDAI.

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PART C
Specific Terms and Conditions

Section One: Policy Benefits

The plan option chosen by you and as specified in the Policy Schedule is "Enhanced Life Option". The benefits applicable under your policy are as below:

(a) Benefit Payable on Death

On death of the Life Insured at any time before the Policy Maturity Date, while the Policy is in force for full Policy benefits, the Company will pay to the Claimant an amount equal to Sum Assured on Death plus all Annual Guaranteed Additions (AGA) accrued till the date of death.

The Sum Assured on Death shall be highest of the following:

- a) 11 times the Annualized Premium# (OR)
- b) 105% of the Total Premiums Paid* till the date of death (OR)
- c) Sum of the following three components:
 1. Base Sum Assured, payable immediately at the time of death (plus)
 2. Recurring Monthly Payout equal to 2% of Base Sum Assured for the rest of the policy term subject to a minimum payment for 36 months, payable from the month of death (plus).
 3. Base Sum Assured multiplied by Guaranteed Maturity Multiple factor payable in lump sum at the end of policy term.

#The Annualized premium shall be the premium payable in a policy year chosen by the policyholder, excluding the taxes, rider premiums, underwriting extra premiums and loadings for modal premiums, if any.

*Total Premiums paid means total of all the premiums received, excluding any extra premium, any rider premium and taxes.

The Policy covers death under all situations (including death during declared or undeclared war, civil commotion, invasion, terrorism, hostilities) except death due to suicide as specified in the Suicide Clause.

(b) Benefit Payable on Maturity

On survival of Life insured to the Maturity Date and provided policy is in-force for full Policy benefits, the Company will pay the Maturity Benefit as sum of the following:

- Guaranteed Income, in arrears, for a period of 5 years from the Maturity Date as per the frequency chosen (Annual or Monthly).
- Savings Booster, payable at the end of payout period.

Guaranteed Income & Savings Booster is defined as follows:

Guaranteed Income:

Annual Payout: Guaranteed Maturity Multiple (GMM) factor (as defined below) divided by 5 multiplied by Base Sum Assured.

Monthly Payout: Annual Payout divided by 12 multiplied by a factor of 98%

The payout frequency for the guaranteed income benefit cannot be changed after the end of the policy term.

GMM factor for different Policy Terms shall be as under:

Policy Term	10 Years	12 Years	15 Years	20 Years
GMM Factor	150%	150%	200%	250%

Savings Booster:

Savings Booster is the accrued Annual Guaranteed Additions (AGA), as at the end of the policy term, multiplied with Savings Booster Multiple (SBM). For a policyholder continuing till end of the payout period SBM shall be 136%.

The Annual Guaranteed Additions (AGA) will accrue to the Policy at the end of each completed Policy Year during the last 10 years of the Policy Term as per the rates specified below, provided the Policy is in-force for full benefits. Total AGAs accrued at the end of policy term will be payable as lump sum at the end of payout period, multiplied by SBM as mentioned above:

(AGA Rate per 1,000 of Base Sum Assured)

Policy Year	Policy Term			
	10 Years	12 Years	15 Years	20 Years
1	5	-	-	-
2	5	-	-	-
3	7.5	10	-	-
4	7.5	10	-	-
5	15	20	-	-
6	15	20	40	-
7	25	30	40	-
8	25	30	50	-
9	25	40	50	-
10	25	40	60	-
11	-	50	60	80
12	-	50	70	80
13	-	-	70	90
14	-	-	80	90
15	-	-	80	100
16	-	-	-	100
17	-	-	-	110
18	-	-	-	110
19	-	-	-	120
20	-	-	-	120

In the unfortunate event of death of Life Insured during the Payout Period, the claimant will continue to receive the outstanding Payouts and Savings Booster when due.

Option to receive benefit in lump sum

- a. The Beneficiary has an option to take the maturity benefit i.e. Guaranteed Income along with Savings Booster as a lump sum amount by making a written request anytime during the Policy Term but at least 6 months before Maturity Date. The maturity lump sum amount will be equal to Accrued AGAs at the end of the policy term plus GMM factor (multiplied by) Base Sum assured (multiplied by) applicable Lumpsum factor.
- b. During the Maturity Payout Period also the beneficiary has an option to take outstanding maturity benefit as lump sum amount. The lump sum amount will be equal to Accrued AGAs as at the end of policy term multiplied by applicable SBM plus [GMM factor (multiplied by) Base Sum assured (multiplied by) 98% for monthly payout frequency (minus) guaranteed income(s) already paid], (multiplied by) applicable Lumpsum factor.

At any time before the start of the income payout, if Policyholder has opted for monthly payout frequency but later changes to opt for lump sum at maturity, then the factor of 98% shall not be applicable for calculation of lump sum value. However, for cases where Policyholder opts to take lump sum post the start of the monthly pay out then the factor of 98% shall be applicable for calculating remaining income amount

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value. Once exercised, this option cannot be reversed. The claim payment obligation of the company will end on the payment of lump sum and no further benefits will be paid. Lumpsum factor and applicable SBM are determined basis outstanding duration (in completed months) of the 5 year payout period, and are provided in Appendix 1.

Section Two: 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 shall be issued to the Policyholder. Policy Installment Premium shall be deemed to have been paid only when received and realized by the Company.

Section Three: Grace Period

Grace Period means a period of 30 days 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 Four: 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 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	Paid-up Factor (multiplied by) Sum Assured on Death; plus Accrued AGAs till the date of last unpaid premium
On Maturity	<p>a. Paid-up Factor (multiplied by) Guaranteed Income payable during the payout period; plus</p> <p>b. Accrued AGAs, as at the end of last unpaid premium, (multiplied by) applicable SBM.</p> <p>In case the beneficiary opts to take the maturity benefit as one time lump sum amount at the time of maturity (or payout period) then the maturity benefit would be as follows:</p> <ol style="list-style-type: none"> Sum of remaining Guaranteed Income as defined above in "a" (multiplied by) applicable Lumpsum factor; plus Savings Booster, payable along with the lump sum. For such reduced paid up policies, savings booster is defined as accrued AGAs, as at the end of last unpaid premium, (multiplied by) applicable SBM.

Paid-up Factor = Number of premiums paid / 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 8.00% p.a. compounding monthly which would be applicable for the FY 2023-24. 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 the policy, the Policyholder will become entitled to full Annual Guaranteed Additions for the policy year(s) while the policy was in paid up/lapse stage.

Section Two: Surrender of Policy

The policy shall acquire a Surrender Value after payment of Premium for at least first two consecutive policy years in full. The Surrender Value payable is higher of the Guaranteed Surrender Value (GSV) and Special Surrender Value (SSV).

GSV is equal to 'X%' of the Premium paid (excluding underwriting extra and taxes, if any) plus Guaranteed Surrender Value Factor (multiplied by) Annual Guaranteed Additions (AGA) Accrued till the date of surrender.

'X' will vary in different Policy Years and the rates are specified below:

Policy Year of Surrender	GSV as a % of Premium paid# (X)			
	10 Years	12 Years	15 Years	20 Years
2	30%	30%	30%	30%
3	35%	35%	35%	35%
4	50%	50%	50%	50%
5	50%	53%	53%	53%
6	55%	55%	55%	55%
7	60%	58%	58%	58%
8	75%	60%	60%	60%
9	90%	63%	63%	63%
10	90%	75%	65%	65%
11	NA	90%	68%	68%
12	NA	90%	70%	70%
13	NA	NA	75%	73%

14	NA	NA	90%	75%
15	NA	NA	90%	78%
16	NA	NA	NA	80%
17	NA	NA	NA	83%
18	NA	NA	NA	85%
19	NA	NA	NA	90%
20	NA	NA	NA	90%

#Premiums paid is exclusive of any underwriting extras and taxes, if any.

Guaranteed Surrender Value Factor for Annual Guaranteed Additions:

(AGA) are based on the outstanding duration to Maturity Date and where outstanding duration is not in complete years, the factors would be calculated by linear interpolation. Since the accrual of AGAs happens during last 10 policy years only, therefore maximum outstanding duration, for applicable factor, would not exceed 9 years. Linear interpolation will be applied on number of completed months

Outstanding Duration (In Years)	Guaranteed Surrender Value Factor for AGAs
0	100.00%
1	90.71%
2	82.37%
3	74.87%
4	68.10%
5	62.00%
6	56.48%
7	51.48%
8	46.94%
9	42.82%

Special Surrender Value (SSV) will be calculated as:

- a) Paid-up Factor (multiplied by) Base Sum Assured (multiplied by) GMM factor (multiplied by) Base SSV Factor plus
- b) AGAs accrued till date of surrender (multiplied by) AGA SSV Factor

Paid-up Factor = Number of premiums paid / total number of premiums payable during entire policy term.

The Company reserves the right to change SSV factors from time to time depending on the economic environment, experience and other factors, subject to IRDAI approval.

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;

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- b) The Policyholder shall be required to pay interest on the outstanding loan at a rate determined by the company from time to time.
- c) 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 2023-24 is 8.75% p.a. compounding monthly which may change from time to time;
- d) The Company may change the basis of determination of interest rate of the policy loan with prior approval from IRDAI
- e) The outstanding loan amount and unpaid interest on the loan amount shall be deducted from any amount payable under the Policy by the Company;
- f) The Policyholder agrees that the loan is subject to the terms and conditions of the Company as applicable from time to time.

*Distance Marketing includes every activity of solicitation (including lead generation) and sale of insurance products through the following modes: (i) Voice mode, which includes telephone-calling (ii) Short Messaging Services (SMS) (iii) Electronic mode which includes e-mail, internet and interactive television (DTH) (iv) Physical mode, which includes direct postal mail and newspaper & magazine inserts and (v) Solicitation through any means of communication other than in person

Part E

Not Applicable

For other than in-force and fully 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 inforce or 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 15 days or 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 and stamp duty charges. In case Policy is purchased through distance marketing*, the Free Look Period shall be 30 days.

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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:

- a) From the Risk Commencement Date, the nominee or beneficiary of the policyholder shall be entitled to 80% of total premiums paid (excluding underwriting extra, rider premium and taxes if any) till the date of death, provided the policy is in force or
- b) From the date of revival of the policy, the nominee or beneficiary of the policyholder shall be entitled to an amount which is higher of 80% of total premiums paid (excluding underwriting extra, rider premium and taxes if any) till the date of death or surrender value available as on date of death, if any, 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 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, and preferably within 90 days of death. Company may condone the delay in filing a claim beyond 90 days where the claimant can establish that the delay was due to unforeseen circumstances and beyond the control of the claimant.
- 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 claim form duly completed.
- ii. The original Policy Document.
- iii. Evidence of Life Insured's date of birth if the Company has not admitted the age of the Life Insured.

- iv. The original or a legalised copy of the death certificate showing the circumstances, cause and the date of death of the Life Insured.

Basic documentation if death is due to Un-natural cause

- i. The Company's claim form duly completed.
- ii. The Policy Document in original.
- iii. Evidence of the date of birth of the Life Insured if the Company has not admitted the age of the Life Insured.
- iv. The original or a legalised copy of the death certificate showing the circumstances, cause and the date of death of the Life Insured.
- v. Copies of the First Information Report and the Final Investigation Report thereof, duly attested by the concerned police officials
- vi. Copy of the post-mortem report duly attested by the concerned officials, as applicable

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

- i) If the Policy Document is lost or destroyed then the Company reserves the right to make such investigations into and call for such evidence of the loss of the Policy Document, at the Policyholder's expense, as the Company considers necessary before issuing a duplicate Policy Document.
- ii) If the Company agrees to issue a duplicate Policy Document then:
 1. The Policyholder agrees to pay an amount not exceeding Rs.250/- towards the Company's fee for the issue of a duplicate, and

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2. The original Policy Document will cease to be of any legal effect and the Policyholder shall indemnify and keep the Company indemnified and hold the Company harmless from and against any costs, expenses, claims, awards or judgments arising out of or howsoever connected to the original 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 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) (9.30 am to 6.30 pm from Monday to Saturday)

Email: contactus@pramericalife.in

Email for Senior Citizen: seniorcitizen@pramericalife.in

Website: www.pramericalife.in

Communication Address:

Customer Service

Pramerica Life Insurance Ltd.

4th Floor, Building No. 9 B, Cyber City,

DLF City Phase III, Gurgaon– 122002

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

III) Grievance Redressal Officer :

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

Email- customerfirst@pramericalife.in

Grievance Redressal Officer

Pramerica Life Insurance Ltd.,

4th Floor, Building No. 9 B, Cyber City,

DLF City Phase III, Gurgaon– 122002

GRO Contact Number: 0124 – 4697069

Email – gro@pramericalife.in

Office hours 9.30 am to 6.30 pm from Monday to Friday

IV) IRDAI- Grievance Redressal Cell:

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

Call Center Toll Free number – 155255 or 1800-425-4732

Email Id- complaints@irdai.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 – 500032

V) Insurance Ombudsman:

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

Any person who has a grievance against an insurer, may himself or through his legal heirs, nominee or assignee, make

a complaint in writing to the Insurance Ombudsman within whose territorial jurisdiction the branch or office of the insurer complained against or the residential address or place of residence of the complainant is located.

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

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

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

No complaint to the Insurance Ombudsman shall lie unless

- (a) The complainant makes a written representation to the insurer named in the complaint and—
 - (i) Either the insurer had rejected the complaint, or
 - (ii) The complainant had not received any reply within a period of one month after the insurer received his representation, or
 - (iii) The complainant is not satisfied with the reply given to him by the insurer
- (b) The complaint is made within one year—
 - (i) After the order of the insurer rejecting the representation is received, or
 - (ii) After receipt of decision of the insurer which is not to the satisfaction of the complainant, or
 - (iii) After expiry of a period of one month from the date of sending the written representation to the insurer if the insurer named fails to furnish reply to the complainant.

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

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

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Address & Contact Details of Ombudsmen 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: 022-69038801/03/04/05/06/07/08/09.
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 (Bimalokpal)
Please visit our website for details to lodge complaint with Ombudsman.

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@cioins.co.in	Gujarat, Dadra & Nagar Haveli, Daman and Diu	Office of the Insurance Ombudsman, Janak Vihar Complex, 2nd Floor, 6, Malviya Nagar, Opp. Airtel Office, Near New Market, Bhopal – 462 003. Tel.: 0755 - 2769201 / 2769202 Fax: 0755 - 2769203 Email:bimalokpal.bhopal@cioins.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@cioins.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@cioins.co.in	Punjab, Haryana, (excluding Gurugram, Faridabad, Sonapat and Bahadurgarh) Himachal Pradesh, Union Territories of Jammu & Kashmir, Ladakh & 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@cioins.co.in	Tamil Nadu, Pondicherry Town and Karaikal (which are part of Pondicherry).	Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road, NEW DELHI – 110 002.New Delhi – 110 002. Tel.: 011 - 23232481 / 23213504 Email: bimalokpal.delhi@cioins.co.in	Delhi & Following Districts of Haryana - Gurugram, Faridabad, Sonapat & Bahadurgarh.
Office of the Insurance Ombudsman, 6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, Lucknow - 226 001. Tel.: 0522 - 2231330 / 2231331 Fax: 0522 - 2231310 Email: bimalokpal.lucknow@cioins.co.in	Districts of Uttar Pradesh : Lalitpur, 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,	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 Fax: 040 - 23376599 Email:bimalokpal.hyderabad@cioins.co.in	Andhra Pradesh, Telangana, Yanam and part of Union Territory of Pondicherry

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	Ambedkarnagar, Sultanpur, Maharajgang, Santkabirnagar, Azamgarh, Kushinagar, Gorkhpur, Deoria, Mau, Ghazipur, Chandauli, Ballia, Sidharathnagar.		
Office of the Insurance Ombudsman, Jeevan Nivesh, 5th Floor, Nr. Panbazar over bridge, S.S. Road, Guwahati – 781001(ASSAM). Tel.: 0361 - 2132204 / 2132205 Email:bimalokpal.guwahati@cioins.co.in	Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura	Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S. V. Road, Santacruz (W), Mumbai - 400 054. Tel.: 69038821/23/24/25/26/27/28/28/29/30/31 Fax: 022 - 26106052 Email:bimalokpal.mumbai@cioins.co.in	Goa, Mumbai Metropolitan Region excluding Navi Mumbai & Thane
Office of the Insurance Ombudsman, Jeevan Nidhi – II Bldg., Gr. Floor, Bhawani Singh Marg, Jaipur - 302 005. Tel.: 0141 - 2740363 Email:bimalokpal.jaipur@cioins.co.in	Rajasthan	Office of the Insurance Ombudsman, Jeevan Darshan Bldg., 3rd Floor, C.T.S. No.s. 195 to 198, N.C. Kelkar Road, Narayan Peth, Pune – 411 030. Tel.: 020-41312555 Email:bimalokpal.pune@cioins.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@cioins.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- 2514252 / 2514253 Email: bimalokpal.noida@cioins.co.in	State of Uttaranchal and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshihar, Etah, Kanoor, 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@cioins.co.in	Bihar, Jharkhand	Office of the Insurance Ombudsman, 2 nd Floor, Pulinat Building Opp. Cochin Shipyards, M.G Road, Ernakulam – 682015 Tel: 0484-2358759/2359338 Fax: 0484-2359336 Email: bimalokpal.ernakulam@cioins.co.in	Kerala, Lakshadweep, Mahe- A part of Union Territory of Pondicherry
Office of Insurance Ombudsman, 4 th Floor, Hindusthan Building Annexe, 4, C.R. Avenure, Kolkata – 700072 Tel:033-22124339/22124340 Fax: 033-22124341 Email: bimalokpal.kolkata@cioins.co.in	West Bengal, Sikkim and Andaman & Nicobar Islands		

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Appendix 1

Lumpsum Factor and Savings Booster Multiple (SBM)

Outstanding Duration Payout Period	Lump Sum Factor	SBM	Outstanding Duration Payout Period	Lump Sum Factor	SBM
60	83.56%	100.0%	29	91.82%	117.1%
59	83.99%	100.5%	28	92.29%	117.7%
58	84.42%	101.0%	27	92.76%	118.3%
57	84.85%	101.5%	26	93.24%	118.9%
56	85.28%	102.1%	25	93.71%	119.5%
55	85.72%	102.6%	24	91.29%	120.0%
54	86.16%	103.1%	23	91.75%	120.7%
53	86.60%	103.6%	22	92.22%	121.3%
52	87.04%	104.2%	21	92.69%	122.0%
51	87.48%	104.7%	20	93.16%	122.6%
50	87.93%	105.2%	19	93.64%	123.2%
49	88.38%	105.8%	18	94.12%	123.8%
48	86.04%	106.0%	17	94.60%	124.5%
47	86.47%	106.8%	16	95.08%	125.1%
46	86.92%	107.4%	15	95.57%	125.7%
45	87.36%	107.9%	14	96.05%	126.4%
44	87.81%	108.5%	13	96.54%	127.0%
43	88.25%	109.0%	12	94.07%	128.0%
42	88.70%	109.6%	11	94.55%	128.3%
41	89.16%	110.2%	10	95.04%	129.0%
40	89.61%	110.7%	9	95.52%	129.6%
39	90.07%	111.3%	8	96.01%	130.3%
38	90.53%	111.9%	7	96.50%	131.0%
37	90.99%	112.4%	6	96.99%	131.6%
36	88.61%	113.0%	5	97.49%	132.3%
35	89.06%	113.6%	4	97.98%	133.0%
34	89.52%	114.2%	3	98.48%	133.7%
33	89.97%	114.7%	2	98.99%	134.4%
32	90.43%	115.3%	1	99.49%	135.0%
31	90.89%	115.9%	0	100.00%	136.0%
30	91.36%	116.5%			

Note:

- i) Lumpsum factor and SBM are determined basis outstanding duration (in complete months) of the 5 year payout period. For example policies opting to take maturity benefit as lump sum on maturity date itself, the outstanding duration would be 60 months.

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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. 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 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

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 themthe 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’

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.

[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.]