

**Pramerica Life Group Secured Employee Benefit Plan
(Non-Linked, Non-Participating, Group Savings 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 Exit: is said to occur if the amount to be paid on total exits during the policy year exceeds 25% of the Policy Account Value as at the beginning of the year, such transactions shall be treated as bulk exits, where exit shall be as per the scheme rules and exit shall mean exit of the Group member from the group.

Contribution depending on the context, means the amount Payable by the Master Policyholder towards the Scheme

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

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.

Group means a group of Group Members who assemble together with a purpose of engaging in a common economic activity and not formed with the main purpose of availing insurance cover.

Group Member: A Group Member under this Policy means a person:-

- Who is employee of the Employer, within the terms of the Trust Deed and Scheme Rules there under;
- Whose Age falls within the Age range indicated by the Insurer for the Policy and in respect of whom the Policyholder has made a Contribution;

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

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

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

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

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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 means the contract of insurance entered into between the Policyholder and the insurer as evidenced by the Policy Document where Policyholder means the group policyholder.

Policy Account Value shall mean Account Value which is the sum total of contributions received less mortality fee, applicable taxes, withdrawals plus accrued interest across all Tranches.

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 Document means this agreement, any supplementary contracts or endorsements therein, whenever executed, any amendments thereto agreed to and signed by the Insurer and the individual enrollment forms, if any, of the Group Members, which together constitute the entire contract between the parties.

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 an arrangement that provides for liabilities of the Employer for Gratuity, Leave Encashment, Superannuation and Post-Retirement Medical Benefit Schemes as specified in the Master Policy Schedule;

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

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;

Specified Period means the period mentioned in the Schedule. The Specified Period shall be at least one year (on annually renewable basis).

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

Surrender means terminating, cancelling or withdrawing the Plan

Tranche means each one of the multiple contributions which the Master Policyholder can choose to contribute at various times. For ease of administration, each Tranche will be treated on a standalone basis. Each Tranche under the policy will have a start date which shall be date of receipt of contribution and an end date based on the chosen specified period.

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

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

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

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**PART C
Specific Terms & Conditions**

Section One: Benefits

Following benefits are applicable under the plan

Events	How and when benefits are payable	Benefit Amount
Death	Payable at the time of Death of a Member	Benefit is payable in accordance with the scheme rules, subject to a maximum of the Policy Account Value or Assured Benefit. For all schemes other than superannuation scheme, the Sum Assured of Rs.5,000 will also be paid
Maturity	At the end of Specified Period for a Tranche	The Master Policyholder have the following 3 options: Option 1 (Default): The maturity/vesting amount of the Tranche can be transferred to any existing Group Employee Benefit plan then available with the Insurer and the Tranche shall be closed. Option 2: The Master Policyholder can choose to reinvest the maturity/vesting benefit amount in a new Tranche of its choice at existing rates at that time. In this case the policy will continue with a new Tranche created. Option 3: The Master Policyholder can choose to withdraw the entire maturity/vesting benefit amount. Once this benefit is paid, the existing Tranche will be closed.
Surrender	Anytime by giving one month's notice.	The Master Policyholder may surrender the policy at any time, by giving one month's notice. Such notice period can be waived by the company. Surrender Benefit shall be Policy Account Value less MVA applicable if any.
Any other Withdrawals	Payable as per scheme rules on Retirement/ Resignation/ Termination/any other valid benefit payments	Benefit is payable in accordance with the scheme rules, subject to a maximum of the Policy Account Value or Assured Benefit.

At vesting, where the Group Policyholder maintains superannuation funds with more than one insurer, the Group Policyholder/ Group Member shall have the option to choose any insurer to purchase available annuity as per the provisions of Regulation 17 and 18 of IRDAI (Non Linked Insurance Products) Regulations, 2019, as amended from time to time.

Assured Benefits: Assured Benefit is equal to 101% of all contributions received, less Mortality Fee (if any), applicable taxes net of withdrawals.

Section Two: Contribution and Interest Provisions:

The Contributions shall be made by You based on the Scheme Rules. You can make contributions into the Scheme to fund the Scheme liability. Where the funding is not required under the Policy, nil contributions will be allowed and the Policy shall not be treated as discontinued.

The Company shall declare interest rate every month in advance applicable on the contributions to be received over the next one month. Interest rate declared shall be valid for Specified Period which shall be mutually accepted by Us and Yourself. Interest rate declared shall be applicable for the Specified Period as chosen by You.

The Policy Account will be credited with Contribution, net of mortality fee, if any and statutory levies. Interest rate as declared at the time of receipt of each contribution (as applicable to each specified period) shall accrue on daily compounding basis and shall be added at the end of the each day in Policy Account. Any benefits (excluding Sum Assured, if any) paid to the Policyholder shall be deducted from the Policy Account Value on the date of transaction and the calculations of the interest accrual shall continue accordingly.

The interest rate will be declared by Us every month for all Specified Periods and will be applicable for all new contributions received between 16th of the current month and 15th of next month. The interest rate declaration shall be in accordance with Board approved policy of the Company.

In case of significant volatility in the market, the Company reserves the right to revise the interest rates during the month also, however, it shall not impact the contributions already received prior to the date of such revision

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You can choose to contribute into a combination of any one or multiple interest Specified Periods. For each contribution made by You, a new Tranche number will be generated. Each Tranche under the Policy will have a commencement date and an end date based on the chosen Specified Period.

Any claims incurred under the Group Policy shall be settled on First-In-First-Out (FIFO) basis.

The Group Policy for Employee Benefit Schemes (except Superannuation) shall be renewed on a yearly basis based on the first issuance date till the expiry of all the Tranches by adjusting the Mortality fees either by way of deduction from the Policy Account Value or paying Annual Premium separately into the Policy Account. There shall be no deduction of Mortality premium for Superannuation schemes and the Policy shall be renewed every year unless surrendered by You or till the expiry of all the Tranches.

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**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 these terms or conditions, then You have an option to return the Policy document stating the reasons for 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.

Section Two: Renewal

You may renew the policy by paying mortality premium (along with applicable tax) into the Policy Account at every policy anniversary. If Mortality Premium is not received within Grace Period (30 days), the Company shall renew the policy automatically by deducting the Mortality Fees, at every policy anniversary. Once the policy is renewed, a renewal intimation shall be provided by to You.

Section Three: Termination of Cover

A Group Member's cover will cease on the earliest of:

- a) A claim under this Policy in respect of that Group Member being paid as per Scheme Rules;
- b) Death of the Group Member;
- c) The Group Member withdrawing from the service of the Employer, or if he ceases to be a Group Member as herein defined;
- d) The Group Member attaining the maximum age limit as specified in the Policy;
- e) The Policy Value is insufficient to meet the risk premiums;
- f) Free Look cancellation
- g) The termination of the Policy; or
- h) Occurrence of specific event as per Scheme Rules

Section Four: 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 (30) working days (Notice Period). The company may, at its sole discretion, waive the notice period to be provided by the policyholder for the surrender of the policy
- 3) The surrender benefit shall be equal to the Policy Account Value as on date of surrender subject to Market Value Adjustment (MVA).

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

Section Five: Withdrawals

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

Section Six: Loan

No loans are available under this Master Policy.

Section Seven: Market Value Adjustment

Market Value Adjustment (MVA) shall be applicable if the amount to be paid on total exits during the policy year exceeds 25% (bulk exit) of Policy Account Values as at the beginning of the policy year. Such transactions shall be treated as bulk exits, where exits shall be as per the scheme rules.

Market value adjustment shall not be applicable for the amounts below the amount which represents the bulk exits and shall be applied only to the amount which is over and above the amount representing bulk exit.

Applicability of MVA shall be as below:

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

Methodology and procedure:

1. The Market Value (MV) of assets in respect of this product will be determined after exit intimation by Policyholder.
2. The Policy Account Value (AV) of each Policyholder will be summed across all Policyholders after exit intimation by Policyholder.
3. The ratio of MV to AV shall be determined.
4. If this ratio is less than 1, the MVA Factor shall be calculated as below:

$$\text{MV Loss \%} = [1 - (\text{MV}/\text{AV})]$$

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MVA Factor = (MV Loss %) / (MV/AV)

If the ratio is greater than 1, the MVA Factor will be set to 1.

Section Eight: Group Member Data

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

Section Nine: Statement of Account

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

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**PART E
Charges**

Mortality Fees:

Mortality Fee on account for life insurance cover will be Rs.1 per '1000 Sum Assured per Insured Member in a year. The applicable taxes as per the prevailing law will be charged separately on the Mortality Fee. Mortality Fee is guaranteed for the entire term of the policy. This can be paid separately by the Master Policyholder at each policy anniversary or can be deducted from the Policy Account Value.

Other Charges:

Statutory taxes, levies and duties such as Goods and Services tax and Cesses will be deducted at the then prevailing rates under this product

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**Part F
General Terms and Conditions**

Section One: Your Duties

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

Section Two: Nomination

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

Section Three: Assignment

Assignment should be in accordance with the provisions of Section 38 of the Insurance Act, 1938, as amended from time to time. A leaflet containing a simplified version of the provisions of Section 38 is enclosed in Annexure 'A' for reference

Section Four: Claim Processing

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

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

Section Five: Non-Participation in surplus or profit

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

Section Six: Payment of Benefits

All benefits shall be paid in accordance with the Scheme Rules. We shall not make any payment from the Scheme Account if such a payment exceeds the amount held in the Policy 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

- 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.
- If We agree to issue a duplicate the Master Policy document then:
 1. You agree to first pay an amount not exceeding Rs 250/- towards Our fee for the issue of a duplicate and applicable stamp duty charges, and
 2. The original Master Policy document will cease to be of any legal effect and You shall indemnify and keep Us indemnified and hold Us harmless from and against any costs, expenses, claims, awards or judgments arising out of or howsoever connected to the original Master Policy document.

b) Notices

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

c) Misstatement of Age

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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, then We will have the right to remove such Group Member from the Scheme and his claim will not be covered.

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 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 as amended from time to time is enclosed as Annexure C for reference.

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**PART G
Other Details**

Grievance Redressal

I) In case of any clarification or query please 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 : Group.Services@pramericalife.in
Email for Senior Citizen: seniorcitizen@pramericalife.in
Website: www.pramericalife.in

Communication Address:

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

III) Grievance Redressal Officer :

If the response received from the Company is not satisfactory or no response is received within two weeks(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 Master Policyholders query or concern is not resolved satisfactorily or within 15 days 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 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.

In case you are not satisfied with the decision/resolution of the insurer, 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

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- 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 as Annexure and may also be obtained from the following link on the internet

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

Address & Contact Details of Ombudsmen

**COUNCIL FOR INSURANCE OMBUDSMEN,
(Monitoring Body for Offices of Insurance Ombudsman)
3rd Floor, Jeevan Seva Annexe, 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.**

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Office Details	Jurisdiction of Office Union Territory, District	Office Details	Jurisdiction of Office Union Territory, District
Office of the Insurance Ombudsman, Jeevan Prakash Building, 6th floor, Tilak Marg, Relief Road, 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, 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@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. Tel.: 011 - 23239633 / 23237532 Fax: 011 - 23230858 Email: bimalokpal.delhi@cioins.co.in	Delhi & Following Districts of Haryana - Gurugram, Faridabad, Sonapat & Bahadurgarh
Office of the Insurance Ombudsman, 6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, Lucknow – 226 001. Tel.: 0522 - 2231330 / 2231331 Fax: 0522 - 2231310 Email: bimalokpal.lucknow@cioins.co.in	Districts of Uttar Pradesh : Laitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad, Mirzapur, Sonbhadra, Fatehpur, Pratapgarh, Jaunpur,Varanasi, Gazipur, Jalaun, Kanpur, Lucknow, Unnao, Sitapur, Lakhimpur, Bahraich, Barabanki, Raebareli, Sravasti, Gonda, Faizabad, Amethi, Kaushambi, Balrampur, Basti, Ambedkarnagar, Sultanpur, Maharajgang, Santkabirnagar, Azamgarh, Kushinagar, Gorkhpur, Deoria, Mau, Ghazipur, Chandauli, Ballia, Sidharathnagar.	Office of the Insurance Ombudsman, 6-2-46, 1st floor, "Moin Court", Lane Opp. Saleem Function Palace, A. C. Guards, Lakdi-Ka-Pool, Hyderabad - 500 004. Tel.: 040 - 23312122 Fax: 040 - 23376599 Email:bimalokpal.hyderabad@cioins.co.in	Andhra Pradesh, Telangana, Yanam and part of Territory of Pondicherry
Office of the Insurance Ombudsman, Jeevan Nivesh, 5th Floor, Nr. Panbazar over bridge, S.S. Road, Guwahati – 781001(ASSAM). Tel.: 0361 - 2632204 / 2632205 Fax: 0361 - 2732937 Email:bimalokpal.guwahati@cioins.co.in	Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura	Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S. V. Road, Santacruz (W), Mumbai - 400 054. Tel.: 022 - 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

**Pramerica Life Group Secured Employee Benefit Plan
(Non-Linked, Non-Participating, Group Savings Insurance Product)**

<p>Office of the Insurance Ombudsman, Jeevan Soudha Building,PID No. 57-27-N-19 Ground Floor, 19/19, 24th Main Road, JP Nagar, 1st Phase, Bengaluru – 560 078. Tel.: 080 - 26652048 / 26652049 Email: bimalokpal.bengaluru@cioins.co.in</p>	<p style="text-align: center;">Karnataka</p>	<p>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</p>	<p>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.</p>
<p>Office of the Insurance Ombudsman, 1st Floor,Kalpana Arcade Building,, Bazar Samiti Road, Bahadurpur, Patna 800 006. Tel.: 0612-2680952 Email: bimalokpal.patna@cioins.co.in</p>	<p style="text-align: center;">Bihar, Jharkhand</p>	<p>Office of the Insurance Ombudsman, 2nd Floor, Pulinat Building Opp. Cochin Shipyard, M.G Road, Ernakulam – 682015 Tel: 0484-2358759/2359338 Fax: 0484-2359336 Email: bimalokpal.ernakulam@cioins.co.in</p>	<p>Kerala, Lakshadweep, Mahe- a part of Union Territory of Pondicherry</p>
<p>Office of Insurance Ombudsman, 4th Floor, Hindusthan Building Annexe, 4, C.R. Avenure, Kolkata – 700072 Tel:033-22124339/22124340 Fax: 033-22124341 Email: bimalokpal.kolkata@cioins.co.in</p>	<p style="text-align: center;">West Bengal, Sikkim and Andaman & Nicobar Islands</p>		

**Pramerica Life Group Secured Employee Benefit Plan
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Annexure – ‘A’

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.]

**Pramerica Life Group Secured Employee Benefit Plan
(Non-Linked, Non-Participating, Group Savings Insurance Product)**

Annexure – 'B'

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 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 policy
whichever is later.

2. On the ground of fraud, a policy of Life Insurance may be called in question within 3 years from
 - a. the date of issuance of policy or
 - b. the date of commencement of risk or
 - c. the date of revival of policy or
 - d. the date of rider to the policy
whichever is later.

For this, the insurer should communicate in writing to the insured or legal representative or nominee or assignees of insured, as applicable, mentioning the ground and materials on which such decision is based.

3. Fraud means any of the following acts committed by insured or by his agent, with the intent to deceive the insurer or to induce the insurer to issue a life insurance policy:
 - a. The suggestion, as a fact of that which is not true and which the insured does not believe to be true;
 - b. The active concealment of a fact by the insured having knowledge or belief of the fact;
 - c. Any other act fitted to deceive; and
 - d. Any such act or omission as the law specifically declares to be fraudulent.

4. Mere silence is not fraud unless, depending on circumstances of the case, it is the duty of the insured or his agent keeping silence to speak or silence is in itself equivalent to speak

5. No Insurer shall repudiate a life insurance Policy on the ground of Fraud, if the Insured /beneficiary can prove that the misstatement was true to the best of his knowledge and there was no deliberate intention to suppress the fact or that such mis-statement of or suppression of material fact are within the knowledge of the insurer. Onus of disproving is upon the policyholder, if alive, or beneficiaries.

6. Life insurance Policy can be called in question within 3 years on the ground that any statement of or suppression of a fact material to expectancy of life of the insured was incorrectly made in the proposal or other document basis which policy was issued or revived or rider issued. For this, the insurer should communicate in writing to the insured or legal representative or nominee or assignees of insured, as applicable, mentioning the ground and materials on which decision to repudiate the policy of life insurance is based.

7. In case repudiation is on ground of mis-statement and not on fraud, the premium collected on policy till the date of repudiation shall be paid to the insured or legal representative or nominee or assignees of insured, within a period of 90 days from the date of repudiation

8. Fact shall not be considered material unless it has a direct bearing on the risk undertaken by the insurer. The onus is on insurer to show that if the insurer had been aware of the said fact, no life insurance policy would have been issued to the insured

9. The insurer can call for proof of age at any time if he is entitled to do so and no policy shall be deemed to be called in question merely because the terms of the policy are adjusted on subsequent proof of age of life insured. So, this Section will not be applicable for questioning age or adjustment based on proof of age submitted subsequently.

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**Pramerica Life Group Secured Employee Benefit Plan
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Annexure – ‘C’

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 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.

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