Pramerica | LIFE INSURANCE

Pramerica Life Roz Sanchay

A Non-Linked Non-Participating Endowment Life Insurance Plan

UIN: 140N038V04

Key Features

- **Comprehensive Cover:** Prevailing Death Benefit along with Accrued Annual Guaranteed Addition (AGAs) payable on the unfortunate demise of life insured
- **Increasing Protection:** Base Death Benefit is 150% of Sum Assured in the first policy year increasing by an amount equal to 5% of the Base Sum Assured for every completed Policy year till the end of the Policy term
- **Guaranteed Maturity Benefit:** 150% of Base Sum Assured along with Accrued AGAs payable at maturity is guaranteed at the outset of the Policy
- **Limited Premium Payment Term:** Convenience of paying premium only for a limited term
- **Flexibility to borrow against the Policy:** Option of availing loan against the Policy
- **Tax Benefit:** May be availed on the premiums paid and the benefits received as per the prevailing tax laws

How does the plan work?

- Select the Base Sum Assured as per the requirement subject to the minimum and maximum allowed amount
- Choose the duration of your Policy either 16 or 21 years
- Pay the premium which is based on the Age, Gender of the Life Insured, Policy Term and the Base Sum Assured chosen
- Pay your premium only for a limited term of 12 years for a 16 year Policy term and 16 years for a 21 year Policy term
- AGAs will accrue annually to your Policy from the end of the fourth Policy year till the end of the Policy term
- On maturity of the Policy, the Policyholder will receive the 150% of Base Sum Assured along with the Accrued AGAs
- On the unfortunate event of death of the life insured during the Policy term, the beneficiary will receive the prevailing Death Benefit along with the Accrued AGAs

Benefits in Detail

Death Benefit :

On the unfortunate demise of the life insured during the Policy term while the Policy is in force for full Policy Benefits, the following benefits will be payable and the Policy terminates:

a) **Base Death Benefit**

PLUS

b) **Accrued AGAs**

Where, Base Death Benefit is 150% of Base Sum Assured in the first Policy Year increasing by an amount equal to 5% of the Base Sum Assured for every completed Policy Year till the end of the Policy term.

The Base Death Benefit will at least be equal to:

1) Age at entry of the life insured is less than 45 years Highest of 10 times the Annualised premium* (Or) 150% of the Base Sum Assured (Or) 105% of the total premiums paid till date of death.

2) Age at entry of the life insured is greater than 45 years Highest of 7 times the Annualised premium* (Or) 150% of the Base Sum Assured (Or) 105% of the total premiums paid till date of death. The Accrued AGAs, if any will be payable in addition to Base Death Benefit.

*The Annualized premium shall be the premium amount payable in a year chosen by the Policyholder, excluding the taxes, rider premiums, underwriting extra premiums and loadings for modal premiums, if any

Benefits in Detail

Maturity Benefit:

On maturity, we guarantee to pay the Policyholder the following benefits provided the Policy is in force for full benefits and all due premium have been paid.

a) 150% of Base Sum Assured PLUS

b) Accrued AGAs Annual Guaranteed Addition (AGA) Annual guaranteed addition will accrue at the end of each Policy year from the 4th Policy year till end of the Policy term. The AGA in respect of a Policy year will accrue to the Policy provided all due premiums have been paid till that Policy year. No Pro-rata AGAs will be given for incomplete Policy year.

The AGA rates expressed as per 1,000 of Base Sum Assured are as follows:

Completed Policy Year	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21
Policy Term – 16 Years	28	33	38	43	48	53	58	63	68	73	78	83	88	NA	NA	NA	NA	NA
Policy Term – 21 Years	30	35	40	45	50	55	60	65	70	75	80	85	90	95	100	105	110	115

Eligibility Criteria

Age at Entry#	Minimum:	8 Years	
	Maximum:	50 Years for 16 Years Policy Term 45 Years for 21 Years Policy Term	
Maturity Age#	66 Years		
Policy Terms	16 Years, 21 Years		
Premium Payment Term	12 Years for 16 Years Policy Term 16 Years for 21 Years Policy Term		
Premium Paying Mode	Yearly, Half Yearly and Monthly		
Sum Assured		Minimum	Maximum
	Term: 16 Years	₹80,000	₹5 Crore
	Term: 21 Years	₹1,20,000	

#Age as on last birthday as on last policy anniversary Substandard lives may also be covered subject to Board Approved Underwriting Policy and with any extra premium, if applicable

The modal factors for Half-yearly and Monthly premium payment mode are 0.52 and 0.09 respectively.

Example

Given below are the details of a Policyholder along with the accrual of benefits over the course of the Policy term:

Age at Entry	35 Years (Standard Male Life)
Policy Term	16 Years
Premium Payment Term	12 Years
Base Sum Assured	₹1,20,000
Premium Paying Mode	Annual
Annual Premium (Excl. Tax)	₹15,360
Accrued AGAs as of Policy Maturity	₹90,480
Guaranteed Maturity Benefit:	₹(120,000*150%) + 90,480= 270,480

Example

Completed Policy Year	Annual Premium	Base Death Benefit (1)	AGA for the Year (2)	Accrued AGA	Maturity Benefit
1	15,360	180,000	-	-	-
2	15,360	186,000	-	-	-
3	15,360	192,000	-	-	-
4	15,360	198,000	3,360	3,360	-
5	15,360	204,000	3,960	7,320	-
6	15,360	210,000	4,560	11,880	-
7	15,360	216,000	5,160	17,040	-
8	15,360	222,000	5,760	22,800	-
9	15,360	228,000	6,360	29,160	-
10	15,360	234,000	6,960	36,120	-
11	15,360	240,000	7,560	43,680	-
12	15,360	246,000	8,160	51,840	-
13	-	252,000	8,760	60,600	-
14	-	258,000	9,360	69,960	-
15	-	264,000	9,960	79,920	-
16	-	270,000	10,560	90,480	270,480

(1) Death Benefit is 150% of Base Sum Assured in 1st year and will increase by an amount equal to 5% of Base Sum Assured

(2) Accrued at the end of the respective Policy year and paid either at maturity or on death whichever is earlier.

Can loans be availed against this Policy?

- In situation of an emergency, you may require funds to meet some expenses.
- To fulfill this need, we allow you to borrow against your Policy.
- Loans will be available after the Policy acquires surrender value and will be granted up to 80% of the surrender value.
- The interest on loans will be charged at market related rates set by the company from time to time. Please contact us to know the prevailing rate of interest on loans.

What happens if you are unable to pay premium?

Before First two Policy years

- If the Policyholder discontinues the premium payment before paying premiums for the first two Policy years in full, the Policy will lapse without any value and no benefits would be payable.
- Such lapsed policies can be revived within a period of five years from the date of first unpaid premium by paying all due premium with interest.

After First two Policy years

- If you decide not to pay any further premium after paying premium for first two Policy years in full, your Policy will be converted into a Paid-up Policy with following reduced benefits
- If the premium has been paid for at least 5 Policy years, then the Paid-up Policy shall be entitled to Annual Guaranteed Addition at the reduced rate on the Paid-up Sum Assured calculated in the following manner: Reduced Annual Guaranteed Addition Rate multiplied by Paid-up Sum Assured;
- Where: Paid-up Sum Assured is calculated as T/N multiplied by Base Sum Assured, Reduced Annual Guaranteed Addition Rate is T/N multiplied by AGA Rate T is total number of premiums paid under the Policy and N is total number of Premiums payable under the Policy over the entire Policy Term.

What happens if you are unable to pay premium?

Death Benefit:

- If the Life Insured dies at any time before the Maturity Date while the Policy is in Paid-up status, then the Company will pay following benefits to the Nominee: (T/N multiplied by Prevailing Base Death Benefit as on the date of Paid-up) plus accrued AGAs.
- The accrued AGAs shall also include the AGAs, if any, at the reduced rate, which will accrue after the Policy acquires the Paid-up status. T is total number of premium paid under the Policy and N is total number of premiums payable under the Policy over the entire Policy Term.

Maturity Benefit:

- On survival of the Life Insured to the Maturity Date of the Paid-up Policy, the Company will pay the Policyholder an amount equal to 150% of Paid-up Sum Assured Plus accrued AGAs. The accrued AGAs shall also include the AGAs, if any, at the reduced rate, which will accrue after the Policy acquires the Paid-up status.
- Where Paid-up Sum Assured is defined as: Paid-up Sum Assured is calculated as T/N multiplied by Base Sum Assured and T is total number of premiums paid under the Policy and N is total number of Premiums payable under the Policy over the entire Policy Term.
- It is always advisable to pay premiums for the full Premium Payment Term to receive Annual Guaranteed Addition throughout your Policy Term and enjoy maximum benefits.

Surrender

- You have an option to surrender your Policy. The Policy can be surrendered only if the Premium for first two consecutive Policy years has been paid in full. On Surrender of the Policy, the Company will pay the Surrender Value equal to higher of Guaranteed Surrender Value (GSV) and Special Surrender Value (SSV).
- The Guaranteed Surrender Value is X% of total premiums paid till date of surrender plus the Guaranteed Surrender Value of the accrued AGAs. Where X is shown :

Year in which Policy is surrendered	GSV as a percentage of premium paid (X) Term	
	16 Years	21 Years
2	30.00%	30.00%
3	50.00%	50.00%
4	50.00%	50.00%
5	50.00%	50.00%
6	50.00%	50.00%
7	55.00%	50.00%
8	55.00%	55.00%
9	60.00%	55.00%
10	60.00%	55.00%
11	65.00%	60.00%

Year in which Policy is surrendered	GSV as a percentage of premium paid (X) Term	
	16 Years	21 Years
12	65.00%	60.00%
13	70.00%	60.00%
14	75.00%	65.00%
15	90.00%	65.00%
16	90.00%	65.00%
17+	NA	70.00%
18	NA	70.00%
19	NA	75.00%
20	NA	90.00%
21	NA	90.00%

The Special Surrender Value is not guaranteed and may change depending upon the then prevailing market conditions subject to prior approval of Authority. On surrender, the Policy would terminate and no further benefit would be paid on death or maturity.

Policy Revival

- Revival of a Policy is available up to 5 years from the date of first unpaid premium
- Payment of all unpaid premium with applicable interest is required to revive the Policy in all cases
- Revival of the Policy is subject to Board Approved Underwriting Policy as applicable from time to time
- Upon revival of the Policy, the Policyholder will become entitled to full Policy benefits including any applicable Annual Guaranteed Addition assuming Policy was never lapsed or converted to Paid-up

Tax Benefits

- Tax benefits under section 10 (10D) and section 80C of Income Tax Act, 1961 may be applicable as per prevailing tax laws. Tax laws are subject to change. Please consult your tax advisor for details.

Free Look Cancellation

- You will have a period of 15 days (30 days in case the Policy is sold through distance marketing) from the date of receipt of the Policy bond to review the terms and conditions of the Policy and where you disagree to any of these terms and conditions, you have an option to return the Policy stating the reasons for objection. On receipt of the letter along with the Policy bond, the Company will refund the premiums paid, subject to the deduction of proportionate risk premium and any expenses incurred by the Company on insurance stamp duty and medical examination.
- Distance Marketing entails to the sale of the product through a mode other than personal interaction.

Grace Period

If you are unable to pay your premium by the due date, you will be given a grace period of 30 days. During the grace period the Policy shall continue to remain in-force along with all benefits under this policy and claim, if any, shall be payable subject to deduction of the unpaid due premium.

What if the Life Insured commits suicide?

If death occurs due to suicide or attempted suicide, whether sane or insane, within twelve months from the date of commencement of risk under the policy, the nominee or the beneficiary of the life insured shall be entitled to 80% of the total premiums paid (excluding underwriting extra if any) till the date of death, provided the policy is in force, or within twelve months from the date of revival of the Policy, then the Company's obligation under this Policy shall be to pay an amount equal to higher of 80% of total Premiums paid (excluding underwriting extra if any) till the date of death, or Surrender Value, if any, as on date of death, provided the policy is in force.

Nomination and Assignment

Nominee under Section 39 of Insurance Act, 1938 –

In this policy, Nomination is effected as per Section 39 of Insurance Act, 1938 as amended from time to time.

Assignment under Section 38 of Insurance Act, 1938 –

In this policy, Assignment is effected as per Section 38 of Insurance Act, 1938 as amended from time to time.

Section 41 of the Insurance Act, 1938 as amended from time to time

Prohibition of rebate

1. No person shall allow or offer to allow, either directly or indirectly, as an inducement to any person to take out or renew or continue an insurance in respect of any kind of risk relating to lives or property in India, any rebate of the whole or part of the commission payable or any rebate of the Premium shown on the Policy, nor shall any person taking out or renewing or continuing a Policy accept any rebate, except such rebate as may be allowed in accordance with the published prospectuses or tables of the insurer.

2. Any person making default in complying with the provisions of this section shall be liable for a penalty which may extend to ten lakh rupees.

Section 45 of the Insurance Act 1938, as amended from time to time

1. No policy of life insurance shall be called in question on any ground whatsoever after the expiry of three years from the date of the policy, i.e., from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later.

2. A policy of life insurance may be called in question at any time within three years from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later, on the ground of fraud: provided that the insurer shall have to communicate in writing to the insured or the legal representatives or nominee(s)/beneficiary(s) or assignees of the insured the grounds and materials on which such decision is based.

3. Notwithstanding anything contained in sub-section (2), no insurer shall repudiate a life insurance policy on the ground of fraud if the insured can prove that the mis-statement of or suppression of a material fact was true to the best of his knowledge and belief or that there was no deliberate intention to suppress the fact or that such mis-statement of or suppression of a material fact are within the knowledge of the insurer: provided that in case of fraud, the onus of disproving lies upon the beneficiaries, in case the policyholder is not alive.

4. 4. A policy of life insurance may be called in question at any time within three years from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later, on the ground that any statement of or suppression of a fact material to the expectancy of the life of the insured was incorrectly made in the proposal or other document on the basis of which the policy was issued or revived or rider issued: Provided that the insurer shall have to communicate in writing to the insured or the legal representatives or nominee(s)/beneficiary(s) or assignees of the insured the grounds and materials on which such decision to repudiate the policy of life insurance is based: provided further that in case of repudiation of the policy on the ground of misstatement or suppression of a material fact, and not on the ground of fraud, the premiums collected on the policy till the date of repudiation shall be paid to the insured or the legal representatives or nominee(s)/beneficiary(s) or assignees of the insured within a period of ninety days from the date of such repudiation.

5. Nothing in this section shall prevent the insurer from calling 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, that the age of the life insured was incorrectly stated in the proposal.

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About Pramerica Life Insurance Limited (PLIL)

Pramerica Life Insurance Limited is a joint venture between DHFL Investments Limited (DIL), a wholly-owned subsidiary of Dewan Housing Finance Corporation Ltd. (DHFL) and Prudential International Insurance Holdings, Ltd. (PIIH), a fully owned subsidiary of Prudential Financial, Inc. (PFI), a financial services company headquartered in the U.S. The life insurance joint venture agreement between the two partners was signed in July 2013.Pramerica Life Insurance Limited, which was earlier known as DHFL Pramerica Life Insurance Company Limited started operations in India on September 01, 2008 and has a pan India presence through multiple distribution channels which have been customized to address the specific insurance needs of diverse customer segments. The Company is committed to providing protection and quality financial advice to its customers. For further information on the Company, please visit www.pramericalife.in

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