



Pramerica

|

LIFE INSURANCE

PRAMERICA LIFE

SMART ASSURE

A NON-LINKED NON-PARTICIPATING INDIVIDUAL
SAVINGS LIFE INSURANCE PLAN

UIN: 140N042V06

Key Features

- **Protection against unfortunate events:** Get life cover during the policy term to secure your family when you are not around.
- **Maturity Additions:** Maturity Additions will accrue to your policy to augment the death/maturity benefit
- **Guaranteed Maturity Benefit:** Base Sum Assured as chosen at inception with accrued Maturity Additions shall be paid on completion of Policy Term
- **Flexibility to choose premium payment term :** Option to pay Premiums for limited or regular period
- **Flexibility to avail loan against the Policy:** Option of availing loan against the Policy
- **Tax Benefits:** You may get tax benefits on the Premiums paid and the benefits received as per the prevailing tax laws

How does the plan work?

- Select a Base Sum Assured subject to a minimum of ₹ 75,000 for Limited Premium Payment option and ₹ 1,00,000 for Regular Premium Payment option
- Choose the duration for which you want to pay your Premiums corresponding to the Policy Term from the available options
- Pay your Premiums which would be based on the age of the Life Insured, Sum Assured, Policy Term and the Premium Payment Term chosen
- Death and Maturity benefit will be boosted with Maturity Additions (MA)

Benefits in Detail

The Policy will pay the following benefits in case of death or maturity provided the Policy is in force as on the date of insured event.

Death Benefit

- On unfortunate demise of the Life Insured during the Policy Term subject to Policy being in force for full risk benefits, the Company will pay Death Sum Assured plus Accrued Maturity Additions, if any.
- Death Sum Assured is defined as:
 - i. If Life Insured age at entry is less than 45, years higher of Base Sum Assured or 11 times of Annualized# Premium or Maturity Sum Assured
 - ii. If Life Insured age at entry is greater than or equal to 45, years higher of Base Sum Assured or 7 times of Annualized# Premium or Maturity Sum Assured
- Maturity Sum Assured is equal to Base Sum Assured
- The Death Sum Assured shall be at least equal to 105% multiplied by the total Premiums paid (excluding underwriting extra Premium, if any) as on date of death.

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

Benefits in Detail

Maturity Benefit

- At maturity of the Policy, the Policyholder will receive Maturity Sum Assured plus Maturity Additions.
- Maturity Additions The Maturity Additions (MA) will accrue at the end of the respective Policy years as defined in the table below, provided the Policy is in force for full benefits at that time.
- Maturity Addition per 1000 of Base Sum Assured is as shown:

Completed Policy Year	Policy Term							
	10	12	15	16	18	20	22	24
9	100	0	0	0	0	0	0	0
10	100	0	0	0	0	0	0	0
11	NA	120	0	0	0	0	0	0
12	NA	120	0	0	0	0	0	0
13	NA	NA	150	0	0	0	0	0
14	NA	NA	150	160	0	0	0	0
15	NA	NA	150	160	0	0	0	0
16	NA	NA	NA	160	180	0	0	0
17	NA	NA	NA	NA	180	200	0	0
18	NA	NA	NA	NA	180	200	0	0
19	NA	NA	NA	NA	NA	200	220	0
20	NA	NA	NA	NA	NA	200	220	0
21	NA	NA	NA	NA	NA	NA	220	240
22	NA	NA	NA	NA	NA	NA	220	240
23	NA	NA	NA	NA	NA	NA	NA	240
24	NA	NA	NA	NA	NA	NA	NA	240



Sample illustration

- Rajath aged 30 years, opts for Pramerica Life Smart Assure Plan with the objective to gift himself his dream vacation when he turns 50. He has opted for 10 year Premium Payment Term and Policy Term of 20 years. He pays an amount of ₹ 50,000 every year (excluding taxes). He will receive Rs. 10.13 Lakhs in Lump Sum at the end of 20th year i.e. more than double the amount that he paid.
- Below are the benefits he will receive:



- In case of Rajath’s unfortunate demise, the Death Sum Assured of ₹ 5,63,000 along with Accrued Maturity Additions, if any, would be payable to his nominee.

Automatic Cover Continuance

- In case the Premium for at least first three Policy Years have been paid in full and any subsequent Premium installment is not paid, the risk cover for full Death Benefit shall continue for a period of one successive year (Auto Cover Continuation Period) from the due date of first unpaid Premium even though the policy is in reduced Paid-Up status. If the Life Insured dies during this period, the Company will pay Death Sum Assured as applicable after deducting the Premium due, if any, on date of death.

Premium Payable

- Your Premium payable would depend on the band your Sum Assured chosen will fall into. The following four Sum Assured Bands are applicable under this plan:

Band 1	₹75,000 – ₹99,999
Band 2	₹100,000 – ₹124,999
Band 3	₹125,000 – ₹174,999
Band 4	₹175,000 and onwards

#For Life Insured age 35 years and Healthy male life

^Annual Premium are without taxes

Policy Term	Premium Payment Term	Sum Assured	Sum Assured Band	Premium Rate [#]	Annual Premium [^]
15 Years	10 Years	₹75,000	Band 1	113.09	₹8,482
15 Years	10 Years	₹1,00,000	Band 2	102.77	₹10,277
15 Years	10 Years	₹1,25,000	Band 3	99.57	₹12,446
15 Years	10 Years	₹1,75,000	Band 4	96.83	₹16,945

- Modes offered and Modal factors:

Premium Modes	Factors
Yearly	1
Half-Yearly	0.52
Quarterly	0.265
Monthly*	0.09

*Monthly mode of Premium payment is available only through credit card, direct debit and ECS.

Eligibility Criteria

Age at Entry##	Minimum: 8 Years For Policy Term 10 Years: 60 Years For Policy Term 12 Years: 58 Years For Policy Term 15 Years: 55*Years For Policy Term 16 Years: 54 Years For Policy Term 18 Years: 52 Years For Policy Term 20 Years: 50 Years For Policy Term 22 Years: 48 Years For Policy Term 24 Years: 46 Years	
Maximum Maturity Age##	70 Years	
Policy Term	10/12/15/16/18/20/22/24 years	
Premium Payment Terms	Policy Term	Premium Payment Term
	10 Years	5/7 Years
	12 Years	5/7/8 Years
	15 Years	5/7/8/10/12/15 Years
	16 Years	5/7/8/10/12 Years
	18 Years	5/7/8/10/12/15 Years
	20 Years	5/7/8/10/12/15/20 Years
	22 Years	5/7/8/10/12/15 Years
	24 Years	5/7/8/10/12/15/20 Years

Base Sum Assured	Minimum:	Limited Pay- ₹75,000 Regular Pay- ₹1,00,000
	Maximum:	No Limit, Subject to Underwriting
Annual Premium	Minimum:	₹4,806
	Maximum:	No Limit, Subject to Underwriting
Premium Paying Mode	Yearly, Half Yearly, Quarterly and Monthly	

##Age as on last birthday

*For the combination having Policy Term as 15 years and Premium Payment Term as 12 years, the maximum entry age allowed is 50 years.

For policies purchased through POS channel, the maximum Sum Assured, maximum Maturity Age, maximum Policy Term will be as per prevailing POS guidelines, as amended from time to time.

There will be no medical underwriting for policies sold through POS channel. Substandard lives may also be covered subject to Company's Board Approved Underwriting Policy and with any extra premium, if applicable.

Goods and Services Tax and applicable cess will be charged over and above the quoted Premium.



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Loan

- During financial emergencies, you may require funds to meet some expenses. To fulfill this need, we allow you to avail loan against your Policy. Loan will be available after the Policy acquires surrender value, up to 80% of the surrender value. The outstanding loan amount and unpaid interest on the loan amount shall be deducted from any amount payable under your Policy. The rate of interest shall be reset on an annual basis at the beginning of every financial year. The rate of interest applicable on the loan will be declared by the Company on an annual basis at the beginning of every financial year. The loan rate of interest is based on yield on 10-years GSEC 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 July to 31st Dec. The source of information for 10 year GSEC rate would be “CCIL”. The current applicable rate of interest for FY 2024-25 is 8.75% per annum. Policies in-force for full benefits or fully paid policies would not be foreclosed on the account of outstanding loan amount (including outstanding interest on loan, if any) exceeding the surrender value.



Surrender

It is advisable to pay Premium for the entire Premium Payment Term to enjoy maximum benefits under the policy. The policy will acquire Surrender value after paying premium for the first complete policy year & will become payable after completion of first policy year. Thereafter, if you decide not to pay further Premiums, you would have the option to either surrender the Policy or let the Policy continue with reduced benefits.

You will be entitled to receive Surrender Value which will be higher of the Guaranteed Surrender Value (GSV), if applicable or Special Surrender Value (SSV) of the Policy. Please refer to our website or policy document for details.

The Guaranteed Surrender Value is Y% of total Premiums Paid (excluding underwriting extras, if any) till date of surrender plus the Guaranteed Surrender Value of the Accrued Annual Maturity Addition. Where Y is as defined:

GSV as a percentage of Total premiums paid (Y)

Policy Year in which policy is surrendered	Policy Term							
	10	12	14	16	18	20	22	24
2	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%
3	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%
4	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%
5	53.00%	53.00%	52.50%	52.50%	52.00%	52.00%	52.00%	52.00%
6	56.00%	56.00%	55.00%	55.00%	54.50%	54.00%	54.00%	54.00%
7	59.00%	59.00%	57.50%	57.50%	57.00%	56.00%	56.00%	56.00%
8	75.00%	62.00%	60.00%	60.00%	59.50%	58.00%	58.00%	58.00%
9	90.00%	65.00%	62.50%	62.50%	62.00%	60.00%	60.00%	60.00%
10	90.00%	75.00%	65.00%	65.00%	64.50%	62.00%	62.00%	62.00%
11	NA	90.00%	67.50%	67.50%	67.00%	64.00%	64.00%	64.00%
12	NA	90.00%	70.00%	69.00%	67.00%	66.00%	66.00%	66.00%
13	NA	NA	75.00%	70.00%	69.00%	68.00%	68.00%	68.00%
14	NA	NA	90.00%	75.00%	70.00%	70.00%	70.00%	70.00%
15	NA	NA	90.00%	90.00%	70.00%	70.00%	70.00%	70.00%
16	NA	NA	NA	90.00%	75.00%	70.00%	70.00%	70.00%
17	NA	NA	NA	NA	90.00%	70.00%	70.00%	70.00%
18	NA	NA	NA	NA	90.00%	75.00%	70.00%	70.00%
19	NA	NA	NA	NA	NA	90.00%	70.00%	70.00%
20	NA	NA	NA	NA	NA	90.00%	75.00%	70.00%
21	NA	NA	NA	NA	NA	NA	90.00%	70.00%
22	NA	NA	NA	NA	NA	NA	90.00%	75.00%
23	NA	NA	NA	NA	NA	NA	NA	90.00%
24	NA	NA	NA	NA	NA	NA	NA	90.00%

The Special Surrender Value is not guaranteed and may change depending upon the then prevailing market conditions subject to prior approval from IRDA of India.

The Policy shall terminate on payment of Surrender Value and all rights, benefits and interests under this Policy will cease.



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Premium Discontinuance

Before paying Premium for the first complete policy year

If the Policyholder discontinues paying Premium before paying premium for first complete Policy year, the Policy will lapse at the expiry of the grace period. A lapsed policy can be revived within a period of five years from the date of first unpaid premium and before Maturity Date by paying all due premiums with interest subject to Board Approved Underwriting Policy.

After paying Premium for at least first complete policy year

If you decide not to pay any further premiums after paying premium in for at least first complete Policy year, your Policy will be converted into a Paid-Up Policy after the expiry of the Grace Period with following reduced benefits.

Death Benefit: In case of death during the Policy Term, the following reduced death benefit would be paid: T (divided by) N (multiplied by) Death Sum Assured Plus Maturity Additions accrued, if any till the date of paid-up Plus Reduced Maturity Additions accrued after paid-up, if any.

Maturity Benefit: On survival to Maturity the following reduced benefit would be paid: T (divided by) N (multiplied by) Base Sum Assured Plus Maturity Additions accrued, if any till the date of paid-up Plus Reduced Maturity Additions accrued after the date of paidup, if any

Where: T = Number of premiums paid N = Number of premiums payable under the policy

- A Paid-up Policy would also be entitled for Reduced Maturity Additions after the Policy has been converted to Paid-up status provided the Policyholder has paid at least 50% of the total Premium payable during the Policy Term further subject to Premium for minimum of 5 complete Policy Years is paid. The reduced Maturity Additions will be calculated as follows: Reduced Maturity Additions = Maturity Addition multiplied by (T/N) multiplied by Base Sum Assured by 1000. Where: T = Number of premiums paid N = Number of premiums payable under the policy
- However, if Premium for first complete Policy Year have been received and complete second policy year's premium is not received, then the Company would pay an amount equal to higher of 15% of Premium paid or Special Surrender Value on subsequent death or on the expiry of revival period or immediately on receiving a written request from the policyholder, whichever is earlier.

Can I revive the Policy at a later stage?

- You can revive your lapsed/Paid-up policy for its full coverage within five years from the due date of the first unpaid premium but before policy maturity, by paying all outstanding premiums together with the interest, as applicable. The interest for revival of the policy will be charged at market related rates set by the Company from time to time. 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 of 10-year G-Sec YTM plus 75 basis points rounded down to 25 basis points. The average of the benchmark would be taken from the previous financial year for the period 1st July to 31st Dec. 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 2024-25. Revival of the policy is subject to Board approved underwriting policy, i.e. the Life Insured may have to undergo medical tests, financial underwriting etc. 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. If a lapsed policy is not revived within the revival period, the policy will terminate on expiry of the revival period.

Tax Benefits

- Tax benefits may be applicable as per prevailing tax laws. Tax laws are subject to change. Please consult your tax advisor for details.

Minor Lives

- In case the Life Insured is a minor, date of risk commencement for policies will be same as that of date of commencement of policy. The ownership of such policies will vest automatically in name of Life Insured once he/she attains majority

Free Look Cancellation

- You will have a period of 30 days 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 if any.

Grace period & Exclusions

- If you are unable to pay your premium by the due date, you will be given a grace period of 15 days for monthly mode and 30 days for all other premium payment modes. During the grace period the Policy shall continue to remain in force along with all the benefits under this policy and claim, if any, shall be payable subject to deduction of the unpaid due premium till the date of death.
- There are no exclusions in the plan

Suicide

- If death occurs due to suicide or attempted suicide, whether sane or insane, within twelve months of the Risk Commencement Date 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 Premium paid (excluding underwriting extra if any) till the date of death, or Surrender Value, if any, available as on date of death, provided the policy is in force.

Nomination

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

Assignment

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

Waiting Period for policies sourced through POSP

For policies sourced through Point of Sales Persons (POSP), a waiting period of 90 days will be applicable from date of acceptance of risk. In the event of death (except accidental death) within waiting period, 100% of Total Premiums Paid shall be payable to the beneficiary.

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

- 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 to 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.
- Any person making a 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

Fraud and mis-statement would be dealt with in accordance with provisions of Section 45 of the Insurance Act, 1938, as amended from time to time. For provisions of this Section, please contact the insurance Company or refer to the sample policy contract of this product on our website www.pramericalife.in

This Product brochure is indicative of the terms, warranties, conditions and exclusions contained in the insurance policy. Please know the associated risk and applicable charges from your insurance agent or the intermediary or policy document of the insurer.

Grievance Redressal

I) In case of any clarification or query please contact your Company Salesperson. Any concern may also be raised at any of the branch offices of the Company, the addresses of the branch offices are available on the official website of the company

II) The Company may be contacted at:

Customer Service Help Line: 1860-500-7070 (local charges apply) or 011 48187070 (9.00 am to 7.00 pm from Monday to Saturday)

Email: contactus@pramericalife.in

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 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



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About Pramerica Life Insurance Limited

Pramerica Life Insurance Limited is a joint venture between DHFL Investments Limited (DIL), a wholly-owned subsidiary of Piramal Capital and Housing Finance Limited (“PCHFL”) and Prudential International Insurance Holdings, Ltd. (PIIH), a fully owned subsidiary of Prudential Financial, Inc. (PFI). Pramerica Life Insurance Limited represents the coming together of two renowned financial services organizations with a legacy of business excellence spread over decades.

Pramerica Life Insurance 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. Pramerica is the brand name used in India and select countries by Prudential Financial, Inc.

Prudential International Insurance Holdings, Ltd. and Prudential Financial, Inc. of the United States are not affiliated with Prudential Plc. a Company incorporated in the United Kingdom.

For further information on the Company, please visit www.pramericalife.in

About Piramal Capital & Housing Finance Limited (PCHFL)

Piramal Capital & Housing Finance Limited (PCHFL), a wholly owned subsidiary of Piramal Enterprises Limited (flagship company of the Piramal Group), is a housing finance company engaged in retail and wholesale lending. In retail lending, PCHFL is one of the leading players that addresses the diverse financing needs of the under-served and unserved people of 'Bharat' market. It has over 1 million customers and presence in 24 states with a network of over 300 branches. It offers multiple products, including home loans, small business loans to Indian budget conscious customers at the periphery of metros and in Tier I, II and III cities. In wholesale lending, it caters to both real estate as well as non-real estate sector and offers multiple products including construction finance, structured debt and senior secured debt.

The Piramal Group also has strategic partnerships with leading global funds such as CDPQ, CPPIB, APG, Ivanhoe Cambridge and Bain Capital.

About Prudential Financial, Inc.

Prudential Financial, Inc. (PFI), a financial services leader with \$1.7 trillion of assets under management as of September, 2021 has operations in the United States, Asia, Europe and Latin America. Prudential's diverse and talented employees are committed to helping individual and institutional customers grow and protect their wealth through a variety of products and services, including life insurance, annuities, retirement-related services, mutual funds and investment management. Prudential International Insurance Holdings & Prudential Financial Inc. of the United States are not affiliated with Prudential Plc, a Company incorporated in the United Kingdom. In the U.S., PFI's iconic Rock symbol has stood for strength, stability, expertise and innovation for more than a century. For more information, please visit www.prudential.com/about

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Pramerica Life Smart Assure

TAKE THE DECISION TO PROTECT YOUR FAMILY'S FUTURE TODAY.

This product provides Life Insurance coverage. Pramerica Life Smart Assure UIN No: 140N042V06. Goods & Services Tax will be charged over and above the quoted premium. Tax Benefits may be available as per the applicable laws as amended from time to time.

IRDAI Registration No. 140. Pramerica Life Insurance Limited.

Registered Office and Communication Address: 4th Floor, Building No. 9, Tower B, Cyber City, DLF City Phase III, Gurgaon-122002.

CIN: U66000HR2007PLC052028. Website: www.pramericalife.in

Timings: 9:30 a.m. to 6:30 p.m. (Monday-Friday),

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Please know the associated risk and applicable charges from your insurance agent or the intermediary or policy document of the insurer

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**CALL @ 1860 5007070 (Local Charges apply)
011 48187070**



**SMS 'LIFE' TO
5607070**



**EMAIL
contactus@pramericalife.in**



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Thank you