



# **Pramerica Life** **Magnum Assure**

A Non-Linked Non-Participating Endowment Life Insurance Plan



## When you want to be sure!

When it comes to taking care of your family, you want to ensure their wellbeing at every step. Each month comes with new wishes, dreams and expectations and you do your best to manage your earnings sensibly to protect them. We understand the demands of your lifestyle and know that when it comes to investing your money, you want to be sure that you get the returns that are promised.

Presenting Pramerica Life Magnum Assure  
A Non-Linked Non-Participating Endowment Life Insurance Plan

A Non-Linked Non-Participating Endowment Life Insurance Plan with guaranteed monthly payouts that help take care of your future needs and guarantees a secure future for you and your family.

## Key Features

- Plan for your medium and long term goals with available Policy Terms of 10 or 15 years.
- Guaranteed Monthly Income for duration equal to Payout period.
- Get more than what you pay. A multiple of premium paid would be paid as Guaranteed Monthly Income after completion of Policy Term.
- To protect your loved ones in case of Death during the Policy Term.
- Flexibility to avail loan against your Policy.
- Tax Benefits may be available on the Premiums paid and the benefits received as per the prevailing tax laws.

## How does the plan work?

- Select a Policy Term of either 10 years or 15 years. Premium Payment Term will be equal to the Policy Term.
- Decide how much you would like to invest, on a Monthly or Annual basis.

- In case of an unfortunate demise of Life Insured during the Policy Term, Policy will pay Death Sum Assured in form of equal Monthly Payouts for duration equal to the Payout period.
- On survival till completion of Policy Term, Policy will pay Maturity Sum Assured in form of equal Monthly Payouts for duration equal to the Payout period.

## Benefits in Detail

The Policy will pay the following benefits in case of death or maturity provided the Policy is in force. The Policy Benefits would be payable during the Payout Period which shall commence from the month of death of Life Insured or from the Maturity Date, whichever is earlier. The payout period applicable for Policy Term 10 and 15 years is 120 months and 180 months respectively.

## 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 in the form of equal monthly payouts during the Payout Period:

Where such monthly payout is equal to: Death Sum Assured divided by Payout Period (in months)

Death Sum Assured will be highest of Base Sum Assured (or) Maturity Sum Assured (or) 10 times of the Annualized Premium<sup>#</sup> (or) 105% multiplied by total premiums paid (excludes underwriting extra) till date of death.

Where, Base Sum Assured = Annualized Premium<sup>#</sup> X Policy Term (in years) X Death Benefit Multiple

The Death Benefit Multiples vary by Policy Term as follows:

Term = 10 Years	Term = 15 Years
2	2.5

Where premium is paid annually, the monthly payouts will be 102.5% of Monthly Death Benefit

Maturity Sum Assured = Monthly Maturity Benefit X Payout period (in months)

## Maturity benefit

On survival till Maturity date subject to the policy being in-force for full risk benefits, the Company will pay Maturity Benefit. The Maturity Benefit will be payable in form of regular monthly payouts during the payout period. Where such monthly payout is calculated as

Monthly Maturity Benefit = (Annualized Premium<sup>#</sup> × Maturity Benefit Multiple) divided by 12

The Maturity Benefit Multiple would vary by Policy Term and Age at entry as follows:

Age at Entry	Term = 10 Years	Term = 15 Years
<= 30	1.60	2.07
31 – 40	1.59	2.03
41 – 45	1.54	1.92
46 – 50	1.49	1.80
51 – 55	1.40	N.A.

Where premium is paid annually, the monthly payouts will be 102.5% of Monthly Maturity Benefit.

## Eligibility Criteria

Age at Entry <sup>**</sup>	Minimum: 18 Years
	Maximum: For Policy Term 10 Years: 55 Years For Policy Term 15 Years: 50 Years
Maximum Maturity Age <sup>#</sup>	65 Years
Policy Term	10 or 15 Years
Premium Payment Terms	Regular Pay
Payout Period	120 Months for 10 Policy Term
	180 Months for 15 Policy Term
Annual Premium	Minimum: ₹48,000 Maximum: No Limit
Premium Paying Mode <sup>**</sup>	Yearly and Monthly*

<sup>\*\*</sup>Age as on last birthday

Goods & Service Tax and applicable cess will be charged over and above the quoted Premium

Substandard lives may also be covered subject to Board Approved Underwriting Policy and with any extra premium, if applicable

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

\*\*Change in Premium paying mode is not allowed in this plan

### Example:

Rajesh, aged 26 years is yet to get married. As his responsibilities increase, he is looking for one assured return plan that gives him assured income to maintain same standard of living. He buys DHFL Pramerica Magnum Assure plan for 15 year Policy Term. He pays monthly premium of ₹60,000 (excluding taxes) for 15 years.

### Maturity Benefit:

Rajesh will start getting a monthly payout of ₹10,609 from the maturity date for next 180 months.



**Death Benefit:** In case of death during the policy term:

Monthly payout of ₹12,813 shall be paid to the nominee for next 180 months, Total Death Benefit shall be 23,06,250

In case death happens during the payout period, the monthly payout of ₹10,609 shall continue to be paid for the remaining duration.

At any time during the payout period, the beneficiary would have the option to receive the outstanding monthly payouts as a lump sum amount by making a written request.

If the Life Insured dies while he/she is receiving the Maturity payouts, monthly Maturity benefit would continue for the remaining duration of Payout Period and no additional Death Benefit would be paid.

The Policyholder/Nominee/Legal Heirs, as applicable will have an option to take all due future Monthly payouts as a lump sum amount. Lump sum factors will vary with the outstanding number of monthly payouts

Lump sum Amount = Monthly Payout (multiplied by) Lump sum Factor

The Company may change the lump sum factor depending on economic conditions and subject to prior approval from IRDA of India.

Please refer Company website for Lump sum factors applicable to this plan.

<sup>#</sup>The Annualized premium shall be the premium payable in a year chosen by the policyholder, excluding the underwriting extra premiums and loadings for modal premiums.

## Can loans be availed against this policy?

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 applicable on the loan will be declared by the Company on an annual basis at the beginning of every financial year. Any outstanding loan amount together with any unpaid interest thereon shall be adjusted against any Monthly Payout which become payable during the payout period.

## Surrender

It is advisable to pay premiums for the full premium payment term to enjoy maximum benefits under the policy.

At any time during the Policy Term while your Policy is in effect and Premium for at least two consecutive years have been paid in full, you will be eligible to Surrender your Policy.

On surrender, Surrender Value equal to higher of Guaranteed Surrender Value (GSV) or Special Surrender Value (SSV) would be paid.

The Guaranteed Surrender Value is X% of total premiums paid, where X is as defined below

Policy Year in which policy is surrendered	GSV as a percentage of premiums paid# (X)	
	Policy Term – 10 Years	Policy Term – 15 Years
2 to 5	50%	50%
6	60%	55%
7	70%	60%
8	75%	65%
9	90%	70%
10	90%	75%
11	NA	80%
12	NA	80%
13	NA	80%
14	NA	90%
15	NA	90%

#Premium paid shall be the premium paid in a policy year chosen by the policyholder, excluding the underwriting extra premiums but including the loadings for modal premiums, if any

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.

## What happens if I am unable to pay premium?

### Before paying premium for at least two consecutive years

If the policyholder discontinues the premium payment before paying premium for at least first two consecutive Policy years in full, the Policy will lapse at the expiry of the grace period. However, if the Premium for the first Policy Year has been received in full, the Company shall pay an amount equal to 30% of the Premiums paid (excludes underwriting extra, if any) on completion of 5 years from the date of first unpaid Premium and the Policy will terminate thereafter.

A lapse 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 two consecutive years in full

If you decide not to pay any further premiums after paying premium for at least first two consecutive Policy years in full, your Policy will be converted into a paid-up Policy after the expiry of the Grace Period with following reduced benefits.

The benefits payable while the policy is in paid-up state

### Death Benefit

In case of death during the Policy term, the following death benefit will be paid:

$T$  (divided by)  $N$  (multiplied by) Death Sum Assured

The above benefit would be payable in equal monthly payouts over a duration equal to the payout period.

### Maturity Benefit

On survival to maturity, the following benefit will be paid:

$T$  (divided by)  $N$  (multiplied by) Maturity Sum Assured

The above benefit would be payable in equal monthly payouts over a duration equal to the payout period.

Where:

$T$  = Number of premiums paid

$N$  = Number of premiums payable under the policy

## Can I revive the Policy at a later stage?

- Revival of a Policy is available for up to 5 years from the date of first unpaid premium
- Payment of all unpaid premium with interest is required to revive the Policy in all cases
- Revival of the policy is subject to underwriting requirements
- Once the Policy is revived, all the benefits under the Policy would be revived

## Are there any Tax Benefits available?

Tax benefits under section 10(10D) and section 80 C 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.

## What is the grace period in the plan?

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 are the exclusions in the plan?

There are no exclusions in the plan. 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 mentioned below.

## 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.

## Nominee under Section 39 of Insurance Act, 1938 as amended from time to time

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 as amended from time to time

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

The brochure gives the salient features for the product. Please refer to policy document for further details of the terms and conditions.

## 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. 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 mis-statement 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.

## **About Pramerica Life Insurance Limited (PLIL)**

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](http://www.pramericalife.in)

\*As part of the implementation in compliance of the NCLT order dated June 7, 2021, PCHFL has been merged into and with Dewan Housing Finance Corporation Limited (“DHFL”) by way of an amalgamation by a scheme of arrangement, and in accordance with approved scheme of arrangement, the name of the merged entity has been changed from Dewan Housing Finance Corporation Limited to “Piramal Capital & Housing Finance Limited” vide the certificate of incorporation issued by the Registrar of Companies, Mumbai dated 3rd November, 2021.

## **About Piramal Capital & Housing Finance Limited**

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. (PFI)**

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](http://www.prudential.com/about)

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**1860 500 7070**  
(Local charges apply)



**SMS 'LIFE' TO**  
**5607070**



**EMAIL**  
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This product provides Life Insurance coverage. Pramerica Life Magnum Assure UIN: 140N047V02. Goods & Service Tax and applicable cess will be charged over and above the quoted premium.

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