Pramerica Life Smart Assure

A Non-Linked Non-Participating Individual Savings Life Insurance Plan

UIN: 140N042V06

Frequently Asked Questions

1. What type of plan is Pramerica Life Smart Assure?

You get life insurance protection together with long-term savings. The plan is non-linked and non-participating, so your benefits are not connected to market-linked funds.

2. Are all the benefits under this plan guaranteed?

The death and maturity benefits, including applicable Maturity Additions, are guaranteed when the policy remains in force and all due premiums are paid.

3. Who can buy this plan and what policy terms are available?

You can enter the plan from age 8. The maximum entry age depends on the policy term and ranges from 46 to 60 years. You can choose a policy term of 10, 12, 15, 16, 18, 20, 22 or 24 years, subject to a maximum maturity age of 70 years.

4. What are the premium payment options available under this product?

You may pay your premium in yearly, half-yearly, quarterly or monthly. Monthly payments are available through credit card, direct debit or ECS. The premium payment term available to you depends on the policy term selected.

5. What are the benefits provided under the plan?

One receive life cover during the policy term and a maturity benefit if the life insured survives to maturity. Maturity Additions may increase the death or maturity benefit.

6. What will be paid if the life insured dies during the policy term?

The nominee receives the Death Sum Assured when the policy is in force for full risk benefits. The Death Sum Assured is determined under the policy terms using the Base Sum Assured, Annualized Premium, Maturity Sum Assured and the age at entry, subject to the minimum death-benefit requirement.

7. What does one receive at maturity?

You receive the Maturity Sum Assured together with accrued Maturity Additions when the policy remains in force until maturity. The Maturity Sum Assured is equal to the Base Sum Assured selected at the start of the policy.

8. What are Maturity Additions?

Maturity Additions are guaranteed additions that accrue at the end of specified policy years, based on your selected policy term. They accrue only while the policy is in force for full benefits.

9. Are there any charges or additional costs under this plan?

The following amounts may apply depending on the option or service you use:

Item	When it may apply	How it affects you
Underwriting extra premium	When required after underwriting	An additional premium may apply based on the underwriting decision.
Modal loading	When your chosen premium mode carries a loading due to frequency other than annual	It is included in the premium payable for that mode.
Loan interest	When you take a policy loan	Interest accrues on the outstanding loan and is deducted with the loan balance from policy proceeds.
Revival interest	When you revive a lapsed or paid-up policy	You pay applicable interest together with outstanding premiums.

Item	When it may apply	How it affects you
Free-look deductions	When you cancel during the free-look period	The refund may be reduced by proportionate risk premium, stamp duty and medical examination expenses, if any.

10. What happens if one is not able to pay a premium on time?

You receive a grace period of 15 days for monthly payments and 30 days for all other payment modes. Your policy remains in force during this period.

11. What happens if payment of premiums are stopped?

If you stop before paying the premium for the first complete policy year, your policy lapses after the grace period. If you have paid at least the first complete policy year, your policy becomes paid-up with reduced death and maturity benefits.

12. What is Automatic Cover Continuance?

After you have paid the first three policy years in full, full death cover continues for one successive year from the due date of the first unpaid premium, even though the policy moves to reduced paid-up status. If death occurs during this period, any premium due on the date of death is deducted from the amount payable.

13. Can one revive a lapsed or paid-up policy?

Yes. You may request revival within five years from the due date of the first unpaid premium and before the maturity date. You must pay outstanding premiums with applicable interest. Revival is subject to the company's underwriting requirements, which may include medical or financial assessment. Full benefits are restored only after the revival is accepted.

14. What are the options to exit from the policy?

After the policy acquires surrender value, you may surrender it or allow it to continue as a paid-up policy with reduced benefits. On surrender, you receive the higher of the applicable Guaranteed Surrender Value and Special Surrender Value. The Special Surrender Value is not guaranteed. Once the surrender value is paid, the policy ends and all benefits stop.

15. Can one withdraw money or take a loan from the policy?

The plan does not provide a partial withdrawal facility. You may apply for a policy loan after the policy acquires surrender value. The loan can be up to 80% of the surrender value. Interest applies at the rate declared by the company for the relevant financial year, and the outstanding loan with unpaid interest is deducted from any policy amount payable.

16. Can one cancel the policy during the free-look period?

Yes. You have 30 days from receipt of the policy document to review the terms. If you disagree with them, you may return the policy with your reasons. The premium is refunded after deducting proportionate risk premium and expenses for stamp duty and medical examination, if any.