



Pramerica Life Flexi Income

A Non-Linked Non-Participating Individual Savings Life Insurance Plan
UIN: 140N090V02

Frequently Asked Questions

1. What type of plan is Pramerica Life Flexi Income Plan, and are its benefits guaranteed?

This is a non-linked, non-participating savings life insurance plan. Your regular income and maturity benefits are guaranteed when your policy is in force and all due premiums are paid in full. The plan is not linked to market performance.

2. What plan options can you choose from?

You can choose between Early Income and Early Income with Policy Continuation Benefit (PCB). Early Income provides regular income, maturity benefit and life cover. The PCB option gives additional protection by continuing future income and maturity benefits for your nominee after the life insured is death, without requiring future premiums.

3. When can your regular income start, and how often can you receive it?

You choose the income start from 1st to 5th year when you buy the policy. You can receive the Guaranteed Income Benefit annually, semi-annually or monthly. The payout frequency can be changed before income starts; once income payouts begin, the frequency cannot be changed.

4. What do you receive at maturity?

If the life insured survives to the end of the policy term and the policy remains in force, you receive the maturity benefit as a lump sum. It includes the Guaranteed Maturity Benefit and any Loyalty Boosters that have accrued under the policy.

5. What happens if the life insured dies during the policy term?

Under Early Income, the applicable death benefit is paid to your beneficiary and the policy ends. Under Early Income with PCB, the applicable death benefit is paid and your nominee continues to receive future Guaranteed Income Benefits and the maturity benefit as scheduled, without paying the remaining premiums.

6. What premium payment options do you have?

You can choose a premium payment term from 6 / 8/ 10/ 12 years available under the plan and pay premiums annually, semi-annually or monthly. Monthly premiums must be paid electronically; such as through credit card, direct debit or ECS/NACH.

7. Can your income payout be used to pay your premium?

Yes. Under Premium Offset, your survival benefit can be adjusted against the premium due when the timing and frequency of both match. If the benefit is lower than the premium due, you need to pay the balance; if it is higher, the excess is paid to you.

8. Can you accumulate your income instead of receiving it immediately?

Yes. You can choose to accrue your Guaranteed Income Benefit instead of receiving periodic payouts. You can opt in or opt out during the policy term, and you can make full or partial withdrawals from the accumulated amount. Any balance continues to accumulate until the policy ends on death, maturity or surrender.

9. What happens if you do not pay a premium on time?

You receive a grace period during which the policy continues with its benefits. If the premium remains unpaid after the grace period, If the policy doesn't acquire the surrender value, it will get lapsed and if it acquire the surrender value then then it will be continue as the paid-up policy with reduced benefits.

10. What is Auto Cover Continuance?

In case the Premium for at least first two 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 Paid-Up status. In case of death during this period, the death benefit to be paid after deducting the due premium.

11. Can you revive a lapsed or paid-up policy?

Yes. You can apply for revival within the revival period of 5 yrs from the due date of the first unpaid premium and before policy maturity. You will need to pay outstanding premiums with applicable interest, and revival is subject to the company's underwriting requirements. Once revived, full policy benefits are restored as per the policy terms.

12. Can you exit the policy?

Yes. You can use the free-look option after receiving the policy document if you disagree with the terms, subject to permitted deductions. After the policy has acquired a surrender value, you can surrender it and receive the applicable surrender value. You may also choose to continue with reduced paid-up benefits instead of surrendering.

13. Can you take a loan against this policy?

Yes. A policy loan is available after your policy has acquired a surrender value. The loan is subject to the permitted limit and the interest rate declared by the company. Outstanding loan and interest may be adjusted against policy benefits.

14. What is Express Claim Relief?

Express Claim Relief is an accelerated payment of 100% of Total Premiums Paid till date of death available on death while the policy is in force. It is paid after death intimation and is adjusted against the final death benefit. A death certificate and documents establishing the claimant's rights are required; the remaining claim is processed through the regular claim settlement process.

15. Can you add extra protection through riders?

Yes. Optional riders can be chosen at policy inception or at a policy anniversary, subject to the rider terms and payment of the applicable additional rider premium. Available riders include critical illness, accidental death, accidental total and permanent disability, and waiver of premium riders.

16. Can you change key policy choices after the policy starts?

No. The plan option, Sum Assured on Death, premium payment term, income start year, annualized premium and policy term cannot be changed after the policy starts. You may change the Guaranteed Income Benefit payout frequency only before the income payouts begin.