

**Pramerica Life Immediate Annuity Plan [140N006V01]
Standard Terms & Conditions**

Pramerica Life Insurance Limited (the Company) has entered into this Policy with the Policyholder on the basis of the information the Policyholder has provided in the Application Form and otherwise. That information is the basis of this Policy and a part of it.

This Policy is subject to the terms and conditions stated in the Policy Document.

The Company agrees to pay the benefits on the happening of the insured event as detailed in the Policy Document, and while this Policy is in force.

1) Interpretation & Definitions

Words or phrases appearing in the Policy Document in Initial Capitals will have the meanings given to them below wherever they appear in the Policy Document:

- a) **Annuitant** means the person named in the Schedule.
- b) **Annuity Amount** means the instalment amount specified in the Schedule.
- c) **Annuity Frequency** means the interval specified in the Schedule.
- d) **Application Form** means the application form and any other information given by the Policyholder to the Company before the inception of this Policy.
- e) **Nominee** means the person named in the Schedule who has been nominated by the Policyholder in accordance with Article 7)a) and who is entitled to receive the benefits specified in Article 2)b) upon the death of the Annuitant.
- f) **Policy Anniversary** means the annual anniversary of the Policy Commencement Date.
- g) **Policy Commencement Date** means the date of commencement of the Policy as specified in the Schedule.
- h) **Policy Document** means these Standard Terms and Conditions, the Application Form and the Schedule as amended from time to time.
- i) **Policyholder** means the person named in the Schedule who has concluded this Policy with the Company.
- j) **Schedule** means the schedule (including any annexures attached to it from time to time and any endorsements the Company has made) and, if more than one, then the latest in time.

Interpretation

Where appropriate, references in this Policy Document to the singular include references to the plural, references to the male include the female and references to any statute include subsequent changes to that statute.

2) Benefits

- a) For the Purchase Price as appearing in the Schedule, the Company will pay the Annuitant the Annuity Amount at the Annuity Frequency for the life of the Annuitant.

- b) No payment will be due or payable after the death of the Annuitant (at which time the Policy will automatically terminate) unless:
 - i) the Schedule shows that the guaranteed payment option is in force, and
 - ii) the Annuitant dies during the guaranteed period specified in the Schedule,in which case the Company will pay the Nominee the Annuity Amount at the Annuity Frequency for the remainder of the guaranteed period. The Policy will then automatically terminate at the end of the guaranteed period.
- c) The Annuity Payment shall be paid at the end of each Annuity Frequency (e.g) when the Annuity Frequency selected is monthly, the annuity Payment will start one month after the Policy Commencement Date and thereafter at the end of each monthly interval.

3) Payment Conditions

- a) The Policyholder must:
 - i) Submit proof of the Annuitant's survival and identity between 60 and 15 days before each Policy Anniversary; and
 - ii) Satisfy the Company's requests from time to time for proof of the Annuitant's survival, identity or age.
- b) The Company will withhold any payment due until the Policyholder has complied with these obligations. If the provisions of Article 2)b) have been applied, then the obligations at Article 3)a) will apply as if 'the Nominee' appeared in place of 'the Annuitant' and 'the Policyholder' (if the Policyholder has died).
- c) Except as provided for under Article 2)b), the Company will not make payment of any Annuity Amount after the date of the Annuitant's death, or for the period between the last payment and the date of the Annuitant's death. If the Company has paid any Annuity Amount after the date of the Annuitant's death, then the Company reserves the right to recover such payment, including by deduction from any payment due under the Policy.
- d) The Company must immediately be informed of the Annuitant's death in writing, and the Company shall be entitled to ask for and receive at least:
 - i) The original or a legalised copy of the death certificate showing the circumstances, cause and date of death.
 - ii) The original Policy Document.
 - iii) Evidence of date of birth if the Company has not admitted the age of the Annuitant.
 - iv) The Company's claim form duly completed.

4) Fraud

If the Policyholder or the Annuitant or the Nominee anyone acting at the Policyholder's or the Annuitant's or Nominee's direction or with the Policyholder's or Annuitant's or Nominee's knowledge makes or advances any claim or deals with this Policy in any manner that is false, fraudulent, misleading or dishonest in any respect, then this Policy shall be void and any benefit actually paid or potentially payable shall be forfeited.

5) Notices

- a) All notices meant for the Company whether under this Policy or otherwise must be in writing and delivered to the Company at the address shown in Article 12) below:
- b) All notices meant for the Policyholder will be in writing and will be sent by the Company to the Policyholder's address shown in the Schedule.
- c) The Company is not responsible for any consequences related to or arising out of non-intimation of changes to the Policyholder's address.

6) Policy Content & Dealings

- a) This Policy constitutes the entire contract of insurance between the Policyholder and the Company and it cannot be changed or altered unless the Company approves it in writing by endorsement on the Schedule and the approval of the Insurance Regulatory and Development Authority has been obtained.
- b) The insurance agent is authorised to arrange the completion and submission of the Policyholder's Application Form. No insurance agent is authorised to amend the Policy Document, or to accept any notice on the Company's behalf or to accept any payments on the Company's behalf. If any money in any form is paid to an insurance agent then such payment is made at the Policyholder's risk and the agent will be acting only as the Policyholder's representative.
- c) No loan against, or partial withdrawal of or advance of the Annuity Amount is allowed.
- d) No surrender or maturity value is payable under this Policy.
- e) If the Policy Document is lost or destroyed then the Company reserves the right to make such investigations into and call for such evidence of the loss of the Policy Document, at the Policyholder's expense, as the Company considers necessary before issuing a duplicate. If the Company agrees to issue a duplicate Policy Document then:
 - i) The Policyholder agrees to first pay the Company's fee for the issue of a duplicate, and
 - ii) The original will cease to be of any legal effect and the Policyholder shall indemnify and keep the Company indemnified and hold the Company harmless from and against any costs, expenses, claims, awards or judgments arising out of or howsoever connected to the original Policy Document.

7) Nomination & Assignment

- a) If a guaranteed period is in force, then:
 - i) The Policyholder may identify a Nominee or change an existing nomination by giving prior written notice to the Company. No nomination or change in nomination will become effective before the Company has sent an endorsement confirming the identity of the Nominee.
 - ii) If the Policyholder dies without making a nomination or all Nominees die before a payment under Article 2)b) becomes due under the Policy, then all amounts will be payable to the legal heirs or legal representatives of the Policyholder.
 - iii) If the Nominee is less than 18 years of age, the Company will (in full and complete satisfaction of its responsibilities) make payment under Article 2)b) to the Appointee named by the Policyholder in the Schedule to hold until the Nominee reaches adulthood.

- b) While the Policy is in force the Policyholder may assign it at any time as long as the assignment is in accordance with the Company's policy on assignment as amended from time to time. No assignment will be effective until the Company has sent an endorsement confirming the assignment. In registering an assignment or nomination, the Company does not accept any responsibility or express any opinion as to its validity or legality.

8) Currency and Place for Payment of Benefits

All premiums and benefits under this Policy are payable within India and in the currency of the Policy as specified in the Schedule.

9) Governing Law and Jurisdiction

Any and all claims, disputes or differences arising out of or in respect of this Policy shall be governed by and determined in accordance with Indian law and by the Indian Courts.

10) Section 45 of the Insurance Act, 1938

No policy of life insurance effected before the commencement of this Act shall after the expiry of two years from the date of commencement of this Act and no policy of life insurance effected after the coming into force of this Act shall, after the expiry of two years from the date on which it was effected be called in question by an insurer on the ground that statement made in the proposal or in any report of a medical officer, or referee, or friend of the insured, or in any other document leading to the issue of the policy, was inaccurate or false, unless the insurer shows that such statement was on a material matter or suppressed facts which it was material to disclose and that it was fraudulently made by the policy-holder and that the policy-holder knew at the time of making it that the statement was false or that it suppressed facts which it was material to disclose:

Provided that 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.

11) Taxes

The Company shall deduct taxes including service tax and other levies as applicable from time to time at such rates as notified by the government.

12) Grievance Redressal

- I) In case of any clarification or query please contact your Company Salesperson.

- II) The Company may be contacted at:

Customer Service Help Line: 1800-102-7070 (Toll Free) (9.00 am to 7.00 pm from Monday to Saturday)

Email : contactus@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: 9.00 am to 6.00 pm from Monday to Friday

III) Head-Grievance Redressal Officer :

If the response received from the Company is not satisfactory or no response is received within two weeks (Business Days) of contacting the Company, the matter may be escalated to:

Email- customerfirst@pramericalife.in

Head-Grievance Redressal Officer

Pramerica Life Insurance Ltd.,

4th Floor, Building No. 9 B, Cyber City,

DLF City Phase III, Gurgaon- 122002

IV) IRDA- Grievance Redressal Cell:

If after contacting the Company, the Policyholders query or concern is not resolved satisfactorily or within timelines the Grievance Redressal Cell of the IRDA may be contacted.

Call Center Toll Free number - 155255

Email Id- complaints@irda.gov.in

Complaints against Life Insurance Companies:

Insurance Regulatory and Development Authority

Consumer Affairs Department

United India Tower, 9th floor, 3-5-817/818,

Basheerbagh, Hyderabad - 500 029

V) Insurance Ombudsman

The office of the Insurance Ombudsman has been established by the Government of India for the redressal of any grievance in respect of life insurance policies.

In case you are not satisfied with the decision/resolution of the Company, you may approach the Insurance Ombudsman if your grievance pertains to:

- I. Insurance claim that has been rejected or dispute of a claim on legal construction of the policy
- II. Delay in settlement of claim
- III. Dispute with regard to Premium
- IV. Non-receipt of your insurance document

The address of the Insurance Ombudsman may be obtained from the following link on the internet

Link

http://www.irda.gov.in/ADMINCMS/cms/NormalData_Layout.aspx?page=PageNo234&mid=7.2

The complaint should be made in writing duly signed by the complainant or by his legal heirs with full details of the complaint and the contact information of complainant.

As per provision 13(3) of the Redressal of Public Grievances Rules 1998, the complaint to the Ombudsman can be made only if the grievance has been rejected by the Grievance Redressal Machinery of the Insurer within a period of one year from the date of rejection by the insurer if it is not simultaneously under any litigation.

13) **Taxes**

In respect of any payment made or to be made under this Policy, the Company shall deduct or charge taxes (including service tax) and other levies as applicable from time to time, at such rates as notified by the Government of India or a body authorised by the Government of India from time to time.