

**STANDARD TERMS & CONDITIONS**

**(Non-participating Unit Linked Endowment Plan)**

**Note:** In this Policy, the investment risk in the investment portfolio is borne by the Policyholder

**1) Interpretation & Definitions**

**1.1 Definitions**

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

**Application Form** means the application form and any other information given by the Policyholder to the Company before the inception of this Policy.

**Appointee** means an individual who will receive any amount or a trust created to hold in trust any amounts received under this Policy on behalf of the minor nominee.

**Business Day** is the day other than Saturday and Sunday and days when the Company's corporate office is closed.

**Coverage Sum Assured** means the amount specified in the Schedule for this Policy and each Rider attached to this Policy. Eligibility for the Coverage Sum Assured is determined according to the terms and conditions of this Policy or each Rider as the case may be.

**Coverage Commencement Date** means the date as specified in the Schedule.

**Coverage Term** is the period between the Coverage Commencement Date and the Coverage Expiry Date as specified in the schedule.

**Funds** mean the internal investment funds established and managed by the Company in accordance with Articles 8) and Article 10).

**Fund Value** means the total number of Units held in the Unit Account multiplied by their respective Unit Price.

**Force Majeure** includes but is not limited to any extraordinary circumstances, such as extreme volatility of the value of the investments of an investment Fund, extended suspension of trading on the stock exchanges, natural calamities, riots and any other similar events beyond the control of the Company.

**IRDA** means the Insurance Regulatory and Development Authority.

**Life Insured** means the person on whose life this Policy is affected, and is the person named in the Schedule.

**Maturity Date** means the date specified in the Schedule. This is the date on which cover under the Policy ends and the amount payable in accordance with Article 3)b) becomes payable if the Life Insured is still alive.

**Nominee** means the person named in the Schedule who has been nominated by the Policyholder in accordance with Article 13) and who is entitled to receive the benefits upon the death of the Life Insured as mentioned in Article 3)a).

**Policy Anniversary** means the annual anniversary of the Policy Commencement Date.

**Policy Commencement Date** means the date of commencement of the Policy as specified in the Schedule.

**Policy Document** means these Standard Terms & Conditions, the Application Form, the benefit illustration and the Schedule as amended from time to time.

**Policy Year** means a calendar year commencing on the Policy Commencement Date or any anniversary of it.

**Policyholder** means the person named in the Schedule who has concluded this Policy with the Company.

**Policy Term** is the period between the Policy Commencement Date and the Maturity Date as specified in the Schedule.

**Single Premium** means the amount of premium paid by the Policyholder along with the Application Form and set out in the Schedule.

**Rider** means a rider issued by the Company. A Rider will be deemed to be attached to and form an integral part of this Policy Document.

**Schedule** means the schedule (including annexure, unit statements or tables attached to it from time to time and any endorsements the Company has made) and, if more than one, then the latest in time.

**Settlement Option** means the Policyholder's right to receive a payout of the amount payable in accordance with Article 3)b) after the Maturity Date. The Settlement Option can only be exercised in accordance with Article 12).

**Surrender Value** means the amount payable in accordance with Article 5). The Surrender Value is the total of the value of Units attributable to the Single Premium less the Surrender Charge as specified in the Schedule and the value of Units attributable to Top-Up Premium, if any at the applicable Unit Price.

**Top Up Premium** means a payment, other than Single Premium, the Policyholder may make to the Company before the Maturity Date.

**Unit** means a notional and proportionate part of the Unit Account created by the allocation of Single Premium and any Top Up Premium. A Unit is created solely for the purpose of determining the benefits under this Policy.

**Unit Account** means a notional account in which Units are allocated or redeemed for the sole purpose of determining the benefits under the Policy.

**Unit Price** means the price calculated according to Article 10) at which the Company allocates or redeems Units in each of the Funds on that day.

**Valuation Date** is the date on which the value of assets in the Funds is determined as described in Article 10).

## 1.2 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) Top Up Premium Payment and Change in Policy Provisions

### Payment of Top Up Premium

- a) The Policyholder may make a payment of Top Up Premium subject to the following conditions:
  - i. The minimum Top Up Premium is as mentioned in the Schedule.
  - ii. The total amount of Top Up Premium does not exceed 25% of the Single Premium paid.

Payment of Top Up Premium will not alter any Coverage Sum Assured.

### Increase or Decrease in the Coverage Sum Assured

- b) From the commencement of the 4<sup>th</sup> Policy Year, the Policyholder may request an increase or decrease in the Coverage Sum Assured under the Policy if:
  - i) The Policyholder gives the Company written notice of the proposed increase or reduction in the Coverage Sum Assured at least 15 Business Days before the Policy Anniversary on which the Policyholder proposes to increase or decrease the Coverage Sum Assured.
  - ii) The Policyholder understands and agrees that:
    - 1) Any change in the Coverage Sum Assured will only be agreed if it is in accordance with the Company's rules for the same (as the same may be changed from time to time).
    - 2) In relation to any request for an increase in the Coverage Sum Assured the Company's agreement will be subject to the applicable underwriting requirements (in relation to which purpose the Policyholder shall comply with all requests for information and documentation made by the Company in order to consider the request) and the Company may impose additional Mortality and

risk Charges. The Policyholder shall be required to bear the medical costs for such request.

- 3) A reduction in the Coverage Sum Assured under Base Policy may automatically result in a reduction to the Coverage Sum Assured under any Rider so as to ensure that it always remains less than or equal to the Coverage Sum Assured under the Base Policy.

- c) The agreed increase or reduction shall become effective from the Policy Anniversary following the date the Company issues a written endorsement confirming the increase or reduction.

- d) No increase in the Coverage Sum Assured will be permitted if the Life Insured has already attained 60 years of age.

**Loan:**

- e) The Policyholder cannot take a loan under this Policy.

**Addition or deletion of Rider:**

- f) The Policyholder has an option to add Rider (s) during the currency of the Policy Term subject to satisfying the eligibility conditions for the Rider, the Company's underwriting requirements and providing the Company with satisfactory medical evidence as requested. The Policyholder shall bear the medical cost related to the proposed addition of the Rider.

- g) The Policyholder has an option to discontinue the Rider from any Policy Anniversary.

- h) The Policyholder may add or delete a Rider by giving the Company at least 15 Business Days prior written notice. The addition or deletion of Rider (s) will apply from the Policy Anniversary on or following written request of such change and acceptance of the same by the Company.

- i) The Coverage Term of the Rider cannot exceed the outstanding Policy Term of the Base Policy at the time of Rider addition.

- j) If a Rider is discontinued, it cannot be added again at any time during the Policy Term.

**3) Policy Benefits**

**a) Death Benefit**

- i. If the Life Insured dies before the Maturity Date, then the Company will pay the Nominee (in case of minor the appointee):

- 1) the Coverage Sum Assured under the Base Policy or the value of Units attributable to Single Premium as at the date the Company is notified of the death, whichever is higher; and also

- 2) The value of Units applicable to Top Up Premium as at the date the Company is notified of the death.

And the Policy will automatically terminate.

- ii. If any Rider is in force, then subject to the Rider Terms and Conditions, the Company will also pay an amount equal to the Coverage Sum Assured, if applicable under such Rider.
- iii. Notwithstanding anything to the contrary, only the Fund Value as at the date the Company was notified of the death shall be payable if the Life Insured's death occurs due to suicide or attempted suicide within 12 months of Policy Commencement Date.

b) **Maturity Benefit**

If the Life Insured is living on the Maturity Date, the Company will pay the Fund Value including the value of Units attributable to Top Up Premium, if any, as at that date to the Policyholder unless the Policyholder has opted for the Settlement Option.

c) **Persistency Units**

The Company will allocate persistency units to the Policyholders Unit Account at the end of the 10<sup>th</sup> Policy Year. An amount equivalent to 2.5 per cent of the average Single Premium Unit Account Fund Value of the immediately preceding 36 (thirty six) months will be allocated to Policyholders Unit Account to create persistency units.

The following conditions shall apply to any allocation of persistency units by the Company:

- i) The Policy must be in-force;
- ii) No persistency units will be payable on Top up Premium; and  
The persistency units will be allocated to the funds in same fund allocation proportion as applicable to Single Premium.

4) **Partial Withdrawals**

- a) The Policyholder may make partial withdrawals in accordance with this Article after the completion of the 5<sup>th</sup> Policy Year, subject to the following:
  - i. A maximum of onepartial withdrawal per Policy Year will be free of any charge to the Policyholder but any subsequent withdrawal will attract the charges specified in the Schedule. A total of 5 (five) partial withdrawals are allowed during the entire Policy Term.
  - ii. The minimum partial withdrawal amount is as per Schedule.
  - iii. Unutilized free partial withdrawals in a Policy Year cannot be carried forward to the subsequent Policy Year(s).
- b) No Partial Withdrawal is allowed from units attributable to Top Up Premium that are created within three years before such withdrawal. This condition is not applicable in the last three Policy Years of the Policy. Any proposed partial

withdrawal will first be met from the cancellation of Units attributable to Top Up Premium if these have been in existence for at least 3 years. Partial withdrawals from Units attributable to Top-Up Premium will not alter the Coverage Sum Assured under the Base Policy.

- c) If there are no Units attributable to Top Up Premium available or those available are insufficient to meet the entire proposed partial withdrawal, then the partial withdrawal may be met by cancelling Units attributable to Single Premium subject to the following:

The total amount of partial withdrawal from Units attributable to Single Premium in any one Policy Year (a) must not exceed 50% of the Fund Value at the time of withdrawal, and (b) must leave Units attributable to Single Premium with a value equal to 50% of Single Premium. The Company may from time to time revise the conditions stated in this Article 4)c)i).

- i. If the Life Insured dies before attaining 60 years of age, the Coverage Sum Assured of the Base Policy shall be reduced by the amount of the partial withdrawals made from the Units attributable to Single Premium within the 2 years immediately prior to the date of death.
- ii. If the Life Insured dies after attaining 60 years of age, the Coverage Sum Assured of the Base Policy shall be reduced by the amount of the partial withdrawals made from the Units attributable to Single Premium within the 2 years immediately before he attained 60 years of age and any partial withdrawals thereafter.

## **5) Surrender Value**

- a) At any time after the commencement of the 4<sup>th</sup> Policy Year, the Policyholder may surrender the Policy and the Surrender Value as on the date of surrender will be payable.
- b) The Company may in its sole and absolute discretion, in case of Force Majeure circumstances or if so directed by the IRDA defer the payment of Surrender Value or partial withdrawal under this Policy for a period not exceeding 30 days from the date on which payment would usually have been made.

## **6) Payment of Benefits**

- a) It is a condition precedent to the Company's liability to make any payment under the Policy that:
  - i. The Company is immediately informed of the Life Insured's death in writing, and in any event within 90 days of the event or occurrence giving rise to such claim.
  - ii. The Company is provided with the opportunity of establishing to its satisfaction that a claim is payable.
  - iii. The Company shall be entitled to receive all reasonable cooperation and to seek any documentation and information, including but not limited to:

- (1) The Company's claim form duly completed.
- (2) The Policy Document.
- (3) Evidence of date of birth if the Company has not admitted the age of the Life Insured.
- (4) The original or a legalised copy of the death certificate showing the circumstances, cause and the date of death.

## **7) Units & Unit Account**

- a) On the Policy Commencement Date the Company will open a Unit Account for the Policyholder in which Units attributable to all Single Premium and any Top-Up Premium paid by the Policyholder will be allocated (in the fund allocation proportion specified in the Schedule) by reference to the Funds chosen by the Policyholder, after the deduction of applicable Premium Allocation Charges. The fund allocation proportion for any Fund chosen by the Policyholder may range between 10% and 100%. Any Top Up Premium shall also be invested in the same fund allocation proportion.
- b) The Policyholder may alter the allocation proportion (Premium Redirection) for Top Up Premium subject to the following:
  - i. The Policyholder gives prior written notice to the Company of the changes he wishes to make.
  - ii. 2 Premium Redirections may be made in a Policy Year free of any charge, but any subsequent change will attract the charges specified in the Schedule.
  - iii. Premium Redirection will only be effective once the Company has confirmed the same.
  - iv. Unutilized free Premium Redirection in a Policy Year cannot be carried forward to the subsequent Policy Year (s).
  - v. Company reserves the right to revise the minimum allocation proportion upon giving written notice to the Policyholder of not less than 3 months.
- c) The Policyholder may switch Units between available Funds subject to the following:
  - i. The Policyholder gives prior written notice to the Company of the switch he wishes to make.
  - ii. 4 switches may be made in a Policy Year without any charge, but subsequent switches will attract the Switching Charge as specified in the Schedule.
  - iii. Switches will only be effective once the Company has confirmed the same.
  - iv. If free switches are not used in a Policy Year they cannot be carried forward to the subsequent Policy Year(s).
  - v. The Company will make a switch by redeeming Units from the Fund the Policyholder wishes to switch out and by allocating Units in the Fund the Policyholder wishes to switch in, equivalent to the amount the

Policyholder wishes to be switched after the deduction of any applicable switching charge. For each transaction, Company will use the Unit Price of the respective Fund that applies on the day of that transaction.

- vi. The minimum amount to be switched is as specified in the Schedule except where 100% of a Fund is to be switched to another Fund.
- vii. Switching between the Units attributable to Top Up Premiums and that attributable to Single Premium is not allowed.

## **8) Funds**

- a) The Funds available for the Policyholder to invest in, their investment objectives and respective risk profile are described in Annexure I to the Schedule.
- b) The Company reserves the right to introduce new Funds, amend the investment objectives of any existing Fund or to close, withdraw, split or combine existing Funds with the approval of the IRDA or such other body authorised by the Government of India to approve such changes. The Company shall send written notification to the Policyholder in advance in case of any such change.
- c) Withdrawal for this purpose shall mean that no further investment from the Policyholder will be accepted into the Fund and any existing Units held in the Fund will continue to exist in the Fund. Closure shall mean the termination of the Fund and the encashment of all existing Units held in it.
- d) Upon the closure or withdrawal of a Fund, the Company will switch the existing Units in that Fund and / or apply any future Premium which would have been applied to that Fund to another Fund that, in the sole and absolute discretion of the Company, has the closest investment objectives to the original Fund. The Policyholder can switch to any other available Funds without switching charges within 3 months of the closure or withdrawal of a Fund.
- e) A Fund is composed of Units, which will be created when assets of an equivalent value are added to the portfolio of assets against which the Fund is referenced. The assets and any income arising from these assets shall remain the Company's property at all times and the Policy does not directly or indirectly confer on the Policyholder or any other person any title to or beneficial interest in any of the Company's assets or to any income from these assets or to the profits of the Company.
- f) The price or value of any Unit and Fund will fluctuate depending on the performance of the underlying assets. The Company does not guarantee the price or value of any Units.

## **9) Charges**

- a) The Company will levy the policy charges listed in the Schedule in the following manner.



- i. Premium Allocation Charge: This charge is a percentage of premium and is deducted from the Single Premium / Top Up Premium at the time of the receipt of premium. This charge is guaranteed not to change.
- ii. Policy Administration Charge: This is an administration charge deducted by the cancellation of Units attributable to Single Premium at applicable Unit Price at the beginning of each Policy month and is reviewable.
- iii. Mortality Charge: This charge is deducted by cancellation of units from the Single Premium Unit Account at applicable Unit Price at the beginning of each Policy month and is guaranteed not to change.
- iv. Risk Benefit Charges: These are charges for any Rider coverage's, opted for, which are deducted by cancellation of units from the Single Premium Unit Account at applicable Unit Price and are reviewable subject to the prior approval of the IRDA.
- v. Fund Management Charge: This charge is levied on a daily basis by adjustment to the NAV and is reviewable subject to prior approval of the IRDA.
- vi. Surrender Charge: This charge is deducted from value of the Single Premium Units at the time of surrender of the Policy and is guaranteed not to change.
- vii. Switch Charges/ Premium Redirection Charges/Partial Withdrawal Charges/Miscellaneous Charges are deducted by cancellation of Units when the respective facility is used and are reviewable subject to the prior approval of the IRDA.
- viii. Charges deducted on a monthly basis from the Unit Account will be deducted from the Funds held in respect of the Single Premium Unit Account in proportion to their value at the time of such deduction.

#### **10) Valuation of Funds and Unit Price**

- a) The Unit Price of Units of each Fund shall be determined daily as per the guidelines issued by the IRDA or such other body as is authorised by the Government of India to issue such regulations or guidelines from time to time (the 'Valuation Date').
- b) Under the following circumstances as determined by the Company, the Company reserves the right to suspend the cancellation or creation of Units.
  - When one or more stock exchanges that provide a basis for valuation for a substantial portion of the assets of the Funds are closed (other than for ordinary holidays); or
  - In case of natural calamities, strike, war, civil unrest, riots and bandhs; or
  - In the event of any Force Majeure or disaster that affects the normal functioning of the Company; or
  - If so directed, by the IRDA or any other applicable regulator.

The Company also reserves the right not to value one or more investment Funds under the above circumstances.

- c) As per the current guidelines issued by the IRDA, the Company will determine the Unit Price of each Fund each Business Day according to the following formula: -

Unit Price = Net Asset Value ("NAV") divided by the number of Units existing in the Fund at the Valuation Date (before any new Units are allocated or redeemed).

The Company may calculate the NAV in either of the following 2 ways:

- i. **Appropriation price is applied when there is net creation of Units in the fund:** The NAV of a Fund shall be computed as the market value of investments held by the Fund plus the expenses incurred in the purchase of the assets plus the value of any current assets plus any accrued income net of Fund Management Charge less the value of any current liabilities, provisions and taxes, if any. This is applicable when the Company is required to purchase assets to allocate Units at the Valuation Date.
- ii. **Expropriation price is applied when there is net cancellation of Units in the fund:** The NAV of a Fund shall be computed as the market value of investments held by the Fund less the expenses incurred in the sale of the assets plus the value of any current assets plus any accrued income net of Fund Management Charge less the value of any current liabilities, provision and taxes, if any. This is applicable when Company is required to sell assets to redeem Units at the Valuation Date.

The Unit Price will be rounded by not less than three decimal places.

- d) The Company will make all decisions about the selection and valuation of the assets to which a Fund is referenced.

#### 11) Unit Encashment Conditions

- a) Subject to any changes notified by the IRDA or any such body authorised by the Government of India to notify such changes, receipt of Premium or valid requests for Unit switching or benefit payments (excluding outstation cheques or demand drafts) received at Company's address specified in the Article 14)h) below or at any of Company's branch offices:
  - i. at or before 3:00 p.m. on a particular day will be processed at the closing Unit Price on that day, and
  - ii. after 3:00 p.m. on a particular day will be processed at the closing Unit Price on the next business day.
- b) Notwithstanding anything stated above, if any payment is in the form of an outstation cheque or demand draft, the payment will be processed at the closing Unit Price on the day of realisation of that instrument.

#### 12) Settlement Option

- a) At the Maturity Date the Policyholder may opt for the Settlement Option by giving the Company written notice at least 7 days before the Maturity Date and any information or documentation that the Company may require. The Policyholder instead of immediately receiving the Maturity Benefit under

Article 3)b), may opt to leave the Maturity benefit invested in the Funds and select the method and duration (Payout Term) over which the Maturity Benefit will be payable.

Payout Term shall be a maximum of 5 (five) years from the Maturity Date.

The method and Payout Term must be in accordance with the rules issued by the Company and where required as approved by the IRDA from time to time. The Policyholder may choose either of the following methods for payment during the Payout Term:

- (1) Payment in arrears by way of periodic withdrawals in the amounts to be specified by the Policyholder, provided that the minimum withdrawal amount during the Settlement Option is as specified in the Schedule; Or
- (2) Lumpsum at any time during the Payout Term specified by the Policyholder.

b) The Policyholder hereby further understands and agrees that:

- i. The Settlement Option can only be exercised in accordance with this Article 12) and the Company's guidelines as amended from time to time.
- ii. The Units will continue to be invested in the same Funds as on Maturity Date.
- iii. There shall be no insurance coverage during the Payout Term and the Policy shall continue for investment purposes only.
- iv. During the Payout Term, all investment risk in the portfolio shall continue to be borne by the Policyholder.
- v. All applicable charges under the Policy (except the mortality charges and Risk Benefit charges) shall continue to be deducted.
- vi. If at any time during the Payout Term, the Fund Value falls below an amount as determined by the Company from time to time, then:
  - (1) the Fund Value shall be paid to the Policyholder, and
  - (2) the Policy shall automatically terminate, and
  - (3) It is expressly agreed and understood that these provisions will override any agreement or expectation to the contrary recorded in the Settlement Option.
- vii. No Partial Withdrawals per Article 4) or Unit switches per Article 7)c) shall be permitted during the Payout Term.

c) If the Policyholder wishes to terminate the Policy at any time during the Payout Term, he may do so by giving the Company prior written notice and the residual Fund Value at the applicable Unit Price will be payable.

- d) If the Policyholder dies during the Payout Term, the Policy shall automatically terminate and only the residual Fund Value as at the date of notification of his death shall become payable.

### **13) Nomination & Assignment**

- a) At any time before the Maturity Date the Policyholder (except where Life Insured is different from the Policyholder) may identify a Nominee or change any existing nomination by giving prior written notice to the Company. No nomination or change in nomination shall become effective before it is registered in the Company's records and the Company has sent an endorsement confirming the identity of the Nominee.
- b) If the Policyholder dies without making a nomination or all Nominees die before a payment becomes due under the Policy, then all amounts will be payable to the legal heirs or legal representatives of the Policyholder.
- c) The Policyholder may assign the Policy at any time before the Maturity Date as long as the assignment is made in accordance with the Company's policy on assignment (as amended from time to time) and no assignment shall become effective against the Company until the Company has received written notice of the assignment, a copy of the Policy Document and the Company has sent an endorsement confirming that the assignment has been recorded.
- d) In registering an assignment or nomination, the Company does not accept any responsibility or express any opinion as to its validity or legality.
- e) Where the nominee is a minor, the Benefits shall be paid to the Appointee.

### **14) Miscellaneous**

#### **a) Fraud**

If the Policyholder or anyone acting at the Policyholder's direction or with the Policyholder's knowledge makes or advances any claim knowing it to be 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.

#### **b) Loss of the Policy Document**

- i. 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.
- ii. If the Company agrees to issue a duplicate Policy Document then:
  - (1) The Policyholder agrees to first pay the Company's fee for the issue of a duplicate, and
  - (2) 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.

**c) Notices**

- i. 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 14)h) below.
- ii. 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.
- iii. Company shall not be responsible for any consequences arising out of non-intimation of changes to the Policyholder's address.

**d) Currency & Territorial Limits**

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

**e) Governing Law & Jurisdiction**

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

**f) Entire Contract & Agent's Authority**

- i. The Policy Document comprises the entire contract between the Policyholder and Company, and it cannot be changed or altered unless Company approve it in writing by endorsement on the Schedule and the approval of the IRDA if required, has been obtained.
- ii. 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 payments on the Company's behalf. If any money meant for the Company in any from 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.

**g) 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.

#### **h) Grievance Redressal**

For any clarification, policy service request or assistance, the Company may be contacted at the following numbers/ address during office hours (9.00 am to 6.00pm from Monday to Saturday):

Toll Free No.	: 1800-102-7070
Email	: <a href="mailto:contactus@pramericalife.in">contactus@pramericalife.in</a>
Communication Address	: Central Operations, C-58, Community Centre 6 <sup>th</sup> Floor, Shahpuri Tirath Singh Tower Janakpuri, New Delhi-110058
Website	: <a href="http://www.pramericalife.in">www.pramericalife.in</a>

If the response received from the Company is not satisfactory or no response is received within 5 working days of contacting the Company as above, the matter may be escalated by addressing a communication to [customerfirst@pramericalife.in](mailto:customerfirst@pramericalife.in)

#### **Insurance Ombudsman**

The office of the **Insurance Ombudsman** has been established by the Government 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:

- Insurance claim that has been rejected or dispute of a claim on legal construction of the policy
- Delay in settlement of claim
- Dispute with regard to premium
- 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.irdaindia.org/ombudsmenlist\\_nov07.htm](http://www.irdaindia.org/ombudsmenlist_nov07.htm)

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.

i) **Taxes**

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.