

BASE POLICY STANDARD TERMS & CONDITIONS

PRAMERICA LIFE TATKAAL SURAKSHA GOLD

POLICY DOCUMENT

**Section One: Definitions & Interpretation**

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:

**Annual Regular Additions** means the amount that will be payable as per the Section Four (c) below.

**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 the person that the Policyholder has named to receive payment under this Policy if the Nominee is a minor at the time payment becomes due under this Policy.

**Coverage Sum Assured** means the amount specified in the Schedule for the Base 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 the Rider as the case may be.

**Financial Year** means the period starting April 1 and ending on March 31.

**Grace Period** means a period of 30 days from the Premium due date.

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

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

**Maturity Benefit** is the benefit payable on the Maturity Date provided the Life Insured is still alive and is defined under section Four (b) below.

**Maturity Date** means the Policy Expiry Date as specified in the Schedule.

**Nominee** means the person named in the Schedule who has been nominated by the Policyholder in accordance with Section Ten.

**Policy** means the arrangements established by this Policy Document.

**Policy Anniversary** means the 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 and the Schedule as amended from time to time.

**Policy Expiry Date** means the date as specified in the Schedule. This is the date on which coverage under the Policy ends and the Maturity Benefit amount is payable if the Life Insured is still alive.

**Policy Term** means the period between the Policy Commencement Date and Policy Expiry Date.

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

**Premium** means the amount of premium payable by the Policyholder. The Schedule details the amount payable (**Policy Installment Premium**), when it is to be paid (**Premium Frequency**) and the term over which it is to be paid (**Premium Paying Period**).

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

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

**Surrender Value** means the benefit payable in accordance with Section Eight below.

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.

**Section Two: Termination of the Policy**

This Policy shall immediately and automatically terminate on the occurrence of the first of the following events:

- a. The Policy Expiry Date.
- b. The date of the death of the Life Insured
- c. The date policy lapses as per Section Six (a)
- d. The date of surrender of the policy as per Section Eight
- e. The Policyholder fails to repay the loan and/ or interest thereon if any, in terms of Section Nine

**Section Three: Suicide**

Notwithstanding anything to the contrary in Section Four:

If the Life Insured's death occurs due to suicide or attempted suicide, whether sane or insane, within one year of the Policy Commencement Date or the effective date of any revival of this Policy, then the Company's only obligation shall be to refund to the beneficiary the Premium paid excluding underwriting extra (if any), service tax and education cess, without interest.

#### Section Four: Policy Benefits

##### (a) Benefit Payable on Death

Subject to Section Three above, if the Life Insured dies at any time before the Policy Expiry Date, and while the Policy is still in force, then the Company will pay the Beneficiary as follows:

- i) If Life Insured dies before completion of the first Policy Year, the 50% of the Coverage Sum Assured under the Base Policy shall be paid to the Nominee.
- ii) If Life Insured dies anytime after the completion of the first Policy Year, the Coverage Sum Assured under the Base Policy along with the Annual Regular Additions accrued till the date of death shall be paid to the Nominee.

##### (b) Benefit Payable on Maturity

If the Life Insured is living on the Maturity Date and all the due Premiums have been paid, the Company will pay Policyholder the Coverage Sum Assured under the Base Policy as specified in the Schedule along with the Annual Regular Additions accrued till the Maturity Date.

##### (c) Annual Regular Additions

Annual Regular Addition per thousand of Coverage Sum Assured under the Base Policy will accrue during the Policy Term for each completed Policy Year and will be payable on death and maturity. The Annual Regular Addition will be declared by the Company in advance for each Financial Year and this Annual Regular Addition will be applicable to the Policy Year which commences in that Financial Year and will accrue at the end of the Policy Year. Annual Regular Additions once accrued will become guaranteed.

The Annual Regular Addition depends on the Benchmark Rate at the beginning of each Financial Year and will be determined using the formula given below:

$45 + (\text{Benchmark Rate} - 7.50\%) * F * 100$ , rounded down to nearest rupee, where F is a factor based on the Policy Term as stated below:

Benchmark Rate	Policy Term=15	Policy Term =20
$\geq 7.50\%$	9.73	10.23
$< 7.50\%$	8.22	8.72

The Benchmark Rate for each Financial Year is an average of the daily yield on 10-year Benchmark Government Security (10 Years Benchmark GSEC) recorded over the past 3 years at 1st January preceding the Financial Year.

Any change in above factors or formula or benchmark will be done only on prior approval from the IRDA.

##### (d) Coverage under Rider

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 as specified in the Schedule.

#### Section Five: Payment Conditions

It is a condition precedent to the Company's liability to make any payment under the Policy that:

- a) The Company is immediately notified of the Life Insured's death in writing, and in any event within 90 days of death.
- b) The Company is provided with the opportunity of establishing to its satisfaction that a claim is payable.
- c) 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 in original.
  - (3) Evidence of date of birth if the Company has not admitted the age of the Life Insured.
  - (4) The original or a legalized copy of the death certificate showing the circumstances, cause and the date of death.

#### Section Six: Payment of Premium & Discontinuation of Premium Payments

If the Premium Frequency is annual, then Premium must be paid by every Policy Anniversary. If the Premium Frequency is semi-annual, quarterly or monthly, the Premium must be paid on the day corresponding with the Policy Commencement Date in every half-year, quarter or month respectively. If the corresponding date does not exist in a particular month, then the last day of that month shall be deemed to be the due date for payment.

- a) During the first two policy years, if the Premium is not paid by its due date or within the Grace Period, then the Policy shall automatically lapse without any value at the end of the Grace Period. If the death of the Life Insured occurs during the Grace Period, the Company shall deduct any Premium due from the amount payable as per Section Four.
- b) After the first two Policy Years, and provided full first two years' Premium has been paid, if the Premium is not paid by its due date or within the Grace Period, then the Policy shall automatically become paid-up.

After the Policy has become paid-up, the Policy shall not be entitled to any future Annual Regular Additions.

- i) In the case the Policy has become paid-up, the benefits payable on death specified at Section Four (a) above shall be reduced and the benefit payable on death will be as follows:

$\{T / N * (\text{Coverage Sum Assured under the Base Policy}) + \text{Annual Regular Additions accrued till the date the Policy becomes paid up}\}$

- ii) In case the Policy has become paid-up, the benefit payable on maturity specified at Section Four (b) shall be reduced and the maturity benefit will be as follows:

$\{T / N * (\text{Coverage Sum Assured under the Base Policy}) + \text{Annual Regular Additions accrued till the date the Policy becomes paid up}\}$

Where:

T = Total number of Premiums paid

N = Total number of Premiums payable under the Policy for the entire Policy Term

#### **Section Seven: Revival**

Reinstatement is available up to 3 years from the date of first unpaid Premium and before the Policy Expiry Date.

Notwithstanding anything to the contrary, there shall be no revival unless:

- a) The Policyholder gives the Company written notice for revival at any time within the grace period from the date of first unpaid Premium and before the Policy Expiry Date.
- b) The Company agrees to the revival, for which purpose the Policyholder shall comply with any requests for information and documentation made by the Company.
- c) The Policyholder makes payment of all unpaid Premium from the date of default to the proposed date of revival with interest at the rate specified by the Company.

The revival of the Policy shall only be effective from the date on which the Company has issued a written endorsement confirming the revival of the Policy. The Policyholder understands and agrees that there is no obligation on the Company to revive the Policy or revive it on the same terms and that the revival is subject to the underwriting requirements of the Company, as applicable from time to time. The medical cost, if any, shall be borne by the Policyholder. Upon the Policy being revived by the Company, the Policyholder will be entitled to the Annual Regular Additions declared by the Company during the time the Policy was paid-up or in lapse stage.

#### **Section Eight: Surrender of Policy**

At any time after the commencement of the 3rd (third) Policy year, and as long as the Premium due for at least first two Policy Years have been received by the Company, the Policyholder may surrender the Policy and the Surrender Value will be payable. The Surrender Value will not be less than 30% of all Premium paid excluding the first year's Premium, without interest and excluding underwriting extra (if any), service tax and education cess. The Surrender Value will be calculated as follows:

Surrender Value factor \* {T/N \* (Coverage Sum Assured under the Base Policy) + accrued Annual Regular Additions}

Where:

T = Total number of Premiums

N = Total number of Premiums payable under the Policy for the entire Policy Term

The Surrender Value factor shall be determined by the Company from time to time.

After a Policy has been surrendered, the Policy shall terminate and all benefits there under shall cease.

#### **Section Nine: Loan**

The Policyholder will may avail of a loan only after the completion of three Policy Years and provided premium for

these years has been received by the Company. The total amount of loan that can be availed shall be limited to a maximum of 90 per cent of the Surrender Value at any time. Policyholder shall be required to pay interest on the outstanding loan at a rate as determined by the Company from time to time. Any Policy Benefits which is payable shall be adjusted for any outstanding loan amount and any unpaid interest thereon at date of benefit payment. The Policyholder agrees that such loan is also subject to the term & conditions of the Company as applicable from time to time.

At any time during the Policy Term, if the outstanding loan amount along with the unpaid interest exceeds the Surrender Value, the Company will send a notice to the Policyholder to pay an amount as required by the Company towards loan repayment and/or interest within 30 days from the date of the notice failing which the Policy shall automatically terminate without any value on the expiry of the notice period.

#### **Section Ten: Nomination & Assignment**

- a) The Policyholder may change any existing nomination by giving prior written notice to the Company. No 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, subject to the necessary documentation and information being made available to the Company, as specified from time to time.
- c) If the Nominee is a minor at the date of the Life Insured's death, then the Company will pay the Appointee, and if no Appointee exists then all amounts will be payable to the legal guardian of the minor subject to the necessary documentation and information being made available to the Company, as specified from time to time.
- d) The Policyholder may assign the Policy at any time before the Policy Expiry 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.
- e) In registering an assignment, nomination or appointment, the Company does not accept any responsibility or express any opinion as to its validity or legality.

#### **Section Eleven: Miscellaneous**

##### **a) 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.

#### **b) 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 as mentioned in Section Eleven (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) The Company shall not be responsible for any consequences related to or arising out of non intimation of changes to the Policyholder's address.

#### **c) Fraud**

If the Policyholder or the Life Insured or the Nominee or Appointee or anyone acting at their direction or with their 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 amount actually paid or potentially payable shall be forfeited.

#### **d) Currency & Territorial Limits**

All Premiums and any amounts payable under the Policy 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 and shall be subject to the jurisdiction of Indian Courts.

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

The Policy Document comprises the entire contract 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, where required, the approval of the IRDA has been obtained.

The insurance agent is authorized to arrange the completion and submission of the Policyholder's Application Form. No insurance agent is authorized 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 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.

#### **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/application for insurance 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 policyholder 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**

- I) For any clarification, service request, query or complaints, the Company may be contacted at:
  - a. Customer Service Help Line: 1800-102-7070 (Toll Free) (9.00 am to 7.00 pm from Monday to Saturday)
  - b. Email : [contactus@pramericalife.in](mailto:contactus@pramericalife.in)
  - c. Website : [www.pramericalife.in](http://www.pramericalife.in)
  - d. Communication Address : Customer Service, Pramerica Life Insurance Ltd., (Erstwhile DHFL Pramerica Life Insurance Company 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
- II) 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:
  - a. Email- [customerfirst@pramericalife.in](mailto:customerfirst@pramericalife.in)
  - b. Head-Grievance Redressal Officer  
Pramerica Life Insurance Ltd., (Erstwhile DHFL Pramerica Life Insurance Company Ltd.)  
4th Floor, Building No. 9 B, Cyber City, DLF City Phase III, Gurgaon- 122002
- III) 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.

- a. Call Center Toll Free number - 155255
- b. Email Id- complaints@irda.gov.in
- c. 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

#### IV) 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/ins\\_ombusman.htm](http://www.irdaindia.org/ins_ombusman.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 any taxes or levies (including service tax) as applicable from time to time to any payment made or to be made under this Policy.