

**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:

**Accidental Death** means the death of the Life Insured solely and directly as a result of an **Accident** (independent of any other physical or mental cause) within 180 days of the date of Accident.

**Accident** means an event resulting solely from a sudden, unexpected, violent and external force, independent of any other cause, which results in physical bodily injury to the Life Insured.

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

**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. Eligibility for the Coverage Sum Assured is determined according to the terms and conditions of this Policy.

**Coverage Commencement Date** means the 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.

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

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

**Life Insured** means the person on whose life this Policy is effected, 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 14) 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, 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.

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

**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 Policyholders 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 Regular Premium less the Surrender Charge as specified in the Schedule.

**Unit** means a notional and proportionate part of the Unit Account created by the allocation of Regular 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) Premium Payment, Revival and Change in Policy Provisions**

### **Payment of Regular Premium:**

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

### **Failure to Pay Regular Premium in the first 3 Policy Years:**

- d) If Regular Premium is not paid by its due date at any time in the first 3 Policy Years, and such payment is not received in full within the Grace Period, then upon the expiry of the Grace Period the benefits payable under Article 3) shall immediately cease to apply, and the Policy will continue without any risk cover.
- e) The Revival Period is the period between the expiry of the Grace Period and 2 years of the due date of the first unpaid instalment of Regular Premium. During the Revival Period, all Policy charges as per Article 9) except the Risk Charges will continue to apply. The Policyholder may revive the Policy during the Revival Period subject to Article 2)j and Article 2)k)). If the Policy is not revived, then it will automatically terminate at the end of the Revival Period. The Company will pay the Surrender Value as on the date of termination as per Article 5) at the end of the Revival Period or the commencement of the 4<sup>th</sup> Policy Year, whichever is later.
- f) During the Revival Period, the Policy will automatically
  - i) terminate if Life Insured dies, in which case the Fund Value as at the date of his death shall become payable.
  - ii) lapse without any value if value of Units attributable to Regular Premium is insufficient to meet the Policy charges as they fall due.

### **Failure to Pay Regular Premium after the first 3 Policy Years:**

- g) If the Company does not receive the Regular Premium due after the first 3 consecutive Policy Years from the Policy Commencement Date, and Regular Premium due for the first 3 consecutive Policy Years has been paid, then:
  - i) The Policyholder will be allowed a Grace Period to pay the Regular Premium.
  - ii) If the Regular Premium due is not received within the Grace Period, the Policy will remain in force with all Policy Benefits under Article 3) during the Revival Period. During the Revival Period the charges specified in the Schedule will continue to be deducted.
  - iii) However if during the Revival Period, the Surrender Value becomes equal to or less than one full years premium then this Policy shall automatically terminate, at which time the Surrender Value as on date of termination as per Article 5) will become payable.
- h) During the Revival Period, the Policyholder may:

- i) Revive the Policy in accordance with Article 2)j) and Article 2)k) below, or
  - ii) Surrender the Policy in accordance with Article 5), after which the Policy shall automatically terminate and the Surrender Value will become payable, or
  - iii) Continue the Policy beyond the Revival Period without paying further Regular Premium, as long as the Company receives a written request in advance for continuation from the Policyholder before the expiry of the Revival Period. If the Company agrees to the continuation request, then the Policy will continue with the benefits as per Article 3) being in force and all Policy charges will continue to apply. The Policy shall automatically terminate when the Surrender Value as per Article 5) reaches one full year's premium, at which time the Surrender Value will become payable.
- i) If the Policyholder fails to exercise any of the options above, then the Policy shall automatically terminate at the end of the Revival Period and the Company will pay the Surrender Value as at the date of termination.

**Conditions Applicable to Revival in all Cases:**

- j) Notwithstanding anything to the contrary, there shall be no revival unless:
  - i) The Policyholder gives the Company advance written notice of revival before the end of the Revival Period.
  - ii) The Company agrees to the revival, for which purpose the Policyholder shall comply with any requests for information and documentation made by the Company.
  - iii) The Policyholder makes payment of all unpaid Regular Premium from the date of default to the proposed date of revival.
  - iv) On revival of the Policy which has lapsed under Article 2)f)ii), the Company shall recover all monthly charges due from date of lapsation till the date of revival.
- k) 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 costs, if any, shall be borne by the Policyholder.
- l) During first three-Policy Years, if the value of Units attributable to Regular Premium is not sufficient to meet the Policy charges and if all Regular Premiums due till that date have been paid, then the Policy will remain in force and the benefits under Article 3) will continue to apply subject to the company deducting any unrecovered Policy charges from any benefit payable and/or any allocated future regular premium received.
- m) If at any time after the first three Policy Years, the value of Units attributable to Regular Premium is insufficient to meet the Policy charges (even if Regular Premium due has been paid), then the Policy will terminate immediately.

**Reduction in Regular Premium**

- n) From the commencement of the 4<sup>th</sup> Policy Year, the Policyholder may request a reduction in the Regular Premium payable if:

- i) The Company has received all instalments of Regular Premium due, and
- ii) The Policyholder gives the Company written notice of the proposed reduction in Regular Premium at least 7 Business Days before the Policy Anniversary on which he proposes to decrease the Regular Premium.
- iii) The Policyholder understands and agrees that any reduction in the Regular Premium will only be agreed if it is in accordance with the Company's rules for the minimum amount payable as Regular Premium under this Policy (as the same may be changed from time to time).
- o) Premium Allocation Charges may change as per Schedule.
- p) The agreed reduction in Regular Premium shall become effective from the Policy Anniversary, following the date the Company issues a written endorsement confirming the reduction.
- q) Reduction in the Regular Premium may automatically result in a reduction to the Coverage Sum Assured under the Policy. The Company in its sole and absolute discretion determines the amount of reduction in the coverage Sum Assured under the policy. In no event will a reduction in the Regular Premium result in an increase in the Coverage Sum Assured under the Policy.

**Loan:**

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

**3) Policy Benefits**

**a) Death Benefit**

- i) If the Life Insured dies in the first Policy Year, then the Company will pay the Nominee the higher of (a) 50% of the Coverage Sum Assured under the Policy and (b) the value of Units attributable to Regular Premium as at the date the Company is notified of the death and the Policy will automatically terminate.
- ii) If the Life Insured dies before the Maturity Date but after the first Policy Year, then the Company will pay the Nominee the higher of (a) 100% of the Coverage Sum Assured under the Policy and (b) the value of Units attributable to Regular Premium as at the date the Company is notified of the death and the Policy will automatically terminate.
- iii) In the event of Accidental Death of the Life Insured under 3)a)i) and 3)a)ii), the Company will pay the nominee an additional amount equal to the Coverage Sum Assured as specified in the Schedule.
- iv) 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 or from the date of revival in case of discontinuance of Regular Premium in first three Policy Years.
- v) Notwithstanding anything to the contrary, no benefit on Accidental Death shall be payable in respect of any claim associated (either directly or indirectly), voluntarily or involuntarily, with any of the following:

- a) The Life Insured taking part in any hazardous sport or pastime (including, but not limited to, hunting, mountaineering, racing, steeple chasing, bungee jumping, etc.).
- b) The Life Insured flying in any kind of aircraft, other than as a fare-paying passenger on an aircraft of a licensed airline.
- c) The Life Insured performing service in any military, police, paramilitary or similar organization.
- d) The Life Insured taking part in any strike, industrial dispute, riot, etc.
- e) The Life Insured taking part in any criminal or illegal activity.
- f) Self-inflicted injury, suicide or attempted suicide, whether in a sane or insane state.
- g) The Life Insured being under the influence of, or the life insured abusing, any drug, alcohol, narcotic or psychotropic substance not prescribed by a registered medical practitioner.
- h) War, civil commotion, invasion, terrorism, hostilities (whether war be declared or not).
- i) Nuclear reaction, radiation or contamination.

**b) Maturity Benefit**

If the Life Insured is living on the Maturity Date, the Company will pay the Fund Value as at that date to the Policyholder unless the Policyholder has opted for the Settlement Option.

**c) Persistency Units**

The Policyholder will be entitled to Persistency Units as a combination of the following:

- 1) The Policyholder will be entitled to Persistency Units during 10th to 15th Policy Years. As amount equivalent to a percentage of the Regular Premium paid during the respective policy year will be allocated to Policyholder's Unit Account to create Persistency Units. The percentage for Persistency Units for different Policy Year is as follows:

Policy Year	% of Annual premium
10	30%
11	5%
12	5%
13	5%
14	5%
15	25%

The following conditions shall apply:

- 1) The Persistency Units will be allocated only if the Policy is in force and Regular Premium paying.
- 2) For Regular Premium paying policies, Persistency Units will be allocated at the time of the allocation of the Regular Premium to the Unit Fund. For example, in case of
  - a. annual Premium Frequency, the Persistency Units will be allocated in 1(one) instalment at the time of allocation of the Annual Regular Premium in respective Policy Year,
  - b. half yearly Premium Frequency, the Persistency Units will be allocated in 2 (two) instalments at the time of allocation of half-yearly Premiums in respective policy year and so on.
- 3) No Persistency Units shall be allocated after the date of surrender of the Policy.

- 2) In addition to Article 3)c)1) above, the Policyholder will also be entitled to additional Persistency Units at the end of the last Policy Year as follows:

An amount equivalent to a percentage of the average of the Fund Value of the Regular Premium Unit Account of the immediately preceding 36 months will be allocated to Policyholder's Unit Account to create the Persistency Units. This percentage shall vary by Premium band as follows:

Premium Band	Persistency Units
12,000 to 49,999	6%
50,000 and above	4%

Allocation of such additional Persistency Units shall be subject to the following conditions:

- 1) The additional Persistency Unit under this Article 3)c)2) will be allocated only if the Policy is in force or paid-up,
- 2) No Persistency Units shall be allocated after the date of surrender of the Policy.

#### **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 total of 3 partial withdrawals will be permitted during the entire Policy Term of which first partial withdrawal in a Policy Year shall be free of any charge to the Policyholder.
  - ii) The minimum withdrawal amount for a single partial withdrawal is as specified in the Schedule.
  - iii) Unutilized free partial withdrawals in a Policy Year cannot be carried forward to the subsequent Policy Year.
- b) The partial withdrawal shall be met by cancelling Units attributable to Regular Premium subject to the following:
  - i) The total amount of partial withdrawal from Units attributable to Regular Premium in any Policy Year (a) must not exceed 25% of the Fund Value at the time of withdrawal, and (b) must leave Units attributable to Regular Premium with a value equal to higher of 3 (three) annual instalment of Regular Premium and Rs 75000. The Company may from time to time revise the conditions stated in this Article 4)b)i).
  - ii) 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 Regular Premium within the 2 years immediately prior to the date of death.
  - iii) 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 Regular 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, and as long as the Regular Premium due for at least first Policy Year has been received by the Company, 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**

On the Policy Commencement Date the Company will open a Unit Account for the Policyholder in which Units attributable to all Regular Premium paid by the Policyholder will be allocated in the Fund specified in the Schedule, after the deduction of applicable Premium Allocation Charges.

## **8) Funds**

- a) The Fund available for the Policyholder to invest in, their investment objectives and respective risk profile is 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 Regular Premium and is deducted from the Regular Premium at the time of the receipt of the Regular Premium. This charge is guaranteed not to change.
  - ii) Policy Administration Charge: This is an administration charge expressed as percentage of annualized Regular Premium at inception and deducted by the cancellation of Units attributable to Regular Premium at applicable Unit Price at the beginning of each Policy month.
  - iii) Risk Charge: This charge consists of mortality charge and Accidental Death benefit charge and is deducted by cancellation of units from the Regular Premium Unit Account at applicable Unit Price at the beginning of each Policy month and is guaranteed not to change. Mortality charge is a level charge and is based on age at entry.
  - iv) 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.
  - v) Surrender Charge: This charge is deducted from value of the Regular Premium Units at the time of surrender of the Policy and is guaranteed not to change.
  - vi) 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.

Charges deducted on monthly basis from the Unit Account will be deducted from the Fund held in respect of the Regular 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 the 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:

- 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.
- 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

- Subject to any changes notified by the IRDA or any such body authorised by the Government of India to notify such changes, receipt of Regular 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 15)i) below or at any of Company's branch offices:
  - at or before 3:00 p.m. on a particular day will be processed at the closing Unit Price on that day, and
  - after 3:00 p.m. on a particular day will be processed at the closing Unit Price on the next business day.
- 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.

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

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

- i. Payment in arrears by way of periodic withdrawals to be specified by the Policyholder provided that the minimum withdrawal amount during Settlement Option is as specified in the Schedule; Or
  - ii. 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 the 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 risk 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) 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) Fund Conservation Option

Upon the Policyholder exercising the option under this Article,

- i) The Company will systematically switch the Units from the Balance Fund to the Debt Fund of the Company on a half yearly basis in the last three Policy Years (6 half years).  $\frac{1}{N}$  of the Units from the Fund at the start of each half Policy Year will be switched to the Debt Fund, [\*where N is the number of half years before vesting].
- ii) All new Premiums (Regular Premium) received by the Company from the Policyholder in the last three Policy Years will also be redirected to Debt Fund of the Company. During this period, persistency units, if any, will also be allocated to Debt Fund.

#### **14) Nomination & Assignment**

- a) At any time before the Maturity Date 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.

#### **15) 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 15)i) 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) 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 at such rates as notified by the Government or such other body authorized by the Government from time to time.

**g) 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 where required the approval of the IRDA 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.

**h) 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.

#### **i) 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 : **contactus@pramericalife.in**

Communication Address : Central Operations,C-58,Community Centre  
6<sup>th</sup> Floor,Shahpuri Tirath Singh Tower  
Janakpuri,New Delhi-110058

Website : [www.pramericalife.in](http://www.pramericalife.in)

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**

#### **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.

SAMPLE