

PRAMERICA LIFE AAJEEVAN SAMRIDDHI

(PARTICIPATING ENDOWMENT PLAN) [UIN: 140N033V02]

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Reference Guide

Words or phrases appearing in the Policy Document in initial capitals will have the meanings given to them below:

Where appropriate, any reference to the singular includes references to the plural, references to the male include references to the female and references to any statute include references to any subsequent changes to that statute.

In case of any conflict between the interpretations of any of the terms of this Policy Document, the Part A - Specific Terms and Conditions shall override Part B - General Terms and Conditions of this Policy Document.

General Terms

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 named by the Policyholder as per Part B) Section Six) to receive payment, under this Policy if the Nominee is a minor at the time payment becomes due.

Base Death Benefit means the amount specified in the Schedule of this Policy which is payable on the death of Life Insured, according to the terms and conditions of this Policy.

Base Sum Assured means the amount specified in the Schedule payable on the Maturity Date, according to the terms and conditions of this Policy.

Coverage Commencement Date means the date as specified in the Schedule from which the risk cover starts under this policy.

Financial Year means the 12 month period starting April 1 and ending on March 31.

Grace Period means a period of 30 days from the date the Policy installment Premium become due.

IRDA means the Insurance Regulatory and Development Authority.

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

Maturity Date means the Policy Expiry Date specified in the Schedule and when the coverage under the Policy ends.

Nominee means the person named by the Policyholder as per Part B) Section Five) to receive payment, according to the terms and conditions of this Policy.

Policy means this Policy Document.

Policy Anniversary means the anniversary of the Coverage Commencement Date.

Policy Commencement Date means the date when this Policy is issued and is specified in the Schedule.

Policy Document means the Terms & Conditions, the Application Form and the Schedule as amended from time to time.

Policy In-force means a policy where all due Premiums have been paid and which has not been terminated under Part B) Section One).

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

Policy Year means the 12 months period starting from the Coverage Commencement Date and accordingly thereafter every subsequent Policy Anniversary.

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**).

Schedule means the document attached to this Policy which provides a snapshot of the Policy and benefits details and 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.

Specific Terms pertaining to this plan

Annual Guaranteed Additions (AGA) means the amount that will accrue to the Policy at the end of the Policy Year as per the Part A) Section One) d).

Compound Reversionary Bonus means a bonus declared by the Company in accordance with Part A) Section One) e) i).

Final Bonus means a bonus declared by the Company in accordance with Part A) Section One) e) ii)

Surrender Value means the benefit payable on surrender of the Policy as per Part A) Section Four).

Survival Benefit means the benefit paid in accordance with Part A) Section One) b).

Survival Benefit Date means the date when the Survival Benefit is payable as set out in the Schedule.

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Part A - Specific Terms and Conditions

Section One: Policy Benefits

(a) Benefit Payable on Death

If the Life Insured dies at any time before the Maturity Date, while the Policy is In-force for full Policy benefits, then the Company will pay the Nominee the following:

- Where death occurs before attaining the age of 65 years, Base Death Benefit* + accrued AGAs + accrued Reversionary Bonus + Final Bonus, if any.
- Where death occurs after attaining the age of 65 years, Base Death Benefit* + Final Bonus, if any.

* Base Death Benefit will be maximum of (X multiplied by Annualized Premium) or Base Sum Assured, where X varies by Policy Year and Premium Paying Period and is as under:

Policy Year	Premium Paying Period	
	15 Years	20 Years
1 - 10	11	11
11 - 15	16	16
16 +	16	22

If death occurs due to suicide or attempted suicide, whether sane or insane, within twelve months of the Policy Commencement Date then the Company's only obligation under this Policy shall be to pay an amount equal of 80% of the total Premium paid (excluding underwriting extra (if any)). In case death occurs due to suicide or attempted suicide within one year of the date of revival, Surrender Value would be paid.

(b) Benefit on Survival

If the Policy is In-force for full policy benefits on the Survival Benefit Date, the Company will pay the accrued AGAs + accrued Reversionary Bonuses to the Policyholder.

(c) Benefit Payable on Maturity

So long as the Policy is In-force for full Policy benefits on the Maturity Date, the Company will pay to the Policyholder an amount equal to Base Sum Assured plus Final Bonus, if any.

(d) Annual Guaranteed Additions (AGA)

AGA at the rate of Rs 40 per thousand of Sum Assured for each completed Policy Year will accrue during first five Policy Years subject to the policy being in force for full policy benefits. The accrued AGAs will be paid on death or Survival Benefit Date, whichever is earlier.

The AGAs in respect of a Policy Year will accrue to the Policy provided all due premiums till that Policy Year have been paid in full.

(e) Bonus

Company may declare following types of bonuses in respect of policies that are In-force for full policy benefits as on the bonus declaration date. Bonuses may be declared by the Company in its sole discretion and are not guaranteed:

- i) Compound Reversionary Bonus: A Reversionary Bonus may be declared every year. Any such bonus declared by the Company will accrue to the Policy and is guaranteed to be payable as part of policy benefits in accordance with the terms and conditions of the Policy.

However, no bonus would accrue during first five Policy Years and after the Survival Benefit Date.

- ii) Final Bonus: Company may declare a Final Bonus every year which is payable on termination of the Policy due to death, maturity or surrender. Any Final Bonus declared by the Company would be payable as part of policy benefits in accordance with the terms and conditions of the Policy.

Section Two: Discontinuation of Premium Payments

- a) During the first three Policy Years, if any Policy Installment Premium is not received by its due date or within the Grace Period, the Policy shall automatically lapse without any value at the end of the Grace Period. If the Life Insured dies during the Grace Period, the Company shall deduct the Premium due from the amount payable.

- b) If the premium for first three Policy Years has been received in full and thereafter if any Policy Installment Premium is not received by its due date or within the Grace Period, the Policy shall automatically become paid-up with reduced benefits:

- c) Paid-up Value reduced by any Survival Benefit already paid shall be payable in case Life Insured dies subsequently or survives up to the Maturity Date. Annual Guaranteed Additions and Reversionary Bonuses accrued till the date of paid-up shall be paid as Survival Benefit on the Survival Benefit Date.

The paid-up Value is determined as follows:

Paid-Up Value = Paid-Up Sum Assured
+ accrued AGAs
+ accrued Reversionary Bonuses
+ final paid-up bonus, if any

Where,

Paid-Up Sum Assured = $(T/N \times \text{Basic Sum Assured})$

Where:

T = Total number of Premium paid under the Policy
N = Total number of Premium payable under the Policy over the entire Premium Paying Period

Final Paid-Up Bonus may be granted to the Policy upon it becoming paid up.

A Paid Up policy will not be entitled to any future bonuses.

A paid-up policy can be surrendered before the Maturity Date. In such an event, the Surrender Value of the paid-up policy would be paid and policy will immediately terminate.

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The Surrender Value of paid-up policy is reviewable and shall be determined by the Company from time to time.

Section Three: Revival

A lapsed or paid-up policy can be revived up to 2 years from the date of first unpaid Premium. The Company will reinstate the Policy only if:

- a) The Policyholder gives the Company written notice for revival at any time within 2 years from the date of first unpaid Premium and before the Maturity Date.
- b) The Policyholder complies with any requests for information and documentation made by the Company for this purpose.
- c) The Policyholder pays all outstanding Premiums from the last date of receipt of Premium to the proposed date of revival, along with interest specified by the Company.

The revival of the Policy shall 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 to revive it on the same terms, and 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.

If the Policy is revived by the Company, the Policyholder will also become entitled for the full Policy benefits from the date of revival. Any final paid-up bonus added at the time of conversion of a policy to paid-up state would also get reversed.

Section Four: Surrender of Policy

The Policy can be surrendered only if first three consecutive Policy Years premium has been received in full. On Surrender of the Policy, the Company will pay the Surrender Value equal to higher of Guaranteed Surrender Value (GSV) and Special Surrender Value (SSV).

$GSV = (X\% \text{ of the total Premiums paid till the date of surrender})$

Plus (in case the policyholder surrenders a policy before attaining of 65 years of age)

Guaranteed Bonus Surrender Value Factor *(multiplied by) (accrued Reversionary Bonuses + accrued Guaranteed Additions);

The Premium considered for this purpose is exclusive of any extra premiums, while, X is as follows:

Year in which Policy is Surrendered	GSV as a % of Premium paid (X)
3 to 10	50.00%
11 onwards	Increasing each Policy Year by 1.5% subject to a maximum of 70%

The Special Surrender Value is reviewable and shall be determined by the Company from time to time.

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

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Part B - General Terms and Conditions

Section One: Termination of the Policy

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

- a. The Maturity Date
- b. The date of the death of the Life Insured
- c. The date on which the Policy lapses
- d. The day the Policy is surrendered
- e. The Policyholder fails to repay the loan as per Part B) Section Four) below

Section Two: Payment Conditions

In order for the Company to make any payment under the Policy that it is necessary that the Company:

- a) is immediately notified of the Life Insured's death in writing, and in any event within 90 days of death. Company may condone the delay in filing a claim beyond 90 days where the claimant can establish that the delay was due to unforeseen circumstances and beyond the control of the claimant.
- b) is provided with the opportunity of establishing to its satisfaction that a claim is payable.
- c) receives all reasonable cooperation and is entitled to seek any documentation and information, including but not limited to:
 - (1) The Company's claim form duly completed.
 - (2) The original Policy Document.
 - (3) Evidence of Life Insured's date of birth if the Company has not admitted the age of the Life Insured.
 - (4) The original or a legalized copy of the Life Insured's death certificate showing the circumstances, cause and the date of death.

Section Three: Payment of Premium

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

Policy Installment Premiums shall be deemed to have been paid only when received and realized by the Company.

Section Four: Loan

At any time after the commencement of the fourth Policy Year the Policyholder may avail of a loan under the Policy subject to the following:

- a) The Premium due for at least the first three Policy Years has been received in full by the Company;
- b) At any time, the total loan amount that will be granted by the Company shall not exceed 90% of the Surrender Value;

- c) The Policyholder agrees to pay interest on the outstanding loan at the rate determined by the Company from time to time;
- d) The outstanding loan amount and unpaid interest on the loan amount shall be deducted from any amount payable under the Policy by the Company;
- e) The Policyholder agrees that the loan is subject to the terms and conditions of the Company as applicable from time to time.

If during the Policy Term, the outstanding loan amount and unpaid interest on loan amount exceeds the Surrender Value for the following calendar month, 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 Five: Nomination

- a) The Policyholder will nominate a Nominee to receive the benefits payable under this Policy. The provisions of Nomination are governed by Section 39 of Insurance Act, 1938.
- b) 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.
- c) 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 Policyholders' legal heirs or legal representatives, subject to the documentation and information specified by the Company being provided.
- d) In registering a nomination or appointment, the Company does not accept any responsibility or express any opinion as to its validity or legality.

Section Six: Assignment

- a) The provisions of Assignment are governed by Section 38 of Insurance Act, 1938.
- b) If the Nominee is less than 18 years of age on the date of the Life Insured's death, then the Company will pay all amount due to the Appointee, and if no Appointee then all amounts will be payable to the legal guardian of the Nominee subject to the documentation and information specified by the Company being provided.
- 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 a written notice of the assignment and a copy of the Policy Document, and the

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Company has sent an endorsement confirming that the assignment has been recorded.

- d) In registering an assignment, the Company does not accept any responsibility or express any opinion as to its validity or legality.

Section Seven: 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 Policy Document.
- 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 Policy Document 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 Part B) Section Seven) 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 the 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 and any Riders in force shall be void and the Company will refund Premium paid less cost of insurance cover and expenses incurred by the Company less any Survival Benefits already paid.

In case of fraud or misrepresentation, the policy shall be cancelled immediately by paying the Surrender Value, if any subject to the fraud or misrepresentation being established by the Company in accordance with Section 45 of the Insurance Act, 1938 as applicable.

d) Currency & Territorial Limits

All Premiums and any amounts payable under the Policy are payable within India and in the currency of the Policy 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 authorised to arrange the completion and submission of the Policyholder's Application Form. The insurance agent is not 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 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 a 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 Policyholder 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.

In case Policy is questioned and fraud/ misrepresentation is established under Part B) Section Seven) g), the Policy shall be cancelled immediately by paying the Surrender Value,

h) Grievance Redressal

- I) In case of any clarification or query please contact your Company Salesperson.
- II) The Company may be contacted at:

Customer Service Help Line: 1800-102-7070 (Toll Free)
(9.00 am to 7.00 pm from Monday to Saturday)
Email : contactus@pramericalife.in
Website : www.pramericalife.in

Communication Address : Customer Service,
Pramerica Life Insurance Ltd., (Erstwhile DHFL

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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

rejection by the insurer if it is not simultaneously under any litigation.

i) Taxes

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

III) Head-Grievance Redressal Officer :

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

Email- customerfirst@pramericalife.in
Head-Grievance Redressal Officer
Pramerica Life Insurance Ltd., (Erstwhile DHFL
Pramerica Life Insurance Company Ltd.)
4th Floor, Building No. 9 B, Cyber City,
DLF City Phase III, Gurgaon- 122002

IV) IRDA- Grievance Redressal Cell:

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

Call Center Toll Free number – 155255
Email Id- complaints@irda.gov.in

Complaints against Life Insurance Companies:
Insurance Regulatory and Development Authority
Consumer Affairs Department
United India Tower, 9th floor, 3-5-817/818,
Basheerbagh, Hyderabad – 500 029

V) Insurance Ombudsman

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

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

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

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

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

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

As per provision 13(3) of the Redressal of Public Grievances Rules 1998, the complaint to the Ombudsman can be made only if the grievance has been rejected by the Grievance Redressal Machinery of the Insurer within a period of one year from the date of