

**PRAMERICA LIFE U-PROTECT
(A Non-Linked Non-Participating Level Term Insurance Plan)**

POLICY DOCUMENT

DHFL Pramerica Life Insurance ~~Company~~-Limited (the Company) has entered into this Policy with the Policyholder on the basis of the information that the Policyholder has provided about himself / herself and the Life Insured in the Application Form and otherwise which shall be deemed to be a part of this Policy.

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

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

Anoop Pabby, Managing Director & CEO

Signed by and on behalf of
DHFL Pramerica Life Insurance ~~Company~~-Limited

Date: <dd-mm-yyyy>

PRAMERICA LIFE U-PROTECT
(A Non-Linked Non-Participating Level Term Insurance Plan)

NON-PARTICIPATING LEVEL TERM PLAN [UIN: 140N029V02]

POLICY STANDARD TERMS & CONDITIONS

DHFL PRAMERICA Life U-PROTECT

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:

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 to receive payment, under this Policy if the Nominee is a minor at the time payment becomes due.

Coverage Sum Assured means the amount specified in the Schedule for the Policy and for 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.

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

IRDAI means the Insurance Regulatory and Development Authority of India.

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

Nominee means the person named by the Policyholder to receive payments, according to the terms and conditions of this Policy.

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.

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

Policy Year means a period of twelve months commencing on the Policy Commencement Date or Policy Anniversary.

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

Premium means the amount payable by the Policyholder. The Schedule details the amount of each installment of Premium (**Policy Installment Premium**), how frequently the Premium is to be paid (**Premium Frequency**) and the term over which the Premium 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.

Where appropriate, references in this Policy Document to the singular include 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.

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 occurrence of death of the Life Insured.
- c. The date on which the Policy lapses as per Section Six (a) below.
- d. Upon cancellation of the Policy by the Policyholder in accordance with Section Eight below.

Section Three: Suicide

If the death of Life Insured occurs due to suicide or attempted suicide, whether sane or insane, within one year of the Policy Commencement Date or the date of revival of this Policy, while the Policy is in force, the Company's only obligation under the Policy shall be to pay Nominee, 80% of the total Premium paid.

Other than the above, the Policy will have no other exclusions for the Coverage Sum Assured under the Base Policy.

Section Four: Policy Benefits

(a) Benefit Payable on Death

Subject to Section Three above, on occurrence of death of the Life Insured, at any time on or before the Policy Expiry Date, provided all due Premium has been paid, the Company will pay the Claimant an amount equal to the Coverage Sum Assured under the Policy.

(b) Coverage under Rider

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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 date 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:
 - i) The Company's claim form duly completed.
 - ii) The Policy Document in original.
 - iii) Evidence of the date of birth of the Life Insured if the Company has not admitted the age of the Life Insured.
 - iv) The original or a legalised copy of the death certificate showing the circumstances, cause and the date of death of the Life Insured.
 - v) FIR where applicable.

Section Six: Payment of Premium & Discontinuation of Premium Payments

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

- a) If any 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 (a) above.

Section Seven: Revival

Revival is available up to three 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 three years 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, along with interest at the rate specified by the Company from time to time.

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 to 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.

Section Eight: Cancellation of Policy

The Policy may be canceled by the Policyholder provided such cancellation request is received by the Company at least 15 days before the next Policy Anniversary. The cancellation shall be effective from the Policy Anniversary immediately following the receipt of the written request for cancellation. Upon cancellation, no benefit is payable and the Policy shall terminate.

Section Nine: Loan

No loan is available under the Policy.

Section Ten: Nomination & Assignment

- a) The provisions of nomination are governed by Section 39 of the Insurance Act, 1938 as amended from time to time.
- b) A Leaflet containing the simplified version of the provisions of Section 39 of the Insurance Act 1938 as amended from time to time is enclosed as Annexure B for reference.
- c) The provisions of Assignment are governed by Section 38 of Insurance Act, 1938 as amended from time to time.
- d) A Leaflet containing the simplified version of the provisions of Section 38 of the Insurance Act 1938 as amended from time to time is enclosed as Annexure A for reference.

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 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 Policy Document, 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

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the Company at the address 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) Misstatement of Age

If the correct age of the Life Insured is different from that mentioned in the Application Form, the Company will assess the eligibility of the Life Insured for the Policy in accordance with the correct age of the Life Insured.

If on the basis of correct age, the Life Insured is not eligible for the Policy, the Policy shall be cancelled immediately after refunding the Premium received by the Company under the Policy as per the provisions of section 45 of Insurance Act as amended from time to time.

If the age of the Life Insured is higher than the age specified in the Application Form, the Company will decrease the Coverage Sum Assured and other benefits based on the correct age of Life Insured.

If the age of the Life Insured is lower than the age specified mentioned in the Application Form, the Company will refund the excess Premium received (without interest) under the Policy based on the correct age of Life Insured.

d) Currency & Territorial Limits

All Premium 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 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 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) Fraud and misrepresentation

Fraud, misrepresentation and forfeiture shall be dealt with in accordance with Section 45 of the Insurance Act, 1938, as amended from time to time.

A Leaflet containing the simplified version of the provisions of Section 45 of the Insurance Act 1938 as amended from time to time is enclosed as Annexure C for reference.

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)
(9.30 am to 6.30 pm from Monday to Saturday)

Email : contactus@dhflpramerica.com pramericalife.in

Website :

www.dhflpramerica.com pramericalife.in

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

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

DLF City Phase III, Gurgaon- 122002

Office hours: 9.30 am to 6.30 pm from Monday to Friday

- III) Head-Grievance Redressal Officer :

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

Email- customerfirst@dhflpramerica.com pramericalife.in

Head-Grievance Redressal Officer

DHFL Pramerica Life Insurance Company Ltd.,

(Erstwhile DHFL Pramerica Life Insurance Company Ltd.)

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

DLF City Phase III, Gurgaon- 122002

GRO Contact Number: 0124 - 4697069

Office hours: 9.30 am to 6.30 pm from Monday to Friday

- IV) IRDAI- 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 IRDAI 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
Sy. No. 115/1, Financial District, Nanakramguda,
Gachibowli, Hyderabad – 500032

- 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

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

j) 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.

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Insurance Ombudsman List

Office of the Ombudsman	Contact Details	Office of the Ombudsman	Contact Details
Office: AHMEDABAD Areas of Jurisdiction: Gujarat , UT of Dadra & Nagar Haveli, Daman and Diu	Office of the Insurance Ombudsman, 2nd Floor, Ambica House, Nr. C.U. Shah College, Ashram Road, AHMEDABAD-380 014. Tel:- 079 - 27546150 / 27546139 Fax : 079 - 27546142 Email : bimalokpal.ahmedabad@gbic.co.in	Office: GUWAHATI Areas of Jurisdiction: Assam , Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura	Insurance Ombudsman Office of the Insurance Ombudsman, "Jeevan Nivesh", 5th Floor, Near Panbazar Overbridge, S.S. Road, GUWAHATI-781 001 (ASSAM). Tel:- 0361-2132204/05 Fax : 0361-2732937 Email bimalokpal.guwahati@gbic.co.in
Office: BHOPAL Areas of Jurisdiction: Madhya Pradesh & Chhattisgarh	Office of the Insurance Ombudsman, 2nd Floor, Janak Vihar Complex, 6, Malviya Nagar, Opp. Airtel, Near New Market, BHOPAL(M.P.)-462 023. Tel:- 0755 - 2769201 / 2769202 Fax : 0755-2769203 Email: bimalokpal.bhopal@gbic.co.in	Office: HYDERABAD Areas of Jurisdiction: Andhra Pradesh, Telangana, UT of Yanam – a part of the UT of Pondicherry	Office of the Insurance Ombudsman, 6-2-46, 1st floor, "Moin Court", Lane Opp. Saleem Function Palace, A. C. Guards, Lakdi-Ka-Pool., HYDERABAD-500 004. Tel : 040-65504123 / 23312122 Fax: 040-23376599 Email bimalokpal.hyderabad@gbic.co.in
Office: BENGALURU Areas of Jurisdiction: Karnataka.	Office of the Insurance Ombudsman, Jeevan Soudha Building,PID No. 57-27-N-19 Ground Floor, 19/19, 24th Main Road, JP Nagar, 1st Phase, Bengaluru – 560 078. Tel: 080 - 22222049 / 22222048 Email: bimalokpal.bengaluru@gbic.co.in	Office: JAIPUR Areas of Jurisdiction: Rajasthan	Office of the Insurance Ombudsman, Jeevan Nidhi – II Bldg., Gr. Floor, Bhawani Singh Marg, Jaipur - 302 005. Tel: 0141 - 2740363 Email: bimalokpal.jaipur@gbic.co.in
Office: BHUBANESHWAR Areas of Jurisdiction: Orissa	Office of the Insurance Ombudsman, 62, Forest Park, BHUBANESHWAR-751 009. Tel:- 0674 - 2596461 /2596455 Fax : 0674 - 2596429 Email bimalokpal.bhubaneswar@gbic.co.in	Office: ERNAKULAM Areas of Jurisdiction: Kerala , UT of (a) Lakshadweep , (b) Mahe – a part of UT of Pondicherry	Office of the Insurance Ombudsman, 2nd Floor, Pulinat Bldg., Opp. Cochin Shipyard, M. G. Road, ERNAKULAM-682 015. Tel : 0484-2358759/338 Fax : 0484-2359336 Email bimalokpal.ernakulam@gbic.co.in
Office: CHANDIGARH Areas of Jurisdiction: Punjab , Haryana, Himachal Pradesh, Jammu & Kashmir, UT of Chandigarh	Office of the Insurance Ombudsman, S.C.O. No.101, 102 & 103, 2nd Floor, Batra Building. Sector 17-D, CHANDIGARH-160 017. Tel:- 0172 - 2706196 / 2706468 Fax : 0172-2708274 Email bimalokpal.chandigarh@gbic.co.in	Office: KOLKATA Areas of Jurisdiction: West Bengal , Bihar , Jharkhand , UT of Andaman & Nicobar Islands and Sikkim	Office of the Insurance Ombudsman, 4th Floor, Hindusthan Bldg. Annexe, 4, C.R.Avenue, Kolkata – 700 072. Tel: 033 22124339 / 22124340 Fax: 033 22124341 Email: bimalokpal.kolkata@gbic.co.in
Office: CHENNAI Areas of Jurisdiction: Tamil Nadu, UT–Pondicherry Town and Karaikal (which are part of UT of Pondicherry)	Office of the Insurance Ombudsman, Fathima Akhtar Court, 4th Floor, 453 (old 312), Anna Salai, Teynampet, CHENNAI-600 018. Tel:- 044-24333668 /5284 Fax : 044-24333664 Email bimalokpal.chennai@gbic.co.in	Office: LUCKNOW Areas of Jurisdiction: Uttar Pradesh and Uttaranchal	Office of the Insurance Ombudsman, Jeevan Bhawan, Phase-2, 6th Floor, Nawal Kishore Road, Hazaratganj, LUCKNOW-226 001. Tel : 0522 - 2231330 / 2231331 Fax : 0522-2231310 Email bimalokpal.lucknow@gbic.co.in
Office: DELHI Areas of Jurisdiction: Delhi	Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building., Asaf Ali Road, NEW DELHI-110 002. Tel:- 011-23239633/7539 Fax : 011-23230858 Email bimalokpal.delhi@gbic.co.in	Office: MUMBAI Areas of Jurisdiction: Goa, Mumbai Metropolitan Region excluding Navi Mumbai & Thane	Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S. V. Road, Santacruz (W), MUMBAI-400 054. Tel : 022- 26106552 / 26106960 Fax : 022-26106052 Email bimalokpal.mumbai@gbic.co.in
Office: PUNE Areas of Jurisdiction: Maharashtra, Area of Navi Mumbai and Thane excluding Mumbai Metropolitan Region	Office of the Insurance Ombudsman, 2nd Floor, Jeevan Darshan, N.C. Kelkar Road, Narayan Pet, Pune – 411 030. Tel.: 020 - 32341320 Email: bimalokpal.pune@gbic.co.in		

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Annexure – ‘A’

Section 38 - Assignment and Transfer of Insurance Policies

Assignment or transfer of a policy should be in accordance with Section 38 of the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Act, 2015. The extant provisions in this regard are as follows:

1. This policy may be transferred/assigned, wholly or in part, with or without consideration.
2. An Assignment may be effected in a policy by an endorsement upon the policy itself or by a separate instrument under notice to the Insurer.
3. The instrument of assignment should indicate the fact of transfer or assignment and the reasons for the assignment or transfer, antecedents of the assignee and terms on which assignment is made.
4. The assignment must be signed by the transferor or assignor or duly authorized agent and attested by at least one witness.
5. The transfer of assignment shall not be operative as against an insurer until a notice in writing of the transfer or assignment and either the said endorsement or instrument itself or copy there of certified to be correct by both transferor and transferee or their duly authorized agents have been delivered to the insurer.
6. Fee to be paid for assignment or transfer can be specified by the Authority through Regulations.
7. On receipt of notice with fee, the insurer should Grant a written acknowledgement of receipt of notice. Such notice shall be conclusive evidence against the insurer of duly receiving the notice.
8. If the insurer maintains one or more places of business, such notices shall be delivered only at the place where the policy is being serviced.
9. The insurer may accept or decline to act upon any transfer or assignment or endorsement, if it has sufficient reasons to believe that it is-
 - a. not bonafide or
 - b. not in the interest of the policyholder or
 - c. not in public interest or
 - d. is for the purpose of trading of the insurance policy.
10. Before refusing to act upon endorsement, the Insurer should record the reasons in writing and communicate the same in writing to Policyholder within 30 days from the date of policyholder giving a notice of transfer or assignment.
11. In case of refusal to act upon the endorsement by the Insurer, any person aggrieved by the refusal may prefer a claim to IRDAI within 30 days of receipt of the refusal letter from the Insurer.
12. The priority of claims of persons interested in an insurance policy would depend on the date on which the notices of assignment or transfer is delivered to the insurer; where there are more than one instruments of transfer or assignment, the priority will depend on dates of delivery of such notices. Any dispute in this regard as to priority should be referred to Authority.
13. Every assignment or transfer shall be deemed to be absolute assignment or transfer and the assignee or transferee shall be deemed to be absolute assignee or transferee, except
 - a. where assignment or transfer is subject to terms and conditions of transfer or assignment OR

b. where the transfer or assignment is made upon condition that

- i) the proceeds under the policy shall become payable to policyholder or nominee(s) in the event of assignee or transferee dying before the insured OR
 - ii) the insured surviving the term of the policy
Such conditional assignee will not be entitled to obtain a loan on policy or surrender the policy. This provision will prevail notwithstanding any law or custom having force of law which is contrary to the above position.
14. In other cases, the insurer shall, subject to terms and conditions of assignment, recognize the transferee or assignee named in the notice as the absolute transferee or assignee and such person
- a. shall be subject to all liabilities and equities to which the transferor or assignor was subject to at the date of transfer or assignment and
 - b. may institute any proceedings in relation to the policy
 - c. obtain loan under the policy or surrender the policy without obtaining the consent of the transferor or assignor or making him a party to the proceedings
15. Any rights and remedies of an assignee or transferee of a life insurance policy under an Assignment or transfer effected before commencement of the Insurance Laws (Amendment) Act, 2015 shall not be affected by this section.

[Disclaimer: This is not a comprehensive list of amendments of Insurance Laws (Amendment) Act, 2015 and only a simplified version prepared for general information. Policy Holders are advised to refer to the insurance Act as amended from time to time for complete and accurate details.]

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Annexure – ‘B’

Section 39 - Nomination by policyholder

Nomination of a life insurance Policy is as below in accordance with Section 39 of the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Act, 2015. The extant provisions in this regard are as follows:

1. The policyholder of a life insurance on his own life may nominate a person or persons to whom money secured by the policy shall be paid in the event of his death.
2. Where the nominee is a minor, the policyholder may appoint any person to receive the money secured by the policy in the event of policyholder's death during the minority of the nominee. The manner of appointment to be laid down by the insurer.
3. Nomination can be made at any time before the maturity of the policy.
4. Nomination may be incorporated in the text of the policy itself or may be endorsed on the policy communicated to the insurer and can be registered by the insurer in the records relating to the policy.
5. Nomination can be cancelled or changed at any time before policy matures, by an endorsement or a further endorsement or a will as the case may be.
6. A notice in writing of Change or Cancellation of nomination must be delivered to the insurer for the insurer to be liable to such nominee. Otherwise, insurer will not be liable if a bonafide payment is made to the person named in the text of the policy or in the registered records of the insurer.
7. Fee to be paid to the insurer for registering change or cancellation of a nomination can be specified by the Authority through Regulations.
8. On receipt of notice with fee, the insurer should grant a written acknowledgement to the policyholder of having registered a nomination or cancellation or change thereof.
9. A transfer or assignment made in accordance with Section 38 shall automatically cancel the nomination except in case of assignment to the insurer or other transferee or assignee for purpose of loan or against security or its reassignment after repayment. In such case, the nomination will not get cancelled to the extent of insurer's or transferee's or assignee's interest in the policy. The nomination will get revived on repayment of the loan.
10. The right of any creditor to be paid out of the proceeds of any policy of life insurance shall not be affected by the nomination.
11. In case of nomination by policyholder whose life is insured, if the nominees die before the policyholder, the proceeds are payable to policyholder or his heirs or legal representatives or holder of succession certificate.
12. In case nominee(s) survive the person whose life is insured, the amount secured by the policy shall be paid to such survivor(s).
13. Where the policyholder whose life is insured nominates his
 - a. parents or
 - b. spouse or
 - c. children or
 - d. spouse and children
 - e. or any of themthe nominees are beneficially entitled to the amount payable by the insurer to the policyholder unless it is proved that policyholder could not have conferred

such beneficial title on the nominee having regard to the nature of his title.

14. If nominee(s) die after the policyholder but before his share of the amount secured under the policy is paid, the share of the expired nominee(s) shall be payable to the heirs or legal representative of the nominee or holder of succession certificate of such nominee(s).
15. The provisions of sub-section 7 and 8 (13 and 14 above) shall apply to all life insurance policies maturing for payment after the commencement of Insurance Laws (Amendment) Act, 2015.
16. If policyholder dies after maturity but the proceeds and benefit of the policy has not been paid to him because of his death, his nominee(s) shall be entitled to the proceeds and benefit of the policy.
17. The provisions of Section 39 are not applicable to any life insurance policy to which Section 6 of Married Women's Property Act, 1874 applies or has at any time applied except where before or after Insurance Laws (Amendment) Act 2015, a nomination is made in favour of spouse or children or spouse and children whether or not on the face of the policy it is mentioned that it is made under Section 39. Where nomination is intended to be made to spouse or children or spouse and children under Section 6 of MWP Act, it should be specifically mentioned on the policy. In such a case only, the provisions of Section 39 will not apply.

[Disclaimer: This is not a comprehensive list of amendments of Insurance Laws (Amendment) Act, 2015 and only a simplified version prepared for general information. Policy Holders are advised to refer to insurance Act, as amended from time to time for complete and accurate details.]

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Annexure – ‘C’

Section 45 – Policy shall not be called in question on the ground of mis-statement after three years

Provisions regarding policy not being called into question in terms of Section 45 of the Insurance Act, 1938, as amended by Insurance Laws (Amendment) Act, 2015 are as follows:

1. No Policy of Life Insurance shall be called in question **on any ground whatsoever** after expiry of 3 yrs from
 - a. the date of issuance of policy or
 - b. the date of commencement of risk or
 - c. the date of revival of policy or
 - d. the date of rider to the policywhichever is later.
2. On the ground of fraud, a policy of Life Insurance may be called in question within 3 years from
 - a. the date of issuance of policy or
 - b. the date of commencement of risk or
 - c. the date of revival of policy or
 - d. the date of rider to the policywhichever is later.

For this, the insurer should communicate in writing to the insured or legal representative or nominee or assignees of insured, as applicable, mentioning the ground and materials on which such decision is based.
3. Fraud means any of the following acts committed by insured or by his agent, with the intent to deceive the insurer or to induce the insurer to issue a life insurance policy:
 - a. The suggestion, as a fact of that which is not true and which the insured does not believe to be true;
 - b. The active concealment of a fact by the insured having knowledge or belief of the fact;
 - c. Any other act fitted to deceive; and
 - d. Any such act or omission as the law specifically declares to be fraudulent.
4. Mere silence is not fraud unless, depending on circumstances of the case, it is the duty of the insured or his agent keeping silence to speak or silence is in itself equivalent to speak
5. No Insurer shall repudiate a life insurance Policy on the ground of Fraud, if the Insured /beneficiary can prove that the misstatement was true to the best of his knowledge and there was no deliberate intention to suppress the fact or that such mis-statement of or suppression of material fact are within the knowledge of the insurer. Onus of disproving is upon the policyholder, if alive, or beneficiaries.

6. Life insurance Policy can be called in question within 3 years on the ground that any statement of or suppression of a fact material to expectancy of life of the insured was incorrectly made in the proposal or other document basis which policy was issued or revived or rider issued. For this, the insurer should communicate in writing to the insured or legal representative or nominee or assignees of insured, as applicable, mentioning the ground and materials on which decision to repudiate the policy of life insurance is based.
7. In case repudiation is on ground of mis-statement and not on fraud, the premium collected on policy till the date of repudiation shall be paid to the insured or legal representative or nominee or assignees of insured, within a period of 90 days from the date of repudiation.
8. Fact shall not be considered material unless it has a direct bearing on the risk undertaken by the insurer. The onus is on insurer to show that if the insurer had been aware of the said fact, no life insurance policy would have been issued to the insured.
9. The insurer can call 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 of age of life insured. So, this Section will not be applicable for questioning age or adjustment based on proof of age submitted subsequently.

[Disclaimer: This is not a comprehensive list of amendments of Insurance Laws (Amendment) Act, 2015 and only a simplified version prepared for general information. Policy Holders are advised to refer to insurance Act, as amended from time to time for complete and accurate details.]