

PRAMERICA LIFE WEALTH ENHANCER

A UNIT LINKED NON PARTICIPATING SINGLE PREMIUM LIFE INSURANCE PLAN

PART B

Definitions

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 C (Specific Terms and Conditions) shall override Part B (Definitions) of this Policy Document.

General Terms

Application Form means the application form and any other information / document provided 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.

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

Claimant shall mean the Life Insured (or) the Policyholder (or) the assignee (or) the Nominee where a valid nomination has been effected or the Legal Heirs of the Policyholder/Nominee, as the case may be

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

Customer Reference No. means a unique code that can be alternatively used and referred instead of the Policy number to initiate service requests for the Policy

Date of Vesting means the date from which the ownership of the Policy automatically vests in the Life Insured, on the Life Insured attaining the age of majority

Discontinued Policy Fund is a segregated fund of the Company that is set aside for each discontinued Policy and is constituted by the Surrender Value of the discontinued Policy and is determined in accordance with IRDAI regulations.

Funds mean the internal investment funds established and managed by the Company in accordance with the terms and conditions of this Policy.

Fund Conservation Option means the option available to the Policyholder to have the Units in the Policyholders Unit Account systematically switched to the Liquid Fund of the Company. The Company shall be notified by the Policyholder at least 30 days before the date the right to exercise this option becomes available.

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.

Free Look Period shall be as defined in Section 7 of Part D of this Policy

IRDA of India means the Insurance Regulatory and Development Authority of India.

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

Lock-in Period means the period of five consecutive years from the date of commencement of the policy, during which period the proceeds of the discontinued policies cannot be paid by the company to the Policyholder or to the Life Insured, as the case may be, except in the case of death or upon the happening of any other contingency covered under the policy

Maturity Benefit means the amount of benefit which is payable on maturity i.e. at the end of the Policy Term, as stated at the inception of the Policy contract

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

Minor means a person who has not completed 18 years of Age

Mortality Charge means the Charge as deducted by cancellation of Units from the Unit Account at applicable Unit Price at the beginning of each Policy Month and is guaranteed not to change

NAV or Net Asset Value or Unit Price shall mean the price at which the Company allocates or redeems Units in each of the Funds, in accordance with the terms and conditions of the Policy

Nominee means the person named in the Policy Schedule who has been nominated in accordance with Section 39 of the Insurance Act, 1938, as amended from time to time, to receive the Death Benefit. Nomination can be effected only if Policyholder is same as Life Insured.

Policy means this Policy Document.

Policy Anniversary means the anniversary of the Coverage Commencement Date.

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

Policy Discontinuance means the state of the Policy that could arise on account of Surrender of the Policy or non-

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payment of due Premiums till the end of the Notice Period as specified in the provisions on Discontinuation of Premium Payments

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

Policy Month means the 1 month period starting from the Risk Commencement Date and accordingly thereafter every subsequent Policy month

Policy Term means the period between the Coverage Commence 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**).

Premium Paying Period means the term in years as specified in the Policy Schedule during which the Premiums are payable by Policyholder to the Company under this Policy.

Settlement Option means the Policyholder's right to opt to receive a payout of the Benefit Payable on Maturity, after the Maturity Date. The Settlement Option can only be exercised in accordance with policy T&C

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.

Sum Assured is the absolute amount of benefit arrived at by applying the methodology as approved by the Regulator, i.e. IRDAI, and is specified in the attached Policy Schedule. Eligibility for the Sum Assured is determined according to the terms and conditions of this Policy.

Single Premium Products means insurance products, where the premium payment is made by a single payment at the inception of the policy.

Surrender means withdrawal or termination of the entire policy

Surrender Value means Fund Value less discontinuation charge as mentioned in the Schedule and is payable on surrender of the Policy in accordance with the terms and conditions of the Policy.

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 at which the Company allocates or redeems Units in each of the Funds, in accordance with the terms and conditions of the Policy.

Valuation Date is the date on which the value of assets in the Funds is determined as described in the terms and conditions of the Policy.

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PART C

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, the Company will pay higher of the following:

- a) Sum Assured (reduced by applicable partial withdrawal) (OR)
- b) Fund Value (OR)
- c) 105% of Single Premium paid

The Sum Assured will be reduced by the partial withdrawals as follows:

Before the life insured attains the age of 60 years: In case of death during two years immediately after partial withdrawal, the benefit payable on death will get reduced by the amount of the partial withdrawal. If death occurs after two years of partial withdrawal, there will be no reduction in the Sum assured.

- After the life insured attains the age of 60 years: All the partial withdrawals made within two years before attaining age 60 and any partial withdrawal thereafter shall be reduced from the benefit payable on death.

If the Life Insured dies at any time before the Maturity Date, while the Policy is in Discontinued Policy Fund, the Company will pay the death benefit equal to the value of units in the Discontinued Policy Fund.

All benefits shall be paid to the Claimant. In the absence of a Claimant, the benefits will be paid to the legal heirs of the Claimant.

If death occurs due to suicide or attempted suicide, whether sane or insane, within twelve months of the Date of Policy inception, then the Company's obligation under this Policy shall be to pay the Fund Value available as on the date of death and the charges, if any levied subsequent to the date of death shall also be paid back along with such death benefit.

In case of minor lives, the risk cover for base plan will start immediately on date of commencement of Policy and on attainment of majority the ownership of Policy will automatically vest on the Life Insured. However, the right of Appointee will extinguish on the attainment of majority of Life Insured.

(b) Benefit Payable on Maturity

On survival of Life Insured to the Maturity Date and provided Policy is In-force for full Policy benefits, the Company will pay the Fund Value including value of Wealth Additions and Wealth Boosters (if applicable) as on Maturity date, unless the Settlement Option has been opted by the Policyholder in accordance with the terms and conditions of the Policy.

(c) Wealth Additions

Wealth Additions as a percentage of average fund value of preceding 36 monthiversaries, would be allocated as extra units at the end of each policy year, starting from first Policy year itself to the Policyholder's unit account if they fall within the Policy Term provided the policy is inforce. For duration less than 3 Policy years, average of fund value since inception till date of allocation of Wealth Additions, at preceding monthiversaries will be taken.

Policy Year	Wealth Addition
[1] to [5]	0.2%
[6] and onwards	1.0%

a) Wealth Boosters

Wealth Booster of 1.5% of average fund value of preceding 36 monthiversaries would be allocated to the Policyholder's unit account at specified Policy years, if they fall within the Policy Term, provided the policy is in force.

Policy Year	Wealth Boosters
6 th	1.5%
11 th	1.5%
16 th	1.5%

Section Two: Payment of Premium

- a) Premium shall be deemed to have been paid only when received and realized by the company.

Section Three: Foreclosure clause

The Company has kept a trigger point to check that at each point of time after the end of lock-in period, the Fund Value does not fall below 50% of Single Premium paid. In such cases where this situation arises, the Policyholder will be notified and given an option to withdraw the amount and terminate the Policy.

Additionally, after first five policy years, in case Fund Value is not sufficient to meet monthly Charges, the Policy will terminate without any value.

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PART D

Policy Servicing

Section One: Partial Withdrawals

- a) The Policyholder may make partial withdrawals in accordance with this Article after the commencement of the 6th Policy Year, subject to the following:
 - i) In case, the Life Insured is minor, the request for partial withdrawal can only be placed after the Life Insured attains majority i.e. the age of 18 years or above
 - ii) There are no charges on Partial Withdrawals during the entire term of the Policy.
 - iii) A total of 5 partial withdrawals will be permitted during the entire Policy Term. The gap between any 2 partial withdrawals shall not be less than 2 years from the date of previous partial withdrawal.
 - iv) Total amount of partial withdrawals in a Policy Year should not exceed 20% of the Fund Value at the start of that Policy Year in which partial withdrawal is made. The minimum withdrawal amount is as specified in the schedule
 - v) Partial withdrawal will not be allowed in case doing so would lead the contract to terminate

Section Two: Switching

The Policyholder may switch Units between available Funds subject to the following:

- i) The Policyholder gives prior notice to the Company of the switch he/she wishes to make.
- ii) Four switches in a policy year are free of cost and any subsequent switch in the year will be charged a fee of INR 250 per switch. Charge is reviewable with upper limit of Rs. 1,000/- subject to prior approval from IRDA of India. .
- iii) Switches will only be effective once the Company has confirmed the same.
- iv) No switching charge will be levied for switching from Liquid Fund to the chosen Funds in case STP is opted for
- v) The Company will make a switch by redeeming Units from the Fund the Policyholder wishes to switch out and by allocating Units in the Fund the Policyholder wishes to switch in, equivalent to the amount the Policyholder wishes to be switched. For each transaction, the Company will use the Unit Price of the respective Funds that applies on the day of that transaction.

- vi) The minimum amount to be switched is as specified in the Schedule except where 100% value of a Fund is to be switched to another Fund.
- vii) Switching between the funds will not be allowed in case Policyholder has opted for Life Stage Portfolio strategy.

Section Three: Settlement Option

- a) The Policyholder may opt to exercise the settlement option to receive the benefit payable on Maturity Date, by giving the Company a written notice at least 30 days before the Maturity Date together with any information or documentation that the Company may require, specifying the following:
 - i) The settlement period which could be a period of 1, 2, 3, 4 or 5 years from the Maturity Date, and,
 - ii) The frequency of periodic payments which could be annually or semi-annually.
- b) If you opt for settlement option, payments will be made in installments, based on settlement period and frequency of payouts chosen, with the first installment payable on the date of maturity. For e.g. if you choose settlement period of 5 years with Annual frequency, the first installment will be paid on the Maturity Date, second installment will be paid upon completion of one year from date of maturity and so on.
- c) The Policyholder understands and agrees that:
 - i) During the settlement period, the inherent risk in the underlying investment funds will be borne by the policyholder.
 - ii) The period of settlement shall not in any case be extended beyond a period of five years from the date of maturity.
 - iii) The Company will continue to deduct the fund management charges, during the settlement period and no other charges shall be levied. The units will continue to be invested in the same funds as on date of maturity during settlement period.
 - iv) No switching and partial withdrawals are available during the settlement period.
 - v) The policyholder can take complete withdrawal at any time during the settlement period and no charge will be levied for such withdrawal.
 - vi) The Company would divide the total units available at Maturity by number of installments chosen by the Policyholder and would then redeem these units at specified interval. The value of unit redeemed at each time interval would depend on NAV movement only.
 - vii) During settlement period, no life cover or other insurance cover will be provided. On death during this period fund value will be paid to the beneficiary.

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- viii) The policy will terminate once the fund value falls below the minimum amount specified in the Schedule during settlement period or at the end of settlement period by paying fund value at that time.
- d) If the Policyholder dies during the settlement period, the Policy shall automatically terminate and only the residual Fund Value as at the date of intimation of death of the Life Insured shall become payable.

Section Four: Surrender Value

- a) A Policy issued under this plan will acquire Surrender Value on payment of Single Premium. However no Surrender Value will be payable during the Lock-in Period
- b) If the Policy is discontinued during the first five Policy Years, then the Company will transfer the Surrender Value which is Fund Value (including value of Wealth Additions) less discontinuation charges, as applicable, to the Discontinued Policy Fund maintained by the Company. The proceeds of the Discontinued Policy Fund shall be paid only after completion of lock in period i.e. 5 years from the Policy Commencement Date. The minimum guaranteed rate of interest applicable to Discontinued Policy Fund will be specified by the Authority from time to time. The current minimum guaranteed rate of interest applicable to discontinued fund is 4% per annum. The excess income credited to Discontinued Policy Fund over and above the minimum guaranteed rate of interest will also be allocated to the Discontinued Policy Fund
- c) If the Policy is surrendered after the completion of first five Policy Years, the Company will pay the Fund Value including the wealth additions and wealth boosters as on the date of surrender and the Policy will terminate.
- d) Once surrendered, the Policy cannot be revived.
- e) Discontinuance charges (Surrender charges) as applicable in different policy years are mentioned in Part E of this Policy Document

Section Five: Loan

Loan facility is not available under this Policy

Section Six: Unit Encashment Conditions

- a) Subject to any changes notified by the IRDAI or any such body authorised by the Government of India to notify such changes, receipt of Premium (excluding outstation cheques or demand drafts) or valid requests for Unit switching, surrender of the Policy, partial withdrawal or Maturity payments received at Company's address specified 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 received by the Company 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.

Section Seven: Free Look Period

You have a period of 15 days from the date of receipt of the Policy Document and a period of 30 days in case of electronic policies and policies obtained through distance mode, to review the terms and conditions of the Policy. If you disagree to any of these terms or conditions, you have an option to return the Policy stating the reason for objection. The Policy will accordingly be cancelled and the Company will refund an amount which shall at least be equal to non-allocated premiums, if any, plus charges levied by cancellation of units plus Policy Fund Value at the date of free look request less Proportionate risk premium for the period on cover, the medical expenses incurred by the insurer and stamp duty charges.

Section Eight: Non-negative Non-Clawback Additions

From the end of 5th Policy year, at the end of each Policy year, a Policy may also be eligible for non negative claw-back additions if the reduction in yield at that time is greater than the maximum reduction in yield allowed by regulations issued in this regard by the Authority. The non negative claw-back additions, if required, will be added to the fund value

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Part E

Charges, Fund Options etc.

Section One: Units and Unit Account

On the Policy Commencement Date, the Company will open a Unit Account for the Policyholder in which Units attributable to all Premium paid by the Policyholder will be allocated, in the Fund Allocation proportion, to the Funds chosen by the Policyholder and after deduction of applicable Premium Allocation Charges. If a Policyholder opts for more than one fund then at least 10% of Single premium should be invested in each selected fund.

Section Two: Funds

- a) The Funds available for the Policyholder to invest in, their investment objectives and respective risk profile are described in Annexure I.
- b) The Company reserves the right to introduce new Funds, amend the investment objectives of any existing Fund or to close (terminate the Fund and encashment of all Units held in the Fund), withdraw (no further investment from the Policyholder will be accepted into the Fund, but existing Units held in the Fund will continue to exist in that Fund), split or combine existing Funds with the approval of the IRDAI. The Company shall send written notification to the Policyholder in advance in case of any such change.
- c) Upon the closure of a Fund, the Company will switch the existing Units in that Fund to the Debt Fund.

Upon the withdrawal of a Fund, the existing Units held in the fund will continue to exist in the fund.

The Policyholder can switch to any other available Funds without charges being applied within three months of the closure or withdrawal of a Fund.

- d) 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.
- e) 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.

Section Three: Defined Portfolio Strategy

Under this option, policyholder can opt to invest in any of the funds as mentioned below (except DPF or Liquid fund) in proportions of his/her choice. Within the Defined Portfolio strategy, Policyholder also has an option to select Systematic Transfer

Plan option (STP) and/or Fund Conservation Option for which Liquid Fund will be available to the Policyholder. The Policyholder can switch monies amongst these funds using the switch option:

- i. Debt Fund
- ii. Balance Fund
- iii. Growth Fund
- iv. Large Cap Equity Fund
- v. Multi Cap Opportunities Fund

Section Four: Systematic Transfer Plan (STP) Option

- a) Policyholder has an option to exercise STP option, within the Defined Portfolio Strategy at inception of the Policy, for investing the Premium.
- b) In case the Policyholder opts for STP, the Premium (net of Premium Allocation Charge) will be first allocated to Liquid Fund, and then at the beginning of each Policy Month, a portion will be systematically switched to the Funds chosen by the Policyholder at inception.
- c) At the beginning of every Policy Month, $1/n$ of units will be transferred from Liquid fund to other Funds as per the Fund allocation proportion chosen by the Policyholder.

where n = number of months remaining under the STP scheme.
- d) The Policyholder will have an option to choose STP for 12 or 24 months only
- e) The Policyholder will have an option to opt out of Systematic Transfer Plan (STP) Option and Opt in for Defined Portfolio Strategy anytime during STP duration. Policyholder will have to specify in writing about the Fund(s) as well as Fund Proportion(s) during STP opt out.

Section Five: Fund Conservation Option

The Policyholder may opt for the Fund Conservation Option by giving a written notice to the Company at least 30 days before start of the Policy year falling 12 months prior to the Maturity Date when the right to exercise this option becomes available.

All the investments will be systematically transferred from chosen fund/s (Debt Fund, Balance fund, Growth fund, Large Cap Equity fund, and Multi Cap Opportunities Fund) to Liquid Fund. In the last 12 months of Policy every month $1/N$ of the units will be transferred from chosen fund/s to Liquid fund.

N = Number of months remaining under the FCO option.

The FCO option begins one year prior to the maturity date of the policy.

Section Six: Life Stage Portfolio Strategy

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Policyholder will have to opt for this strategy at the inception of policy. In this investment strategy the investments are distributed between Multi Cap opportunities Fund & Debt Fund with their proportions varying as defined in below table. As and when the next milestone is achieved, the funds will be re-distributed according to the attained age (age bands) of Life Insured as given in following table:

Age of Life Insured (last birthday last policy anniversary)	Debt Fund	Multi Cap opportunities Fund
Up to 25	15%	85%
26 – 30	20%	80%
31 – 35	25%	75%
36 – 40	30%	70%
41 – 45	35%	65%
46 – 50	40%	60%
51 – 55	45%	55%
56 & Above	50%	50%

On a quarterly basis, the strategy shall be reviewed and rebalanced, if necessary, to achieve above proportions. The rebalancing will be done on the first day of each quarter of the financial year except for the last 12 months of the Policy. If the first day is a non-valuation date then the next working day's NAV will be applicable.

In the last 12 months, the remaining investments from Multi Cap opportunities Fund will be systematically transferred to the liquid fund in 12 installments.

Once opted, Policyholder will not have any option to opt out of Life Stage Portfolio Strategy during entire Policy Term.

Section Seven: Charges

- a) The Company will levy the policy charges as mentioned below in the following manner.

- i) Premium Allocation Charge: No premium allocation charges would be applicable.
- ii) Policy Administration Charge: This is an administration charge deducted by the cancellation of Units from the Premium Unit Account at the applicable Unit Price at the beginning of each Policy month.

Policy Year	Policy Admin Charges (per month)
1 to 5	INR 100
6 and Onwards	NIL

- iii) Mortality Charge: This charge is deducted by cancellation of Units from the Premium Unit Account at applicable Unit Price at the beginning of each Policy month and is guaranteed not to change. Rates as specified in Annexure-II changes basis attained age of Life Insured.
- 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 IRDAI.

Fund Name	Fund Management Charge
Debt Fund	1.20% p.a.
Liquid Fund (in case of STP and FCO only)	1.20% p.a.
Balance Fund	1.35% p.a.
Growth Fund	1.35% p.a.
Large Cap Equity Fund	1.35% p.a.
Multi Cap Opportunities Fund	1.35% p.a.
Discontinued Policy Fund (DPF)	0.50% p.a.

This charge is reviewable up to a maximum of 1.35% p.a. subject to prior approval of the IRDAI.

- v) Discontinuance Charge: This charge is deducted from the value of Units attributable to Unit Account at the time of discontinuance of the Policy and is guaranteed not to change. The following Discontinuance Charge would be applicable:

Policy Year in which policy is discontinued	Single Pay
1	Lower of 1% of (SP or FV) subject to a maximum of Rs. 6000
2	Lower of 0.5% of (SP or FV) subject to a maximum of Rs. 5000
3	Lower of 0.25% of (SP or FV) subject to a maximum of Rs. 4000
4	Lower of 0.1% of (SP or FV) subject to a maximum of Rs. 2000
5 and onwards	Nil

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Where SP = Single Premium
FV = Fund Value

- vi) Switching Charges: Four switches in a policy year are free of cost and any subsequent switch in the year will be charged a fee of INR 250 per switch. Charge is reviewable with upper limit of Rs. 1,000/- subject to prior approval from IRDAI.

- vii) Goods & Service Tax are deducted by cancellation of Units attributable to Unit Account when the respective facility is used .

Charges deducted on monthly basis from the Unit Account will be deducted from the Funds held in respect of the Unit Account in proportion to the Fund Value at the time of such deduction.

Section Eight: Valuation of Funds and Unit Price

- a) The Unit Price of Units of each Fund shall be determined as per the guidelines issued by the IRDAI from time to time.
- 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 IRDAI or any other applicable regulator.

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

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

Unit Price (or NAV) = {market value of investments held by the Fund plus the value of any current assets less the value of any current liabilities and provisions[#], if any} divided by the number of Units existing in the Fund on the Valuation Date (before any new Units are created or redeemed).

[#]Provisions shall include expenses for brokerage and transaction cost, NPA, Fund Management Charges (FMC) and any other charges approved by the IRDA.

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.

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Annexure I

Fund Name	Investment objectives	Asset Allocation
Debt fund (SFIN:ULIF00127/08/08FI XEDIFUND140)	To generate steady return at lower risk by investing in a range of debt securities.	Government securities: 50% to 100% Corporate bonds: 0% to 50% Money Market/cash: 0% to 40%
Balance Fund (SFIN:ULIF00227/08/08BA LANCFUND140)	To generate balanced return by investing in debt securities to provide stability and by investing in equities to provide potential to enhance the return through capital appreciation.	Equity: 10% to 50% Government securities: 20% to 50% Corporate bonds: 0% to 50% Money Market/cash: 0% to 40%
Growth Fund (SFIN:ULIF00327/08/08G ROWTHFUND140)	To generate higher return through capital appreciation in long term by investing in a diversified portfolio of equities. Debt investment will provide some stability and diversification.	Equity: 40% to 80% Government securities: 10% to 30% Corporate bonds: 0% to 30% Money Market/cash: 0% to 40%
Large Cap Equity Fund (SFIN:ULIF00427/08/08LA RCAPFUND140)	To generate higher return through capital appreciation in long term from a portfolio invested predominantly in large cap equities.	Equity: 60% to 100% Money Market/cash: 0% to 40%
Multi Cap Opportunities Fund (SFIN:ULIF01106/02/18M ULCAPOPPPO140)	To generate capital appreciation for policyholders by dynamically investing across assets to capitalize on changing market conditions. The scheme aims to invest primarily in equities and to mitigate market volatility, in fixed income securities, including money market instruments. The investments will be market capitalization agnostic and will focus on growth oriented opportunities.	Equity: 50%-100% Govt Securities, Corporate Bonds: 0%-30%, Money Market Instruments/Cash: 0%-50%
Liquid Fund (SFIN:ULIF00920/01/11LI QUIDFUND140)- only in case of STP	To generate steady return at lower risk by investing in a range of short-term debt/liquid money market securities	T-Bill/Money Market/Cash: 100%
Discontinued Policy Fund (SFIN:ULIF01024/02/11DI SCONFUND140)	To generate steady return at lower risk by investing in a range of short-term debt securities to meet the minimum guarantee of 4% p.a.	Government Securities: 60% to 100% Money Market/cash: 0% to 40%

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Annexure-II Mortality Charges (per 1000 of Sum at Risk)

Age	Male	Female	Age	Male	Female	Age	Male	Female
1	1.708	1.708	28	0.5125	0.5125	55	4.1075	4.1075
2	1.2865	1.2865	29	0.5225	0.5225	56	4.442	4.442
3	0.9705	0.9705	30	0.535	0.535	57	4.792	4.792
4	0.734	0.734	31	0.5505	0.5505	58	5.163	5.163
5	0.5575	0.5575	32	0.5705	0.5705	59	5.5605	5.5605
6	0.427	0.427	33	0.5955	0.5955	60	5.991	5.991
7	0.3335	0.3335	34	0.625	0.625	61	6.461	6.461
8	0.2705	0.2705	35	0.66	0.66	62	6.9775	6.9775
9	0.233	0.233	36	0.701	0.701	63	7.547	7.547
10	0.217	0.217	37	0.749	0.749	64	8.175	8.175
11	0.219	0.219	38	0.804	0.804	65	8.8675	8.8675
12	0.2345	0.2345	39	0.8675	0.8675	66	9.6305	9.6305
13	0.26	0.26	40	0.9405	0.9405	67	10.47	10.47
14	0.2905	0.2905	41	1.025	1.025	68	11.391	11.391
15	0.3235	0.3235	42	1.1225	1.1225	69	12.4	12.4
16	0.356	0.356	43	1.2355	1.2355	70	13.5035	13.5035
17	0.3855	0.3855	44	1.3665	1.3665	71	14.708	14.708
18	0.412	0.412	45	1.5175	1.5175	72	16.0215	16.0215
19	0.434	0.434	46	1.691	1.691	73	17.4515	17.4515
20	0.4515	0.4515	47	1.8875	1.8875	74	19.008	19.008
21	0.4655	0.4655	48	2.1065	2.1065	75	20.6995	20.6995
22	0.476	0.476	49	2.3475	2.3475			
23	0.4835	0.4835	50	2.607	2.607			
24	0.4895	0.4895	51	2.8835	2.8835			
25	0.4945	0.4945	52	3.1735	3.1735			
26	0.4995	0.4995	53	3.4745	3.4745			
27	0.505	0.505	54	3.786	3.786			

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PART F

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 and the applicable amount, if any have been paid in accordance with the terms and conditions of this Policy:

- a) The Maturity Date
- b) The date of the death of the Life Insured
- c) The day the Policy is surrendered (after completion of first 5 policy years)
- d) The date of intimation of death of life insured
- e) After first five policy years, in case fund value is not sufficient to meet monthly charges, even if all Premium due have been paid.
- f) Upon cancellation of the Policy under the free look option

Section Two: Death Claim Processing

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

- a) is immediately notified of the Life Insured's death in writing, and preferably 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) Original copy of the Life Insured's Death Certificate issued by competent authority.
 - (5) Medical certificate of cause of death or Post Mortem Report, as applicable.

The Company may on a case to case basis and subject to exceptional circumstances may condone the submission of any of the above mentioned documents/ information while processing the claim.

Section Three: Maturity Claim

The Maturity Benefit will be paid if and only if:

- a. The Policy has matured and the Life Insured is alive on the Maturity date
- b. No Death claim has been made on the Policy

- c. The Policy has not surrendered or cancelled or terminated
- d. All relevant document in support of Maturity claim have been provided to the Company

Basic documentation for Maturity Claim:

- a. NEFT Mandate
- b. Cancelled cheque
- c. KYC Documents

Section Four: Nomination

Nomination should be in accordance with the provisions of Section 39 of the Insurance Act, 1938, as amended from time to time.

A leaflet containing a simplified version of the provisions of Section 39 is enclosed in Annexure 'B' for reference.

Section Five: Assignment

Assignment should be in accordance with the provisions of Section 38 of the Insurance Act, 1938, as amended from time to time.

A leaflet containing a simplified version of the provisions of Section 38 is enclosed in Annexure 'A' for reference

Section Six: 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. The Company may in its discretion levy a fee not exceeding Rs 300/- in such cases.
- 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 below.

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- 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) Reserves the right to suspend the cancellation or creation of Units.

c) Fraud, Misrepresentation and Concealment of Facts

In case of fraud, misrepresentation and concealment of facts, contract shall be treated in accordance with Section 45 of the Insurance Act 1938 as amended from time to time.

d) Currency & Territorial Limits

All Premium 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) Taxes

In respect of any payment made or to be made under this Policy, the Company shall deduct or charge taxes (including Goods & 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.

Section Seven: Force Majeure

The Company may in its sole and absolute discretion, in case of Force Majeure circumstances or with prior approval of IRDA of India,

- a) Defer the payment of partial withdrawal under this Policy for a period not exceeding 30 days from the date on which payment would usually have been made.
- b) Defer the payment of the Surrender Value for a period not exceeding 30 days from the date on which payment would usually have been made.

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PART G
Other Details

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@pramericalife.in

Email for Senior Citizen: seniorcitizen@pramericalife.in

Website: www.pramericalife.in

Communication Address : Customer Service,
Pramerica Life Insurance Ltd. (Erstwhile DHFL
Pramerica Life Insurance Company Ltd.),
4th Floor, Building No. 9 B, Cyber City,
DLF City Phase III, Gurgaon- 122002
Office hours: 9.30 am to 6.30 pm from Monday to Friday

III) 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

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

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 15 days 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 of India

Consumer Affairs Department

Sy. No. 115/1, Financial District, Nanakramguda,
Gachibowli, Hyderabad, Telangana – 500032
Tel: 040 - 20204000

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.

Any person who has a grievance against an insurer, may himself or through his legal heirs, nominee or assignee, make a complaint in writing to the Insurance Ombudsman within whose territorial jurisdiction the branch or office of the insurer complained against or the residential address or place of residence of the complainant is located.

The complaint shall be in writing, duly signed by the complainant or through his legal heirs, nominee or assignee and shall state clearly the name and address of the complainant, the name of the branch or office of the insurer against whom the complaint is made, the facts giving rise to the complaint, supported by documents, the nature and extent of the loss caused to the complainant and the relief sought from the Insurance Ombudsman.

No complaint to the Insurance Ombudsman shall lie unless

(a) The complainant makes a written representation to the insurer named in the complaint and—

(i) Either the insurer had rejected the complaint, or

(ii) The complainant had not received any reply within a period of one month after the insurer received his representation, or

(iii) The complainant is not satisfied with the reply given to him by the insurer

(b) The complaint is made within one year—

(i) After the order of the insurer rejecting the representation is received, or

(ii) After receipt of decision of the insurer which is not to the satisfaction of the complainant, or

(iii) After expiry of a period of one month from the date of sending the written representation to the insurer if the insurer named fails to furnish reply to the complainant.

The address of the Insurance Ombudsman are attached herewith and may also be obtained from the following link on the internet

Link: <http://www.gbic.co.in/ombudsman.html>

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Address & Contact Details of Ombudsmen Centres

Office of The Governing Body of Insurance Council
(Monitoring Body for Offices of Insurance Ombudsman)
3rd Floor, Jeevan Seva Annexe, Santacruz(West), Mumbai – 400054. Tel no: 26106671/6889.
Email id: inscoun@gbic.co.in website: www.gbic.co.in

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If you have a grievance, approach the grievance cell of Insurance Company first.
If complaint is not resolved/ not satisfied/not responded for 30 days then
You can approach The Office of the Insurance Ombudsman (Bimalokpal)
Please visit our website for details to lodge complaint with Ombudsman.

Office Details	Jurisdiction of Office Union Territory, District	Office Details	Jurisdiction of Office Union Territory, District
Office of the Insurance Ombudsman, Jeevan Prakash Building, 6th floor, Tilak Marg, Relief Road, Ahmedabad – 380 001. Tel.: 079 - 25501201/02/05/06 Email: bimalokpal.ahmedabad@ecoi.co.in	Gujarat, Dadra & Nagar Haveli, Daman and Diu	Office of the Insurance Ombudsman, Janak Vihar Complex, 2nd Floor, 6, Malviya Nagar, Opp. Airtel Office, Near New Market, Bhopal – 462 003. Tel.: 0755 - 2769201 / 2769202 Fax: 0755 - 2769203 Email: bimalokpal.bhopal@ecoi.co.in	Madhya Pradesh Chattisgarh
Office of the Insurance Ombudsman, 62, Forest park, Bhubneshwar – 751 009. Tel.: 0674 - 2596461 /2596455 Fax: 0674 - 2596429 Email: bimalokpal.bhubaneswar@ecoi.co.in	Orissa	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@ecoi.co.in	Punjab, Haryana, Himachal Pradesh, Jammu & Kashmir, Chandigarh.
Office of the Insurance Ombudsman, Fatima Akhtar Court, 4th Floor, 453, Anna Salai, Teynampet, CHENNAI – 600 018. Tel.: 044 - 24333668 / 24335284 Fax: 044 - 24333664 Email: bimalokpal.chennai@ecoi.co.in	Tamil Nadu, Pondicherry Town and Karaikal (which are part of Pondicherry).	Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi – 110 002. Tel.: 011 - 23239633 / 23237532 Fax: 011 - 23230858 Email: bimalokpal.delhi@ecoi.co.in	Delhi.
Office of the Insurance Ombudsman, 6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, Lucknow - 226 001. Tel.: 0522 - 2231330 / 2231331 Fax: 0522 - 2231310 Email: bimalokpal.lucknow@ecoi.co.in	Districts of Uttar Pradesh : Laitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad, Mirzapur, Sonbhadra, Fatehpur, Pratapgarh, Jaunpur, Varanasi, Gazipur, Jalaun, Kanpur, Lucknow, Unnao, Sitapur, Lakhimpur, Bahraich, Barabanki, Raebareli, Sravasti, Gonda, Faizabad,	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@ecoi.co.in	Andhra Pradesh, Telangana, Yanam and part of Territory of Pondicherry

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	Amethi, Kaushambi, Balrampur, Basti, Ambedkarnagar, Sultanpur, Maharajgang, Santkabirnagar, Azamgarh, Kushinagar, Gorkhpur, Deoria, Mau, Ghazipur, Chandauli, Ballia, Sidharathnagar.		
Office of the Insurance Ombudsman, Jeevan Nivesh, 5th Floor, Nr. Panbazar over bridge, S.S. Road, Guwahati – 781001(ASSAM). Tel.: 0361 - 2132204 / 2132205 Fax: 0361 - 2732937 Email:bimalokpal.guwahati@ecoi.co.in	Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura	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@ecoi.co.in	Goa, Mumbai Metropolitan Region excluding Navi Mumbai & Thane.
Office of the Insurance Ombudsman, Jeevan Nidhi – II Bldg., Gr. Floor, Bhawani Singh Marg, Jaipur - 302 005. Tel.: 0141 - 2740363 Email:bimalokpal.jaipur@ecoi.co.in	Rajasthan	Office of the Insurance Ombudsman, Jeevan Darshan Bldg., 3rd Floor, C.T.S. No.s. 195 to 198, N.C. Kelkar Road, Narayan Peth, Pune – 411 030. Tel.: 020-41312555 Email:bimalokpal.pune@ecoi.co.in	Maharashtra, Area of Navi Mumbai and Thane excluding Mumbai Metropolitan Region
Office of the Insurance Ombudsman, Jeevan Soudha Building,PID No. 57- 27-N-19 Ground Floor, 19/19, 24th Main Road, JP Nagar, Ist Phase, Bengaluru – 560 078. Tel.: 080 - 26652048 / 26652049 Email: bimalokpal.bengaluru@ecoi.co.in	Karnataka	Office of the Insurance Ombudsman, Bhagwan Sahai Palace 4th Floor, Main Road, Naya Bans, Sector 15, Distt: Gautam Buddh Nagar, U.P-201301. Tel.: 0120-2514250 / 2514252 / 2514253 Email: bimalokpal.noida@ecoi.co.in	State of Uttaranchal and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshehar, Etah, Kanoor, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozbad, Gautambodhanagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur.
Office of the Insurance Ombudsman, 1st Floor,Kalpna Arcade Building,, Bazar Samiti Road, Bahadurpur, Patna 800 006. Tel.: 0612-2680952 Email: bimalokpal.patna@ecoi.co.in	Bihar, Jharkhand		

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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 thereof 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 policySuch 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 them

the 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 the 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 the insurance Act as amended from time to time for complete and accurate details.]