

(Non-participating Plan) [UIN: 140N001V01]

STANDARD TERMS & CONDITIONS

PRAMERICA LIFE FAMILY INCOME PLAN
POLICY DOCUMENT

Section One: Definitions

Words or phrases appearing in the Policy Document in Initial Capitals will have the meanings given to them wherever they appear in the Policy Document:

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

Coverage Sum Assured means the amount specified in the Schedule for each Rider attached to this Policy. Eligibility for the Coverage Sum Assured is determined according to the terms and conditions of each applicable Rider.

Coverage Commencement Date means the dates as specified in the Schedule.

Family Income Amount means the amount payable monthly under the Base Policy on death of the Life Insured as specified in the Schedule.

Grace Period means a period of 15 days from the Premium due date if premium is due monthly, and in all other cases means a period of 30 days from the Premium due date.

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

Nominee means the person named in the Schedule who has been nominated by the Policyholder in accordance with Section Ten and who is entitled to receive the benefits upon death of the Life Insured as mentioned in Section Five.

Policy means the arrangements established by this Policy Document.

Policy Anniversary means the annual anniversary of the Policy Commencement Date.

Policy Commencement Date means the date of commencement of the Policy as specified in the Schedule.

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

Policy Year means a calendar year commencing on the Policy Commencement Date or any anniversary of it.

Policyholder means the natural or legal person named in the Schedule who has concluded this Policy with the Company.

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

Rider means a rider issued by the Company. A Rider will be deemed to be attached to and form a part of the 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.

Section Two: Interpretation

Where appropriate, references in this Policy Document to the singular include references to the plural, references to the male include the female and references to any statute include subsequent changes to that statute.

Section Three: Termination of the Policy

This Policy shall terminate on the occurrence of the first of any of the following events:

- a. The Coverage Expiry Date of the Base Policy as specified in the Schedule.
- b. The date of the death of the Life Insured.
- c. The Policy Anniversary immediately following the receipt of a written cancellation request of the Base Policy provided that such request for cancellation is received within 15 days before such Policy Anniversary. This is applicable during the Premium Paying Period of the policy.

Section Four: Suicide

If the Life Insured's death occurs due to suicide [or attempted suicide] whether sane or insane, within one year of the Policy Commencement Date or the effective date of any revival of this Policy, the Company will not pay any Family Income Amount or Coverage in lump sum.

Section Five: Policy Coverage

Coverage under the Policy

If the Life Insured dies before the Coverage Expiry Date and the Policy is in-force, then the Company will pay the Family Income Amount from the date of the death of the Life Insured to the Coverage Expiry Date. Payment will be made monthly. The Beneficiary / Policyholder will also have the option to take death Coverage in the form of a one time lump sum payment, which will be at a discounted value of all the future Family Income Amount, discounted at a rate of return determined by the Company from time to time.

If the Life Insured dies in the last 3 Policy Years, then a minimum of 36 monthly Family Income Amount shall be payable.

Coverage under Rider

If any Rider is in force, then subject to the Rider Terms and Conditions, the Company will also pay an amount equal to the Coverage Sum Assured under such Rider as specified in the Schedule.

Section Six: 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 informed of the Life Insured's death in writing, and in any event within 90 days of the event or occurrence giving rise to such claim.
- 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 documentation and information, including but not limited to:
 - (1) The Company's claim form duly completed.
 - (2) The Policy Document.
 - (3) Evidence of date of birth if the Company has not admitted the age of the Life Insured.
 - (4) The original or a legalized copy of the death certificate showing the circumstances, causes and the date of death.
 - (5) A statement by the Life Insured's physician stating the circumstances, causes and the date of death.

Section Seven: Payment of Premium & Discontinuation of Premium Payments

Payment of Premium

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

Discontinuance of Premium Payments

If the Premium is not received by its due date and payment is not received in full within the Grace Period, then the Policy will lapse at the end of Grace Period without any value and all Policy Coverage will terminate.

If the death of the Life Insured occurs during the Grace Period, the Company shall deduct any Premium due from the Coverage payable, as per section Five.

Section Eight: Revival

A Policy, which has lapsed, may be revived within 3 years from the date of lapse.

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

- a) The Policyholder gives the Company advance written notice for revival before the end of the revival

period.

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- 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 with interest at the rate specified by the Company from the date of default to the proposed date of revival.

The revival of the Policy shall only be effective from the date on which the Company has issued a written endorsement confirming the revival of the Policy. The Policyholder understands and agrees that there is no obligation on the Company to revive the Policy or revive it on the same terms and that the revival is subject to the underwriting requirements of the Company, as applicable from time to time.

Section Nine: Loan

The Policyholder cannot take a loan under this Policy.

Section Ten: Nomination & Assignment

- a) At any time before the Coverage Expiry Date the Policyholder may identify a Nominee or change any existing nomination by giving prior written notice to the Company. No nomination or change in nomination shall become effective before it is registered in the Company's records and the Company has sent an endorsement confirming the identity of the Nominee.
- b) If the Policyholder dies without making a nomination or all Nominees die before a payment becomes due under the Policy, then all amounts will be payable to the legal heirs or legal representatives of the Policyholder.
- c) The Policyholder may assign the Policy at any time before the Coverage Expiry Date as long as the assignment is made in accordance with the Company's policy on assignment (as amended from time to time) and no assignment shall become effective against the Company until the Company has received written notice of the assignment, a copy of the Policy Document and the Company has sent an endorsement confirming that the assignment has been recorded.
- d) In registering an assignment or nomination, the Company does not accept any responsibility or express any opinion as to its validity or legality.

Section Eleven: Miscellaneous

- a) Loss of the Policy Document
 - i) If the Policy Document is lost or destroyed then the Company reserves the right to make such investigations into and call for such evidence of the loss of the Policy Document, at the Policyholder's expense, as the Company considers necessary before issuing a duplicate.
 - ii) If the Company agrees to issue a duplicate Policy Document then:
 - (1) The Policyholder agrees to first pay the Company's fee for the issue of a duplicate, and
 - (2) The original will cease to be of any legal effect and the Policyholder shall indemnify and keep the Company indemnified and hold the Company harmless from and against any costs, expenses, claims, awards or judgments arising out of or howsoever connected to the original Policy Document.
- b) Notices

- i. All notices meant for the Company whether under this Policy or otherwise must be in writing and delivered to the Company at the address shown in the Schedule.
- ii. All notices meant for the Policyholder will be in writing and will be sent by the Company to the Policyholder's address shown in the Schedule.
- iii. Company shall not be responsible for any consequences arising out of non-intimation of changes to the Policyholder's address.

c) Fraud

If the Policyholder or anyone acting at the Policyholder's direction or with the Policyholder's knowledge makes or advances any claim knowing it to be false, fraudulent, misleading or dishonest in any respect, then this Policy and any Riders in force shall be void and any amount actually paid or potentially payable shall be forfeited.

d) Currency & Territorial Limits

All premiums and benefits 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.

f) Entire Contract & Agent's Authority

The Policy Document comprises the entire contract between the Policyholder and Company, and it cannot be changed or altered unless Company approves it in writing by endorsement on the Schedule and the approval of the IRDA has been obtained.

The insurance agent is authorized to arrange the completion and submission of the Policyholder's Application Form. No insurance agent is authorized to amend the Policy Document, or to accept any notice on the Company's behalf or to accept payments on the Company's behalf. If any money meant for the Company in any from is paid to an insurance agent then such payment is made at the Policyholder's risk and the agent will be acting only as the Policyholder's representative.

g) Section 45 of the Insurance Act, 1938

No policy of life insurance effected before the commencement of this Act shall after the expiry of two years from the date of commencement of this Act and no policy of life insurance effected after the coming into force of this Act shall, after the expiry of two years from the date on which it was effected be called in question by an insurer on the ground that statement made in the proposal or in any report of a medical officer, or referee, or friend of the insured, or in any other document leading to the issue of the policy, was inaccurate or false, unless the insurer shows that such statement was on a material matter or suppressed facts which it was material to disclose and that it was fraudulently made by the policy-holder and that the policy-holder knew at the time of making it that the statement was false or that it suppressed facts which it was material to disclose:

Provided that nothing in this section shall prevent the insurer from calling for proof of age at any time if he is entitled to do so, and no policy shall be deemed to be called in question merely because the terms of the policy are adjusted on subsequent proof that the age of the life insured was incorrectly stated in the proposal.

h) Grievance Redressal

For any clarification, policy service request or assistance, the Company may be contacted at the following numbers/ address during office hours (9.00 am to 6.00pm from Monday to Saturday):

Phone : : 1800-102-7070
Toll Free No.
Email : **contactus@pramericalife.in**
Communication Address : Pramerica Life Insurance Ltd., 4th Floor, Building No. 9 B, Cyber City, DLF City Phase III, Gurgaon – 122002
Website : www.pramericalife.in

If the response received from the Company is not satisfactory or no response is received within 5 working days of contacting the Company as above, the matter may be escalated by addressing a communication to **customerfirst@pramericalife.in**

i) Insurance Ombudsman

The office of the **Insurance Ombudsman** has been established by the Government for the redressal of any grievance in respect of life insurance policies. If the Company does not provide a satisfactory response or resolution the **Insurance Ombudsman** may be approached.

(Link http://www.irdaindia.org/ombudsmenlist_nov07.htm)