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

Act means the Insurance Act, 1938 (4 of 1938)

Age means age at last birthday as on last policy anniversary.

Allocation means the process of allocating premium to create units, at the prevailing unit price, in the segregated funds offered under the linked insurance product, as and when the premiums are received or switches from one fund to another fund are made

Annualized Premium means the Premium amount payable in a Policy Year excluding taxes, rider premiums and underwriting extra premium on riders, if any

Application Form / Proposal 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 in the Schedule to receive payment, under this Policy if the Nominee is a minor at the time payment becomes due.

Assignee means the person to whom the rights and benefits under this policy are transferred by virtue of assignment under section 38 of the Insurance Act,1938, as amended from time to time.

Assignment means a provision wherein the policyholder can assign or transfer a policy in accordance with Section 38 of the Insurance Act, 1938, as amended from time to time.

Authority means the Insurance Regulatory and Development Authority of India established under the provisions of section 3 of the Insurance Regulatory and Development Authority Act, 1999.

Benefit Illustration means an Annexure along with the Policy Schedule that illustrates the premiums, guarantees, returns, benefits and values of the proposed policy. This Benefit Illustration complies with IRDAI Regulations and contains clear disclosure of both guaranteed and non-guaranteed benefits, if any, of the Policy

Benefits means the Death Benefit, Maturity Benefit, Surrender Benefit or any other benefit, as the case may be, applicable in the terms and conditions of this Policy

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

Charges means collectively the Allocation Charges, the Mortality Charges, the Policy Administration Charges, the Fund Management Charges, the Discontinuance/Surrender Charges, Miscellaneous Charges and any other charges that may be levied by the Company from time to time under this Policy

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.

Company/Us/We/Our means or refers to Pramerica Life Insurance Limited.

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

Customer Reference Number means a unique code that can be alternatively used and referred instead of the Policy number to initiate service requests for the Policy.

Death Benefit means the benefit which is payable on death of life assured, as stated in the policy document.

Discontinuance means the state of a policy that could arise on account of surrender of the policy or non-payment of the premium due before the expiry of the grace period.

Discontinued Policy Fund means the segregated fund of the insurer constituted by the fund value, as applicable, of all the linked insurance policies discontinued during lock-in period.

Funds mean the internal investment funds established and managed by the Company in accordance with the terms and conditions of this Policy. It also refer as the Segregated Fund that are earmarked under linked insurance business.

Fund Value means the total number of Units held in the Unit Account multiplied by their respective Unit Price. It also refers as Unit fund value that is the summation of number of units in each segregated fund multiplied by the net asset value (NAV) for respective segregated fund under that policy.

Force Majeure includes but is not limited to any extraordinary circumstances, such as extreme volatility of the value of the investments of an investment Fund, extended suspension of trading on the stock exchanges, natural calamities, riots and any other similar events beyond the control of the Company.

Grace period for other than single premium policies means the time granted by the insurer from the due date of payment of premium, without any penalty or late fee, during which time the policy is considered to be in-force with the risk cover without any interruption, as per the terms & conditions of the policy. The

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grace period for payment of the premium for all types of life insurance policies shall be fifteen days, where the policyholder pays the premium on a monthly basis and 30 days in all other cases

IRDAI means the Insurance Regulatory and Development Authority of India.

Insurance Act means the Insurance Act, 1938

Life Assured/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 insurer 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 Date means the date specified in the Schedule and when the coverage under the Policy ends.

Minor in this policy means any person who is below 18 years of age.

Mortality Charge means the cost of life insurance cover. It is exclusive of any expense loadings and is levied by cancellation of units. This charge, if any, shall be levied at the beginning of each policy month from the fund.

NAV or Net Asset Value or Unit Price means the price per unit of the segregated fund.

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.

Paid-up Sum Assured means the Sum Assured multiplied by the ratio of total number of premiums paid to the number of premiums payable as per the terms and conditions of the Policy.

Partial Withdrawal means any amount withdrawn partially out of unit fund by the policyholder during the term of the policy

Policy means this Policy Document which is the evidence of contract between the Company and the Policyholder.

Policy Anniversary means the anniversary of the Coverage Commencement Date.

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

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

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

Policy Term means the period between the Coverage Commencement Date and Maturity 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. Policyholder is the owner of the Policy. In case of absolute assignment, the assignee will become the Policyholder. In case of partial or conditional assignment, the assignee will have the first right in the Policy extent to the assignment done.

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.

Premium re-direction means an option which allows the policyholder to modify the allocation of amount of renewal premium to various segregated funds under a linked insurance policy.

Revival means the restoration of the Policy and all its benefits by the Company (which was discontinued due to the non-payment of Premium(s) by Policyholder), upon receipt of all due Premiums and other Charges, if any, as per the terms and conditions of the Policy and subject to the board approved underwriting requirements of the Company, as applicable from time to time

Revival Period means the period of three consecutive complete years from the date of first unpaid premium

Rider means the insurance cover(s) added to a base product for additional premium or charge.

Rider Benefits means an amount of benefit payable on occurrence of a specified event covered under the rider, and is an additional benefit to the benefit under the base product, and may include waiver of premium benefit on other applicable riders.

Rider Commencement Date means the date as specified in the Schedule on which the coverage under this Rider commences

Rider Extra Premium means the amount of additional premium charged by us due to Occupational Risk, Medical Risk or submission of Non-Standard Age Proof under the Rider

Rider Installment Premium is the premium payable for the Rider as specified in the Policy Schedule

Rider Life Insured means the person named in the Schedule, on whose life the Rider is affected

Rider Maturity date means the date as specified in the Schedule on which the coverage under this Rider ends

Rider Premium Paying Term means the term as specified in the Schedule during which the premium under the Rider is to be paid

Rider Sum Assured means the assured amount payable on happening of a specified event covered under the rider, if opted.

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Rider Term is the number of years between the Rider Commencement Date and Rider Maturity Date

Schedule means the document attached to this Policy which contains specific details of the Policy and benefits 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

Settlement Option means a facility made available to receive the maturity or death proceeds in instalments in accordance with the terms and conditions stated in advance at the inception of the contract.

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.

Surrender means complete withdrawal or termination of the entire policy contract

Surrender Value means an amount, if any, that becomes payable in case of surrender in accordance with the terms and conditions of the Policy.

Switches means a facility allowing the policyholder to move from one segregated fund, either wholly or in part, to other segregated fund(s) amongst the segregated funds offered as per the terms and conditions of the policy.

Top-up premium is an amount that is paid voluntarily by the policyholder besides contractual premium and is treated as single premium for all purposes.

Total premiums paid means total of all the premiums received under the base product including top-ups premium paid, if any.

Unique identification number (UIN) means a unique number allotted to each product which is required to be disclosed in product related literature, policy documents and any other supporting documents for such product.

Unit means a specific portion or part of the underlying segregated linked fund which represents policyholder's entitlement in such funds.

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
This is a unit linked non-participating individual saving life insurance plan that provides two Plan Options:

- Classic (With Allocation Charge)
- Pro (Without Allocation Charge)

a) Benefit Payable on Death (For Both Option)
If the Life Insured dies at any time before the Maturity Date, while the Policy is in force for full Policy benefits, the Company shall pay the following benefit.

For both plan options:
Higher of Sum Assured* (including Top-up Sum Assured, if any) or Fund Value (including Top-up Fund Value, if any) or 105% of the total premiums paid (including Top-up premium, if any) till the date of death

*Sum Assured will be reduced to the extent of partial withdrawals made in the last 2 years immediately preceding the date of death. The partial withdrawal made from the Top-Up premium shall not be reduced for this purpose.

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.

In case of death due to suicide within 12 months from the date of commencement of the policy or from the date of revival of the policy, as applicable, the nominee or the beneficiary of the policyholder shall be entitled to the fund value, as available on the date of intimation of death. Further any charges other than fund management charges (FMC) and guarantee charges recovered subsequent to the date of death shall be added back to the fund value as available on the date of intimation of death..

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.

b) Benefit Payable on Maturity (For Both Option)
On the Maturity of the Policy, the Fund Value including value of Top-Up Units as at that date shall be paid, unless the Settlement Option has been opted by the Policyholder in accordance with the terms and conditions of the Policy.

Persistency Boosters: Provided all due premiums are paid under the policy as on the date of such allocation, in both the Plan Options, an amount equivalent to 1% of the average Fund Value, including Top-up Fund Value, calculated over the immediately preceding 36 monthly policy anniversaries, shall be allocated to the Policyholder's Unit Account, subject to the terms and conditions of the Policy.

Maturity Additions: Provided all due premiums are paid, on survival till end of the policy term, Maturity Additions as % of Total Premiums Paid* will be added to the Fund Value, as per the table below

Payment Options	Maturity Additions
Limited Pay	15%
Regular Pay	8%

*Total premiums paid means total of all the premiums received under the base product including top-ups premium paid, if any.

Return of Mortality Charge (ROMC)
Provided the policy is in force and all due premiums have been paid, mortality charges deducted each year during the policy term (including mortality charges deducted on Top-Up Sum Assured) shall be added back to the total fund value (base fund value plus Top-up Fund value) after 10 years, starting from the 11th year, in the proportion as per the table given below

Policy Year	ROMC
11 to 15	50%
16 to 20	100%
21 to 25	150%
26 to 30	200%
31 to 35	250%
36 to 40	300%

The Return on Mortality Charges is subject to following:

- The amount payable under ROMC shall include any extra mortality charge with respect to the Mortality Charge deducted but shall exclude any taxes that are levied on it and it won't be added back to fund value.
- This amount will be allocated among the funds in the same proportion as the value of total units held in each fund at the time of allocation
- No Return of Mortality Charge will be available in a Policy that has been terminated, discontinued or converted to a reduced paid-up policy
- Any Mortality Charge deducted during the Settlement Period shall not be refunded

Return of Allocation Charges (ROAC)

- Under Pro option: No allocation will be returned
- Under Classic option: Provided the policy is in force and all due premiums have been paid, from the beginning of 11th year, 100% of the Allocation Charges (including top-up allocation charges) deducted from the policy in the 120th month prior to the policy month will be added back to the unit fund in the form of additions

The Return of Allocation charges is subject to following:

- This amount will be allocated among the funds in the same proportion as the value of total units held in each fund at the time of allocation
- No Return of Allocation Charge will be available in a Policy that has been terminated, discontinued or converted to a reduced paid-up policy
- Return of Allocation Charge will occur at the same frequency at which the charges were originally deducted by the Company.

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Section Two: Payment of Premium, Grace Period and Discontinuation of Premium Payments

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

Policy Installment Premium shall be deemed to have been paid only when received and realized by the Company.
In case the policyholder doesn't pay the premium by due date, the policyholder will have grace period of 30 days in case of non-monthly mode policies and 15 days of grace period in case of monthly mode policies from the due date to pay Premium, during which time the policy is considered to be in-force with-out any interruption as per the terms & conditions of the policy.

Premium Discontinuance during the first five policy years (Lock-in Period)

For Policies other than Single Premium:

a. Upon expiry of the grace period, in case of discontinuance of policy due to non-payment of premium, the fund value, after deducting the applicable discontinuance charges, shall be credited to the Discontinued Policy Fund and the risk cover and rider cover, if any, shall cease.
b. Such discontinuance charge shall not exceed the charges stipulated in Part E of this document. All such discontinued policies shall be provided a revival period of three years from date of first unpaid premium. On such discontinuance, the insurer shall communicate the status of the policy, within three months of the first unpaid premium, to the Policyholder and provide the option to revive the policy within the revival period of three years.
    i. In case the Policyholder opts to revive but does not revive the policy during the revival period, the proceeds of the discontinued Policy fund shall be paid to the Policyholder at the end of the revival period or lock-in period whichever is later. In respect of revival period ending after lock-in period, the policy will remain in Discontinuance fund till the end of revival period. The Fund management charges of discontinued fund will be applicable during this period and no other charges will be applied.
    ii. In case the Policyholder does not exercise the option as set out above, the policy shall continue without any risk cover and rider cover, if any, and the policy fund shall remain invested in the Discontinuance fund. At the end of the lock-in period, the proceeds of the Discontinuance fund shall be paid to the Policyholder and the policy shall terminate.
    iii. However, you have an option to surrender the policy anytime and proceeds of the discontinued policy shall be payable at the end of lock-in period or date of surrender whichever is later.

Premium Discontinuance after the first five Policy Years

For Policies other than Single Premium:

a. Upon expiry of the grace period, in case of discontinuance of policy due to non-payment of premium after lock in period, the policy shall be converted into a reduced paid up policy with the paid-up sum assured multiplied by a ratio of "total period for which premiums have already been paid" to the "maximum period for which premiums were originally payable" as per the terms and conditions of the policy. The policy shall continue to be in reduced paid up status, without any rider cover, if available. All charges as per terms and conditions of the policy shall be deducted during the revival period. However, the mortality charges shall be deducted based on the reduced paid up sum assured only.
b. On such discontinuance, the insurer shall communicate the status of the policy, within three months of the first unpaid premium, to the Policyholder and provide the following options:
    1. To revive the policy within the revival period of three years, or
    2. Complete withdrawal of the policy
c. In case the Policyholder opts for (1) above but does not revive the policy during the revival period, the fund value shall be paid to the Policyholder at the end of the revival period
d. In case the Policyholder does not exercise any option as set out above, the policy shall continue to be in reduced paid up status. At the end of the revival period the proceeds of the policy fund shall be paid to the Policyholder and the policy shall terminate
e. All charges as per terms and conditions of the policy may be deducted during the revival period.
f. However, the Policyholder has an option to surrender the policy anytime and proceeds of the policy fund shall be payable

At any time during the currency of the Policy, in case fund value is not sufficient to meet monthly charges, even if all Premium due have been paid, the Policy will terminate without any value.

While the funds are in Discontinued Policy Fund
a. A Fund Management Charge of 0.5% on the Discontinued Policy Fund will be made. No other charges will apply.
b. From the date funds enter the Discontinued Policy Fund till the date they leave, a minimum guaranteed interest rate declared by IRDAI from time to time will apply. The current minimum guaranteed interest rate is 4% per annum.
c. The excess income earned in the Discontinued Policy Fund over and above the minimum guaranteed interest rate shall also be apportioned to the Discontinued Policy Fund.

In case of the death of the Life Insured while the Policy is in reduced paid-up status; the nominee / beneficiary shall receive the benefit as mentioned below and the Policy shall terminate thereafter.

For both plan options:
Higher of Paid-up Sum Assured* (including Top-up Sum Assured, if any) or Fund Value (including Top-up Fund Value, if any) or 105% of the total premiums paid (including Top-up premium, if any) till the date of death

*Paid-up Sum Assured will be reduced to the extent of partial withdrawals made in the last 2 years immediately preceding the date of death. The partial withdrawal made from the Top-Up premium shall not be reduced for this purpose

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Section Three: Foreclosure clause

The Company has kept a trigger point to check that at each point of time the Fund Value does not fall below one Annualized Premium after the lock-in period is over. 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, in case Fund Value is not sufficient to meet monthly Charges, even if all Premium due have been paid, the Policy will terminate without any value.

Section Four: Top-Up Premiums

a. The Policyholder may make a payment of Top-Up Premium during the Policy Term, except during the last 5 Policy Years, subject to board approved underwriting, provided all the due regular Premiums are paid.
b. Sum Assured would increase by Top-Up Sum Assured after availing a Top-Up facility.
c. Top-Up Premiums once paid cannot be withdrawn from the Fund for a period of 5 years from the date of payment of the Top-Up Premium, except in case of complete surrender of the Policy.
d. All Top-Up Premiums made during the currency of the contract, shall have insurance cover treating them as single Premium.
e. Each Top-up Sum Assured shall be 1.25/1.1 times the Top-up Premium contribution depending on the age attained at the time of Top-Up being less than 50 years or 50 and above respectively.

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PART D

Policy Servicing

Section One: Revival

The Policyholder has the option to revive the discontinued Policy within three years from date of first unpaid premium, subject to payment of overdue premiums and the underwriting policy of the Company.

Revival of a Discontinued Policy during lock-in period:

a. The policyholder can revive the policy restoring the risk cover, along with the investments made in the segregated funds as chosen by the Policyholder, out of the discontinued fund, less the applicable charges as mentioned below in section (b), in accordance with the terms and conditions of the policy
b. At the time of revival:
   i. all due and unpaid premiums which have not been paid shall be payable without charging any interest or fee
   ii. policy administration charge and premium allocation charge as applicable during the discontinuance period shall be levied. No other charges shall be levied
   iii. the discontinuance charges deducted at the time of discontinuance of the policy shall be added back to the fund

Revival of a Discontinued Policy after lock-in period:

a. You can revive the policy restoring the original risk cover in accordance with the terms and conditions of the policy
b. At the time of revival:
   i. all due and unpaid premiums under base plan which have not been paid shall be payable without charging any interest or fee. The policyholder also has the option to revive the rider.
   ii. premium allocation charge as applicable shall be levied
   iii. No other charges shall be levied.

The Policy can be revived as per the terms and conditions provided that:

i. The Policyholder complies with any requests for information and documentation made by the Company for this purpose.
ii. The Policyholder pays all outstanding Premium and Charges, if any from the last date of receipt of Premium to the date on which the written notice to revive the Policy becomes effective.
iii. The revival of the Policy shall be effective from the date on which the Company has issued a written endorsement confirming the revival of the Policy.

The Policyholder understands and agrees that there is no obligation on the Company to revive the Policy or to revive it on the same terms, and the revival is subject to the underwriting requirements of the Company as applicable from time to time. The medical cost, if any, shall be borne by the Policyholder.

Section Two: Partial Withdrawals

a. The Policyholder may make partial withdrawals in accordance with this Article after the completion of the Lock-in Period(5 years after the commencement of the policy),, 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. Partial withdrawals from Top-Up Premiums will be allowed after completion of five policy years from date of payment of Top-Up Premiums.
   iii. Total amount of partial withdrawals in a Policy Year should not exceed 20% of the Fund Value at the start of that Policy Year.
   iv. There are no restrictions or charges on number of Partial Withdrawals during the Policy Term.
   v. The minimum partial withdrawal amount is as mentioned in the Policy Schedule
   vi. Partial withdrawals shall be allowed from the fund value built up on from the top-up premiums, if any, as long as such fund value supports the partial withdrawals and subsequently, the partial withdrawals may be allowed from the fund value built up from the regular Premium
   vii. The partial withdrawals shall not be allowed which would result in termination of a contract

b. The partial withdrawal shall be met by cancelling Units. The Sum Assured under the Policy shall be reduced to the extent of partial withdrawals made during two-year period immediately preceding the date of death of Life Insured. The partial withdrawals with respect to the fund values from the regular Premium(s) shall only be counted for the purpose of adjusting the sum assured to be payable on death. Partial withdrawals made from the top-up premiums shall not be deducted for this purpose.

Section Three: Systematic Withdrawal Option (SWO)

Systematic Withdrawal Option is an automated Partial Withdrawal facility which can be opted by the Policyholder anytime from 10th policy year or thereafter. Under this facility, a pre-decided percentage of Fund Value shall be withdrawn at the chosen payout frequency and paid till the end of the Policy Term. Policyholder need to choose the following:

a. Systematic Withdrawal percentage – 0.25% to 1% of fund value
b. Payout frequency - yearly, half yearly, quarterly or monthly

The payout amount payable in each installment will be the Systematic Withdrawal Percentage *multiplied by* Payout frequency^ *multiplied by* the Fund Value as on date of withdrawal.

^ Payout frequency is 12 for yearly, 6 for half-yearly, 3 for quarterly and 1 for monthly

Note:

i. SWO will follow all the conditions of the partial withdrawals
ii. An existing SWO request can be modified during the policy term. Such request will be effective from the next policy year.
iii. Withdrawals under SWO shall be done by redeeming units from the funds in the same proportion as the Fund Value in each fund and will be redeemed at the unit price applicable on the date of each payout
iv. Partial withdrawals can be exercised over and above the SWO subject to the terms and conditions

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v. The minimum partial withdrawal amount per instalment under SWO is as mentioned in the Policy Schedule
vi. If at any time during the SWO payouts, the Fund Value falls below two Annualized Premium, or the withdrawals in a policy year breach the maximum total amount of partial withdrawal condition, then the SWO shall be discontinued immediately and the Policy will continue as per existing terms and conditions. The policyholder may give a fresh request to start the SWO again
vii. Policyholder can choose to opt out of SWO anytime by giving a written notice

Section Four: Switching
Within Defined Portfolio Strategy, the Policyholder may switch Units between available Funds subject to the following:

a. The Policyholder gives prior notice to the Company of the switch he/she wishes to make.
b. There are no switching charges or restrictions on number of switches during the Policy Term.
c. Switches will only be effective once the Company has confirmed the same.
d. There will be separate Unit Accounts maintained for regular Premium and Top-Up Premiums. The switch out/in from top up accounts will be allowed only within the respective Funds meant for Top-Ups Unit Account. Similarly switch out/in in regular Premium account will be allowed only in the respective Fund meant for regular Premium accounts.
e. Switching between Top-Up account and regular Premium Unit Account will not be allowed.
f. No Switching Charge will be levied for switching from Liquid Fund to the chosen Funds in case STP is opted for.
g. 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.
h. The minimum amount to be switched is as specified in the Schedule except where 100% Fund Value is to be switched to another Fund.

Section Five: 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 7 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, semi-annually, quarterly or monthly.
b. If the policyholder opts 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 the policyholder choose settlement period of 1 year with monthly frequency, the first installment will be paid on the Maturity Date, second installment will be paid upon completion of one month from date of maturity and so on.
c. The available number of units under the Policy shall be divided by the residual number of instalments to arrive at a number of units for each instalment. This means that the same number of units will be paid out at each instalment date. Further, in case of investment in more than one Fund, the number of units to be withdrawn shall be in the same proportion of the units held at the time of payment of each instalment.
d. During the settlement period, the inherent risk in the underlying investment funds will be borne by the policyholder.
e. The period of settlement shall not in any case be extended beyond a period of five years from the date of maturity.
f. In the settlement period after maturity, the risk cover shall be maintained at 105% of the total premiums paid. Accordingly mortality charges will be deducted
g. Policyholder has the option to switch the funds during the settlement period
h. No partial withdrawals are allowed during the settlement period. However The policyholder can take complete withdrawal at any time during the settlement period and no charge will be levied for such withdrawal
i. The charges levied during the settlement period are Fund Management Charge, Switch Charge and Mortality Charge, if any. No other charge shall be levied
j. 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.

Section Six: Surrender Value

a. A policy issued under this plan will acquire surrender value immediately from first policy year. However, no surrender value will be payable during the "lock in period", which is a period of five consecutive Policy years from the date of commencement of the Policy.
b. If the Policyholder opts for surrender within first five Policy years, the Fund Value after deducting the applicable discontinuance charges, shall be credited to the Discontinued Policy Fund and the risk cover and rider cover, if any, shall cease
c. The proceeds from the Discontinued Policy Fund shall be paid at the end of lock in period. Only fund management charge shall be deducted from this fund during this period
d. The income earned on this fund shall be at least the minimum rate as prescribed by the IRDAI from time to time. The current prescribed minimum guaranteed rate of interest applicable is 4% percent per annum. The excess income earned in the Discontinued Policy Fund over and above the minimum guaranteed interest will also be accounted to the Discontinued Policy Fund
e. If the Policyholder opts for surrender after the completion of the fifth policy year, the Fund Value if any will be paid. No surrender penalty will be levied and policy surrender will extinguish all rights, benefits and interests under the policy.

Section Seven: Loan
Loan facility is not available under this Policy.

Section Eight: 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 regular Premium (excluding outstation cheques or demand drafts) or valid requests for Unit switching, surrender of the Policy, partial withdrawal or benefit payments received at Company's address specified below or at any of Company's branch offices:

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i) At or before 3:00 p.m. on_a particular Business Day will be processed at the closing Unit Price on that Business Day, and
ii) After 3:00 p.m. on a particular Business Day will be processed at the closing Unit Price on the next Business Day.

b. 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 Business Day of realization of that instrument.

Section Nine: Free Look Period

You have a period of 30 days from the date of receipt of the Policy Document, 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 reasons 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 plus charges levied by cancellation of units plus Policy Fund Value at the date of cancellation less Proportionate risk premium for the period on cover, the medical expenses, if any, incurred by the insurer and stamp duty charges.

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Part E
Charges, Fund Options etc.

Section One: Units and Unit Account

a. On the Policy Commencement Date, the Company will open a Unit Account for the Policyholder in which Units attributable to all regular Premium and any Top-Up Premium paid by the Policyholder will be allocated, in the fund allocation proportion as specified in the Schedule, to the Funds chosen by the Policyholder and after deduction of applicable Premium Allocation Charges. The fund allocation proportion for any Fund chosen by the Policyholder may range between 1% and 100%. Any Top Up Premium shall be invested in the same fund allocation proportion unless policyholder opts for allocating the Top Up premium in a proportion different from the fund proportion specified in the schedule.
b. The Policyholder may alter the fund allocation proportion (Premium Redirection) within Defined Portfolio Strategy subject to the following:
    i) The Policyholder gives prior written notice to the Company of the changes in the fund allocation proportion that he wishes to make.
    ii) Premium Redirection will only be effective once the Company has confirmed the same.
    iii) All regular Premium or Top-Up Premiums received after this date will be invested as per the revised mandate till the Policyholder does not change the same.
    iv) There are no charges or restrictions on number of Premium Redirection during the entire Policy Term
    v) The Company may revise the minimum fund allocation proportion for any Fund by giving written notice to the Policyholder of not less than three months.

Section Two: Funds

a. The Funds available for the Policyholder to invest in, their investment objectives and respective risk profile are described in Annexure II.
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 or such other body authorised by the Government of India to approve such changes. The Company shall send written notification to the Policyholder in advance in case of any such change.
c. Upon the closure of a Fund, the Company will switch the existing Units in that Fund and / or apply any future regular Premium which would have been applied to the Debt Fund. Upon the withdrawal of a Fund, the Company will apply any future regular Premium which would have been applied to that Fund to the Debt Fund. The Policyholder can switch to or opt to apply any future regular Premium 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 mentioned in the Schedule (except Discontinued Policy Fund 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) for which Liquid Fund will be available to the Policyholder. The Policyholder can switch monies amongst these Funds using the switch option.

Section Four: Systematic Transfer Plan (STP) Option

a. Policyholder has an option to exercise STP option for annual mode Policies within the Defined Portfolio Strategy at the Policy Commencement Date, 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. Once exercised the STP option will be applicable for each of the subsequent Premium every Policy Year.

Section Five: Life Stage Portfolio Strategy

Policyholder will have to opt for this strategy at the inception of Policy. In this investment strategy the investments are distributed between Large Cap Advantage Fund & Debt Fund with their proportions varying as per the different life stages. At inception the Funds will be distributed between two Funds, Large Cap Advantage Fund and Debt Fund. As and when the next milestone is achieved, the funds will be re-distributed according to the attained Age (age bands) as given in following table:

Age last birthday (last policy anniversary)	Debt Fund	Large Cap Advantage 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 and 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

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financial year except for the last 12 Policy 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 Policy Months, the remaining investments from Large Cap Advantage Fund will be systematically transferred to the Liquid Fund in 12 installments.

Section Six: Charges
The Company will levy the Charges in the following manner.

a. Premium Allocation Charge:

Policy Year	% of Annualized Premium
1	7%
2	6%
3	6%
4	3%
5	3%
6	2%
7	1%
Thereafter	Nil

Top-up premiums are subject to an allocation charge of 2.0%.

b. Policy Administration Charge: This is an administration Charge levied from the 4th policy year at the beginning of every month by redemption of units, subject to a maximum of ₹500 per month for maximum 30 years. The monthly policy administration charge is 0.34% of Annualized Premium for the 4th year, thereafter, the policy administration charge will increase by 5% p.a. every year.

c. Mortality Charge: This Charge is 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. Please refer to Annexure I for details.

d. Fund Management Charge (FMC): This Charge is levied on a daily basis by adjustment to the NAV. It is reviewable subject to maximum of 1.35% per annum, on prior approval from IRDAI.

Fund Name	FMC
Debt Fund (SFIN: ULIF00127/08/08FIXEDIFUND140)	1.20%
Balanced Equilibrium Fund (SFIN: ULIF016010223BALEQIBFND140)	1.35%
Growth Momentum Fund (SFIN: ULIF015010223GROWMOMFND140)	1.35%
Large Cap Advantage Fund (SFIN: ULIF013010223LARCPADFND140)	1.35%
Flexi Cap Opportunities Fund (SFIN: ULIF014010223FLEXIOPFND140)	1.35%
Pramerica Nifty Mid Cap 50 Correlation Fund (SFIN: ULIF017260423NIFMIDICOR140)	1.25%
Pramerica Nifty Smallcap 250 Quality 50 Correlation Fund (SFIN: ULIF024201125NIFSMLQCOR140)	1.25%
Pramerica A.G.A.M Ethical Equity Fund (SFIN: ULIF026200126PRAGAMEFND140)	1.35%
Pramerica Rising Bharat Fund (SFIN: ULIF027050326PRARIBHFND140)	1.35%
Liquid Fund (in case of STP only) (SFIN: ULIF00920/01/11LIQUIDFUND140)	1.20%
Discontinued Policy Fund (ULIF01024/02/11DISCONFUND140)	0.50%

e. Discontinuance Charge: This Charge is deducted from the value of Units attributable to regular Premium Unit Account at the time of discontinuance of the Policy. The following Discontinuance Charge would be applicable:

Policy Year in which policy is discontinued	Annualized Premium up to Rs.50,000/-	Annualized Premium above Rs.50,000/-
1	Lower of 20% of (AP or FV) subject to a maximum of Rs.3000	Lower of 6% of (AP or FV) subject to a maximum of Rs. 6000
2	Lower of 15% of (AP or FV) subject to a maximum of Rs.2000	Lower of 4% of (AP or FV) subject to a maximum of Rs. 5000
3	Lower of 10% of (AP or FV) subject to a maximum of Rs.1500	Lower of 3% of (AP or FV) subject to a maximum of Rs. 4000
4	Lower of 5% of (AP or FV) subject to a maximum of Rs.1000	Lower of 2% of (AP or FV) subject to a maximum of Rs. 2000
5 and onwards	NIL	NIL

AP: Annualized Premium, FV: Fund Value. There is no discontinuance charge under Top-Up premiums.

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

Section Seven: Valuation of Funds and Unit Price
The Unit Price of Units of each Fund shall be determined as per the guidelines issued by the IRDAI or such other body as is authorised by the Government of India to issue such regulations or guidelines from time to time.
Under the following circumstances as determined by the Company, the Company reserves the right to suspend the cancellation or creation of Units.

i. 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
ii. In case of natural calamities, strike, war, civil unrest, riots and bandhs; or
iii. 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.

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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 IRDAI.
The Unit Price will be rounded by not less than three decimal places.
The Company will make all decisions about the selection and valuation of the assets to which a Fund is referenced.

Annexure I- Mortality Charge Rate (per 1000 of Sum at Risk) for both Plan Options

Attained Age	Male	Female
0	1.0065	1.0065
1	1.0065	1.0065
2	1.0065	1.0065
3	0.5170	1.0065
4	0.2981	1.0065
5	0.2035	1.0065
6	0.1672	0.5170
7	0.1639	0.2981
8	0.1837	0.2035
9	0.2266	0.1672
10	0.2915	0.1639
11	0.3751	0.1837
12	0.4719	0.2266
13	0.5742	0.2915
14	0.6754	0.3751

Attained Age	Male	Female
34	1.2540	1.1055
35	1.3222	1.1462
36	1.4025	1.1946
37	1.4938	1.2540
38	1.5983	1.3222
39	1.7160	1.4025
40	1.8480	1.4938
41	1.2540	1.1055
42	1.3222	1.1462
43	1.4025	1.1946
44	1.4938	1.2540
45	1.5983	1.3222
46	1.7160	1.4025
47	1.8480	1.4938
48	1.9965	1.5983

Attained Age	Male	Female
68	22.2640	17.5252
69	24.2440	18.9266
70	26.4638	20.4985
71	28.9454	22.2640
72	31.7152	24.2440
73	34.8018	26.4638
74	38.2327	28.9454
75	42.0431	31.7152
76	46.2671	34.8018
77	50.9476	38.2327
78	56.1264	42.0431
79	61.8541	46.2671
80	68.1835	50.9476

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15	0.7678	0.4719
16	0.8470	0.5742
17	0.9119	0.6754
18	0.9614	0.7678
19	0.9955	0.8470
20	1.0164	0.9119
21	1.0274	0.9614
22	1.0307	0.9955
23	1.0296	1.0164
24	1.0263	1.0274
25	1.0241	1.0307
26	1.0241	1.0296
27	1.0274	1.0263
28	1.0362	1.0241
29	1.0516	1.0241
30	1.0747	1.0274
31	1.1055	1.0362
32	1.1462	1.0516
33	1.1946	1.0747

49	2.1659	1.7160
50	4.8796	3.4848
51	5.4659	3.8896
52	6.1050	4.3538
53	6.7914	4.8796
54	7.5141	5.4659
55	8.2643	6.1050
56	9.0332	6.7914
57	9.8175	7.5141
58	10.6161	8.2643
59	11.4323	9.0332
60	12.2782	9.8175
61	13.1659	10.6161
62	14.1141	11.4323
63	15.1415	12.2782
64	16.2712	13.1659
65	17.5252	14.1141
66	18.9266	15.1415
67	20.4985	16.2712

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Monthly mortality charge = Sum at Risk (SAR) multiplied by mortality charge rate divided by (12 * 1000)

Sum at Risk for both Plan Option is calculated as below
Max of (Death Benefit less Fund Value of Units, 0)

Monthly mortality charge for Top-up Sum Assured = Top-up Sum at Risk (Top-up SAR) multiplied by mortality charge rate divided by (12 * 1000)

Top-up Sum at Risk for both plan options are as below
Max of (Top-up Death Benefit less Fund Value of Units, 0)

Annexure II

Fund Name	Investment objectives	Asset Allocation	Risk Profile
Debt fund (SFIN: ULIF00127/08/08FIXEDIFUND 140)	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%	Low
Balanced Equilibrium Fund (SFIN: ULIF016010223BALEQIBFND 140)	Generate stable returns from a prudent combination of equity and fixed income investment with the possibility of increasing the fixed income contribution to 35%	Equity and Equity Related Instruments: 65% to 75% Govt.Security / Corporate bonds / Money Market Instruments: 25% to 35%	Medium
Growth Momentum Fund (SFIN: ULIF015010223GROWMOMFN D140)	Generate superior long-term returns from a diversified portfolio of equity and debt securities. The fixed income allocation can be increased to 25% depending upon market conditions to afford stability to the fund.	Equity and Equity Related Instruments: 75% to 85% Govt. Security / Corporate bonds / Money Market Instruments: 15% to 25%	High
Large Cap Advantage Fund (SFIN: ULIF013010223LARCPADFND 140)	To generate long-term capital appreciation from investment in large cap stocks which are constituents of the Nifty 100, subject to the regulatory limits on investee companies, their groups and industry sectors with the objective of beating the respective benchmark returns. The fund will have the flexibility of moving into fixed income instruments to the extent of 15% during more volatile periods.	Equity and Equity Related Instruments: 85% to 100% Govt. Security / Corporate bonds / Money Market Instruments: 0% to 15%	High
Flexi Cap Opportunities Fund (SFIN: ULIF014010223FLEXIOPFND1 40)	Dynamic capital appreciation through diversified investments in companies across the market capitalisation spectrum. The fund will have the flexibility of moving into fixed income instruments to the extent of 15% during more volatile periods.	Equity and Equity Related Instruments: 85% to 100% Govt. Security / Corporate bonds / Money Market Instruments: 0% to 15%	High
Pramerica Nifty Mid Cap 50 Correlation Fund (SFIN: ULIF017260423NIFMIDICOR1 40)	To invest in equity and equity oriented instruments in order to generate returns that closely corresponds to the returns of the Nifty Mid Cap 50 Index subject to tracking errors. The fund would invest in securities that form part of the NIFTY Mid Cap 50 Index to achieve high correlation with the index within the regulatory framework permitted.	Equity & equity oriented instruments: 90-100% Money Market Instruments: 0-10%	High

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Pramerica Nifty Smallcap 250 Quality 50 Correlation Fund (SFIN:) ULIF024201125NIFSMLQCOR140	The Fund aims to closely track the returns of Nifty Smallcap 250 Quality 50 Index, offering investors access to high-quality small-cap companies with the potential to deliver sustainable long-term capital growth.	Equity & equity oriented instruments: 90-100% Money Market Instruments: 0-10%	High
Pramerica A.G.A.M Ethical Equity Fund (SFIN: ULIF026200126PRAGAMEFND140)	The investment objective of this fund is to specifically exclude companies dealing in Animal cruelty, Violence, Environmental damage, Tobacco, Liquor and Gambling.	Equity & equity related instruments - 80-100% Cash & equivalents - 0-20%	High
Pramerica Rising Bharat Fund (SFIN: ULIF027050326PRARIBHFND140)	The Fund is a rules-based equity ULIP fund designed to improve long-term compounding by combining two complementary return drivers: (i) durability and financial strength (quality) and (ii) market leadership (momentum). The intent is to stay invested through cycles with a disciplined process, reducing emotional decision-making.	Equity & Equity Related Instruments - 90% to 100% Cash & Money Market Instruments - 0% -10%	High
Liquid Fund (only in case of STP) (SFIN: ULIF00920/01/11LIQUIDFUND140)	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%	Low
Discontinued Policy Fund(SFIN: ULIF01024/02/11DISCONFUND140)	To generate steady return at lower risk when the policyholder surrenders the policy or discontinues premium payment during the lock in period. The currently prevailing minimum guaranteed rate of interest applicable to discontinued fund is 4% percent per annum.	Government Securities: 60% to 100% Money Market/cash: 0% to 40%	Low

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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 intimation of the death of the Life Insured to the Company.
c) The day the Policy is surrendered (after completion of first 5 policy years).
d) In case fund value is not sufficient to meet monthly charges, even if all Premium due have been paid.
e) 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.
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:

Basic documentation if death is due to natural Cause
i. The Company's Death Claim Form duly completed
ii. The original Policy Document (not necessary in case of dematerialized policy document)
iii. The original or a legalised copy of the Death Certificate
iv. Claimant's Identity proof, Address proof and banking details
v. Discharge summary and all other past hospital records
vi. Completed Last Medical Attendant's Report

Additional documents, if death is due to Un-natural reasons:
i. Copy of First Information Report and the Final Police Investigation Report
ii. Copy of Post-Mortem Report

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 Processing
The Company shall be under no obligation to make any payment w.r.t. Maturity Benefit unless and until the Company has received from the Claimant the information and documentation it requests, including but not limited to:
a) The Claimant's proof of entitlement to receive payment under the Policy.
b) Original Policy Document.
c) Any other document as asked for by the Company depending on the facts and circumstances of each case.

Without prejudice to the right of the Company to insist for any of the documents as mentioned herein above to examine the admissibility of claim for the benefits under the Policy, the Company may consider claims where the Claimant is unable to submit required documents.

Basic documentation for Maturity Claim:
a) NEFT Mandate
b) Cancelled cheque
c) KYC Documents

Section Four: Nomination
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.
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Section Five: Assignment
a) The provisions of Assignment are governed by Section 38 of Insurance Act, 1938 as amended from time to time.

b) 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 Six: Miscellaneous

a. Loss of the Policy Document
If the Policy document is lost or destroyed then We reserve the right to make such investigations into and call for such evidence of the loss of the Policy document, at Your expense, as We consider necessary before issuing a duplicate 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.
ii. All notices meant for the Policyholder will be in writing and will be sent by the Company to the Policyholder's address shown in the Schedule.
iii. The Company shall not be responsible for any consequences related to or arising out of non-intimation of changes to the Policyholder's address.

c. Fraud and mis-statement
In case of fraud, mis-statement, contract shall be treated 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 is enclosed as Annexure C for reference.

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.

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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 IRDAI 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 and Services tax as applicable 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

1. As per Schedule I(2)(A)(v) of the IRDAI (Insurance Products) Regulations, 2024, the company will declare a 'Single' Net Asset Value (NAV) for each segregated fund on a day-to-day basis.
2. The company specifies that, in the event of certain force majeure conditions, the declaration of NAV on a day-to-day basis may be deferred and could include other actions as a part of investment strategy (e.g. taking exposure of any Segregated Fund (SFIN) upto 100% in Money Market Instruments [as defined under Schedule III (Part I)(1)(8) of IRDAI (Actuarial, Finance & Investment functions of Insurers) Regulations 2024)
3. The company shall value the Funds (SFIN) on each day for which the financial markets are open. However, the company may value the SFIN less frequently in extreme circumstances external to the company i.e. in force majeure events, where the value of the assets is too uncertain. In such circumstances, the company may defer the valuation of assets for up to 30 days until the company is certain that the valuation of SFIN can be resumed
4. The company shall inform IRDAI of such deferment in the valuation of assets. During the continuance of the force majeure events, all request for servicing the policy including policy related payment shall be kept in abeyance.
5. The company shall continue to invest as per the fund mandates. However, the company shall reserve its right to change the exposure of all or any part of the Fund to Money Market Instruments [as defined under Schedule III (Part I)(1)(8) of IRDAI (Actuarial, Finance & Investment functions of Insurers) Regulations 2024] in circumstances mentioned under points (3 and 4) above. The exposure of the fund as per the fund mandates shall be reinstated within reasonable timelines once the force majeure situation ends
6. Few examples of circumstances as mentioned [in point 3 & 4 above] are:
   a) When one or more stock exchanges which provide a basis for valuation of the assets of the fund are closed otherwise than for ordinary holidays.
   b) When, as a result of political, economic, monetary or any circumstances which are not in the control of the company, the disposal of the assets of the fund would be detrimental to the interests of the continuing Policyholders.
   c) In the event of natural calamities, strikes, war, civil unrest, riots and bandhs.
   d) In the event of any force majeure or disaster that affects the normal functioning of the company.
7. In such an event, an intimation of such force majeure event shall be uploaded on company's website for information

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PART G
Other Details

Grievance Redressal

I) In case of any clarification or query please contact your Company Salesperson. Any concern may also be raised at any of the branch offices of the Company, the addresses of the branch offices are available on the official website of the company

II) The Company may be contacted at:
Customer Service Help Line: 1860-500-7070(local charges apply) / or 011 48187070 (9.00 am to 7.00 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.
7th & 8th Floor, Tower 2, Capital Business Park,
Sector 48, Gurugram-122018
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 14 Days of contacting the Company, the matter may be escalated to:
Email- customerfirst@pramericalife.in

Grievance Redressal Officer,
Pramerica Life Insurance Ltd.,
7th & 8th Floor, Tower 2, Capital Business Park,
Sector 48, Gurugram-122018
GRO Contact Number: 0124 – 4697069
Email – gro@pramericalife.in
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.
Bima Bharosa Toll Free number – 155255 or 1800-425-4732
Email Id- complaints@irdai.gov.in
Website: https://bimabharosa.irdai.gov.in

Complaints against Life Insurance Companies: Insurance Regulatory and Development Authority of India Policyholder's protection & Grievance Redressal Department (PPGR)
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.

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.

You may approach the Insurance Ombudsman if your grievance pertains to any of the following:

a. Delay in settlement of claim beyond the time specified in the regulations, framed under the Insurance Regulatory and Development Authority Act, 1999
b. Any partial or total repudiation of claims
c. Disputes over premium paid or payable in terms of insurance policy
d. Misrepresentation of policy terms and conditions
e. Legal construction of insurance policies in so far as the dispute relates to claim
f. Policy servicing related grievances against insurers and their agents and intermediaries
g. Issuance of Life insurance policy, which is not in conformity with the proposal form submitted by the proposer
h. Non-issuance of insurance policy after receipt of premium
i. Any other matter resulting from the violation of provisions of the Insurance Act, 1938 or the regulations, circulars, guidelines or instructions issued by the IRDAI from time to time or the terms and conditions of the policy contract, in so far as they relate to issues mentioned at clauses (a) to (f)

No complaint to the Insurance Ombudsman shall lie unless

(a) The complainant has made a representation in writing or through electronic mail or online through website of the insurer or insurance broker concerned named in the complaint and—

(i) Either the insurer or insurance broker, as the case may be, had rejected the complaint, or

(ii) The complainant had not received any reply within a period of one month after the insurer or the insurance broker, as the case may be, received his representation, or

(iii) The complainant is not satisfied with the reply given to him by the insurer, or the insurance broker, as the case may be.

(b) The complaint is made within one year—

(i) After the order of the insurer or insurance broker, as the case may be rejecting the representation is received, or

(ii) After receipt of decision of the insurer or insurance

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broker, as the case may be, 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 or the insurance broker as the case may be, if the insurer or insurance broker, as the case may be, 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 https://www.cioins.co.in/ombudsman

Council for Insurance Ombudsmen
(Monitoring Body for Offices of Insurance Ombudsman)
3rd Floor, Jeevan Seva Annexe, S.V Road , Santacruz(West), Mumbai – 400054. Tel no: 022-69038800/69038812.
Email id: inscoun@cioins.co.in website: www.cioins.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 (OIO)
Please visit our website for details to lodge complaint with Ombudsman.

Address & Contact Details of Ombudsmen Center

Sl.	Centre	Contact Person	Office Details ***	Jurisdiction of Office Union Territory, District
1	AHMEDABAD	Shri Collu Vikas Rao	Insurance Ombudsman Office of the Insurance Ombudsman, Jeevan Prakash Building, 6th floor, Tilak Marg, Relief Road, AHMEDABAD - 380 001. Tel.: 079 - 25501201/02 Email: oio.ahmedabad@cioins.co.in	Jurisdiction : Gujarat, Dadra & Nagar Haveli, Daman and Diu.
2	BENGALURU	Mr Vipin Anand	Insurance Ombudsman 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: oio.bengaluru@cioins.co.in	Jurisdiction :Karnataka.
3	BHOPAL	Shri R. M. Singh	Insurance Ombudsman Office of the Insurance Ombudsman, 1st floor, "Jeevan Shikha", 60-B,Hoshangabad Road, Opp. Gayatri Mandir, Bhopal - 462 011. Tel.: 0755 - 2769201 / 2769202 / 2769203 Email: oio.bhopal@cioins.co.in	Jurisdiction : Madhya Pradesh, Chhattisgarh.
4	BHUBANESWAR	Shri Manoj Kumar Parida	Insurance Ombudsman Office of the Insurance Ombudsman, 62, Forest park, Bhubaneswar - 751 009. Tel.: 0674 - 2596461 /2596455 / 2596429 / 2596003 Email: oio.bhubaneswar@cioins.co.in	Jurisdiction : Odisha.

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5	CHANDIGARH	Mr Atul Jerath	Insurance Ombudsman Office Of The Insurance Ombudsman, Jeevan Deep Building SCO 20-27, Ground Floor Sector- 17 A, Chandigarh - 160 017. Tel.: 0172 - 2706468 Email: oio.chandigarh@cioins.co.in	Jurisdiction : Punjab, Haryana (excluding Gurugram, Faridabad, Sonepat and Bahadurgarh), Himachal Pradesh, Union Territories of Jammu & Kashmir,Ladakh & Chandigarh.
6	CHENNAI	Shri Somnath Ghosh	Insurance Ombudsman Office of the Insurance Ombudsman, Fatima Akhtar Court, 4th Floor, 453, Anna Salai, Teynampet, CHENNAI - 600 018. Tel.: 044 - 24333668 / 24333678 Email: oio.chennai@cioins.co.in	Jurisdiction : Tamil Nadu, PuducherryTown and Karaikal (which are part of Puducherry).
7	DELHI	Ms Sunita Sharma	Insurance Ombudsman Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi - 110 002. Tel.: 011 – 46013992 / 23213504 / 23232481 Email: oio.delhi@cioins.co.in	Jurisdiction : Delhi & following Districts of Haryana - Gurugram, Faridabad, Sonepat & Bahadurgarh.
8	GUWAHATI	Shri Somnath Ghosh	Insurance Ombudsman Office of the Insurance Ombudsman, Jeevan Nivesh, 5th Floor, Nr. Panbazar over bridge, S.S. Road, Guwahati - 781001(ASSAM). Tel.: 0361 - 2632204 / 2602205 / 2631307 Email: oio.guwahati@cioins.co.in	Jurisdiction : Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura.
9	HYDERABAD	Shri N. Sankaran	Insurance Ombudsman 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 – 23312122 / 23376991 / 23376599 / 23328709 / 23325325 Email: oio.hyderabad@cioins.co.in	Jurisdiction : Andhra Pradesh, Telangana, Yanam and part of Union Territory of Puducherry.
10	JAIPUR	Shri Rajiv Dutt Sharma	Insurance Ombudsman Office of the Insurance Ombudsman, Jeevan Nidhi - II Bldg., Gr. Floor, Bhawani Singh Marg, Jaipur - 302 005. Tel.: 0141- 2740363 Email: oio.jaipur@cioins.co.in	Jurisdiction : Rajasthan.

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11	KOCHI	Shri G. Radhakrishnan	Insurance Ombudsman Office of the Insurance Ombudsman, 10th Floor, Jeevan Prakash, LIC Building, Opp to Maharaja's College Ground, M.G. Road, Kochi - 682 011. Tel.: 0484 - 2358759 Email: oio.ernakulam@cioins.co.in	Jurisdiction : Kerala, Lakshadweep, Mahe-a part of Union Territory of Puducherry.
12	KOLKATA	Ms Kiran Sahdev	Insurance Ombudsman Office of the Insurance Ombudsman, Hindustan Bldg. Annexe, 7th Floor, 4, C.R. Avenue, KOLKATA - 700 072. Tel.: 033 - 22124339 / 22124341 Email: oio.kolkata@cioins.co.in	Jurisdiction : West Bengal, Sikkim, Andaman & Nicobar Islands.
13	LUCKNOW	Shri. Atul Sahai	Insurance Ombudsman Office of the Insurance Ombudsman, 6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, Lucknow - 226 001. Tel.: 0522 - 4002082 / 3500613 Email: oio.lucknow@cioins.co.in	Jurisdiction : Districts of Uttar Pradesh : Lalitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad, Mirzapur, Sonbhabdra, Fatehpur, Pratapgarh, Jaunpur,Varanasi, Gazipur, Jalaun, Kanpur, Lucknow, Unnao, Sitapur, Lakhimpur, Bahraich, Barabanki, Raebareli, Sravasti, Gonda, Faizabad, Amethi, Kaushambi, Balrampur, Basti, Ambedkarnagar, Sultanpur, Maharajgang, Santkabirnagar, Azamgarh, Kushinagar, Gorkhpur, Deoria, Mau, Ghazipur, Chandauli, Ballia, Sidharathnagar.
14	MUMBAI	Mr Vipin Anand	Insurance Ombudsman Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S. V. Road, Santacruz (W), Mumbai - 400 054. Tel.: 022 - 69038800/27/29/31/32/33 Email: oio.mumbai@cioins.co.in	Jurisdiction : Goa, Mumbai Metropolitan Region (excluding Navi Mumbai & Thane).
15	NOIDA	Shri Bimbadhar Pradhan	Insurance Ombudsman Office of the Insurance Ombudsman, Bhagwan Sahai Palace 4th Floor, Main Road, Naya Bans, Sector 15, Distt: Gautam Buddh Nagar, U.P - 201301. Tel.: 0120-2514252 / 2514253 Email: oio.noida@cioins.co.in	Jurisdiction : State of Uttarakhand and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshehar, Etah, Kannauj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit,

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				Etawah, Farrukhabad, Firozbad, Gautam Buddh nagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur.
16	PATNA	Ms Susmita Mukherjee	Insurance Ombudsman Office of the Insurance Ombudsman, 2nd Floor, Lalit Bhawan, Bailey Road, Patna - 800 001. Tel.: 0612-2547068 Email: oio.patna@cioins.co.in	Jurisdiction : Bihar, Jharkhand.
17	PUNE	Shri Sunil Jain	Insurance Ombudsman 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.: 020-24471175 Email: oio.pune@cioins.co.in	Jurisdiction : Maharashtra, Areas of Navi Mumbai and Thane (excluding Mumbai Metropolitan Region).

***Please note that the address may change. For the most up-to-date information, please refer to the following link: //www.cioins.co.in/ombudsman

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Annexure – 'A'

Section 38 - Assignment and Transfer of Insurance Policies (as amended from time to time)

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 (as amended from time to time)

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 (as amended from time to time)

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 and 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 policy

   whichever 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 policy

   whichever 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.
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.]

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