

(Non-participating Money Back Endowment Plan) [UIN: 140N020V01]

POLICY STANDARD TERMS & CONDITIONS

Pramerica Life Dhan Suraksha

POLICY DOCUMENT

Section One: Definitions & Interpretation

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

Accidental Death means the death of the Life Insured solely and directly as a result of an **Accident** (independent of any other physical or mental cause) within 180 days of the date of Accident.

Accident means an event resulting solely from a sudden, unexpected, violent and external force, independent of any other cause, which results in physical bodily injury to the Life Insured.

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

Appointee means the person that the Policyholder has named to receive payment under this Policy if the Nominee is a minor at the time payment becomes due under this Policy.

Coverage Sum Assured means the amount as specified in the Schedule.

Guaranteed Additions means the amount per thousand of Coverage Sum Assured that will accrue for each completed Policy Year.

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

IRDA means the Insurance Regulatory and Development Authority.

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

Maturity Benefit which is equal to Coverage Sum Assured along with accrued Guaranteed Additions less Survival Benefit paid and is as set out in the Schedule.

Maturity Date means the Policy Expiry Date as specified in the Schedule. This is the date on which coverage under the Policy ends and the Maturity Benefit amount is payable if the Life Insured is still alive.

Nominee means the person named in the Schedule who has been nominated by the Policyholder in accordance with Section Ten.

Paid-up value means the benefit payable in accordance with Section Six below.

Policy means the arrangements established by this Policy Document.

Policy Anniversary means the anniversary of the Policy Commencement Date.

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

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

Policy Expiry Date means the date as specified in the Schedule.

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

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

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

Schedule means the 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.

Surrender Value means the benefit payable in accordance with Section Eight below.

Survival Benefit means the benefit paid in accordance with Section Four below and specified in the Schedule.

Survival Benefit Date(s) means the dates when the Survival Benefit is payable and is set out in the Schedule.

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 Two: Termination of the Policy

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

- a. The Policy Expiry Date.
- b. The date of the death of the Life Insured
- c. The date policy lapses as per Section Six a)
- d. The date of surrender of the policy as per Section Eight

Section Three: Suicide

Notwithstanding anything to the contrary in Section Four:

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, then the Company's only obligation shall be to refund to the beneficiary the Premium paid (without interest, underwriting extra (if any) and excluding service tax and education cess) up to the date of death of the Life Insured.

Section Four: Policy Coverage

- (a) Death Benefit

Subject to Section Three above, if the Life Insured dies at any time before the Policy Expiry Date, and while the Policy is still in force, then the Company will pay the Beneficiary as follows:

- i) If Life Insured dies before attaining the age of 8 (eight) years last birthday as at the last Policy Anniversary, the total Premium paid (excluding extra Premium (if any), service tax and education cess) shall be paid to the Nominee together with interest at a rate as determined by the Company from time to time.
- ii) If Life Insured dies anytime after attaining the age of 8 (eight) years last birthday as at the last Policy Anniversary, the Coverage Sum Assured along with the Guaranteed Additions accrued till the date of death shall be paid to the Nominee.

However, if the Life Insured dies between the age of 18 (eighteen) years last birthday as at the last Policy Anniversary and 65 (sixty five) years last birthday as at the last Policy Anniversary due to an Accident, an additional amount equal to the Coverage Sum Assured shall be paid to the beneficiary.

Notwithstanding anything to the contrary, no additional Coverage Sum Assured on Accidental Death shall be payable in respect of any claim associated (either directly or indirectly), voluntarily or involuntarily, with any of the following:

- o The Life Insured taking part in any hazardous sport or pastime (including, but not limited to, hunting, mountaineering, racing, steeple chasing, bungee jumping, etc.).
- o The Life Insured flying in any kind of aircraft, other than as a fare-paying passenger on an aircraft of a licensed airline.
- o The Life Insured performing service in any military, police, paramilitary or similar organization.
- o The Life Insured taking part in any strike, industrial dispute, riot, etc.
- o The Life Insured taking part in any criminal or illegal activity.
- o Self-inflicted injury, suicide or attempted suicide, whether in a sane or insane state.
- o The Life Insured being under the influence of, or the life insured abusing, any drug, alcohol, narcotic or psychotropic substance not prescribed by a registered medical practitioner.
- o War, civil commotion, invasion, terrorism, hostilities (whether war be declared or not).
- o Nuclear reaction, radiation or contamination.

(b) **Survival Benefit**

So long as the Policy is in force and all due Premiums have been paid, the Company will pay the Survival Benefits.

(c) **Maturity Benefit**

If the Life Insured is living on the Maturity Date and all the due Premiums have been paid, the Company will pay the Maturity Benefit to the Policyholder.

Section Five: Payment Conditions

It is a condition precedent to the Company's liability to make any payment under the Policy that:

- a) The Company is immediately notified of the Life Insured's death in writing, and in any event within 90 days of death.
- b) The Company is provided with the opportunity of establishing to its satisfaction that a claim is payable.

- c) The Company receives all reasonable cooperation, documentation and information, including but not limited to:
1. The Company's claim form duly completed.
 2. The Policy Document.
 3. The original or a legalised copy of the death certificate showing the circumstances, causes and the date of death.
 4. Evidence of date of birth if the Company has not admitted the age of the Life Insured.
 5. The last medical attendant certificate/ report
 6. All medical/ hospital records, including admission notes, test records and discharge summary.
 7. Certificate of hospital treatment (where applicable)
 8. Identity proof of the claimant
 9. Additional documents specified in the event that no nomination has been made under the Base Policy or all Nominees have died.
 10. Copy of FIR/ PIR (original to be produced) where applicable
 11. Post mortem report where applicable

Section Six: Payment of Premium & Discontinuation of Premium Payments

If the Premium Frequency is annual, then Premium must be paid by every Policy Anniversary. If the Premium Frequency is semi-annual, 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.

- a) During the first two policy years, if the Premium is not paid by its due date or within the Grace Period, then the Policy shall automatically lapse without any value at the end of the Grace Period. If the death of the Life Insured occurs during the Grace Period, the Company shall deduct any Premium due from the amount payable as per Section Four.
- b) After the first two Policy Years, and provided full first two years' Premium has been paid, if the Premium is not paid by its due date or within the Grace Period, then the Policy shall automatically become paid-up.

After the Policy has become paid-up, the Policy shall not be entitled to any future Survival Benefits and future Guaranteed Additions will not accrue. Guaranteed Additions already accrued up to the date when the Policy becomes paid up will be considered for all future benefit payouts. A paid up Policy will not be entitled for an additional Coverage Sum Assured on Accidental Death as specified in Section Four a).

- i) In the case the Policy has become paid-up, the death benefits specified at Section Four (a) above shall be reduced as follows:

$\{T / N * (\text{Coverage Sum Assured}) + \text{Guaranteed Additions accrued till the date the Policy becomes paid up}\}$

- ii) In case the Policy has become paid-up, the Maturity Benefit as specified in the Schedule shall be reduced as follows:

$\{T / N * (\text{Coverage Sum Assured} - \text{Total Survival Benefits paid till the date the Policy becomes paid up}) + \text{Guaranteed Additions accrued till the date the Policy becomes paid up}\}$

Where:

T = Total number of Premiums paid till the date the Policy becomes paid up

N = Total number of Premiums payable under the Policy for the entire Policy Term

Section Seven: Revival

A Policy which has lapsed or become paid-up may be revived within 3 years from the date of first unpaid Premium and before the Policy Expiry Date.

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

- a) The Policyholder gives the Company written notice for revival at any time within 3 years from the date of first unpaid Premium and before the Policy Expiry Date.
- b) The Company agrees to the revival, for which purpose the Policyholder shall comply with any requests for information and documentation made by the Company.
- c) The Policyholder makes payment of all unpaid Premium 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. The medical cost, if any, shall be borne by the Policyholder.

Section Eight: Surrender of Policy

At any time after the commencement of the 3rd (third) Policy year, and as long as the Premium due for at least first two Policy Years have been received by the Company, the Policyholder may surrender the Policy and the Surrender Value will be payable. The Surrender Value will not be less than 30% of all Premiums paid less the first year's Premium excluding underwriting extra if any). After a Policy has been surrendered, the Policy shall terminate and all benefits there under shall cease.

Section Nine: Loan

The Policyholder cannot take a loan against this Policy.

Section Ten: Nomination & Assignment

- a) The Policyholder may change any existing nomination by giving prior written notice to the Company. No change in nomination shall become effective before it is registered in the Company's records and the Company has sent an endorsement confirming the identity of the Nominee.
- 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) If the Nominee is a minor at the date of the Life Insured's death, then the Company will pay the Appointee, and if none then all amounts will be payable to the legal heirs or legal representatives of the Policyholder.

- d) The Policyholder may assign the Policy at any time before the Policy 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.
- e) In registering an assignment, nomination or appointment, 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) The Company shall not be responsible for any consequences related to or arising out of non intimation of changes to the Policyholder's address.

c) Fraud

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

d) Currency & Territorial Limits

All Premiums and any amounts payable under the Policy are payable within India and in the currency of the Policy as specified in the Schedule.

e) Governing Law & Jurisdiction

Any and all disputes or differences arising out of or in respect of this Policy shall be governed by and determined in accordance with Indian law and shall be subject to the jurisdiction of Indian Courts.

f) Entire Contract & Agent's Authority

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

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

g) 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):

Toll Free No. : 1800-102-7070

Email: Contactus@pramericalife.in

Communication Address: Central Operations, C-58, Community Centre

6th Floor, Shahpuri Tirath Singh Tower

Janakpuri, New Delhi-110058

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

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.

In case the Policyholder is not satisfied with the decision/resolution of the Company, he may approach the Insurance Ombudsman if the grievance pertains to:

- An insurance claim that has been rejected or dispute of a claim on legal construction of the Policy
- Delay in settlement of claim
- Dispute with regard to Premium
- Non-receipt of the Policy Document

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

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

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

As per provision 13(3) of the Redressal of Public Grievances Rules 1998, the complaint to the Ombudsman can be made

- only if the grievance has been rejected by the Grievance Redressal Machinery of the Insurer.
- within a period of one year from the date of rejection by the insurer if it is not simultaneously under any litigation.

i) Taxes

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