

POLICY DOCUMENT

Pramerica Life Insurance Limited (the Company) has entered into this Policy with the Policyholder on the basis of the information the Policyholder has provided about himself and the Life Insured in the Application Form and otherwise. That information is the basis of this Policy and a part of it.

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

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

Signed by and on behalf of

Pramerica Life Insurance Limited

Date of Policy :<dd-mmm-yyyy>

(Non-participating Plan) [UIN : 140N008V02]

BASE POLICY STANDARD TERMS & CONDITIONS

**PRAMERICA LIFE FAMILY
FIRST POLICY DOCUMENT**

Section One: Definitions & Interpretation

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

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

Coverage Sum Assured means the amount specified in the Schedule for the Base Policy and each Rider attached to this Policy. Eligibility for the Coverage Sum Assured is determined according to the terms and conditions of this Policy or the Rider as the case may be.

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

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.

Monthly Family Income means the Coverage Monthly Family Income amount specified in the Schedule which is payable on the death of the Life Insured in accordance with Section Four below.

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

Policy means the arrangements established by this Policy Document.

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

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

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

Policy Expiry Date means the Coverage Expiry Date of the Base Policy as specified in the Schedule.

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**).

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

Schedule means the schedule (including any annexure attached to it from time to time and any endorsements the Company has made) and, if more than one, then the latest in time.

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 Policy Anniversary immediately following the receipt of a written request for cancellation of the Policy provided that such cancellation request is received at least 15 days before such Policy Anniversary. This is applicable only during the Premium Paying Period of the Policy.

Section Three: Suicide

If the Life Insured commits suicide within 12 months from the Policy commencement date or the date of revival of the policy, the company would pay an amount equal to 80% of the premiums paid (excluding any underwriting extra) as death benefit.

Section Four: Policy Coverage

Coverage under the Policy

If the Life Insured dies before the Policy Expiry Date and the Policy is in force, then the Company will pay:

- a) The Coverage Sum Assured, and
- b) The Monthly Family Income from the date of the death of the Life Insured to the Policy Expiry Date. Payment of the Monthly Family Income will be made monthly.

The Policyholder/Nominee may choose to take the Monthly Family Income in the form of a one time lump sum amount along with the Coverage Sum Assured by giving the Company a written notice to this effect. The lump sum amount payable will be the value of the Monthly Family Income at the date of the Life Insured's death discounted at an interest rate determined by the Company at that time.

If the death of the Life Insured occurs within 48 months of the Policy Expiry Date, then We will pay the Coverage Sum Assured and the Monthly Family Income will be payable for 48 months. Payment of the Monthly Family Income will be made monthly.

Coverage under Rider

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

Section Five: Payment Conditions

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

- a) The Company is immediately informed of the Life Insured's death in writing, and in any event within 90 days of the event or occurrence giving rise to such claim.
- b) The Company is provided with the opportunity of establishing to its satisfaction that a claim is payable.
- c) The Company receives all reasonable cooperation and documentation and information, including but not limited to:
 - (1) The Company's claim form duly completed.
 - (2) The Policy Document.
 - (3) Evidence of date of birth if the Company has not admitted the age of the Life Insured.
 - (4) The original or a legalised copy of the death certificate showing the circumstances, causes and the date of death.

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.

If the Premium is not paid by its due date and payment is not received in full 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.

No amount is payable upon surrender of the Policy or at the Policy Expiry Date.

Section Seven: Revival

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

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

- a) The Policyholder gives the Company written notice for revival at any time within 3 years from the date of lapse.
- b) The Company agrees to the revival, for which purpose the Policyholder shall comply with any requests for information and documentation made by the Company.
- c) The Policyholder makes payment of all unpaid Premium with interest at the rate specified by the Company from the date of default to the proposed date of revival.

The revival of the Policy shall only be effective from the date on which the Company has issued a written endorsement confirming the revival of the Policy. The Policyholder understands and agrees that there is

no obligation on the Company to revive the Policy or revive it on the same terms and that the revival is subject to the underwriting requirements of the Company, as applicable from time to time.

Section Eight: Loan

The Policyholder cannot take a loan under this Policy.

Section Nine: Nomination & Assignment

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

Section Ten: 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 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 and any Riders in force shall be void and any amount actually paid or potentially payable shall be forfeited.

d) **Currency & Territorial Limits**

All premiums and 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.

f) **Entire Contract & Agent's Authority**

The Policy Document comprises the entire contract between the Policyholder and Company, and it cannot be changed or altered unless Company approves it in writing by endorsement on the Schedule and, 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 6 th 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 You are not satisfied with the decision/resolution of the Company, You may approach the Insurance Ombudsman if Your 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 Your insurance 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**

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.