
POLICY DOCUMENT

PART A

a) Forwarding Letter

«sysdate_monddy»

Client ID: «Client_id»

«PolicyHolderName»

«Address_Line_1»

«Phone_Numbers»

Policy No: «Policy_number»

Dear «PolicyHolderName»,

Thank you for purchasing a life insurance policy from us. We are committed to providing you the highest quality service.

Kindly review this Policy Document.

For any assistance, please feel free to contact the salesperson whose details are given below, or call toll free on 1800-102-7070, or email us on contactus@dhflpramerica.com.

If you are not satisfied with any aspect of the policy, you can return it to us within 15 days (30 days in case the policy is sold through distance marketing) of receipt, we will refund you the fund value on the date of cancellation and any charges paid by you (post deduction of charges already incurred by us such as medical fees, stamp duty & risk premium for the period covered).

We also offer a service wherein you can write a message for your nominee in a specially designed card. This is a way of sharing your sentiments with people who will benefit from your life insurance policy. This card can be delivered to the nominee in the unfortunate event of your death.

In case of any claim related query you or your nominee may contact the Company Salesperson whose details are given below, or call toll free on 1800-102-7070, or email us on contactus@dhflpramerica.com.

Please verify the correctness of the particulars mentioned in this document. If any of the details specified herein is incorrect / incomplete, please contact your Company Salesperson or nearest branch along with the policy document for necessary correction / amendment.

Thank you once again for reposing confidence in us. We look forward to a long association with you.

Warm Regards,

Managing Director and CEO

Your «Advisor_text»: Name - «AgentName», Code - «Agent», Phone No - «SE_Phone_number», Email ID - «EmailIDSE»

Your branch contact details: «Branch_Name», Code - «BranchCode», «Branch_telephone_number»

Note: In this Policy, the investment risk in the investment portfolio is borne by the Policyholder

b) Policy Preamble

DHFL Pramerica Life Insurance Company Limited (the Company) has entered into this Policy with the Policyholder on the basis of the information, statements and documents the Policyholder has provided about himself / herself and the Life Insured in the Application Form and otherwise which shall be deemed to be a part of this Policy.

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
DHFL Pramerica Life Insurance Company Limited

Managing Director and CEO

Date:<dd-mm-yyyy>

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c) Policy Schedule

A. POLICY DETAILS

Plan Name:	<DHFL Pramerica Smart Wealth +>	Plan Code:	
Policy Number:			

Policyholder: (Name and Address of the Policyholder shall be printed here)
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Life Insured:		Gender:	
Date of Birth:		Age:	
Policy Installment Premium:		Age Admitted (Yes/No):	
Policy Commencement Date:		Policy Term:	
Premium Frequency:		Premium Paying Period:	
Currency of the Policy:	INDIAN RUPEE	Policy Expiry Date:	

The Policy Installment Premium specified above is the Premium amount payable per installment from the Policy Commencement Date including any underwriting extra, during the Premium Paying Period, under this Policy.

B. BENEFIT DETAILS

Base Policy			
Coverage Type:	Death	UIN:	140L041V01
Coverage Sum Assured:	INR _____	Coverage Term:	
Coverage Commencement Date:		Date when last Premium Due:	

Rider			
Coverage Type:	Accidental Death	UIN:	140A003V02
Coverage Sum Assured:		Coverage Term:	
Coverage Commencement Date:		Coverage Expiry Date:	

C. SCHEDULE OF CHARGES

Effective date:

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<i>Premium Allocation Charges</i>	Policy Year		Percentage of Annual Premium	
	1		5.15%	
	2 and onwards		2.50%	
<i>Fund Management Charges</i>				
Fund Name		Fund allocation	Fund Management Charge	
Debt Fund (SFIN: ULIF00127/08/08FIXEDIFUND140)		A%	1.20%	
Balance Fund (SFIN: ULIF00227/08/08BALANCFUND140)		B%	1.35%	
Growth Fund (SFIN: ULIF00327/08/08GROWTHFUND140)		C%	1.35%	
Large-Cap Equity Fund (SFIN: ULIF00427/08/08LARCAPFUND140)		D%	1.35%	
Discontinued Policy Fund (ULIF01024/02/11DISCONFUND140)			0.50%	
Fund Management Charge is reviewable subject to maximum of 1.35% per annum, on prior approval from IRDAI.				
Policy Administration Charge (per month)	At the beginning of each month, company will deduct this charge per month from the policyholders unit account by way of cancellation of units according to the following table :			
	Policy Year	Percentage of annual premium		
	1 – 5	0.25% of Annualized Premium subject to maximum of Rs. 500/- per month		
6 onwards	0.30% of Annualized Premium subject to maximum of Rs. 500/- per month			
Policy Administration Charges are guaranteed				
Mortality charges	Please refer to Annexure –I. Mortality charges are guaranteed.			
<i>Rider Risk Charge</i>	Please refer to Annexure –II. Rider charges are review able, subject to prior approval from IRDAI.			
Switching Charge	Four switches in a Policy Year are free, Rs.250 for every subsequent switch. Charge is review able with upper limit of Rs.1000 subject to prior approval from IRDAI			
Partial Withdrawal charge	First partial withdrawals in a Policy Year is free, any subsequent withdrawal will be charged Rs.250. This charge is review able with upper limit of Rs.1000 subject to prior approval from IRDAI. A total of 10 partial withdrawals are allowed during the entire term of the contract.			
Miscellaneous Charge	Two redirections in a Policy Year are free, Rs.250 for every subsequent redirection. This charge is review able with upper limit of Rs.1000 subject to prior approval from IRDAI			

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Discontinuance Charge	Policy Year in which policy is discontinued	For annualized premium above Rs 25,000
	1	Lower of 6% of (Annual Premium or Fund Value) subject to a maximum of Rs. 6000
	2	Lower of 4% of (Annual Premium or Fund Value) subject to a maximum of Rs. 5000
	3	Lower of 3% of (Annual Premium or Fund Value) subject to a maximum of Rs. 4000
	4	Lower of 2% of (Annual Premium or Fund Value) subject to a maximum of Rs. 2000
	5 and onwards	NIL

<i>Minimum Amounts under DHFL Pramerica Smart Wealth+</i>	
Minimum Switch Amount	Rs 5,000
Minimum Partial Withdrawal Amount	Rs 10,000
Minimum Installment during Settlement Option	Rs 5,000

D. DETAILS OF NOMINEE AND APPOINTEE

Particulars	Nominee 1	Nominee 2	Nominee 3	Nominee 4	Nominee 5
Name					
Relationship					
Date of Birth					
Share (%)					
Effective Date					
Address					
Appointee details, if Nominee is minor					

Notes:

- **Please verify the correctness of the particulars stated above. If any of the details specified herein is incorrect / incomplete, please contact your Company Salesperson or nearest branch along with the Policy Document for necessary correction / amendment.**
- Where the first Premium is paid by cheque, the assumption of risk by the Company under this Policy is subject to encashment of the cheque.
- Please inform the Company promptly of any change in the address of the Policyholder and Nominee/Appointee
- Please read the Policy details carefully to verify that the terms match those applied for.
- To claim a benefit or to request a change in your Policy details, please contact your representative or call the Company on 1800-102-7070

Signed for and on behalf of
DHFL Pramerica Life Insurance Company Limited, at ----- on day/month/ year.

Vishal Chopra
Executive Vice President - Operations

Stamp Value
Rs.

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Annexure I- Mortality Charges (per 1000 of Sum At Risk)

Attained Age	Male	Female
8	0.65	0.65
9	0.56	0.65
10	0.52	0.65
11	0.53	0.56
12	0.56	0.52
13	0.62	0.53
14	0.70	0.56
15	0.78	0.62
16	0.85	0.70
17	0.93	0.78
18	0.99	0.85
19	1.04	0.93
20	1.08	0.99
21	1.12	1.04
22	1.14	1.08
23	1.16	1.12
24	1.17	1.14
25	1.19	1.16
26	1.2	1.17
27	1.21	1.19
28	1.23	1.20
29	1.25	1.21
30	1.28	1.23
31	1.32	1.25
32	1.37	1.28
33	1.43	1.32
34	1.5	1.37
35	1.58	1.43
36	1.68	1.50
37	1.8	1.58
38	1.93	1.68
39	2.08	1.80
40	2.26	1.93
41	2.46	2.08

Attained Age	Male	Female
42	2.69	2.26
43	2.97	2.46
44	3.28	2.69
45	3.64	2.97
46	4.06	3.28
47	4.53	3.64
48	5.06	4.06
49	5.63	4.53
50	6.26	5.06
51	6.92	5.63
52	7.62	6.26
53	8.34	6.92
54	9.09	7.62
55	9.86	8.34
56	10.66	9.09
57	11.5	9.86
58	12.39	10.66
59	13.35	11.50
60	14.38	12.39
61	15.51	13.35
62	16.75	14.38
63	18.11	15.51
64	19.62	16.75
65	21.28	18.11
66	23.11	19.62
67	25.13	21.28
68	27.34	23.11
69	29.76	25.13
70	32.41	27.34
71	35.3	29.76
72	38.45	32.41
73	41.88	35.30
74	45.62	38.45
75	49.68	41.88

Annexure II – Accidental Benefit Rider Charges (per 1000 of Rider SAR)

All Ages	0.85
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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

Annualized Premium means the Premium payable in a Policy Year chosen by the Policyholder.

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

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

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

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

Coverage Sum Assured means the amount specified in the Schedule for this 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 each Rider as the case may be.

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

Death Sum Assured means the amount payable in case of death of the Life Insured according to the terms and conditions of this Policy.

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

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

Fund Value means the total number of Units held in the Unit Account multiplied by their respective Unit Price.

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

Grace Period means a period of 30 days (15 days in case of monthly premium payment mode) from the date the Policy installment Premium become due during which time the Policy is considered to be in force without any interruption as per the terms of the Policy.

IRDAI means the Insurance Regulatory and Development Authority of India.

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

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

Nominee means the person named by the Policyholder to receive payment, according to the terms and conditions of this Policy.

Policy means this contract of insurance as evidence by the Policy Document.

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 Term means the period between the Coverage Commence Date and Policy Expiry Date.

Policy Year means the 12 months period starting from the Coverage Commencement Date and accordingly thereafter every subsequent Policy Anniversary.

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

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

Schedule means the document attached to this Policy which provides a snapshot of the Policy and benefits details and any annexure attached to it from time to time and any endorsements the Company has made and, if more than one, then the latest in time.

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

Unit means a notional and proportionate part of the Unit Account created by the allocation of Regular Premium. A Unit is created solely for the purpose of determining the benefits under this Policy.

Unit Account means a notional account in which Units are allocated or redeemed for the sole purpose of determining the benefits under the Policy.

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

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

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PART C

Specific Terms and Conditions

Section One: Policy Benefits

(a) **Benefit Payable on Death**

If the Life Insured dies at any time before the Maturity Date, while the Policy is in force for full Policy benefits, the Company will pay the Death Sum Assured.

The Death Sum Assured shall be higher of the following:

- a) Coverage Sum Assured (OR)
- b) Fund Value (OR)
- c) 105% of all the Premium paid till the date of death

If any Rider is in force, then subject to the Rider Terms and Conditions, the Company will also pay the benefit applicable under such Rider.

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

(b) **Benefit Payable on Maturity**

On survival of Life Insured to the Maturity Date and provided Policy is In-force for full Policy benefits, the Company will pay the Fund Value as at that date, unless the Settlement Option has been opted by the Policyholder in accordance with the terms and conditions of the Policy.

(c) **Persistency Units**

At the end of 10th, 15th and 20th Policy Year and provided Policy is In-force for full Policy benefits, the Company will allocate to the Unit Account, the Persistency Units equal to 1% of the average of Fund Value of the preceding 36 months of the Policy.

Section Two: Payment of Premium and Discontinuation of Premium Payments

- a) 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.
- b) Policy Installment Premium shall be deemed to have been paid only when received and realized by the Company.
- c) If the Regular Premium is not paid by its due date and such payment is not received in full by the end of the Grace Period, then within 15 days from the expiry of the Grace Period, the Company will send the Policyholder notice to exercise any one of the following options:

Where Policy is discontinued before the completion of first five Policy Years:

- i) Continue the Policy by paying the due Premium
- ii) revive the Policy in accordance with terms and conditions of this Policy; or
- iii) completely withdraw from the Policy without any risk cover

Where Policy is discontinued after completion of first five Policy Years:

- i) continue the Policy by paying the due Premium
 - ii) revive the Policy in accordance with terms and conditions of this Policy; or
 - iii) completely withdraw from the Policy without any risk cover
 - iv) convert the Policy into Paid-up Policy
- d) The Policyholder shall have a period of 30 days from receipt of the Company's notice under Article c) above to inform the Company in writing of the option the Policyholder has chosen under Article c). Until the earlier of the receipt of written notice from the Policyholder or the expiry of said period of 30 days, the benefits under the Policy and the applicable Riders will continue to apply, and all applicable charges will continue to be deducted. If during this period Fund Value becomes insufficient to support applicable Charges as mentioned in the Schedule, all benefits under the Policy and applicable Riders will cease to apply. If the Policyholder does not exercise the option under Article c) above within a period of 30 days as specified in this Article, the Policyholder will be deemed to have exercised the option under Article c)iii) on expiry of this period.
- e) During the first five Policy Years, if the Policyholder gives the Company written notice to completely withdraw from the Policy or does not give any written notice to the Company within a period of 30 days in accordance with Article d) above, the Company will transfer the Surrender Value to the Discontinued Policy Fund maintained by the Company. The Surrender Value under this Article will be determined as on the date the Company receives the written notice from the Policyholder to completely withdraw from the Policy, or on the expiry of the period of 30 days under Article d), whichever is earlier.

After the Policy has been discontinued, the Company will pay to the Policyholder the higher of (a) or (b) below as at the commencement of the 6th Policy Year or expiry of revival period, as applicable:

- a) Fund Value of Discontinued Policy Fund
- b) Surrender Value as per Article e) above accumulated at minimum guaranteed interest rates as prescribed by IRDAI from time to time. The current prescribed minimum guaranteed rate of interest applicable is 4% percent per annum.

However, in case of death of the Life Insured, the above amount will be paid on the date of notification of death.

- f) After the completion of first five Policy Years, if the Policyholder gives the Company written notice to completely withdraw from the Policy, or does not give any written notice to the Company in accordance with Article d) above, the Company will pay the Surrender Value to the Policyholder and the Policy will terminate immediately. The Surrender Value under this Article will be determined as on the date the Company receives the written notice from the Policyholder to completely withdraw from the Policy, or on the expiry of the period of 30 days as under Article d) above, whichever is earlier.
- g) After the completion of first five Policy Years, if the Policyholder gives written notice to the Company in accordance with Article d) above, to convert the Policy into a Paid-up Policy:
- i) the Policy will continue with Paid-up Sum Assured;
 - ii) all the charges will continue to be applicable on the Policy;
 - iii) where the Fund Value becomes insufficient to support applicable Charges as mentioned in the Schedule, all benefits under the Policy and applicable Riders will cease to apply and the Fund Value, if any will be paid.
 - iv) the Coverage Sum Assured for applicable Riders, if any will also be reduced proportionately
 - v) The risk charges will apply to the Paid-up Sum Assured.

Paid-up Sum Assured is calculated as (T/N) multiplied by Coverage Sum Assured

Where:

T is Total number of Premium paid under the Policy and

N is Total number of Premium payable under the Policy over the entire Policy Term

- h) After the completion of first five Policy Years, if the Policyholder opts for the revival of the Policy under option c) ii) above, then the Policy will continue for full risk benefits till the end of the revival period. In case the Policy is not revived within the said revival period, the Policyholder may surrender the Policy at the end of revival period or choose to continue the Policy with reduced Paid-up Sum Assured for the remaining term. If the Policyholder does not exercise any of these options, the Surrender Value as on the date of expiry of revival period would be paid and policy will terminate.

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PART D Policy Servicing

Section One: Revival

The discontinued Policy can be revived within two years from the expiry of 30 days period as set out in Article d) above of Section Two (Part C).

Upon revival, if the Policy has moved into the Discontinued Policy Fund, the Company will

- a) add back to the value of the Discontinued Policy Fund, the discontinuance charges deducted from the Policy;
- b) allocate units in the segregated fund chosen by the Policyholder at the Unit Price as on the date of revival.

If the Policyholder gives the Company written notice to revive the Policy within 2 years from the date of discontinuance, then the Policy will continue to be in force as per the terms and condition of this Policy provided that:

- a) The Policyholder complies with any requests for information and documentation made by the Company for this purpose.
- b) 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.
- c) 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 commencement of the 6th Policy Year, subject to the following:
 - i) In case, the Life Insured is minor, the request for partial withdrawal can only be placed after the Life Insured attains majority i.e. the age of 18 years or above
 - ii) A total of 10 partial withdrawals will be permitted during the entire Policy Term of which, the first partial withdrawal in a Policy Year shall be free of any Charge to the Policyholder. Any subsequent partial withdrawals in that Policy Year shall be subject to the Partial Withdrawal Charge specified in the Schedule.
 - iii) The minimum withdrawal amount for a single partial withdrawal is as specified in the Schedule.

- iv) The maximum withdrawal for a single partial withdrawal shall not exceed 25% of the Fund Value at the time of withdrawal.

- v) Unutilized free partial withdrawals in a Policy Year cannot be carried forward to any subsequent Policy Year.

- b) The partial withdrawal shall be met by cancelling Units attributable to Regular Premium subject to the following:

- i) If the Life Insured dies before attaining 60 years of age, the Coverage Sum Assured under the Policy shall be reduced by the amount of all the partial withdrawals made within the 2 years immediately prior to the date of death.

- ii) If the Life Insured dies after attaining 60 years of age, the Coverage Sum Assured under the Policy shall be reduced by the amount of all the partial withdrawals made within the 2 years immediately before the Life Insured attained 60 years of age and any partial withdrawals made after the Life Insured attained 60 years of age.

- c) The Company may in its sole and absolute discretion, in case of Force Majeure circumstances or if so directed by the IRDAI, defer the payment of partial withdrawal under this Policy for a period not exceeding 30 days from the date on which payment would usually have been made.

Section Three: Switching

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

- i) The Policyholder gives prior written notice to the Company of the switch he/she wishes to make.
- ii) Four switches may be made in a Policy Year without any charge, but any subsequent switch will attract the charges as specified in the Schedule.
- iii) Switches will only be effective once the Company has confirmed the same.
- iv) Unutilized free switches in a Policy Year cannot be carried forward to any subsequent Policy Year.
- v) The Company will make a switch by redeeming Units from the Fund the Policyholder wishes to switch out and by allocating Units in the Fund the Policyholder wishes to switch in, equivalent to the amount the Policyholder wishes to be switched after the deduction of any applicable switching charge specified in the Schedule. For each transaction, the Company will use the Unit Price of the respective Funds that applies on the day of that transaction.

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- vi) The minimum amount to be switched is as specified in the Schedule except where 100% value of a Fund is to be switched to another Fund.

- (3) It is expressly agreed and understood that these provisions will override any agreement or expectation to the contrary recorded in the Settlement Option.

Section Four: Settlement Option

Settlement Option means the Policyholder's right to opt to receive a payout of the Benefit Payable on Maturity, after the Maturity Date. The Settlement Option can only be exercised in accordance with this Section.

- A.** At the Maturity Date, the Policyholder may opt to exercise the Settlement Option to receive the Benefit Payable on Maturity, by giving the Company written notice at least 7 days before the Maturity Date together with any information or documentation that the Company may require, specifying the following: .

- (a) The Payout Term which shall be a period of 5 years from the Maturity Date.
- (b) The method for payment which shall be one of the following:
- (i) Payment of Benefit payable on Maturity in arrears in the amounts and at the intervals specified by the Policyholder subject to the minimum amount specified in the Schedule; or
 - (ii) A lump sum payment at any time during the Payout Term specified by the Policyholder.

- B.** The Policyholder understands and agrees that:

- i) The Settlement Option can only be exercised in accordance with this Article and the Company's guidelines (including for the payment methods and amounts) as amended from time to time.
- ii) The Units will continue to be invested in the same Funds as on the Maturity Date.
- iii) There shall be no insurance coverage during the Payout Term and the Policy shall continue for investment purposes only.
- iv) During the Payout Term, all investment risk in the portfolio shall continue to be borne by the Policyholder.
- v) The Company will continue to deduct the fund management charges as specified in the Policy Schedule, during the settlement period.
- vi) If at any time during the Payout Term, the Fund Value falls below the minimum amount specified in the Schedule, then:
 - (1) the residual Fund Value shall be paid to the Policyholder, and
 - (2) the Policy shall automatically terminate, and

- vii) No Partial Withdrawals or Unit switches shall be permitted during the Payout Term.

- C.** If the Policyholder has opted to receive the maturity benefit in periodic intervals and wishes to terminate the Policy at any time during the Payout Term, he/she may do so by giving the Company prior written notice and the residual Fund Value at the applicable Unit Price will be payable.

- D.** If the Policyholder dies during the Payout Term, the Policy shall automatically terminate and only the residual Fund Value as at the date of notification of death shall become payable.

Section Five: Fund Conservation Option

Fund Conservation Option means the option available to the Policyholder to have the Units in the Policyholders Unit Account systematically switched to the Debt Fund of the Company. The Company shall notify the Policyholder 30 days before the date the right to exercise this option becomes available.

The Policyholder may opt for the Fund Conservation Option by giving the Company written notice at least 15 days before the Policy Anniversary falling 36 months prior to the Maturity Date. If the Fund Conservation Option is in force, then:

- i) The Company will systematically switch the Units (if any) from the Balance Fund, Growth Fund and Large Cap Equity Fund to the Debt Fund of the Company on a half-yearly basis in the last three Policy Years (6 half-years) during which 1/N of the Units (if any) from the Balance Fund, Growth Fund and Large Cap Equity Fund will be switched at the beginning of each half Policy Year to the Debt Fund, where N is determined in accordance with the table below:

Period before the Maturity Date	N
6 half-years before the Maturity Date	6
5 half-years before the Maturity Date	5
4 half-years before the Maturity Date	4
3 half-years before the Maturity Date	3
2 half-years before the Maturity Date	2
1 half-years before the Maturity Date	1

- ii) Under this option, all Regular Premiums received by the Company from the Policyholder in the last three

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Policy Years, if any will also be automatically redirected to the Debt Fund of the Company.

- iii) Switching and Premium Re-direction will only be allowed if the Policyholder opts out of the Fund Conservation Option in writing.

Section Six: Surrender Value

- a) If the Policy is discontinued during the first five Policy Years, then the Company will transfer the Surrender Value which is Fund Value less discontinuation charges as mentioned in the Schedule to the Discontinued Policy Fund maintained by the Company. The proceeds of the Discontinued Policy Fund shall be paid only after completion of lock in period i.e. 5 years from the Policy Commencement Date. The income earned on such fund shall be apportioned to the Discontinued Policy Fund. 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.
- b) If the Policy is discontinued after the completion of first five Policy Years, then the Policyholder may surrender the Policy. Upon surrender of the Policy, the Company will pay the Fund Value as on the date of surrender and the Policy will terminate.
- c) The Company may in its sole and absolute discretion, in case of Force Majeure circumstances or if so directed by the IRDAI, defer the payment of the Surrender Value for a period not exceeding 30 days from the date on which payment would usually have been made.

Section Seven: Loan

Loan facility is not available under this Policy

Section Eight: Addition or Deletion of Rider

- a) The Policyholder has an option to add or discontinue a Rider during Policy Term on the completion of any Policy month and in accordance with the terms and conditions of the Rider.
- b) The Policyholder has an option to add a Rider subject to satisfying the eligibility conditions for the Rider, the Company's underwriting requirements and providing the Company with satisfactory medical

evidence. The Policyholder shall bear the related Medical costs, if any.

- c) The Policyholder may add or delete a Rider by giving the Company a written prior notice at least 15 days of the date from which the Rider is to be added or deleted.. The addition or deletion of a Rider will apply from the date the Company endorses such addition or deletion.
- d) A Rider that is discontinued cannot be added again during the Policy Term.

Section Nine: 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:
 - i) at or before 3:00 p.m. on a particular day will be processed at the closing Unit Price on that day, and
 - ii) after 3:00 p.m. on a particular day will be processed at the closing Unit Price on the next Business Day.

Notwithstanding anything stated above, if any payment received by the Company is in the form of an outstation cheque or demand draft, the payment will be processed at the closing Unit Price on the day of realisation of that instrument.

Section Ten: Free Look Period

The Policyholder shall have a period of 15 days from the receipt of this Policy Document to review the terms and conditions of this Policy and if the Policyholder disagrees with any of the terms and conditions, Policyholder has the option to return this Policy stating the reasons for the objections upon which the Company shall refund to the Policyholder the fund value on the date of cancellation and any charges paid by the Policyholder subject to deduction of charges already incurred by Company towards medical examination of the Life Insured, stamp duty charges and the proportionate risk Premium, if any, for the period covered. In case Policy is purchased through distance mode, the Free Look Period shall be 30 days.

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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 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 specified in the Schedule. The Fund Allocation proportion for any Fund chosen by the Policyholder may range between 10% and 100%.
- b) The Policyholder may alter the Fund Allocation proportion (Premium Redirection) 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) Two Premium Redirections may be made in a Policy Year without of any charge, and any subsequent Premium Redirection will attract the charges as specified in the Schedule.
 - iii) Premium Redirection will only be effective once the Company has confirmed the same.
 - iv) Unutilized free Premium Redirection in a Policy Year cannot be carried forward to any subsequent Policy Year.
 - 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 III.
- 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: Charges

- a) The Company will levy the policy charges listed in the Schedule in the following manner.
 - i) Premium Allocation Charge: This charge is a percentage of Premium and is deducted from the Regular Premium at the time of the receipt of Premium. This charge is guaranteed not to change.
 - ii) Policy Administration Charge: This is an administration charge expressed as a percentage of annualized Regular Premium as at inception and deducted by the cancellation of Units from the Regular Premium Unit Account at the applicable Unit Price at the beginning of each Policy month.
 - iii) Mortality Charge: This charge is deducted by cancellation of Units from the Regular Premium Unit Account at applicable Unit Price at the beginning of each Policy month and is guaranteed not to change.
 - iv) Rider Risk Charge: These are charges for any Rider coverages, opted for, which are deducted by cancellation of Units from the Regular Premium Unit Account at applicable Unit Price at the beginning of each Policy month and are reviewable subject to the prior approval of the IRDAI.
 - v) Fund Management Charge: This charge is levied on a daily basis by adjustment to the NAV and is reviewable subject to prior approval of the IRDAI.
 - vi) Discontinuance Charge: This charge is deducted from the value of Units attributable

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to Regular Premium Unit Account at the time of discontinuance of the Policy and is guaranteed not to change. The following Discontinuance Charge would be applicable:

Policy Year in which policy is discontinued	For annualized premium above Rs 25,000
1	Lower of 6% of (Annual Premium or Fund Value) subject to a maximum of Rs. 6000
2	Lower of 4% of (Annual Premium or Fund Value) subject to a maximum of Rs. 5000
3	Lower of 3% of (Annual Premium or Fund Value) subject to a maximum of Rs. 4000
4	Lower of 2% of (Annual Premium or Fund Value) subject to a maximum of Rs. 2000
5 and onwards	NIL

vii) Switching Charge / Premium Redirection Charge / Partial Withdrawal Charge / Miscellaneous Charge are deducted by cancellation of Units attributable to Regular Premium Unit Account when the respective facility is used and are review able subject to the prior approval of the IRDAI.

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 Four: Valuation of Funds and Unit Price

- a) The Unit Price of Units of each Fund shall be determined as per the guidelines issued by the IRDAI or such other body as is authorised by the Government of India to issue such regulations or guidelines from time to time.
- b) Under the following circumstances as determined by the Company, the Company reserves the right to suspend the cancellation or creation of Units.
 - When one or more stock exchanges that provide a basis for valuation for a substantial portion of the assets of the Funds are closed (other than for ordinary holidays); or

- In case of natural calamities, strike, war, civil unrest, riots and bandhs; or
- In the event of any Force Majeure or disaster that affects the normal functioning of the Company; or
- If so directed, by the IRDAI or any other applicable regulator.

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

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

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

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

The Unit Price will be rounded by not less than three decimal places.

- d) The Company will make all decisions about the selection and valuation of the assets to which a Fund is referenced.

Annexure III

Fund Name	Investment objectives	Asset Allocation	Risk
Debt fund	To generate steady return at lower risk by investing in a range of debt securities.	<i>Government securities:</i> 50% to 100% <i>Corporate bonds:</i> 0% to 50% <i>Money Market/cash:</i> 0% to 40%	Low
Balance Fund	To generate balance return by investing in debt securities to provide stability and by investing in equities to provide potential to enhance the return through capital appreciation.	<i>Equity:</i> 10% to 50% <i>Government securities:</i> 20% to 50% <i>Corporate bonds:</i> 0% to 50% <i>Money Market/cash:</i> 0% to 40%	High
Growth	To generate higher return	<i>Equity:</i> 40% to	Very

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Fund	through capital appreciation in long term by investing in a diversified equities. Debt investment will provide a little stability and diversification.	80% <i>Government securities</i> : 10% to 30% <i>Corporate bonds</i> : 0% to 30% <i>Money Market/cash</i> : 0% to 40%	High
Large Cap Equity Fund	To generate higher return through capital appreciation in long term from a portfolio invested predominantly in	<i>Equity</i> : 60% to 100% <i>Money Market/cash</i> : 0% to 40%	Very High

	large cap equities.		
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PART F

General Terms and Conditions

Section One: Termination of the Policy

This Policy shall immediately and automatically terminate on the occurrence of the first of the following events and the applicable amount, if any have been paid in accordance with the terms and conditions of this Policy:

- a. The Maturity Date
- b. The date of the death of the Life Insured
- c. The date on which the Policy lapses
- d. The day the Policy is surrendered

Section Two: Death Claim Processing

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

- a) is immediately notified of the Life Insured's death in writing, and preferably within 90 days of death. Company may condone the delay in filing a claim beyond 90 days where the claimant can establish that the delay was due to unforeseen circumstances and beyond the control of the claimant.
- b) is provided with the opportunity of establishing to its satisfaction that a claim is payable.
- c) receives all reasonable cooperation and is entitled to seek any documentation and information, including but not limited to:
 - (1) The Company's claim form duly completed.
 - (2) The original Policy Document.
 - (3) Evidence of Life Insured's date of birth if the Company has not admitted the age of the Life Insured.
 - (4) The original or a legalized copy of the Life Insured's death certificate showing the circumstances, cause and the date of death.

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: 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.

Section Four: 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 Five: Miscellaneous

a) Loss of the Policy Document

i) If the Policy Document is lost or destroyed then the Company reserves the right to make such investigations into and call for such evidence of the loss of the Policy Document, at the Policyholder's expense, as the Company considers necessary before issuing a duplicate Policy Document. The Company may in its discretion levy a fee not exceeding Rs 500/- in such cases.

ii) If the Company agrees to issue a duplicate Policy Document then:

1. The Policyholder agrees to first pay the Company's fee for the issue of a duplicate, and
2. The original Policy Document will cease to be of any legal effect and the Policyholder shall indemnify and keep the Company indemnified and hold the Company harmless from and against any costs, expenses, claims, awards or judgments arising out of or howsoever connected to the original Policy Document.

b) Notices

- i) All notices meant for the Company whether under this Policy or otherwise must be in writing and delivered to the Company at the address as mentioned below.
- 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) Misstatement of Age

If the correct age of the Life Insured is different from that mentioned in the Application Form, the Company will assess the eligibility of the Life Insured for the Policy in accordance with the correct age of the Life Insured.

If on the basis of correct age, the Life Insured is not eligible for the Policy, the Policy shall be cancelled immediately by refunding the Premium received by the Company under the Policy as per the provisions of section 45 of Insurance Act as amended from time to time.

If the Life Insured is eligible for the Policy as per his / her correct age, then the Company will calculate the applicable charges basis the correct age of Life Insured and will accordingly adjust the Fund Value / Coverage Sum Assured.

d) Currency & Territorial Limits

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

e) Governing Law & Jurisdiction

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

f) Entire Contract & Agent's Authority

The Policy Document comprises the entire contract between the Policyholder and the Company, and it cannot be changed or altered unless the Company approves it in writing by endorsement on the Schedule and, where required, the approval of the 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) Fraud and misrepresentation

Fraud, misrepresentation and forfeiture shall be dealt with 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 as amended from time to time is enclosed as Annexure C for reference.

h) 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 of India or a body authorised by the Government of India from time to time.

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PART G Other Details

Grievance Redressal

I) In case of any clarification or query please contact your Company Salesperson.

II) The Company may be contacted at:

Customer Service Help Line: 1800-102-7070 (Toll Free)
(9.00 am to 7.00 pm from Monday to Saturday)

Email : contactus@dhflpramerica.com

Website: www.dhflpramerica.com

Communication Address : Customer Service,
DHFL Pramerica Life Insurance Company Ltd.,
4th Floor, Building No. 9 B, Cyber City,
DLF City Phase III, Gurgaon- 122002
Office hours: 9.00 am to 6.00 pm from Monday to Friday

III) Head-Grievance Redressal Officer :
If the response received from the Company is not satisfactory or no response is received within two weeks (Business Days) of contacting the Company, the matter may be escalated to:

Email- customerfirst@dhflpramerica.com

Head-Grievance Redressal Officer
DHFL Pramerica Life Insurance Company Ltd.,
4th Floor, Building No. 9 B, Cyber City,
DLF City Phase III, Gurgaon- 122002

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.

Call Center Toll Free number – 155255
Email Id- complaints@irda.gov.in

Complaints against Life Insurance Companies:
Insurance Regulatory and Development Authority of India

Consumer Affairs Department
United India Tower, 9th floor, 3-5-817/818,
Basheerbagh, Hyderabad – 500 029

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.

In case you are not satisfied with the decision/resolution of the Company, you may approach the Insurance Ombudsman if your grievance pertains to:

- I) Insurance claim that has been rejected or dispute of a claim on legal construction of the policy
- II) Delay in settlement of claim
- III) Dispute with regard to premium
- IV) Non-receipt of your insurance document

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

Link

http://www.irda.gov.in/ADMINCMS/cms/NormalData_Layout.aspx?page=PageNo234&mid=7.2

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.

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Insurance Ombudsman List

Office of the Ombudsman	Contact Details	Office of the Ombudsman	Contact Details
Office: AHMEDABAD Areas of Jurisdiction: Gujarat , UT of Dadra & Nagar Haveli, Daman and Diu	Office of the Insurance Ombudsman, 2nd Floor, Ambica House, Nr. C.U. Shah College, Ashram Road, AHMEDABAD-380 014. Tel.:- 079 - 27546150 / 27546139 Fax : 079 - 27546142 Email : bimalokpal.ahmedabad@qbic.co.in	Office: GUWAHATI Areas of Jurisdiction: Assam , Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura	Insurance Ombudsman Office of the Insurance Ombudsman, "Jeevan Nivesh", 5th Floor, Near Panbazar Overbridge, S.S. Road, GUWAHATI-781 001 (ASSAM). Tel.:- 0361-2132204/05 Fax : 0361-2732937 Email bimalokpal.guwahati@qbic.co.in
Office: BHOPAL Areas of Jurisdiction: Madhya Pradesh & Chhattisgarh	Office of the Insurance Ombudsman, 2nd Floor, Janak Vihar Complex, 6, Malviya Nagar, Opp. Airtel, Near New Market, BHOPAL(M.P.)-462 023. Tel.:- 0755 - 2769201 / 2769202 Fax : 0755-2769203 Email: bimalokpal.bhopal@qbic.co.in	Office: HYDERABAD Areas of Jurisdiction: Andhra Pradesh, Telangana, UT of Yanam – a part of the UT of Pondicherry	Office of the Insurance Ombudsman, 6-2-46, 1st floor, "Moin Court", Lane Opp. Saleem Function Palace, A. C. Guards, Lakdi-Ka-Pool,. HYDERABAD-500 004. Tel : 040-65504123 / 23312122 Fax: 040-23376599 Email bimalokpal.hyderabad@qbic.co.in
Office: BENGALURU Areas of Jurisdiction: Karnataka.	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 - 22222049 / 22222048 Email: bimalokpal.bengaluru@qbic.co.in	Office: JAIPUR Areas of Jurisdiction: Rajasthan	Office of the Insurance Ombudsman, Jeevan Nidhi – II Bldg., Gr. Floor, Bhawani Singh Marg, Jaipur - 302 005. Tel. : 0141 - 2740363 Email: bimalokpal.jaipur@qbic.co.in
Office: BHUBANESHWAR Areas of Jurisdiction: Orissa	Office of the Insurance Ombudsman, 62, Forest Park, BHUBANESHWAR-751 009. Tel.:- 0674 - 2596461 /2596455 Fax : 0674 - 2596429 Email bimalokpal.bhubaneswar@qbic.co.in	Office: ERNAKULAM Areas of Jurisdiction: Kerala , UT of (a) Lakshadweep , (b) Mahe – a part of UT of Pondicherry	Office of the Insurance Ombudsman, 2nd Floor, Pulinat Bldg., Opp. Cochin Shipyard, M. G. Road, ERNAKULAM-682 015. Tel : 0484-2358759/338 Fax : 0484-2359336 Email bimalokpal.ernakulam@qbic.co.in
Office: CHANDIGARH Areas of Jurisdiction: Punjab , Haryana, Himachal Pradesh, Jammu & Kashmir, UT of Chandigarh	Office of the Insurance Ombudsman, S.C.O. No.101, 102 & 103, 2nd Floor, Batra Building, Sector 17-D, CHANDIGARH-160 017. Tel.:- 0172 - 2706196 / 2706468 Fax : 0172-2708274 Email bimalokpal.chandigarh@qbic.co.in	Office: KOLKATA Areas of Jurisdiction: West Bengal , Bihar , Jharkhand , UT of Andaman & Nicobar Islands and Sikkim	Office of the Insurance Ombudsman, 4th Floor, Hindusthan Bldg. Annexe, 4, C.R.Avenue, Kolkata – 700 072. Tel: 033 22124339 / 22124340 Fax: 033 22124341 Email: bimalokpal.kolkata@qbic.co.in
Office: CHENNAI Areas of Jurisdiction: Tamil Nadu, UT–Pondicherry Town and Karaikal (which are part of UT of Pondicherry)	Office of the Insurance Ombudsman, Fathima Akhtar Court, 4th Floor, 453 (old 312), Anna Salai, Teynampet, CHENNAI-600 018. Tel.:- 044-24333668 /5284 Fax : 044-24333664 Email bimalokpal.chennai@qbic.co.in	Office: LUCKNOW Areas of Jurisdiction: Uttar Pradesh and Uttaranchal	Office of the Insurance Ombudsman, Jeevan Bhawan, Phase-2, 6th Floor, Nawal Kishore Road, Hazaratganj, LUCKNOW-226 001. Tel : 0522 - 2231330 / 2231331 Fax : 0522-2231310 Email bimalokpal.lucknow@qbic.co.in
Office: DELHI Areas of Jurisdiction: Delhi	Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building., Asaf Ali Road, NEW DELHI-110 002. Tel.:- 011-23239633/7539 Fax : 011-23230858 Email bimalokpal.delhi@qbic.co.in	Office: MUMBAI Areas of Jurisdiction: Goa, Mumbai Metropolitan Region excluding Navi Mumbai & Thane	Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S. V. Road, Santacruz (W), MUMBAI-400 054. Tel : 022- 26106552 / 26106960 Fax : 022-26106052 Email bimalokpal.mumbai@qbic.co.in
Office: PUNE Areas of Jurisdiction: Maharashtra, Area of Navi Mumbai and Thane excluding Mumbai Metropolitan Region	Office of the Insurance Ombudsman, 2nd Floor, Jeevan Darshan, N.C. Kelkar Road, Narayan Pet, Pune – 411 030. Tel.: 020 - 32341320 Email: bimalokpal.pune@qbic.co.in		

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Annexure – ‘A’

Section 38 - Assignment and Transfer of Insurance Policies

Assignment or transfer of a policy should be in accordance with Section 38 of the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Act, 2015. The extant provisions in this regard are as follows:

1. This policy may be transferred/assigned, wholly or in part, with or without consideration.
2. An Assignment may be effected in a policy by an endorsement upon the policy itself or by a separate instrument under notice to the Insurer.
3. The instrument of assignment should indicate the fact of transfer or assignment and the reasons for the assignment or transfer, antecedents of the assignee and terms on which assignment is made.
4. The assignment must be signed by the transferor or assignor or duly authorized agent and attested by at least one witness.
5. The transfer of assignment shall not be operative as against an insurer until a notice in writing of the transfer or assignment and either the said endorsement or instrument itself or copy thereof certified to be correct by both transferor and transferee or their duly authorized agents have been delivered to the insurer.
6. Fee to be paid for assignment or transfer can be specified by the Authority through Regulations.
7. On receipt of notice with fee, the insurer should Grant a written acknowledgement of receipt of notice. Such notice shall be conclusive evidence against the insurer of duly receiving the notice.
8. If the insurer maintains one or more places of business, such notices shall be delivered only at the place where the policy is being serviced.
9. The insurer may accept or decline to act upon any transfer or assignment or endorsement, if it has sufficient reasons to believe that it is-
 - a. not bonafide or
 - b. not in the interest of the policyholder or
 - c. not in public interest or
 - d. is for the purpose of trading of the insurance policy.
10. Before refusing to act upon endorsement, the Insurer should record the reasons in writing and communicate the same in writing to Policyholder within 30 days from the date of policyholder giving a notice of transfer or assignment.
11. In case of refusal to act upon the endorsement by the Insurer, any person aggrieved by the refusal may prefer a claim to IRDAI within 30 days of receipt of the refusal letter from the Insurer.
12. The priority of claims of persons interested in an insurance policy would depend on the date on which the notices of assignment or transfer is delivered to the insurer; where there are more than one instruments of transfer or assignment, the priority will depend on dates of delivery of such notices. Any dispute in this regard as to priority should be referred to Authority.
13. Every assignment or transfer shall be deemed to be absolute assignment or transfer and the assignee or transferee shall be deemed to be absolute assignee or transferee, except
 - a. where assignment or transfer is subject to terms and conditions of transfer or assignment OR
 - b. where the transfer or assignment is made upon condition that
 - i) the proceeds under the policy shall become payable to policyholder or nominee(s) in the event of assignee or transferee dying before the insured OR
 - ii) the insured surviving the term of the 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

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.

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Annexure – ‘C’

Section 45 – Policy shall not be called in question on the ground of mis-statement after three years

Provisions regarding policy not being called into question in terms of Section 45 of the Insurance Act, 1938, as amended by Insurance Laws (Amendment) Act, 2015 are as follows:

1. No Policy of Life Insurance shall be called in question **on any ground whatsoever** after expiry of 3 yrs from
 - a. the date of issuance of policy or
 - b. the date of commencement of risk or
 - c. the date of revival of policy or
 - d. the date of rider to the policywhichever is later.
2. On the ground of fraud, a policy of Life Insurance may be called in question within 3 years from
 - a. the date of issuance of policy or
 - b. the date of commencement of risk or
 - c. the date of revival of policy or
 - d. the date of rider to the policywhichever is later.

For this, the insurer should communicate in writing to the insured or legal representative or nominee or assignees of insured, as applicable, mentioning the ground and materials on which such decision is based.
3. Fraud means any of the following acts committed by insured or by his agent, with the intent to deceive the insurer or to induce the insurer to issue a life insurance policy:
 - a. The suggestion, as a fact of that which is not true and which the insured does not believe to be true;
 - b. The active concealment of a fact by the insured having knowledge or belief of the fact;
 - c. Any other act fitted to deceive; and
 - d. Any such act or omission as the law specifically declares to be fraudulent.
4. Mere silence is not fraud unless, depending on circumstances of the case, it is the duty of the insured or his agent keeping silence to speak or silence is in itself equivalent to speak
5. No Insurer shall repudiate a life insurance Policy on the ground of Fraud, if the Insured /beneficiary can prove that the misstatement was true to the best of his knowledge and there was no deliberate intention to suppress the fact or that such mis-statement of or suppression of material fact are within the knowledge of the insurer. Onus of disproving is upon the policyholder, if alive, or beneficiaries.

6. Life insurance Policy can be called in question within 3 years on the ground that any statement of or suppression of a fact material to expectancy of life of the insured was incorrectly made in the proposal or other document basis which policy was issued or revived or rider issued. For this, the insurer should communicate in writing to the insured or legal representative or nominee or assignees of insured, as applicable, mentioning the ground and materials on which decision to repudiate the policy of life insurance is based.
7. In case repudiation is on ground of mis-statement and not on fraud, the premium collected on policy till the date of repudiation shall be paid to the insured or legal representative or nominee or assignees of insured, within a period of 90 days from the date of repudiation.
8. Fact shall not be considered material unless it has a direct bearing on the risk undertaken by the insurer. The onus is on insurer to show that if the insurer had been aware of the said fact, no life insurance policy would have been issued to the insured.
9. The insurer can call for proof of age at any time if he is entitled to do so and no policy shall be deemed to be called in question merely because the terms of the policy are adjusted on subsequent proof of age of life insured. So, this Section will not be applicable for questioning age or adjustment based on proof of age submitted subsequently.

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