

DHFL PRAMERICA WEALTH+ ACE

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

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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 Wealth + Ace>	Plan Code:	
Policy Number:			

Policyholder:
(Name and Address of the Policyholder shall be printed here)

Life Insured:		Gender:	
Date of Birth:		Age:	
Premium:		Age Admitted (Yes/No):	
Policy Commencement Date:		Policy Term:	
Premium Frequency:	Single Premium	Premium Paying Period:	Not Applicable
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:	140L025V02
Coverage Sum Assured:	INR _____	Coverage Term:	
Risk Commencement Date:		Date when last Premium Due:	Not Applicable

Rider, if any			
Coverage Type:	<Rider name>	UIN:	
Coverage Sum Assured:		Coverage Term:	
Risk Commencement Date:		Coverage Expiry Date:	

C. SCHEDULE OF CHARGES

Effective date:

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Premium Allocation Charges	Premium Band (INR)	Premium Band	Percentage of Single Premium	
			Policy Term – 10 Years	Policy Term – 15 / 20 / 25 Years
	65,000 - 199,999	Band 1	4.00%	3.50%
200,000 and above	Band 2	3.00%	2.50%	

Fund Management Charges		
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%
Liquid Fund (ULIF00920/01/11LIQUIDFUND140) (in case of STP only)	E%	1.20%
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 IRDA of India.

Policy Administration Charge (per month)	Policy Year	Percentage of Premium
	1 – 3	0.18% (Band 1) / 0.075% (Band 2) of Premium (Single) subject to maximum of Rs. 150/- per month
	4 and onwards	Nil

Policy Administration Charges are guaranteed

Mortality charges	Please refer to Annexure –I. Mortality charges are guaranteed.
Rider Risk Charge	Please refer to Annexure –II. Rider charges are reviewable, subject to prior approval from IRDA of India.
Switching Charge	First 4 switches in a Policy Year are free, Rs. 250/- for every subsequent switch. Charge is reviewable with upper limit of Rs. 1,000/- subject to prior approval from IRDA of India. No Switching Charge shall be applicable for switching from Liquid Fund to other Funds under STP.
Premium Redirection Charge	Not Applicable
Partial Withdrawal charge	Not Applicable
Miscellaneous Charge	Not Applicable

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Discontinuance Charge	Policy Year in which Policy is discontinued	Maximum Discontinuance Charge
	1	Lower of 1% of (Single Premium or Fund Value) subject to a maximum of Rs. 6000
	2	Lower of 0.5% of (Single Premium or Fund Value) subject to a maximum of Rs. 5000
	3	Lower of 0.25% of (Single Premium or Fund Value) subject to a maximum of Rs. 4000
	4	Lower of 0.1% of (Single Premium or Fund Value) subject to a maximum of Rs. 2000
	5 and onwards	NIL

Minimum Amounts under DHFL Pramerica Wealth+ Ace	
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 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

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

Attained Age	Male	Female
0	1.6188	1.6188
1	1.0188	1.6188
2	0.8063	1.6188
3	0.6813	1.0188
4	0.5563	0.8063
5	0.5000	0.6813
6	0.4875	0.5563
7	0.5000	0.5000
8	0.5000	0.4875
9	0.4875	0.5000
10	0.5188	0.5000
11	0.6125	0.4875
12	0.7375	0.5188
13	0.8525	0.6125
14	0.9275	0.7375
15	0.9963	0.8525
16	1.0600	0.9275
17	1.1200	0.9963
18	1.1750	1.0600
19	1.2250	1.1200
20	1.2700	1.1750
21	1.3100	1.2250
22	1.3463	1.2700
23	1.3775	1.3100
24	1.4038	1.3463
25	1.4250	1.3775
26	1.4413	1.4038
27	1.4538	1.4250
28	1.4600	1.4413
29	1.4625	1.4538
30	1.4638	1.4600
31	1.4825	1.4625
32	1.5300	1.4638
33	1.5963	1.4825
34	1.6850	1.5300
35	1.7938	1.5963
36	1.9225	1.6850
37	2.0713	1.7938

Attained Age	Male	Female
38	2.2413	1.9225
39	2.4488	2.0713
40	2.6875	2.2413
41	2.9163	2.4488
42	3.1375	2.6875
43	3.3963	2.9163
44	3.7138	3.1375
45	4.0925	3.3963
46	4.5338	3.7138
47	5.0375	4.0925
48	5.6013	4.5338
49	6.2275	5.0375
50	6.9150	5.6013
51	7.6638	6.2275
52	8.4750	6.9150
53	9.3475	7.6638
54	10.2813	8.4750
55	11.2775	9.3475
56	12.3300	10.2813
57	13.3250	11.2775
58	14.3600	12.3300
59	15.6400	13.3250
60	17.1650	14.3600
61	18.9350	15.6400
62	20.9475	17.1650
63	23.2050	18.9350
64	25.7075	20.9475
65	27.7125	23.2050
66	30.2138	25.7075
67	34.0250	27.7125
68	38.2475	30.2138
69	42.9163	34.0250
70	48.0738	38.2475
71	53.7600	42.9163
72	60.0200	48.0738
73	66.9025	53.7600
74	74.4575	60.0200
75	82.7400	66.9025

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

All Ages	0.85
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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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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

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.

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 this discontinued Policy determined in accordance with IRDA of India 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.

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 Risk Commencement Date.

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

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

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

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

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

Policyholder means the person named in the Schedule who has concluded this Policy with the Company. Policyholder is the owner of the Policy. In case of absolute assignment, the assignee will become the Policyholder. In case of partial or conditional assignment, the assignee will have the first right in the Policy extent to the assignment done.

Premium means the amount of premium payable by the Policyholder.

Rider means an optional insurance cover which is purchased along with the Base Policy which provides additional benefit on happening of event specified therein.

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

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 the benefit 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 Premium. A Unit is created solely for the purpose of determining the benefits under this Policy.

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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 (including the value of the Persistency Units) (OR)
- c) 105% of Premium paid

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 the Life Insured dies at any time before the Maturity Date, while the Policy is in Discontinued Policy Fund, the Company will pay the death benefit equal to the value of units in the Discontinued Policy Fund.

All benefits shall be paid to the Claimant. In the absence of a Claimant, the benefits will be paid to the legal heirs of the Claimant.

(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 (including the value of the Persistency Units) as at that date to the Claimant, unless the Settlement Option has been opted by the Policyholder in accordance with the terms and conditions of the Policy.

(c) Persistency Units

If the Policy remains in force, the Policyholder will be entitled to Persistency Units at the end of 10th, 15th, 20th and 25th Policy Anniversaries. An amount equivalent to 'X' percentage of average of the Fund Values at the beginning of the immediately preceding 36 Policy months will be allocated to Policyholder's Unit Account to create Persistency Units. Where 'X' shall be as under:

Premium Band (INR)	Persistency Units (%) 'X'
65,000 - 199,999	1.50%
200,000 and above	2.00%

Section Two: Payment of Premium

Premium shall be deemed to have been paid only when received and realized by the Company.

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PART D Policy Servicing

Section One: 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 5 partial withdrawals will be permitted during the entire Policy Term. The gap between any 2 partial withdrawals shall not be less than 2 years from the date of previous partial withdrawal.
 - 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 20% of the Premium paid.
- b) The partial withdrawal shall be met by cancelling Units attributable to 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.

Section Two: 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) Unused 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.

- 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.

Section Three: 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 maximum of 5 years from the Maturity Date.
 - (b) The Policyholder will select the frequency (annual / semi-annual / monthly / quarterly) and the settlement period. The amount of such periodical payments at Maturity Date shall not be less than the minimum amount specified in the Schedule.
 - (c) The total Units available at the Maturity Date will be divided by the number of installments selected by the Policyholder and shall be redeemed at the specified interval. The value of Units redeemed would depend on the NAV on the date of redemption.

B. The Policyholder understands and agrees that:

- i) The Settlement Option can only be exercised in accordance with the terms and conditions of the Policy.
- 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

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

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 Four: Surrender Value

- a) If the Policy is surrendered 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 this fund shall be at least the minimum rate as prescribed by the IRDA of India from time to time. The current prescribed minimum guaranteed rate of interest applicable is 4% percent per annum.
- b) After the completion of five years, upon surrender of the Policy, the Company will pay the Fund Value (including the value of the Persistency Units) as on the date of surrender and the Policy will terminate.
- c) If, after the completion of first five Policy Years, the Fund Value is not sufficient to pay the Charges i.e. if the Fund Value is less than the Charges to be deducted, the Policy will terminate immediately and the Company will pay the remaining Fund Value.

Section Five: Loan

Loan facility is not available under this Policy

Section Six: Addition or Deletion of Rider/s

- a) The Policyholder has an option to add or discontinue a Rider during Policy Term on 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 Seven: Unit Encashment Conditions

Subject to any changes notified by the IRDA of India or any such body authorised by the Government of India to notify such changes, receipt of 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 Eight: 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

On the Policy Commencement Date, the Company will open a Unit Account for the Policyholder in which Units attributable to the 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%.

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 IRDA of India. 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 to the Debt Fund.

Upon the withdrawal of a Fund, the existing Units held in the Fund will continue to exist in that Fund.

The Policyholder can switch to any other available Funds without charges being applied within three month 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: Systematic Transfer Plan (STP) Option

- a) Policyholder has an option to exercise STP option at the inception of the Policy, for investment of the Premium. STP option can be exercised for 6 / 12 months.
- b) In case the Policyholder opts for STP, the Premium (net of Premium Allocation Charge) will be first allocated to Liquid Fund, and then at the beginning of each Policy Month, a portion will be systematically switched to the Funds chosen by the Policyholder at inception.
- c) At the beginning of every Policy Month, $1/n$ of units will be transferred from Liquid fund to other Funds as per the Fund allocation proportion chosen by the Policyholder.

where n = number of months remaining under the STP scheme.
- d) No Switching Charge will be levied for switching from Liquid Fund to other Funds under STP.

Section Four: 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 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 Premium as at inception and deducted by the cancellation of Units from the 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 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 coverage opted for, which are deducted by cancellation of Units from the Unit Account at applicable Unit Price at the beginning of each Policy month and are reviewable subject to the prior approval of the IRDA of India.
 - 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 IRDA of India.
 - vi) Discontinuance Charge: This charge is deducted from the value of Units attributable to Unit Account at the time of surrender of the Policy and is guaranteed not to change.
 - vii) Switching Charge: This charge is deducted by cancellation of Units attributable to Unit

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Account when the respective facility is used and is reviewable subject to the prior approval of the IRDA of India.

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

Section Five: 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 IRDA of India from time to time.
- b) As per the current guidelines issued by the IRDA of India, 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 IRDA of India.

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

- c) The value of assets underlying unit linked funds will be based on Indian market practice or fair value in accordance with the regulations / guidelines / directives from the IRDA of India.
 - The company will value the fund on each day when the financial markets are open. However, the company may value the fund less frequently in extreme circumstances external to the company when the valuation of assets is too uncertain. In such circumstances, the Company may defer the valuation of assets for up to 30 days until the company feels that certainty as the value of assets has been resumed. The deferment of valuation of assets will be with prior consultations with the IRDA of India.
 - The Company will make investments as per the fund mandate given in Annexure III. However, the company will reserve the right to change the exposure of all/any fund to money market instruments to 100% only in extreme situations external to the company keeping in view market conditions, political situation, economic situations, war/war-like situations, terror situations. The same will be put back as per the base mandate once the situations has corrected.
 - Some examples of such circumstance are
 - When one or more stock exchanges which provide a basis for valuation of assets for substantial portion the assets

of the fund are closed otherwise than for ordinary holiday.

- When as a result of political/economic monitoring or any circumstances out of the control of the company, the disposal of assets of the fund was not reasonable or would not reasonably be practicable without the detrimental impact to the interests of the remaining policyholders.
- During periods of extreme market volatility during which surrenders and switches would be detrimental to the interests of the remaining policyholders
- In the case of natural calamity, riots, civil unrest, war and bandhs
- In the event of any force majeure or disaster that effects the normal functioning of the company, if so directed by the IRDA of India.

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

The policyholders shall be notified of such situations if it arises.

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

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

Large Cap Equity Fund	To generate higher return through capital appreciation in long term from a portfolio invested predominantly in large cap equities.	<i>Equity:</i> 60% to 100% <i>Money Market/cash:</i> 0% to 40%	Very High
Liquid Fund (only in case of STP)	To generate steady return at lower risk by investing in a range of short-term debt/liquid money market securities	T-Bill/Money Market/Cash: 100%	Low

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PART F

General Terms and Conditions

Section One: Suicide Clause

If death occurs due to suicide or attempted suicide, whether sane or insane, within twelve months of the Policy Commencement Date, then the Company's only obligation under this Policy shall be to pay an amount equal to Fund Value as on the date of death and the charges, if any, levied by the Company subsequent to the date of death.

Section Two: 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 day the Policy is surrendered and
- d. Any other condition as specified in the Policy Document.

Section Three: 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 Four: Assignment

The provisions of Assignment are governed by Section 38 of Insurance Act, 1938 as amended from time to time.

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: Nomination

The provisions of nomination are governed by Section 39 of the Insurance Act, 1938 as amended from time to time.

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 Six: 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.
- ii) If the Company agrees to issue a duplicate Policy Document then:
 1. The Policyholder agrees to pay an amount not exceeding Rs. 250/- towards 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 or any such other address as may be communicated to the Company by the Policyholder.
- 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

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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 IRDA of India has been obtained.

The insurance agent is authorised to arrange the completion and submission of the Policyholder's Application Form. The insurance agent is not authorised to amend the Policy Document, or to accept any notice on the Company's behalf or to accept payments on the Company's behalf. If any money meant for the Company in any form is paid to an insurance agent then such payment is made at the Policyholder's risk and the agent will be acting only as the Policyholder's representative.

g) Taxes

In respect of any payment made or to be made under this Policy, the Company shall deduct or charge taxes (including 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.

h) 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.

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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 within 15 days, the Grievance Redressal Cell of the IRDA of India 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 and may also be obtained from the following link on the internet

Link
http://www.irda.gov.in/ADMINCMS/cms/NormalData_Laout.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	Sh. R.K. Srivastava 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	Sh. G. Rajeswara Rao, 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.	Sh. M. Prashad 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	Sh. Ashok K. Jain, 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	Sh. B.N. Mishra 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	Sh. P. K. Vijayakumar 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	Sh. Manik B. Sonawane , 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	Sh. K. B. Saha, 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)	Sh. Virander Kumar , 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	Shri. N. P. Bhagat , 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	Smt. Sandhya Baliga , 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	Sh. A. K. Dasgupta , 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	Sh. A. K. Sahoo, 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 insurance Act 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 themthe nominees are beneficially entitled to the amount payable by the insurer to the policyholder unless it is
- proved that policyholder could not have conferred such beneficial title on the nominee having regard to the nature of his title.
14. If nominee(s) die after the policyholder but before his share of the amount secured under the policy is paid, the share of the expired nominee(s) shall be payable to the heirs or legal representative of the nominee or holder of succession certificate of such nominee(s).
 15. The provisions of sub-section 7 and 8 (13 and 14 above) shall apply to all life insurance policies maturing for payment after the commencement of Insurance Laws (Amendment) Act, 2015.
 16. If policyholder dies after maturity but the proceeds and benefit of the policy has not been paid to him because of his death, his nominee(s) shall be entitled to the proceeds and benefit of the policy.
 17. The provisions of Section 39 are not applicable to any life insurance policy to which Section 6 of Married Women's Property Act, 1874 applies or has at any time applied except where before or after Insurance Laws (Amendment) Act 2015, a nomination is made in favour of spouse or children or spouse and children whether or not on the face of the policy it is mentioned that it is made under Section 39. Where nomination is intended to be made to spouse or children or spouse and children under Section 6 of MWP Act, it should be specifically mentioned on the policy. In such a case only, the provisions of Section 39 will not apply.

[Disclaimer: This is not a comprehensive list of amendments of Insurance Laws (Amendment) Act, 2015 and only a simplified version prepared for general information. Policy Holders are advised to refer to insurance Act for complete and accurate details.]

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Annexure – ‘C’

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

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.

[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 insurance Act for complete and accurate details.]