

POLICY DOCUMENT

PART A

a) Forwarding Letter

«sysdate_monddyyyy»

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 the premium paid less risk premium for the period covered and the expenses incurred on medical examination and stamp duty charges.

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»

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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 Flexi Cash>	Plan Code:	
Policy Number:			

Policyholder:

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

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:	140N040V01
Base Sum Assured:	INR _____	Coverage Term:	
Coverage Commencement Date:		Date when last Premium Due:	

C. 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					

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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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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.

Base Sum Assured means the amount specified in the Schedule payable according to the terms and conditions of this Policy.

Claimant shall mean the Life Assure (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.

Compound Reversionary Bonus means the bonus as may be declared by the Company each year.

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.

Final Bonus means a bonus which is payable on termination of the Policy due to death, maturity or surrender. Any Final Bonus declared by the Company would be payable as part of policy benefits in accordance with the terms and conditions of the Policy.

Grace Period means a period of 30 days 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. This Grace Period applies to all premium payment modes (Premium Frequency)

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 payments, 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 the benefit payable on surrender of the Policy in accordance with 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 on or before the Maturity Date, while the Policy is in-force, the Company will pay the Death Sum Assured plus Accrued Reversionary Bonuses plus Final Bonus, if any to Claimant.

The Death Sum Assured is calculated as under:

- i) Where the age of the Life Insured at the inception of the Policy is less than 45 years – Death Sum Assured shall be highest of the following:
 - a) 10 times the Annualized Premium (OR)
 - b) Base Sum Assured
- ii) Where the age of the Life Insured at the inception of the Policy is greater than or equal 45 years - Death Sum Assured shall be highest of the following:
 - a) 7 times the Annualized Premium (OR)
 - b) Base Sum Assured.

The Death Sum Assured together with bonuses shall be at least equal to 105% of sum of all Premium paid (excluding of any extra Premium) as on date of death

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 of revival of the Policy, then the Company's obligation under this Policy shall be to pay an amount equal to higher of 80% of total Premium paid (excluding underwriting extra if any), or Surrender Value, if any.

(b) Guaranteed Loyalty Benefit

The Company will pay Guaranteed Loyalty Benefit, at the start of the Policy Year commencing from 2nd Policy Year till the end of Premium Paying Period provided that the Policy is in-force for full benefits and all due Premium being received by the Company. This benefit shall be equal to 10% of Annualized Premium.

(c) 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 Claimant an amount equal to Base Sum Assured plus accrued Reversionary Bonuses plus Final Bonus, if any.

(d) Compound Reversionary Bonus

Any such bonus declared by the Company during first three Policy Years in accordance with the terms and conditions of the Policy, will vest to the Policy provided the Policy remains in force for full benefits during the first three Policy Years. In case of death of Life Insured during the first three Policy Years, such bonus so declared by the Company will accrue immediately and will be payable.

(e) Flexi Benefit Period

The Policy has Flexi Benefit Period during which the Policyholder can, subject to requesting the Company in writing, avail full benefits due under the Policy which is equal to 100% of Base Sum Assured plus accrued Reversionary Bonuses plus Final Bonus, if any. The Flexi Benefit Period for different Policy Terms shall be as under:

Policy Term	15	25	35
Flexi Benefit Period	Anytime between 10 and 15 Years	Anytime between 15 and 25 Years	Anytime between 20 and 35 Years

Section Two: Discontinuation of Premium Payments

- a) During the first two Policy Years, if any Policy Installment Premium is not received by its due date or within the Grace Period, the Policy shall automatically lapse without any value at the end of the Grace Period. If the Life Insured dies during the Grace Period, the Company shall deduct the Premium due from the amount payable.
- b) If the Premium for first two Policy Years has been received in full and thereafter if any Policy Installment Premium is not received by its due date or within the Grace Period, the Policy shall automatically become reduced paid-up with reduced benefits.

A reduced paid-up Policy would not be entitled to any future bonuses and Guaranteed Loyalty Benefit. However, any bonuses accrued till the date of reduced paid-up shall remain vested with the Policy and would be payable as part of Policy benefits.

- c) If the Life Insured dies at any time, while the Policy is in the reduced paid-up status, then the Company will pay, the Paid-up Death Sum Assured plus accrued Reversionary Bonuses plus Final Paid-up Bonus, if any.

Where:

Paid-up Death Sum Assured is calculated as
 $T \text{ (divided by) } N \text{ (multiplied by) Death Sum Assured}$

*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*

- d) On survival of Life Insured to the Maturity Date and while the Policy is in reduced paid-up status, the Company will pay an amount equal to the Paid-up Sum Assured plus accrued Reversionary Bonuses plus Final Paid up Bonus, if any.

Where:

Paid-up Sum Assured shall be calculated as
 $T \text{ (divided by) } N \text{ (multiplied by) Base Sum Assured.}$

*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*

Section Three: Payment of Premium

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If the Premium Frequency is annual, then Premium must be paid on each Policy Anniversary. If the Premium Frequency is semi-annual or monthly, the Premium must be paid on the date corresponding with the Policy Commencement Date in every half-year or month 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.

The Policyholder may request in writing to the Company for a change in Premium Frequency. Any such change shall be effective from the Policy Anniversary and shall be subject to Company receiving from the Policyholder all documents required by the Company. Change in Premium Frequency shall result in a change in the Policy Installment Premium.

Policy Installment 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: Revival

A lapsed or reduced paid-up policy can be revived within two years from the date of first unpaid Premium and before Maturity Date. The Company will revive the Policy only if:

- The Policyholder gives the Company written notice for revival at any time within two years from the date of first unpaid Premium and before the Maturity Date.
- The Policyholder complies with any requests for information and documentation made by the Company for this purpose.
- The Policyholder pays all outstanding Premiums from the last date of receipt of Premium to the proposed date of revival, along with interest specified by the Company.

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.

If the Policy is revived by the Company, the Policyholder will also become entitled for the full Policy benefits from the date of revival as per the terms and conditions of the Policy. Final paid up bonus, if any, added at the time of Policy becoming reduced paid-up, will be reversed at the time of revival.

Section Two: Surrender of Policy

The Policy can be surrendered only if the Premium for first two consecutive Policy Years has been received in full. On Surrender of the Policy, the Company will pay the Surrender Value equal to higher of Guaranteed Surrender Value (GSV) and Special Surrender Value (SSV).

GSV is equal to ('X'% of the total Premium paid till the date of surrender less any Guaranteed Loyalty Benefits already paid) plus (bonus guaranteed surrender value factor multiplied by accrued Reversionary Bonuses, if any).

The Premium considered for this purpose is exclusive of any extra Premium, while, 'X' will vary in different Policy Years and the rates are specified below:

Policy Year in which Policy is surrendered	GSV as a percentage of Premiums paid (X)		
	Policy Term 15 Years	Policy Term 25 Years	Policy Term 35 Years
2	30%	30%	30%
3	30%	30%	30%
4	50%	50%	50%
5	55%	50%	50%
6	60%	55%	50%
7	65%	55%	55%
8	70%	60%	55%
9	75%	60%	55%

10	75%	65%	60%
11	75%	65%	60%
12	75%	70%	60%
13	75%	70%	65%
14	75%	75%	65%
15	75%	75%	65%
16	NA	75%	70%
17	NA	75%	70%
18	NA	75%	70%
19	NA	75%	75%
20 and onwards	NA	75%	75%

The SSV is reviewable and shall be determined by the Company from time to time subject to prior approval from the Authority. Please contact your Company Salesperson for further details.

Please note on surrender, Surrender Value equal to higher of Guaranteed Surrender Value (GSV) and Special Surrender Value (SSV) would be paid.

A reduced paid-up Policy can be surrendered before the Maturity Date. In such an event, the Surrender Value of the reduced paid-up Policy would be paid and Policy will immediately terminate. Please contact your Company Salesperson for further details.

The Surrender Value of reduced paid-up Policy is reviewable and shall be determined by the Company from time to time.

After a Policy has been surrendered, the Policy shall terminate and all benefits under the Policy shall cease.

Section Three: Loan

At any time after the Policy acquires a Surrender Value, the Policyholder may avail of a loan under the Policy subject to the following:

- At any time, the total loan amount that will be granted by the Company shall not exceed 80% of the Surrender Value;
- The Policyholder agrees to pay interest on the outstanding loan. The rate of interest shall be reset on an annual basis at the beginning of every financial year. The loan interest rate is based on yield on 10-years GSEC plus 225 bps;
- The outstanding loan amount and unpaid interest on the loan amount shall be deducted from any amount payable under the Policy by the Company;
- The Policyholder agrees that the loan is subject to the terms and conditions of the Company as applicable from time to time.

Section Four: 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

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Policyholder the Premium paid subject to deduction of a proportionate risk Premium for the period of risk cover, any expenses incurred by the Company towards medical examination of the Life Insured and stamp duty charges. In case Policy is purchased through distance mode, the Free Look Period shall be 30 days.

Part E

Not Applicable

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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

All benefits shall be paid to the Nominee. In the absence of a Nominee, the benefits will be paid to the legal heirs of the Life Insured. 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.
- 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 after 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 age of the Life Insured is higher than the age specified in the Application Form, the Company will decrease the Coverage Sum Assured and other benefits based on the correct age of Life Insured.

If the age of the Life Insured is lower than the age specified mentioned in the Application Form, the Company will refund the excess Premium received (without interest) under the Policy based on the correct age of Life Insured.

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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 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) 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_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@gbic.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@gbic.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@gbic.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@gbic.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@gbic.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@gbic.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@gbic.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@gbic.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@gbic.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@gbic.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@gbic.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@gbic.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@gbic.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@gbic.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@gbic.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 policySuch 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 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, as amended from time to time for complete and accurate details.]

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Annexure – 'C'

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

Provisions regarding policy not being called in 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, as amended from time to time for complete and accurate details.]