

PRAMERICA LIFE WEALTH MAXIMISER
A Unit Linked Non Participating Life Insurance Plan

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

Age means age at last birthday as on last policy anniversary.

Allocation means allotment of Units at the prevailing unit price under the Fund Option offered under this Policy, applicable in case of Premium payment

Annualized Premium means the Premium amount payable in a Policy Year excluding taxes, rider premiums and underwriting extra premium on riders, if any

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 in the Schedule to receive payment, under this Policy if the Nominee is a minor at the time payment becomes due.

Benefit Illustration means an Annexure along with the Policy Schedule that illustrates the premiums, guarantees, returns, benefits and values of the proposed policy. This Benefit Illustration complies with IRDAI Regulations and contains clear disclosure of both guaranteed and non-guaranteed benefits, if any, of the Policy

Benefits means the Death Benefit, Maturity Benefit, Surrender Benefit or any other benefit, as the case may be, applicable in the terms and conditions of this Policy

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

Charges means collectively the Allocation Charges, the Mortality Charges, the Policy Administration Charges, the Fund Management Charges, the Discontinuance/Surrender Charges, Miscellaneous Charges and any other charges that may be levied by the Company from time to time under this Policy

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

Customer Reference Number means a unique code that can be alternatively used and referred instead of the Policy number to initiate service requests for the Policy.

Death Benefit means the amount payable to the claimant on death of the Life Assured during the Policy Term, as agreed at inception of the Policy contract, provided the Policy has not lapsed or terminated

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

Discontinuance means the state of a policy that could arise on account of surrender of the policy or non payment of the contractual premium due before the expiry of the grace period. Provided that no policy shall be treated as discontinued on non-payment of the said premium if, within the grace period, the premium has not been paid due to the death of the insured or upon the happening of any other contingency covered under the policy.

Discontinued Policy Fund is a segregated fund of the Company that is set aside for each discontinued Policy and is constituted by the Surrender Value of the discontinued Policy and is determined in accordance with 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 Conservation Option means the option available to the Policyholder to have the Units in the Policyholders Unit Account systematically switched to the Liquid Fund of the Company.

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

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

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

IRDA of India 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.

Lock-in Period means the period of five consecutive years from the date of commencement of the policy, during which period the proceeds of the discontinued policies cannot be paid by the company to the Policyholder or to the Life Assured, as the case

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may be, except in the case of death or upon the happening of any other contingency covered under the policy.

Maturity Benefit means the amount of benefit which is payable on maturity i.e. at the end of the Policy Term, as stated at the inception of the Policy contract

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

Nominee means the person named in the Policy Schedule who has been nominated in accordance with Section 39 of the Insurance Act, 1938, as amended from time to time, to receive the Death Benefit. Nomination can be effected only if Policyholder is same as Life Insured.

Paid-up Sum Assured means the Sum Assured multiplied by the ratio of total number of premiums paid to the number of premiums payable as per the terms and conditions of the Policy.

Policy means this Policy Document which is the evidence of contract between the Company and the Policyholder.

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

Policy Term means the period between the Coverage Commencement Date and Maturity 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).

Premium Paying Period means the term in years as specified in the Policy Schedule during which the Premiums are payable by Policyholder to the Company under this Policy.

Revival means the restoration of the Policy and all its benefits by the Company (which was discontinued due to the non-payment of Premium(s) by Policyholder), upon receipt of all due Premiums and other Charges, if any, as per the terms and conditions of the Policy and subject to the board approved

underwriting requirements of the Company, as applicable from time to time

Revival Period means the period of three consecutive years from the date of first unpaid premium during which the Policyholder is entitled to revive the Policy which was discontinued due to non-payment of premium

Schedule means the document attached to this Policy which contains specific details of the Policy and benefits 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

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 policy terms and conditions.

Sum Assured is the absolute amount of benefit arrived at by applying the methodology as approved by the Regulator, i.e. IRDAI, and is specified in the attached Policy Schedule. Eligibility for the Sum Assured is determined according to the terms and conditions of this Policy.

Surrender means withdrawal or termination of the entire policy

Surrender Value means an amount, if any, that becomes payable in case of surrender in accordance with the terms and conditions of the policy

Top-Up Premium means additional amount(s) of premium paid, if any, over and above the contractual premiums stipulated in the terms and conditions, at irregular intervals during the period of the contract.

Top-Up Fund Value is equal to the total number of Units pertaining to the Top Up Premium existing in each Fund under this Policy multiplied by their respective Unit Price on the relevant date.

Top-Up Sum Assured means the Sum Assured pertaining to Top-Up premium.

Unit means a specific portion or part of the underlying segregated unit linked fund which is representative of the Policyholder's entitlement in a unit linked fund. It also represents one undivided share in the assets of the unit linked fund.

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:

- i. Sum Assured* including Top-Up sum assured, if any (reduced by applicable partial withdrawal) (OR)
- ii. Fund Value including Top-Up Fund Value, if any (OR)
- iii. 105% of total Premiums paid till the date of death including Top-Up Premiums, if any

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.

*Sum Assured will be reduced to the extent of partial withdrawals made in the last 2 years immediately preceding the date of death. The partial withdrawal made from the Top-Up premium shall not be reduced for this purpose.

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.

If death occurs due to suicide or attempted suicide, whether sane or insane, within twelve months of the Policy Commencement Date or within twelve months from the date the of revival of the Policy, then the Company's obligation under this Policy shall be to pay the Fund Value available as on the date of intimation of death and the Charges other than Fund Management Charges and Guarantee Charges, if any levied subsequent to the date of death shall be added back to the fund value as available on the date of intimation of death..

In case of minor lives, the risk cover for base plan will start immediately on date of commencement of Policy and on attainment of majority the ownership of Policy will automatically vest on the Life Insured. However, the right of Appointee will extinguish on the attainment of majority of Life Insured.

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 value of Top-Up Units as at that date, unless the Settlement Option has been opted by the Policyholder in accordance with the terms and conditions of the Policy.

c) Persistency Units

At the end of each Policy Year starting from the end of 6th policy year and provided Policy is in-force for full Policy benefits, the Company will allocate to the Unit Account, the Persistency Units equal to 0.50% of the average of Fund Value including Top-Up Fund Value of preceding 36 monthiversaries of the Policy. Persistency Units are applicable for Policies sold through other than online modes only.

d) Wealth Boosters

Wealth Boosters would be allocated as extra Units at the end of every fifth Policy Year, starting from the end of tenth Policy Year. Wealth Booster as a percentage of average Fund Value

including Top-Up Fund Value at preceding 36 monthiversaries would be allocated to the Policyholder's Unit Account at the end of 10th, 15th, 20th, 25th and 30th Policy Anniversaries if they fall within the Policy Term.

Policy Anniversary	Premium Band		
	Band 1	Band 2	Band 3
10 th	1.00%	1.25%	1.50%
15 th	1.25%	1.75%	2.00%
20 th	1.50%	2.25%	2.50%
25 th	1.75%	2.75%	3.00%
30 th	2.00%	3.25%	3.50%

Wealth Boosters are applicable for Policies sold through other than online modes only.

Section Two: Payment of Premium, Grace Period and Discontinuation of Premium Payments

If the Premium Frequency is annual, then Premium must be paid on each Policy Anniversary. If the Premium Frequency is monthly/quarterly/semi-annual, the Premium must be paid on the date corresponding with the Policy Commencement Date in every month/quarter/half year respectively till the end of the Premium Paying Period. If the corresponding date does not exist in a particular month, then the last day of that calendar month shall be deemed to be the due date for payment.

Policy Installment Premium shall be deemed to have been paid only when received and realized by the Company. In case the policyholder doesn't pay the premium by due date, the policyholder will have grace period of 30 days in case of non monthly mode policies and 15 days of grace period in case of monthly mode policies from the due date to pay Premium, during which time the policy is considered to be in-force with-out any interruption as per the terms & conditions of the policy.

Premium Discontinuance during the first five policy years (Lock-in Period)

- a. For other than Single Premium policies: Upon expiry of the grace period, in case of discontinuance of policy due to non-payment of premium, the fund value, including Top-up fund value if any, after deducting the applicable discontinuance charges, shall be credited to the Discontinued Policy Fund (DPF) and the risk cover and rider cover, if any, shall cease.
- b. Such discontinuance charge shall not exceed the charges stipulated in Part E of this document. All such discontinued policies shall be provided a revival period of three years from date of first unpaid premium. On such discontinuance, the company shall communicate the status of the policy, within three months of the first unpaid premium, to the Policyholder and provide the option to revive the policy within the revival period of three years.
 - i. In case the Policyholder opts to revive but does not revive the policy during the revival period, the proceeds of the DPF fund shall be paid to the Policyholder at the end of the revival period or lock-in period whichever is later. In respect of revival period ending after lock-in period, the policy will remain in DPF till the end of revival period. The Fund management charges of discontinued fund will be

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- applicable during this period and no other charges will be applied.
- ii. In case the Policyholder does not exercise the option as set out above, the policy shall continue without any risk cover and rider cover, if any, and the policy fund shall remain invested in the DPF. At the end of the lock-in period, the proceeds of the DPF shall be paid to the Policyholder and the policy shall terminate.
 - iii. However, you have an option to surrender the policy anytime and proceeds of the discontinued policy shall be payable at the end of lock-in period or date of surrender whichever is later.
- c. For Single Premium Policies: The Policyholder has an option to surrender any time during the lock in period. Upon receipt of request for surrender, the fund value, after deducting the applicable discontinuance charges shall be credited to the Discontinued Policy Fund (DPF).
- i. Such discontinuance charges shall not exceed the charges stipulated in Part E of this document.
 - ii. The policy shall continue to be invested in the Discontinued Policy Fund (DPF) and the proceeds from the discontinuance fund shall be paid at the end of lock in period. Only fund management charge shall be deducted from this fund during this period. Further, no risk cover shall be available on such policy during the discontinuance period.

Premium Discontinuance after the first five Policy Years

- a. For other than Single Premium policies:
- i. Upon expiry of the grace period, in case of discontinuance of policy due to non-payment of premium, the policy shall be converted into a reduced paid up policy with the paid-up sum assured i.e. original sum assured multiplied by the total number of premiums paid to the original number of premiums payable as per the terms and conditions of the policy. The policy shall continue to be in reduced paid up status, without any rider cover, if available. All charges as per terms and conditions of the policy shall be deducted during the revival period. However, the mortality charges shall be deducted based on the reduced paid up sum assured only.
 - ii. On such discontinuance, the Company shall communicate the status of the policy, within three months of the first unpaid premium, to the Policyholder and provide the following options:
 1. To revive the policy within the revival period of three years, or
 2. Complete withdrawal of the policy
 - iii. In case the Policyholder opts for (1) above but does not revive the policy during the revival period, the fund value shall be paid to the Policyholder at the end of the revival period
 - iv. In case the Policyholder does not exercise any option as set out above, the policy shall continue to be in reduced paid up status. At the end of the revival period the proceeds of the policy fund shall be paid to the Policyholder and the policy shall terminate

v. However, the Policyholder has an option to surrender the policy anytime and proceeds of the policy fund shall be payable

- b. For Single Premium Policies: The Policyholder has an option to surrender the policy anytime. Upon receipt of request for surrender, the fund value as on date of surrender shall be payable.

While the funds are in Discontinued Policy Fund

- i. A Fund Management Charge of 0.5% on the Discontinued Policy Fund will be made. No other charges will apply.
- ii. From the date funds enter the Discontinued Policy Fund till the date they leave, a minimum guaranteed interest rate declared by IRDAI from time to time will apply. The current minimum guaranteed interest rate is 4% per annum.
- iii. The excess income earned in the Discontinued Policy Fund over and above the minimum guaranteed interest rate shall also be apportioned to the Discontinued Policy Fund.

Section Three: Foreclosure clause

The Company has kept a trigger point to check that at each point of time the Fund Value does not fall below one Annualized Premium after the lock-in period is over. In such cases where this situation arises, the Policyholder will be notified and given an option to withdraw the amount and terminate the Policy. The condition will not be applicable in case of single Premium Policies.

Additionally, in case Fund Value is not sufficient to meet monthly Charges, even if all Premium due have been paid, the Policy will terminate without any value.

Section Four: Top-Up Premiums

- a) The Policyholder may make a payment of Top-Up Premium during the Policy Term, except during the last 5 Policy Years, provided all the due regular Premiums are paid.
- b) Sum Assured would increase by Top-Up Sum Assured after availing a Top-Up facility.
- c) The total Top-Up Premiums paid cannot exceed the sum of regular premium(s) paid till that time.
- d) Top-Up Premiums once paid cannot be withdrawn from the Fund for a period of 5 years from the date of payment of the Top-Up Premium, except in case of complete surrender of the Policy.
- e) All Top-Up Premiums made during the currency of the contract, shall have insurance cover treating them as single Premium.

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PART D
Policy Servicing

Section One: Revival

The Policyholder has the option to revive the discontinued Policy within three years from date of first unpaid premium, subject to payment of overdue premiums and the underwriting policy of the Company.

Revival of a Discontinued Policy during lock-in period:

- a) The policyholder can revive the policy restoring the risk cover, along with the investments made in the segregated funds as chosen by the Policyholder, out of the discontinued fund, less the applicable charges as mentioned below in section (b), in accordance with the terms and conditions of the policy
- b) At the time of revival:
 - i. all due and unpaid premiums which have not been paid shall be payable without charging any interest or fee
 - ii. policy administration charge and premium allocation charge as applicable during the discontinuance period shall be levied. Guarantee charges, if applicable during the discontinuance period, shall be deducted provided the guarantee continues to be applicable. No other charges shall be levied
 - iii. the discontinuance charges deducted at the time of discontinuance of the policy shall be added back to the fund

Revival of a Discontinued Policy after lock-in period:

- a) You can revive the policy restoring the original risk cover in accordance with the terms and conditions of the policy
- b) At the time of revival:
 - i. all due and unpaid premiums under base plan which have not been paid shall be payable without charging any interest or fee. The policyholder also has the option to revive the rider.
 - ii. premium allocation charge as applicable shall be levied. The guarantee charges shall be deducted, if guarantee continues to be applicable.
 - iii. No other charges shall be levied.

The Policy can be revived as per the terms and conditions provided that:

- i. The Policyholder complies with any requests for information and documentation made by the Company for this purpose.
- ii. The Policyholder pays all outstanding Premium and Charges, if any from the last date of receipt of Premium to the date on which the written notice to revive the Policy becomes effective.
- iii. The revival of the Policy shall be effective from the date on which the Company has issued a written endorsement confirming the revival of the Policy.

The Policyholder understands and agrees that there is no obligation on the Company to revive the Policy or to revive it on the same terms, and the revival is subject to the underwriting requirements of the Company as applicable from time to time. The medical cost, if any, shall be borne by the Policyholder.

Section Two: Partial Withdrawals

- a) The Policyholder may make partial withdrawals in accordance with this Article after the completion of the Lock-in Period, 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. Partial withdrawals from Top-Up Premiums will be allowed after completion of five policy years from date of payment of Top-Up Premiums.
 - iii. Total amount of partial withdrawals in a Policy Year should not exceed 20% of the Fund Value at the start of that Policy Year.
 - iv. There are no restrictions or charges on number of Partial Withdrawals during the Policy Term.
 - v. The minimum partial withdrawal amount is Rs 10,000
 - vi. Partial withdrawals shall be allowed from the fund value built up on from the top-up premiums, if any, as long as such fund value supports the partial withdrawals and subsequently, the partial withdrawals may be allowed from the fund value built up from the base premium
 - vii. The partial withdrawals shall not be allowed which would result in termination of a contract
- b) The partial withdrawal shall be met by cancelling Units. The Sum Assured under the Policy shall be reduced to the extent of partial withdrawals made during two-year period immediately preceding the date of death of Life Insured. The partial withdrawals with respect to the fund values from the base premiums shall only be counted for the purpose of adjusting the sum assured to be payable on death. Partial withdrawals made from the top-up premiums shall not be deducted for this purpose.

Section Three: Switching

Within Defined Portfolio Strategy, the Policyholder may switch Units between available Funds subject to the following:

- a) The Policyholder gives prior notice to the Company of the switch he/she wishes to make.
- b) There are no switching charges or restrictions on number of switches during the Policy Term.
- c) Switches will only be effective once the Company has confirmed the same.
- d) There will be separate Unit Accounts maintained for regular Premium and Top-Up Premiums. The switch out/in from top up accounts will be allowed only within the respective Funds meant for Top-Ups Unit Account. Similarly switch out/in in regular Premium account will be allowed only in the respective Fund meant for regular Premium accounts.
- e) Switching between Top-Up account and regular Premium Unit Account will not be allowed.
- f) No Switching Charge will be levied for switching from Liquid Fund to the chosen Funds in case STP is opted for.
- g) 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. For each transaction, the Company will use the Unit Price of the respective Funds that applies on the day of that transaction.
- h) The minimum amount to be switched is as specified in the Schedule except where 100% Fund Value is to be switched to another Fund.

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Section Four: Settlement Option

- a) The Policyholder may opt to exercise the settlement option to receive the benefit payable on Maturity Date, by giving the Company a written notice at least 7 days before the Maturity Date together with any information or documentation that the Company may require, specifying the following:
- The settlement period which could be a period of 1, 2, 3, 4 or 5 years from the Maturity Date, and,
 - The frequency of periodic payments which could be annually, semi-annually, quarterly or monthly.
- b) If the policyholder opts for settlement option, payments will be made in installments, based on settlement period and frequency of payouts chosen, with the first installment payable on the date of maturity. For e.g. if the policyholder choose settlement period of 1 year with monthly frequency, the first installment will be paid on the Maturity Date, second installment will be paid upon completion of one month from date of maturity and so on.
- c) During the settlement period, the inherent risk in the underlying investment funds will be borne by the policyholder.
- d) The period of settlement shall not in any case be extended beyond a period of five years from the date of maturity.
- e) In the settlement period after maturity, the risk cover shall be maintained at 105% of the total premiums paid. Accordingly mortality charges will be deducted
- f) Policyholder has the option to switch the funds during the settlement period
- g) No partial withdrawals are allowed during the settlement period. However The policyholder can take complete withdrawal at any time during the settlement period and no charge will be levied for such withdrawal
- h) The charges levied during the settlement period are Fund Management Charge, Switch Charge and Mortality Charge, if any. No other charge shall be levied
- i) The policy will terminate once the fund value falls below the minimum amount specified in the Schedule during settlement period or at the end of settlement period by paying fund value at that time.

Section Five: Surrender Value

- a) A policy issued under this plan will acquire surrender value immediately from first policy year. However, no surrender value will be payable during the "lock in period", which is a period of five consecutive Policy years from the date of commencement of the Policy.
- b) If the Policyholder opts for surrender within first five Policy years, the Fund Value, including Top-up fund value if any, after deducting the applicable discontinuance charges, shall be credited to the Discontinued Policy Fund (DPF) and the risk cover and rider cover, if any, shall cease
- c) The proceeds from the DPF shall be paid at the end of lock in period shall be payable at the end of the "lock in period". Only fund management charge shall be deducted from this fund during this period
- d) 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. The excess income earned in the DPF over and above the

minimum guaranteed interest will also be accounted to the DPF.

- e) If the Policyholder opts for surrender after the completion of the fifth policy year, the Fund Value including the Top-up Fund Value, if any will be paid. No surrender penalty will be levied and policy surrender will extinguish all rights, benefits and interests under the policy.

Section Six: Loan

Loan facility is not available under this Policy.

Section Seven: Unit Encashment Conditions

- a) 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 regular Premium (excluding outstation cheques or demand drafts) or valid requests for Unit switching, surrender of the Policy, partial withdrawal or benefit payments received at Company's address specified below or at any of Company's branch offices:
- At or before 3:00 p.m. on a particular Business Day will be processed at the closing Unit Price on that Business Day, and
 - After 3:00 p.m. on a particular Business Day will be processed at the closing Unit Price on the next Business Day.
- b) 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 Business Day of realization of that instrument.

Section Eight: Free Look Period

You have a period of 15 days from the date of receipt of the Policy Document and a period of 30 days in case of electronic policies and policies obtained through distance mode, to review the terms and conditions of the Policy. If you disagree to any of these terms or conditions, you have an option to return the Policy stating the reasons for objection. The Policy will accordingly be cancelled and the Company will refund an amount which shall at least be equal to non-allocated premiums plus charges levied by cancellation of units plus Policy Fund Value at the date of cancellation less Proportionate risk premium for the period on cover, the medical expenses incurred by the insurer and stamp duty charges.

Section Nine: Increase or Decrease in the Sum Assured

From 3rd Policy anniversary onwards, the Policyholder may request an increase or decrease in the Sum Assured under the Policy if:

- The Company has received all installments of regular Premium due
- The Policyholder gives the Company written notice of the proposed increase or reduction in the Sum Assured at least 15 Days before the Policy Anniversary on which he proposes to increase or decrease the Sum Assured
- The Policyholder understands and agrees that:
 - Any change in the Sum Assured will only be agreed if it is in accordance with the Company's rules for the same (as the same may be changed from time to time).
 - In relation to any request for an increase in the Sum Assured the Company's agreement will be subject to

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the applicable underwriting requirements (in relation to which purpose the Policyholder shall comply with all requests for information and documentation made by the Company in order to consider the request) and the Company may impose additional Mortality and risk Charges. The medical cost, if any, shall be borne by the Policyholder.

- d) The agreed increase or reduction in the Sum Assured shall become effective from the Policy Anniversary.
- e) No increase in the Sum Assured will be permitted if the Life Insured has already attained 55 years of Age.

Section Ten: Increase or Decrease in Premium Paying Period

- a) The Policyholder may request an increase or decrease in the Premium Paying Period as specified in the Company's prevailing board approved underwriting guidelines applicable to the Policy if: The company has received all installments of regular Premium due.
- i) Provided at least five years' Premiums have been paid, Policyholder can choose to decrease the Premium Paying Period by notifying the Company.

- ii) Increase or decrease in Premium Paying Period shall always be in multiples of one Policy Year.

- b) This benefit will not be applicable for single Premium payment option.

Section Eleven: Option to Increase/Decrease in Policy Term

- a) Policyholder can choose to increase or decrease Policy Term by notifying the Company.
- b) Increase or decrease in the Policy Term is allowed subject to the Policy Terms allowed under the given Policy
- c) An increase in the Policy Term is allowed, subject to the Company's prevailing underwriting guidelines applicable to the Policy. Sum assured may increase subject to the minimum sum assured conditions applicable to the Policy.
- d) On decrease of the Policy Term, sum assured will not reduce unless it is requested by the Policyholder.

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Part E

Charges, Fund Options etc.

Section One: Units and Unit Account

- a) On the Policy Commencement Date, the Company will open a Unit Account for the Policyholder in which Units attributable to all regular Premium (in case of regular/limited pay policies) or single Premium (in case of single pay policies) and any Top-Up 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. The fund allocation proportion for any Fund chosen by the Policyholder may range between 1% and 100%. Any Top Up Premium shall be invested in the same fund allocation proportion unless policyholder opts for allocating the Top Up premium in a proportion different from the fund proportion specified in the schedule.
- b) The Policyholder may alter the fund allocation proportion (Premium Redirection) within Defined Portfolio Strategy subject to the following:
 - i) The Policyholder gives prior written notice to the Company of the changes in the fund allocation proportion that he wishes to make.
 - ii) Premium Redirection will only be effective once the Company has confirmed the same.
 - iii) All regular Premium or Top-Up Premiums received after this date will be invested as per the revised mandate till the Policyholder does not change the same.
 - iv) There are no charges or restrictions on number of Premium Redirection during the entire Policy Term
 - v) The Company may revise the minimum fund allocation proportion for any Fund by giving written notice to the Policyholder of not less than three months.
 - vi) This feature would not be applicable for single premium payment policies.

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 or such other body authorised by the Government of India to approve such changes. The Company shall send written notification to the Policyholder in advance in case of any such change.
- c) Upon the closure of a Fund, the Company will switch the existing Units in that Fund and / or apply any future regular Premium which would have been applied to the Debt Fund.

Upon the withdrawal of a Fund, the Company will apply any future regular Premium which would have been applied to that Fund to the Debt Fund.

The Policyholder can switch to or opt to apply any future regular Premium to any other available Funds without

Charges being applied within three months of the closure or withdrawal of a Fund.

- d) A Fund is composed of Units, which will be created when assets of an equivalent value are added to the portfolio of assets against which the Fund is referenced. The assets and any income arising from these assets shall remain the Company's property at all times and the Policy does not directly or indirectly confer on the Policyholder or any other person any title to or beneficial interest in any of the Company's assets or to any income from these assets or to the profits of the Company.
- e) The price or value of any Unit and Fund will fluctuate depending on the performance of the underlying assets. The Company does not guarantee the price or value of any Units.

Section Three: Defined Portfolio Strategy

Under this option, Policyholder can opt to invest in any of the Funds mentioned in the Schedule (except Discontinued Policy Fund or Liquid Fund) in proportions of his/her choice. Within the defined portfolio strategy, Policyholder also has an option to select Systematic Transfer Plan option (STP) and/or Fund Conservation Option for which Liquid Fund will be available to the Policyholder. The Policyholder can switch monies amongst these Funds using the switch option.

Section Four: Systematic Transfer Plan (STP) Option

- a) Policyholder has an option to exercise STP option for single pay/annual mode Policies within the Defined Portfolio Strategy at the Policy Commencement Date, for investing the Premium.
- 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) Once exercised the STP option will be applicable for each of the subsequent Premium every Policy Year.

Section Five: Fund Conservation Option

- a) The Policyholder may opt for the Fund Conservation Option by giving the Company written notice at least 30 days before the Policy Anniversary falling 12 months prior to the Maturity Date.
- b) All the investments will be systematically transferred from Debt Fund, Balance fund, Growth fund, Large Cap Equity fund and Multi Cap Opportunities fund to Liquid Fund in the last 12 months of Policy on monthly basis.
- c) All Premiums received during this period will be re-directed to Liquid Fund.

Section Six: Life Stage Portfolio Strategy

Policyholder will have to opt for this strategy at the inception of Policy. In this investment strategy the investments are distributed between Large Cap Equity Fund & Debt Fund with

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their proportions varying as per the different life stages. At inception the Funds will be distributed between two Funds, Large Cap Equity Fund and Debt Fund. As and when the next milestone is achieved, the funds will be re-distributed according to the attained Age (age bands) as given in following table:

Age last birthday last policy anniversary)	Debt Fund	Large Cap Equity Fund
Up to 25	15%	85%
26 – 30	20%	80%
31 – 35	25%	75%
36 – 40	30%	70%
41 – 45	35%	65%
46 – 50	40%	60%
51 – 55	45%	55%
56 and above	50%	50%

On a quarterly basis, the strategy shall be reviewed and rebalanced, if necessary, to achieve above proportions. The rebalancing will be done on the first day of each quarter of the financial year except for the last 12 Policy Months of the Policy. If the first day is a non Valuation Date then the next working day's NAV will be applicable.

In the last 12 Policy Months, the remaining investments from Equity Fund will be systematically transferred to the Liquid Fund in 12 installments.

Section Seven: Charges

- a) The Company will levy the Charges 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 receipt of Premium. This Charge is guaranteed not to change. For policies sold online, no Premium Allocation Charges would be applicable. Top-Up Premiums are subject to Premium Allocation Charge of 2.0%.

Policy Year/ Premium Band	Band 1 (Rs.36,000 to Rs.119,999)	Band 2 (Rs.120,000 to Rs.299,999)	Band 3 (Rs.300,000 & above)
1	5.0%	2.0%	2.0%
2 to 5	2.5%	2.0%	2.0%
6 and onwards	2.5%	0.0%	0.0%

- ii) Policy Administration Charge: This is an administration Charge expressed as a percentage of annualized regular/single 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. Policy Administration Charges are guaranteed. For policies sold online, no Policy Administration Charges would be applicable.

Policy Year/ Premium Band	Band 1	Band 2	Band 3
1 to 5	0.21%	0.10%	Nil
6 onwards	0.25%	0.10%	Nil

- 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. Please refer to Annexure I for details.

- iv) Fund Management Charge: This Charge is levied on a daily basis by adjustment to the NAV. It is reviewable subject to maximum of 1.35% per annum, on prior approval from IRDA of India.

Fund Name	Fund Management Charge
Debt Fund (SFIN: ULIF00127/08/08FIXEDIFUND140)	1.20%
Balance Fund (SFIN: ULIF00227/08/08BALANCFUND140)	1.35%
Growth Fund (SFIN: ULIF00327/08/08GROWTHFUND140)	1.35%
Large-Cap Equity Fund (SFIN: ULIF00427/08/08LARCAPFUND140)	1.35%
Multi Cap Opportunities Fund (SFIN: ULIF01106/02/18MULCAPOPO140)	1.35%
Liquid Fund (ULIF00920/01/11LIQUIDFUND140) (in case of STP only)	1.20%
Discontinued Policy Fund (ULIF01024/02/11DISCONFUND140)	0.50%

- v) Discontinuance Charge: This Charge is deducted from the value of Units attributable to regular/ single Premium Unit Account at the time of discontinuance of the Policy. The following Discontinuance Charge would be applicable:

Policy Year in which policy is discontinued	Regular Pay / Limited Pay	
	Annualized Premium up to Rs.50,000/-	Annualized Premium above Rs.50,000/-
1	Lower of 20% of (AP or FV) subject to a maximum of Rs.3000	Lower of 6% of (AP or FV) subject to a maximum of Rs. 6000
2	Lower of 15% of (AP or FV) subject to a maximum of Rs.2000	Lower of 4% of (AP or FV) subject to a maximum of Rs. 5000
3	Lower of 10% of (AP or FV) subject to a maximum of Rs.1500	Lower of 3% of (AP or FV) subject to a maximum of Rs. 4000
4	Lower of 5% of (AP or FV) subject to a maximum of Rs.1000	Lower of 2% of (AP or FV) subject to a maximum of Rs. 2000
5 and onwards	NIL	NIL

Policy Year in which policy is discontinued	Single Pay up to Rs.3,00,000/-	Single Pay above Rs.3,00,000/-
1	Lower 2% of (SP or FV) subject to a maximum of Rs.3000	Lower of 1% of (SP or FV) subject to a maximum of Rs. 6000

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2	Lower 1.5% of (SP or FV) subject to a maximum of Rs.2000	Lower of 0.7% of (SP or FV) subject to a maximum of Rs. 5000
3	Lower 1% of (SP or FV) subject to a maximum of Rs.1500	Lower of 0.50% of (SP or FV) subject to a maximum of Rs. 4000
4	Lower 0.5% of (SP or FV) subject to a maximum of Rs.1000	Lower of 0.35% of (SP or FV) subject to a maximum of Rs. 2000
5 and onwards	NIL	NIL

AP: Annualized Premium, SP: Single Premium, FV: Fund Value
There is no discontinuance charge under Top-Up premiums.

- vi) Goods and Service taxes as applicable are deducted by cancellation of Units attributable to single/regular Premium Unit Account when the respective facility is used and are subject to change from time to time.
- b) Charges deducted on monthly basis from the Unit Account will be deducted from the Funds held in respect of the single/regular Premium Unit Account in proportion to the Fund Value at the time of such deduction.

Section Eight: 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 or such other body as is authorised by the Government of India to issue such regulations or guidelines from time to time.
- b) Under the following circumstances as determined by the Company, the Company reserves the right to suspend the cancellation or creation of Units.
 - i. When one or more stock exchanges that provide a basis for valuation for a substantial portion of the assets of the Funds are closed (other than for ordinary holidays); or
 - ii. In case of natural calamities, strike, war, civil unrest, riots and bandhs; or
 - iii. If so directed, by the IRDA of India or any other applicable regulator.

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

- c) As per the current guidelines issued by the 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.

- 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 Profile
Debt fund(SFIN: ULIF00127/08/08FIXEDIFUND140)	To generate steady return at lower risk by investing in a range of debt securities.	Government securities: 50% to 100% Corporate bonds: 0% to 50% Money Market/cash: 0% to 40%	Low
Balance Fund(SFIN: ULIF00227/08/08BALANCFUN D140)	To generate balanced return by investing in debt securities to provide stability and by investing in equities to provide potential to enhance the return through capital appreciation.	Equity: 10% to 50% Government securities: 20% to 50% Corporate bonds: 0% to 50% Money Market/cash: 0% to 40%	High
Growth Fund(SFIN: ULIF00327/08/08GROWTHFUN D140)	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.	Equity: 40% to 80% Government securities: 10% to 30% Corporate bonds: 0% to 30% Money Market/cash: 0% to 40%	High
Large Cap Equity Fund(SFIN: ULIF00427/08/08LARCAPFUN D140)	To generate higher return through capital appreciation in long term from a portfolio invested predominantly in large cap equities.	Equity: 60% to 100% Money Market/cash: 0% to 40%	High
Multi Cap Opportunities Fund(SFIN: ULIF01106/02/18MULCAPOPP O140)	To generate capital appreciation for policyholders by dynamically investing across assets to capitalize on changing market conditions. The scheme aims to invest primarily in equities and to mitigate market volatility, in fixed income securities, including money market instruments. The investments will be market capitalization agnostic and will focus on growth oriented opportunities.	Equity: 50%-100% Govt Securities, Corporate Bonds: 0%-30%, Money Market Instruments/Cash: 0%-50%	High
Liquid Fund (SFIN: ULIF00920/01/11LIQUIDFUND140)- 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
Discontinued Policy Fund(SFIN: ULIF01024/02/11DISCONFUND 140)	To generate steady return at lower risk when the policyholder surrenders the policy or discontinues premium payment during the lock in period. The currently prevailing minimum guaranteed rate of interest applicable to discontinued fund is 4% percent per annum.	Government Securities: 60% to 100% Money Market/cash: 0% to 40%	Low

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

Attained Age	Male	Female		Attained Age	Male	Female
0	4.1710	4.1710		41	2.0500	1.7350
1	3.4160	4.1710		42	2.2450	1.8810
2	2.5730	4.1710		43	2.4710	2.0500
3	1.9410	3.4160		44	2.7330	2.2450
4	1.4680	2.5730		45	3.0047	2.4710
5	1.1150	1.9410		46	3.3144	2.7330
6	0.8540	1.4680		47	3.6618	3.0047
7	0.6670	1.1150		48	4.0445	3.3144
8	0.5410	0.8540		49	4.4603	3.6618
9	0.4660	0.6670		50	4.9012	4.0445
10	0.4340	0.5410		51	5.3633	4.4603
11	0.4380	0.4660		52	5.8392	4.9012
12	0.4690	0.4340		53	6.3236	5.3633
13	0.5200	0.4380		54	6.8148	5.8392
14	0.5810	0.4690		55	7.3114	6.3236
15	0.6470	0.5200		56	7.8179	6.8148
16	0.7120	0.5810		57	8.3381	7.3114
17	0.7710	0.6470		58	8.8804	7.8179
18	0.8240	0.7120		59	9.4529	8.3381
19	0.8680	0.7710		60	10.0649	8.8804
20	0.9030	0.8240		61	10.7253	9.4529
21	0.9310	0.8680		62	11.4431	10.0649
22	0.9520	0.9030		63	12.2261	10.7253
23	0.9670	0.9310		64	13.0800	11.4431
24	0.9790	0.9520		65	14.0107	12.2261
25	0.9890	0.9670		66	15.0236	13.0800
26	0.9990	0.9790		67	16.1238	14.0107
27	1.0100	0.9890		68	17.3143	15.0236
28	1.0250	0.9990		69	18.6000	16.1238
29	1.0450	1.0100		70	20.2553	17.3143
30	1.0700	1.0250		71	22.0620	18.6000
31	1.1010	1.0450		72	24.0323	20.2553
32	1.1410	1.0700		73	26.1773	22.0620
33	1.1910	1.1010		74	28.5120	24.0323
34	1.2500	1.1410		75	31.0493	26.1773
35	1.3200	1.1910		76	33.8070	28.5120
36	1.4020	1.2500		77	36.8025	31.0493
37	1.4980	1.3200		78	40.0538	33.8070
38	1.6080	1.4020		79	43.5825	36.8025
39	1.7350	1.4980		80	47.4105	40.0538
40	1.8810	1.6080				

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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 intimation of the death of the Life Insured to the Company.
- c) The day the Policy is surrendered (after completion of first 5 policy years).
- d) In case fund value is not sufficient to meet monthly charges, even if all Premium due have been paid.
- e) Upon cancellation of the Policy under the free look option.

Section Two: Death Claim Processing

In order for the Company to make any payment under the Policy, 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:

Basic documentation if death is due to natural Cause

- i. The Company's claim form duly completed.
- ii. The Policy Document in original.
- iii. Evidence of the date of birth of the Life Insured if the Company has not admitted the age of the Life Insured.
- iv. The original or a legalised copy of the death certificate showing the circumstances, cause and the date of death of the Life Insured.

Basic documentation if death is due to Un-natural cause

- i. The Company's claim form duly completed.
- ii. The Policy Document in original.
- iii. Evidence of the date of birth of the Life Insured if the Company has not admitted the age of the Life Insured.
- iv. The original or a legalised copy of the death certificate showing the circumstances, cause and the date of death of the Life Insured.
- v. Copies of the First Information Report and the Final Investigation Report thereof, duly attested by the concerned police officials
- vi. Copy of the post-mortem report duly attested by the concerned officials, as applicable

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

Nomination should be in accordance with the provisions of Section 39 of the Insurance Act, 1938, as amended from time to time.

A leaflet containing a simplified version of the provisions of Section 39 is enclosed in Annexure 'B' for reference.

Section Four: Assignment

Assignment should be in accordance with the provisions of Section 38 of the Insurance Act, 1938, as amended from time to time.

A leaflet containing a simplified version of the provisions of Section 39 is enclosed in Annexure 'A' for reference.

Section Five: Miscellaneous

a) Loss of the Policy Document

- i. If the Policy Document is lost or destroyed then the Company reserves the right to make such investigations into and call for such evidence of the loss of the Policy Document, at the Policyholder's expense, as the Company considers necessary before issuing a duplicate Policy Document. The Company may in its discretion levy a fee not exceeding Rs. 300 in such cases.
- ii. If the Company agrees to issue a duplicate Policy Document then:
 - The Policyholder agrees to first pay the Company's fee for the issue of a duplicate, and
 - The original Policy Document will cease to be of any legal effect and the Policyholder shall indemnify and keep 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) Fraud, Misrepresentation and Concealment of Facts

In case of fraud, misrepresentation and concealment of facts, contract shall be treated in accordance with Section 45 of the Insurance Act 1938 as amended from time to time.

d) Currency & Territorial Limits

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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 Goods and Services tax as applicable 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.

Section Six: Force Majeure

The Company may in its sole and absolute discretion, in case of Force Majeure circumstances or with prior approval of IRDA of India,

- a) Defer the payment of partial withdrawal under this Policy for a period not exceeding 30 days from the date on which payment would usually have been made.
- b) Defer the payment of the Surrender Value for a period not exceeding 30 days from the date on which payment would usually have been made.
- c) Reserves the right to suspend the cancellation or creation of Units.

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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)
(9.30 am to 6.30 pm from Monday to Saturday)
Email: contactus@pramericalife.in
Email for Senior Citizen: seniorcitizen@pramericalife.in
Website: www.pramericalife.in

Communication Address : Customer Service,
Pramerica Life Insurance Ltd. (Erstwhile DHFL
Pramerica Life Insurance Company Ltd.),
4th Floor, Building No. 9 B, Cyber City,
DLF City Phase III, Gurgaon- 122002
Office hours: 9.30 am to 6.30 pm from Monday to Friday

- III) 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@pramericalife.in

Grievance Redressal Officer
Pramerica Life Insurance Ltd. (Erstwhile DHFL
Pramerica Life Insurance Company Ltd.),
4th Floor, Building No. 9 B, Cyber City,
DLF City Phase III, Gurgaon- 122002
GRO Contact Number: 0124 – 4697069
Office hours: 9.30 am to 6.30 pm from Monday to Friday

- IV) IRDAI- Grievance Redressal Cell:
If after contacting the Company, the Policyholders query or concern is not resolved satisfactorily or within timelines the Grievance Redressal Cell of the IRDAI may be contacted.
Call Center Toll Free number – 155255
Email Id- complaints@irda.gov.in

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

Consumer Affairs Department

Sy. No. 115/1
Financial District
Nanakramguda, Gachibowli
Hyderabad , Telangana – 500032
Tel: 040 - 20204000

- 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.

Any person who has a grievance against an insurer, may himself or through his legal heirs, nominee or assignee, make a complaint in writing to the Insurance Ombudsman within

whose territorial jurisdiction the branch or office of the insurer complained against or the residential address or place of residence of the complainant is located.

The complaint shall be in writing, duly signed by the complainant or through his legal heirs, nominee or assignee and shall state clearly the name and address of the complainant, the name of the branch or office of the insurer against whom the complaint is made, the facts giving rise to the complaint, supported by documents, the nature and extent of the loss caused to the complainant and the relief sought from the Insurance Ombudsman.

You may approach the Insurance Ombudsman if your grievance pertains to any of the following:

- Delay in settlement of claim beyond the time specified in the regulations, framed under the Insurance Regulatory and Development Authority of India Act, 1999
- Any partial or total repudiation of claims
- Disputes over premium paid or payable in terms of insurance policy
- Misrepresentation of policy terms and conditions
- Legal construction of insurance policies in so far as the dispute relates to claim
- Policy servicing related grievances against insurers and their agents and intermediaries
- Issuance of Life insurance policy, which is not in conformity with the proposal form submitted by the proposer
- Non-issuance of insurance policy after receipt of premium
- Any other matter resulting from the violation of provisions of the Insurance Act, 1938 or the regulations, circulars, guidelines or instructions issued by the IRDAI from time to time or the terms and conditions of the policy contract, in so far as they relate to issues mentioned at clauses (a) to (f)

No complaint to the Insurance Ombudsman shall lie unless (a) The complainant makes a written representation to the insurer named in the complaint and—

- Either the insurer had rejected the complaint, or
- The complainant had not received any reply within a period of one month after the insurer received his representation, or
- The complainant is not satisfied with the reply given to him by the insurer

(b) The complaint is made within one year—

- After the order of the insurer rejecting the representation is received, or
- After receipt of decision of the insurer which is not to the satisfaction of the complainant, or
- After expiry of a period of one month from the date of sending the written representation to the insurer if the insurer named fails to furnish reply to the complainant

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

Link <http://www.ecoi.co.in/ombudsman.html>

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Address & Contact Details of Ombudsmen Centres

Office of The Governing Body of Insurance Council
(Monitoring Body for Offices of Insurance Ombudsman)
3rd Floor, Jeevan Seva Annexe, Santacruz (West), Mumbai – 400054. Tel no: 26106671/6889.
Email id: inscoun@gbic.co.in website: www.gbic.co.in

If you have a grievance, approach the grievance cell of Insurance Company first.
If complaint is not resolved/ not satisfied/not responded for 30 days then
You can approach The Office of the Insurance Ombudsman (Bimalokpal)
Please visit our website for details to lodge complaint with Ombudsman.

Office Details	Jurisdiction of Office Union Territory, District	Office Details	Jurisdiction of Office Union Territory, District
Office of the Insurance Ombudsman, of the Insurance Ombudsman, Jeevan Prakash Building, 6th floor, Tilak Marg, Relief Road, Ahmedabad – 380 001. Tel.: 079 - 25501201/02/05/06 Email:bimalokpal.ahmedabad@ecoi.co.in	Gujarat, Dadra & Nagar Haveli, Daman and Diu	Office of the Insurance Ombudsman, of the Insurance Ombudsman, Janak Vihar Complex, 2nd Floor, 6, Malviya Nagar, Opp. Airtel Office, Near New Market, Bhopal – 462 003. Tel.: 0755 - 2769201 / 2769202 Fax: 0755 - 2769203 Email:bimalokpal.bhopal@ecoi.co.in	Madhya Pradesh Chattisgarh
Office of the Insurance Ombudsman, of the Insurance Ombudsman, 62, Forest park, Bhubneshwar – 751 009. Tel.: 0674 - 2596461 /2596455 Fax: 0674 - 2596429 Email:bimalokpal.bhubaneswar@ecoi.co.in	Orissa	Office of the Insurance Ombudsman, 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@ecoi.co.in	Punjab, Haryana, Himachal Pradesh, Jammu & Kashmir, Chandigarh
Office of the Insurance Ombudsman, Fatima Akhtar Court, 4th Floor, 453, Anna Salai, Teynampet, CHENNAI – 600 018. Tel.: 044 - 24333668 / 24335284Tel.: 044 - 24333668 / 24335284 Fax: 044 - 24333664 Email:bimalokpal.chennai@ecoi.co.in	Tamil Nadu, Pondicherry Town and Karaikal (which are part of Pondicherry).	Office of the Insurance Ombudsman, of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road, NEW DELHI – 110 002.New Delhi – 110 002. Tel.: 011 - 23239633 / 23237532 Fax: 011 - 23230858 Email: bimalokpal.delhi@ecoi.co.in	Delhi
Office of the Insurance Ombudsman, of the Insurance Ombudsman, 6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, Lucknow - 226 001. Tel.: 0522 - 2231330 / 2231331 Fax: 0522 - 2231310 Email: bimalokpal.lucknow@ecoi.co.in	Districts of Uttar Pradesh : Laitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad, Mirzapur, Sonbhadra, Fatehpur, Pratapgarh, Jaunpur, Varanasi, Gazipur, Jalaun, Kanpur, Lucknow, Unnao, Sitapur, Lakhimpur, Bahraich, Barabanki, Raebareli, Sravasti, Gonda, Faizabad, Amethi, Kaushambi, Balrampur, Basti, Ambedkarnagar, Sultanpur, Maharajgang, Santkabirnagar, Azamgarh, Kushinagar, Gorkhpur, Deoria, Mau, Ghazipur, Chandauli, Ballia, Sidharathnagar	Office of the Insurance Ombudsman, 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@ecoi.co.in	Andhra Pradesh, Telangana, Yanam and part of Territory of Pondicherry

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Office of the Insurance Ombudsman, Jeevan Nivesh, 5th Floor, Nr. Panbazar over bridge, S.S. Road, Guwahati – 781001(ASSAM). Tel.: 0361 - 2132204 / 2132205 Fax: 0361 - 2732937 Email:bimalokpal.guwahati@ecoi.co.in	Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura	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@ecoi.co.in	Goa, Mumbai Metropolitan Region excluding Navi Mumbai & Thane
Office of the Insurance Ombudsman, Jeevan Nidhi – II Bldg., Gr. Floor, Bhawani Singh Marg, Jaipur - 302 005. Tel.: 0141 - 2740363 Email:bimalokpal.jaipur@ecoi.co.in	Rajasthan	Office of the Insurance Ombudsman, Jeevan Darshan Bldg., 3rd Floor, C.T.S. No.s. 195 to 198, N.C. Kelkar Road, Narayan Peth, Pune – 411 030. Tel.: 020-41312555 Email:bimalokpal.pune@ecoi.co.in	Maharashtra, Area of Navi Mumbai and Thane excluding Mumbai Metropolitan Region
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 - 26652048 / 26652049 Email: bimalokpal.bengaluru@ecoi.co.in	Karnataka	Office of the Insurance Ombudsman, Bhagwan Sahai Palace 4th Floor, Main Road, Naya Bans, Sector 15, Distt: Gautam Buddh Nagar, U.P-201301. Tel.: 0120-2514250 / 2514252 / 2514253 Email: bimalokpal.noida@ecoi.co.in	State of Uttaranchal and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshehar, Etah, Kanooj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozbad, Gautambodhanagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur.
Office of the Insurance Ombudsman, 1st Floor,Kalpna Arcade Building,, Bazar Samiti Road, Bahadurpur, Patna 800 006. Tel.: 0612-2680952 Email: bimalokpal.patna@ecoi.co.in	Bihar, Jharkhand	Office of the Insurance Ombudsman, 2 nd Floor, Pulinat Building Opp. Cochin Shipyard, M.G Road, Ernakulam – 682015 Tel: 0484-2358759/2359338 Fax: 0484-2359336 Email: bimalokpal.ernakulam@ecoi.co.in	Kerala, Lakshadweep, Mahe- A part of Pondicherry
Office of Insurance Ombudsman, 4 th Floor, Hindusthan Building Annexe, 4, C.R. Avenue, Kolkatta – 700072 Tel:033-22124339/22124340 Fax: 033-22124341 Email: bimalokpal.kolkata@ecoi.co.in	West Bengal, Sikkim and Andaman & Nicobar Islands		

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Annexure – ‘A’

Section 38 - Assignment and Transfer of Insurance Policies

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

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

- b. where the transfer or assignment is made upon condition that
 - i) the proceeds under the policy shall become payable to policyholder or nominee(s) in the event of assignee or transferee dying before the insured OR
 - ii) the insured surviving the term of the policy
Such conditional assignee will not be entitled to obtain a loan on policy or surrender the policy. This provision will prevail notwithstanding any law or custom having force of law which is contrary to the above position.
14. In other cases, the insurer shall, subject to terms and conditions of assignment, recognize the transferee or assignee named in the notice as the absolute transferee or assignee and such person
 - a. shall be subject to all liabilities and equities to which the transferor or assignor was subject to at the date of transfer or assignment and
 - b. may institute any proceedings in relation to the policy
 - c. obtain loan under the policy or surrender the policy without obtaining the consent of the transferor or assignor or making him a party to the proceedings
15. Any rights and remedies of an assignee or transferee of a life insurance policy under an Assignment or transfer effected before commencement of the Insurance Laws (Amendment) Act, 2015 shall not be affected by this section.

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

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Annexure – ‘B’

Section 39 - Nomination by policyholder

Nomination of a life insurance Policy is as below in accordance with Section 39 of the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Act, 2015. The extant provisions in this regard are as follows:

1. The policyholder of a life insurance on his own life may nominate a person or persons to whom money secured by the policy shall be paid in the event of his death.
2. Where the nominee is a minor, the policyholder may appoint any person to receive the money secured by the policy in the event of policyholder's death during the minority of the nominee. The manner of appointment to be laid down by the insurer.
3. Nomination can be made at any time before the maturity of the policy.
4. Nomination may be incorporated in the text of the policy itself or may be endorsed on the policy communicated to the insurer and can be registered by the insurer in the records relating to the policy.
5. Nomination can be cancelled or changed at any time before policy matures, by an endorsement or a further endorsement or a will as the case may be.
6. A notice in writing of Change or Cancellation of nomination must be delivered to the insurer for the insurer to be liable to such nominee. Otherwise, insurer will not be liable if a bonafide payment is made to the person named in the text of the policy or in the registered records of the insurer.
7. Fee to be paid to the insurer for registering change or cancellation of a nomination can be specified by the Authority through Regulations.
8. On receipt of notice with fee, the insurer should grant a written acknowledgement to the policyholder of having registered a nomination or cancellation or change thereof.
9. A transfer or assignment made in accordance with Section 38 shall automatically cancel the nomination except in case of assignment to the insurer or other transferee or assignee for purpose of loan or against security or its reassignment after repayment. In such case, the nomination will not get cancelled to the extent of insurer's or transferee's or assignee's interest in the policy. The nomination will get revived on repayment of the loan.
10. The right of any creditor to be paid out of the proceeds of any policy of life insurance shall not be affected by the nomination.
11. In case of nomination by policyholder whose life is insured, if the nominees die before the policyholder, the proceeds are payable to policyholder or his heirs or legal representatives or holder of succession certificate.
12. In case nominee(s) survive the person whose life is insured, the amount secured by the policy shall be paid to such survivor(s).
13. Where the policyholder whose life is insured nominates his
 - a. parents or
 - b. spouse or
 - c. children or
 - d. spouse and children
 - e. or any of them

the nominees are beneficially entitled to the amount payable by the insurer to the policyholder unless it is proved that policyholder could not have conferred such beneficial title on the nominee having regard to the nature of his title.

14. If nominee(s) die after the policyholder but before his share of the amount secured under the policy is paid, the share of the expired nominee(s) shall be payable to the heirs or legal representative of the nominee or holder of succession certificate of such nominee(s).
15. The provisions of sub-section 7 and 8 (13 and 14 above) shall apply to all life insurance policies maturing for payment after the commencement of Insurance Laws (Amendment) Act, 2015.
16. If policyholder dies after maturity but the proceeds and benefit of the policy has not been paid to him because of his death, his nominee(s) shall be entitled to the proceeds and benefit of the policy.
17. The provisions of Section 39 are not applicable to any life insurance policy to which Section 6 of Married Women's Property Act, 1874 applies or has at any time applied except where before or after Insurance Laws (Amendment) Act 2015, a nomination is made in favour of spouse or children or spouse and children whether or not on the face of the policy it is mentioned that it is made under Section 39. Where nomination is intended to be made to spouse or children or spouse and children under Section 6 of MWP Act, it should be specifically mentioned on the policy. In such a case only, the provisions of Section 39 will not apply.

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PRAMERICA LIFE WEALTH MAXIMISER

A Unit Linked Non Participating Life Insurance Plan

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 the insurance Act as amended from time to time for complete and accurate details.]