



Pramerica Life Smart Cash Protect

A Non-Linked Participating Endowment Life Insurance Plan



Pramerica

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LIFE INSURANCE



It is very difficult to predict what life holds for us. Hence when it comes to making long term plans, we often keep things aside for another day. But the truth is that the sooner we start, the better prepared we are for the future. Smart people plan today for the uncertain tomorrow.

Presenting Pramerica Life Smart Cash Protect
A Non-Linked Participating Endowment Life Insurance Plan.

A long term endowment insurance plan that provides regular cash benefits year on year along with life cover to assist in achieving your financial plans. The Smart way to ensure that you are prepared, no matter what the future may hold for you or your family.

Key Features

- **Survival Benefit:** Sum total of accrued Reversionary Bonus declared every year till the end of the 15th policy year is paid at the end of the 15th policy year
- **Guaranteed Income:** Annual payout of 6% of the Sum Assured from the end of the 16th policy year onwards will be paid every policy anniversary till maturity or death, whichever is earlier
- **Bonus Income:** Annual payout of bonus declared every year will be paid from the end of the 16th policy year onwards every policy anniversary till maturity or death, whichever is earlier
- **Long term protection with Limited Premium Payment:** Limited premium payment options of 12, 15 or 20 years

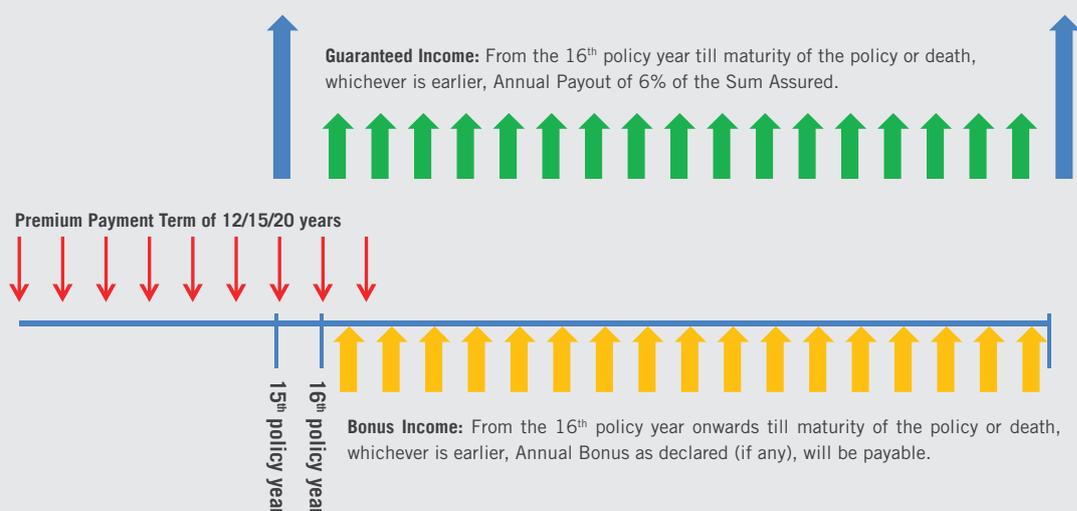
- **Flexibility to avail loan against the Policy:** Option of availing loan against the policy
- **Tax Benefit:** May be availed on the premium paid and the benefits received as per the prevailing tax laws

How does the plan work?

- Select a Sum Assured subject to a minimum of ₹1,25,000
- Choose the duration for which you want to pay your premiums from either of 12, 15 or 20 years
- Pay the premium based on the Age, Sum Assured and the Premium Payment Term chosen
- On completion of the 15th policy year, you will receive the lump sum Survival Benefit
- From the end of the 16th policy year onwards, you will start receiving Guaranteed Income and Bonus Income on every policy anniversary until maturity of the policy or death, whichever is earlier
- On policy maturity, the policyholder will receive 50% of the Sum Assured PLUS Final Bonus, if any
- In case of unfortunate death of the Life Insured during the policy term, the beneficiary will receive respective Death Benefits as explained below:

Survival Benefit: Payable at the end of the 15th policy year equivalent to the Accrued Reversionary Bonus during the initial 15 policy years

Maturity Benefit: 50% of the Sum Assured PLUS Final Bonus (if any)



Benefits in Detail

All the benefits in the Policy are summarized below.

Type of Benefit	When will the Benefits be paid	Benefits paid
Death Benefit	In case of unfortunate demise of the Life Insured during the first 15 policy years	Death Sum Assured PLUS Accrued Reversionary Bonus PLUS Final Bonus (if any). The policy will terminate after paying the benefits.
	In case of unfortunate demise of the Life Insured after completion of the 15 th policy year	Death Sum Assured PLUS Final Bonus (if any). The Death Sum Assured is defined as maximum of 11 times the Annualised Premium Or 50% of the Sum Assured. However, the minimum Death Benefit shall be at least equal to 105% multiplied by the total premiums paid till date of death.
Survival Benefit	On completion of the 15 th policy year	Policyholder will receive Reversionary Bonus accrued during initial 15 policy years.
Bonus Income	From the end of the 16 th policy year onwards every policy anniversary until maturity of the policy or death, whichever is earlier	The policyholder will be paid bonus declared every year.
Guaranteed Income	From the end of the 16 th policy year onwards every policy anniversary until maturity of the policy or death, whichever is earlier	Policyholder will be entitled to receive annual payouts equal to 6% of the Sum Assured.
Maturity Benefit	At maturity of the policy	50% of the Sum Assured PLUS Final Bonus (if any).

The Annualised Premium shall be the premium payable in a year chosen by the policyholder, excluding the underwriting extra premium and loadings for modal premium, if any.

Bonuses

The policyholder would be eligible to participate in the profits (or surplus) arising from the portfolio of such policies. The Company will carry out an annual valuation (as per the current IRDAI regulations) at the end of each financial year and may declare the following bonuses.

- a) **Compound Reversionary Bonus:** This is a Regular Bonus expressed as a percentage of the total of Sum Assured and the Reversionary Bonus amount already attached to your policy. Any Bonuses declared by the Company during the first three policy years shall vest in the policy only after the policy has been in force for full policy benefits during three policy years. However, this condition will not apply to policies resulting into claims by death during this period.
- b) **Bonus Income:** This is a Regular Bonus expressed as a percentage of the Sum Assured payable every year. The Bonus declared in any year would depend upon the actual experience with respect to various factors including investment returns. The future Bonuses are, therefore, not guaranteed. This bonus is paid in the form of Annual Income Benefit.
- c) **Final Bonus:** The Company may pay a Final Bonus as well on the termination of the policy due to death, surrender or maturity.

The Bonuses are dependent upon the performance of the relevant participating fund and are not guaranteed.

Please note that we apply bonus rates to your Sum Assured and Accrued Bonuses, and not to the premium you have paid, as would happen in case of fixed deposits with a bank. So, the direct comparison of rates on these two investments would not be appropriate.

What is the Premium payable?

Sample Annual Premium (excluding taxes) for a standard life for a Sum Assured of ₹150,000:

Premium Payment Term	Age 35	Age 45
20 Years	₹13,995	₹14,572
15 Years	₹14,985	₹15,476

Modes offered and Modal factors:

Premium Modes	Factors
Annual	1
Semi-Annual	0.52
Monthly*	0.09

*Monthly mode of premium payment is available only through credit card, direct debit and ECS.

Eligibility

	Premium Payment Terms			
	12 Years	15 Years	20 Years	
Age at Entry**	Minimum:	23 Years	20 Years	18 Years
	Maximum:	55 Years	55 Years	50 Years
	Policy Term	70 – Age at Entry	75 – Age at Entry	85 – Age at Entry
Policy Term Minimum*	30 Years	35 Years	40 Years	
Maximum Maturity Age**	85 Years	90 Years	90 Years	
Premium Paying Term	12 Years, 15 Years, 20 Years			
Premium Paying Mode	Annual, Semi-Annual and Monthly			
Minimum Premium	₹12,000			
Maximum Premium	No limit, subject to underwriting			
Minimum Sum Assured	₹1,25,000			
Maximum Sum Assured	No limit, subject to underwriting			

*Depends on age at entry

** Age as on last birthday as on the last policy anniversary

Substandard lives may also be covered subject to Board approved underwriting manual and with any extra premium, if applicable.

Can loans be availed against this policy?

In situation of an emergency, you may require funds to meet some expenses. To fulfill this need, we allow you to avail a loan against your policy. Loan will be available after the policy acquires Surrender Value, up to 80% of the Surrender Value.

The outstanding loan amount and unpaid interest on the loan amount shall be deducted from any amount payable under your policy. The rate of interest applicable on the loan will be declared by the Company on an annual basis at the beginning of every financial year. The loan rate of interest is based on yield on 10-years GSEC plus 150 bps rounded down to 25 bps.

Surrender

You have an option to surrender your policy after paying premium for two consecutive policy years in full.

On surrender, Surrender Value equal to higher of the Guaranteed Surrender Value (GSV) and Special Surrender Value (SSV) would be paid. The Guaranteed Surrender Value is X% of the total premium paid LESS any Survival Benefits already paid, where X is as defined below PLUS the Guaranteed Surrender Value of the accrued Reversionary Bonuses.

Year in which policy is surrendered	GSV factor (X)
2	30.00%
3	40.00%
4	50.00%
5 and onwards	Increasing every year by 2.5%, subject to maximum of 75% for last 2 years the factor will be 90%

Premium paid for this purpose are premium exclusive of underwriting extras, if any.

The Special Surrender Value is not guaranteed and may change depending upon the then prevailing market conditions subject to prior approval of Authority.

On surrender, the policy will terminate and no further benefit would be paid on death or maturity.

What happens if I am unable to pay premium?

Before first two policy years

If the policyholder discontinues the premium payment before paying premium for the first two policy years in full, the policy will lapse without any value and no benefits would be payable. Such lapsed policies can be revived within a period of 5 years from the date of the first unpaid premium by paying all the due premium with interest, subject to Board Approved Underwriting Policy.

After first two policy years

Provided premium for the first two policy years have been paid in full, if you decide not to pay any further premium after completion of five policy years, your policy will be converted into a Paid-Up policy with reduced benefits. A Paid-Up policy would not be entitled to any future bonuses. However, any bonuses already vested till the date of Paid-Up shall remain vested with the policy and would be payable as a part of the Policy benefits.

Paid-Up Sum Assured = (T/N multiplied by Sum Assured)

Where,

T = Number of Premiums paid

N = Number of Premium payable

The Company may grant a Final Paid-Up Bonus to a Paid-Up policy at the time of Paid-Up. Such Final Paid-Up Bonus would be in the nature of an Endowment Benefit payable on death and maturity. Further on revival of a Paid-Up policy, the Final Paid-Up Bonus will be reversed.

Benefits payable after the policy becomes paid up:

Paid-Up Death Benefit

Death during the first 15 policy years:

Paid-Up Sum Assured PLUS

Accrued Reversionary Bonuses till the date of policy becoming Paid-Up PLUS

Final Paid-Up Bonus, if any.

Death after completion of the 15th policy year:

Paid-Up Sum Assured PLUS

Final Paid-Up Bonus, if any.

Paid-Up Survival Benefit:

End of 15th policy year:

Accrued Reversionary Bonuses till the date of policy becoming Paid-Up.

Paid-Up Guaranteed Income: Every year from the 16th policy year onwards till maturity:

6% of Paid-Up Sum Assured

Paid-Up Maturity Benefit: 50% of Paid-Up Sum Assured PLUS

Final Paid-Up Bonus, if any.

On surrender of a Paid-Up policy, a Surrender Value will be payable.

It is always advisable to pay premium for the full Premium Payment Term to receive bonuses throughout your policy term and enjoy maximum benefits.

Can I revive the policy at a later stage?

- Revival of a policy is available for up to 5 years from the date of first unpaid premium
- Payment of all unpaid premium with interest is required to reinstate the policy in all cases
- Revival of the policy is subject to underwriting requirements
- Once the policy is revived, all the benefits and bonuses under the policy would be reinstated. The policyholder will be entitled to the bonuses declared during the policy year(s) and the difference in survival benefits paid, if any, when the policy was in Paid-Up/lapse stage
- On revival of a Paid-Up policy, any Final Paid-Up Bonus added at the time of conversion of a policy to Paid-Up would be reversed

Are there any Tax Benefits available?

Tax benefits under Section 10(10D) and Section 80 C of the Income Tax Act, 1961 may be applicable as per the prevailing tax laws. Tax laws are subject to change. Please consult your tax advisor for details.

Free Look Cancellation

You will have a period of 15 days (30 days in case the policy is sold through distance marketing) from the date of receipt of the policy document to review the terms and conditions of the policy and where you disagree to any of these terms and conditions, you have an option to return the policy stating the reasons for objection. On receipt of the letter along with the policy documents, the company will refund the premium paid, subject to the deduction of proportionate risk premium and any expenses incurred by the Company on insurance stamp duty and medical examination.

Distance Marketing entails to the sale of the product through a mode other than personal interaction.

What is the grace period in the plan?

If you are unable to pay your premium by the due date, you will be given a grace period of 30 days. During the grace period the Policy shall continue to remain in-force along with all benefits under this policy and claim, if any, shall be payable subject to deduction of the unpaid due premium.

What if the Life Insured commits suicide?

In case of death due to suicide within 12 months:

- I. from the date of commencement of risk under the policy, the nominee or the beneficiary of the Life Insured shall be entitled to 80% of the total Premiums paid (excluding underwriting extra if any), till the date of death, provided the Policy is in force or
- II. from the date of revival of the Policy the nominee or the beneficiary of the Life Insured shall be entitled to an amount which is higher of 80% of the total Premiums paid (excluding underwriting extra if any), till the date of death or the surrender value, if any as available on the date of death, provided the policy is in force.

What are the exclusions in the plan?

There are no exclusions in this plan.

Nominee under Section 39 of Insurance Act, 1938

In this policy, Nomination is effected as per Section 39 of Insurance Act, 1938 as amended from time to time.

Assignment under Section 38 of Insurance Act, 1938

In this policy, Assignment is effected as per Section 38 of Insurance Act, 1938 as amended from time to time.

Section 41 of the Insurance Act, 1938 as amended from time to time:

Prohibition of rebate

1. No person shall allow or offer to allow, either directly or indirectly, as an inducement to any person to take out or renew or continue an insurance in respect of any kind of risk relating to lives or property in India, any rebate of the whole or part of the commission payable or any rebate of the premium shown on the policy, nor shall any person taking out or renewing or continuing a policy accept any rebate, except such rebate as may be allowed in accordance with the published prospectuses or tables of the insurer.
2. Any person making default in complying with the provisions of this section shall be liable for a penalty which may extend to ten lakh rupees.

Section 45 of the Insurance Act 1938, as amended from time to time

1. No policy of life insurance shall be called in question on any ground whatsoever after the expiry of three years from the date of the policy, i.e., from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later.
2. A policy of life insurance may be called in question at any time within three years from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later, on the ground of fraud: provided that the insurer shall have to communicate in writing to the insured or the legal representatives or nominee(s)/beneficiary(s) or assignees of the insured the grounds and materials on which such decision is based.
3. Notwithstanding anything contained in sub-section (2), no insurer shall repudiate a life insurance policy on the ground of fraud if the insured can prove that the mis-statement of or suppression of a material fact was true to the best of his knowledge and belief or that there was no deliberate intention to suppress the fact or that such mis-statement of or suppression of a material fact are within the knowledge of the insurer: provided that in case of fraud, the onus of disproving lies upon the beneficiaries, in case the policyholder is not alive.
4. A policy of life insurance may be called in question at any time within three years from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later, on the ground that any statement of or suppression of a fact material to the expectancy of the life of the insured was incorrectly made in the proposal or other document on the basis of which the policy was issued or revived or rider issued: Provided that the insurer shall have to communicate in writing to the insured or the legal

representatives or nominee(s)/beneficiary(s) or assignees of the insured the grounds and materials on which such decision to repudiate the policy of life insurance is based: provided further that in case of repudiation of the policy on the ground of misstatement or suppression of a material fact, and not on the ground of fraud, the premiums collected on the policy till the date of repudiation shall be paid to the insured or the legal representatives or nominee(s)/beneficiary(s) or assignees of the insured within a period of ninety days from the date of such repudiation.

5. Nothing in this section shall prevent the insurer from calling for proof of age at any time if he is entitled to do so, and no policy shall be deemed to be called in question merely because the terms of the policy are adjusted on subsequent proof, that the age of the life insured was incorrectly stated in the proposal.

The brochure gives the salient features for the product. Please refer to policy bond for further details of the terms and conditions.

About Pramerica Life Insurance Limited (PLIL)

Pramerica Life Insurance Limited is a joint venture between DHFL Investments Limited (DIL), a wholly-owned subsidiary of Dewan Housing Finance Corporation Ltd. (DHFL) and Prudential International Insurance Holdings, Ltd. (PIIH), a fully owned subsidiary of Prudential Financial, Inc. (PFI), a financial services leader headquartered in the U.S. The life insurance joint venture agreement between the two partners was signed in July 2013.

Pramerica Life Insurance Limited, which was earlier known as DHFL Pramerica Life Insurance Company Limited started operations in India on September 01, 2008 and has a pan India presence through multiple distribution channels which have been customized to address the specific insurance needs of diverse customer segments. The Company is committed to providing protection and quality financial advice to its customers.

For further information on the Company, please visit www.pramericalife.in



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YOUR FAMILY'S FUTURE TODAY.**



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5607070**



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This product provides Life Insurance coverage. Pramerica Life Smart Cash Protect UIN: 140N037V03. Goods & Service Tax and applicable cess will be charged over and above the quoted premium. For more details on risk factors and terms & conditions including policy exclusion, please refer to the detailed plan [brochure](#) and policy terms and conditions before concluding a sale.

Pramerica Life Insurance Limited. (Erstwhile DHFL Pramerica Life Insurance Company Limited) CIN: U66000HR2007PLC052028. IRDAI Registration No. 140. Registered Office and Communication Address: 4th Floor, Building No. 9, Tower B, Cyber City, DLF City Phase III, Gurgaon-122002. Website: www.pramericalife.in. The Pramerica Mark displayed belongs to 'The Prudential Insurance Company of America' and is used by Pramerica Life Insurance Limited under license.

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