



Pramerica Life Smart Assure

A Non-Linked Non-Participating Endowment Life Insurance Plan



Presenting Pramerica Life Smart Assure

A Non-Linked Non-Participating Endowment Life Insurance Plan

Always be sure in your life...

Your goals in life are defined by your responsibilities - a sound education for your child, the dream home for your family, a stress free retirement and so on. You will do all it takes to achieve these goals and thus fulfill your responsibilities. However, in order to achieve this, you need a financial plan that you can rely on to make sure that your needs are fulfilled and in your absence, your loved ones continue enjoying the life that you have promised them.

A Non-Participating endowment plan with the assurance of guaranteed increasing death benefit so that your family remains financially secure. This plan also helps you to grow your savings with maturity additions. Pramerica Life Smart Assure, a plan that provides assurance to your family, just like you do. Take the right decision and secure yourself and your family with Smart Assure.

Key Features

- **Protection against unfortunate events:** Get life cover during the policy term to secure your family when you are not around.
- **Maturity Additions:** Maturity Additions will accrue to your policy to augment the death/maturity benefit.
- **Guaranteed Maturity Benefit:** Base Sum Assured as chosen at inception with accrued Maturity Additions shall be paid on completion of Policy Term.
- **Flexibility to choose premium payment term:** Option to pay Premiums for limited or regular period.
- **Flexibility to avail loan against the Policy:** Option of availing loan against the Policy.
- **Tax Benefits:** You may get tax benefits on the Premiums paid and the benefits received as per the prevailing tax laws.

How does the plan work?

- Select a Base Sum Assured subject to a minimum of ₹75,000 for Limited Premium payment option and ₹1,00,000 for Regular Premium Payment option.
- Choose the duration for which you want to pay your Premiums corresponding to the Policy Term from the available options.
- Pay your Premiums which would be based on the age of the Life Insured, Sum Assured, Policy Term and the Premium Payment Term chosen.
- Death and Maturity benefit will be boosted with Maturity Additions (MA)

Benefits in Detail

The Policy will pay the following benefits in case of death or maturity provided the Policy is in force as on the date of insured event.

Death Benefit

On unfortunate demise of the Life Insured during the Policy Term subject to Policy being in-force for full risk benefits, the Company will pay Death Sum Assured plus Accrued Maturity Additions, if any.

Death Sum Assured is defined as:

- If Life Insured age at entry is less than 45 years**
Higher of Base Sum Assured Or 11 times of Annualized Premium[#] or Maturity Sum Assured
- If Life Insured age at entry is greater than or equal to 45 years**
Higher of Base Sum Assured Or 7 times of Annualized Premium[#] or Maturity Sum Assured

Maturity Sum Assured is equal to Base Sum Assured

The Death Sum Assured shall be at least equal to 105% multiplied by the total Premiums paid (excluding underwriting extra Premium, if any) as on date of death.

#The Annualized Premium shall be the Premium payable in a year chosen by the Policyholder, excluding the taxes, rider premiums, underwriting extra Premium and loadings for modal Premium, if any

Maturity benefit

At maturity of the Policy, the Policyholder will receive Maturity Sum Assured plus Maturity Additions.

Maturity Additions

The Maturity Additions (MA) will accrue at the end of the respective Policy years as defined in the table below, provided the Policy is in force for full benefits at that time.

Maturity Addition per 1000 of Base Sum Assured is as follows:

Completed Policy Year	Policy Term							
	10	12	15	16	18	20	22	24
9	100	0	0	0	0	0	0	0
10	100	0	0	0	0	0	0	0
11	NA	120	0	0	0	0	0	0
12	NA	120	0	0	0	0	0	0
13	NA	NA	150	0	0	0	0	0
14	NA	NA	150	160	0	0	0	0
15	NA	NA	150	160	0	0	0	0
16	NA	NA	NA	160	180	0	0	0
17	NA	NA	NA	NA	180	200	0	0
18	NA	NA	NA	NA	180	200	0	0
19	NA	NA	NA	NA	NA	200	220	0
20	NA	NA	NA	NA	NA	200	220	0
21	NA	NA	NA	NA	NA	NA	220	240
22	NA	NA	NA	NA	NA	NA	220	240
23	NA	NA	NA	NA	NA	NA	NA	240
24	NA	NA	NA	NA	NA	NA	NA	240

Sample Illustration:

Rajath aged 30 years, opts for Pramerica Life Smart Assure Plan with the objective to gift himself his dream vacation when he turns 50. He has opted for 10 year Premium Payment Term and Policy Term of 20 years. He pays an amount of ₹50,000 every year (excluding taxes). He will receive ₹10.13 Lakhs in Lump Sum at the end of 20th year i.e. more than double the amount that he paid.

Below are the benefits he will receive:

Age	Policy Term	Premium Payment Term	Annualized Premium	Base Sum Assured	Maturity Benefit
30 Years	20 Years	10 Years	₹50,000	₹5,63,000	₹10,13,399

The diagram illustrates the timeline of the policy. It shows a horizontal axis for Policy Year (0 to 20) and Age (30 to 50). Vertical arrows represent premium payments of ₹50,000 per year for the first 10 years. A large upward arrow at the end of the 20-year term indicates the maturity benefit of ₹10,13,399.

In case of Rajath's unfortunate demise, the Death Sum Assured of ₹5,63,000 along with Accrued Maturity Additions, if any, would be payable to his nominee.

Automatic Cover Continuance

In case the Premium for at least first three Policy Years have been paid in full and any subsequent Premium installment is not paid, the risk cover for full death benefit shall continue for a period of one successive year (Auto Cover Continuation Period) from the due date of first unpaid Premium even though the policy is in reduced Paid-up status. If the Life Insured dies during this period, the Company will pay Death Sum Assured as applicable after deducting the Premium due, if any, on date of death.

What is the Premium payable?

Your premium payable would depend on the band your sum assured chosen will fall into. The following four Sum Assured Bands are applicable under this plan:

Band 1	₹75,000 – ₹99,999
Band 2	₹100,000 – ₹124,999
Band 3	₹125,000 – ₹174,999
Band 4	₹175,000 and onwards

Policy Term	Premium Payment Term	Sum Assured	Sum Assured Band	Premium Rate [#]	Annual Premium [^]
15 Years	10 Years	₹75,000	Band 1	113.09	₹8,482
15 Years	10 Years	₹1,00,000	Band 2	102.77	₹10,277
15 Years	10 Years	₹1,25,000	Band 3	99.57	₹12,446
15 Years	10 Years	₹1,75,000	Band 4	96.83	₹16,945

#For Life Insured age 35 years and Healthy male life
^Annual Premium are without taxes

Modes offered and Modal factors:

Premium Modes	Factors
Yearly	1
Half-Yearly	0.52
Quarterly	0.265
Monthly*	0.09

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

Eligibility Criteria:

Age at Entry**	Minimum: 8 Years
	Maximum: For Policy Term 10 Years: 60 Years
	For Policy Term 12 Years: 58 Years
	For Policy Term 15 Years: 55*Years
	For Policy Term 16 Years: 54 Years
	For Policy Term 18 Years: 52 Years
	For Policy Term 20 Years: 50 Years
	For Policy Term 22 Years: 48 Years
For Policy Term 24 Years: 46 Years	
Maximum Maturity Age**	70 Years
Policy Term	10/12/15/16/18/20/22/24 Years

Premium Payment Terms	Policy Term	Premium Payment Term
	10 Years	5/7 Years
	12 Years	5/7/8 Years
	15 Years	5/7/8/10/12/15 Years
	16 Years	5/7/8/10/12 Years
	18 Years	5/7/8/10/12/15 Years
	20 Years	5/7/8/10/12/15/20 Years
	22 Years	5/7/8/10/12/15 Years
24 Years	5/7/8/10/12/15/20 Years	
Base Sum Assured	Minimum:	Limited Pay- ₹75,000 Regular Pay- ₹1,00,000
	Maximum:	No Limit, Subject to Underwriting
Annual Premium	Minimum:	₹4,806
	Maximum:	No Limit, Subject to Underwriting
Premium Paying Mode	Yearly, Half-yearly, Quarterly and Monthly	

**Age as on last birthday

*For the combination having Policy Term as 15 years and Premium Payment Term as 12 years, the maximum entry age allowed is 50 years

For policies purchased through POS channel, the maximum Sum Assured, Maximum Maturity Age, maximum Policy Term will be as per prevailing POS guidelines, as amended from time to time.

There will be no medical underwriting for policies sold through POS channel. Substandard lives may also be covered subject to Company's Board Approved Underwriting Policy and with any extra premium, if applicable.

Goods and Services Tax will be charged over and above the quoted Premium

Can loans be availed against this policy?

- a) During financial emergencies, you may require funds to meet some expenses. To fulfill this need, we allow you to avail 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 shall be reset on an annual basis at the beginning of every financial year. 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. The average of the benchmark would be taken from the previous financial year for the period 1st July to 31st Dec. The source of information for 10 year GSec rate would be "CCIL". The current applicable rate of interest for FY 2020-21 is 8.00% per annum. Policies in-force for full benefits or fully paid policies would not be foreclosed on the account of outstanding loan amount (including outstanding interest on loan, if any) exceeding the surrender value.

Surrender

It is advisable to pay Premium for the full Premium Payment Term to enjoy maximum benefits under the policy.

At any time during the Policy Term while your Policy is in effect and Premium for at least two consecutive years have been paid in full, you will be eligible to Surrender your Policy.

On surrender, Surrender value equal to higher of Guaranteed Surrender Value (GSV) or Special Surrender Value (SSV) would be paid.

The Guaranteed Surrender Value is Y% of total premiums paid (excluding underwriting extras, if any) till date of surrender plus the guaranteed Surrender Value of the accrued Annual Maturity Addition. Where Y is as defined below:

GSV as a percentage of premiums paid (Y)

Policy Year in which policy is surrendered	Policy Term							
	10	12	15	16	18	20	22	24
2	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%
3	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%
4	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%
5	53.00%	53.00%	52.50%	52.50%	52.00%	52.00%	52.00%	52.00%
6	56.00%	56.00%	55.00%	55.00%	54.50%	54.00%	54.00%	54.00%
7	59.00%	59.00%	57.50%	57.50%	57.00%	56.00%	56.00%	56.00%
8	75.00%	62.00%	60.00%	60.00%	59.50%	58.00%	58.00%	58.00%
9	90.00%	65.00%	62.50%	62.50%	62.00%	60.00%	60.00%	60.00%
10	90.00%	75.00%	65.00%	65.00%	64.50%	62.00%	62.00%	62.00%
11	NA	90.00%	67.50%	67.50%	67.00%	64.00%	64.00%	64.00%
12	NA	90.00%	70.00%	69.00%	67.00%	66.00%	66.00%	66.00%
13	NA	NA	75.00%	70.00%	69.00%	68.00%	68.00%	68.00%

Policy Year in which policy is surrendered	Policy Term							
	10	12	15	16	18	20	22	24
14	NA	NA	90.00%	75.00%	70.00%	70.00%	70.00%	70.00%
15	NA	NA	90.00%	90.00%	70.00%	70.00%	70.00%	70.00%
16	NA	NA	NA	90.00%	75.00%	70.00%	70.00%	70.00%
17	NA	NA	NA	NA	90.00%	70.00%	70.00%	70.00%
18	NA	NA	NA	NA	90.00%	75.00%	70.00%	70.00%
19	NA	NA	NA	NA	NA	90.00%	70.00%	70.00%
20	NA	NA	NA	NA	NA	90.00%	75.00%	70.00%
21	NA	NA	NA	NA	NA	NA	90.00%	70.00%
22	NA	NA	NA	NA	NA	NA	90.00%	75.00%
23	NA	NA	NA	NA	NA	NA	NA	90.00%
24	NA	NA	NA	NA	NA	NA	NA	90.00%

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

The Policy shall terminate on payment of Surrender Value and all rights, benefits and interests under this Policy will cease.

What happens if I am unable to pay premium?

Before paying Premium for at least two consecutive years

If the Policyholder discontinues paying Premium before first two Policy Years in full, the Policy will lapse at the expiry of the grace period. Such lapsed policy can be revived within a period of five years from the date of first unpaid premium and before Maturity Date by paying all due Premiums with interest subject to Company's Board Approved Underwriting Policy.

If such Policy is not revived, and provided Premium for at least one Policy Year have been paid in full, the Company would pay an amount equal to 15% of Premium paid on subsequent death or on the expiry of revival period or immediately on receiving a written request from the policyholder, whichever is earlier.

After paying Premium for at least two consecutive years in full

If the policyholder decides not to pay any further Premiums after paying Premium for at least first two consecutive policy years in full, the Policy will be converted into a Paid-up Policy with the following benefits. The policyholder also has the option to surrender a reduced paid-up policy to receive an immediate benefit.

Death Benefit

In case of death during the Policy Term, the following reduced death benefit would be paid:

T (divided by) N (multiplied by) Death Sum Assured Plus Maturity Additions accrued, if any till the date of paid-up Plus Reduced Maturity Additions accrued after paid-up, if any

Maturity Benefit

On survival to Maturity the following reduced benefit would be paid:

T (divided by) N (multiplied by) Base Sum Assured Plus Maturity Additions accrued, if any till the date of paid-up Plus Reduced Maturity Additions accrued after the date of paid-up, if any

Where:

T = Number of premiums paid

N = Number of premiums payable under the policy

A Paid-up Policy would also be entitled for **Reduced Maturity Additions** after the Policy has been converted to Paid-up status provided the Policyholder has paid at least 50% of the total Premium payable during the Policy Term further subject to Premium for minimum of 5 complete Policy Years is paid. The reduced Maturity Additions will be calculated as follows:

Reduced Maturity Additions = Maturity Addition multiplied by (T/N) multiplied by Base Sum assured divided by 1000

Where:

T = Number of premiums paid

N = Number of premiums payable under the policy

Can I revive the Policy at a later stage?

- Revival of a Policy is available for up to five years from the date of first unpaid Premium.
- Payment of all unpaid Premium with interest is required to revive the Policy in all cases.
- The rate of interest shall be reset on an annual basis at the beginning of every financial year (April) and would be determined based on the average of 10-year G-Sec YTM plus 75 bps rounded down to 25 bps. The average of the benchmark would be taken from the previous financial year for the period 1st July to 31st Dec. The source of information for 10 year GSec rate would be "CCIL". The current applicable rate of interest on policy reinstatement is 7.25% per annum which would be applicable for the FY 2020-21.

- Revival of the policy is subject to underwriting requirements.
- Once the Policy is revived, all the benefits under the Policy would be revived.

Are there any Tax Benefits available?

Tax benefits may be applicable as per prevailing tax laws. Tax laws are subject to change. Please consult your tax advisor for details.

Minor Lives

In case the Life Insured is a minor, date of risk commencement for policies will be same as that of date of commencement of policy. The ownership of such policies will vest automatically in name of Life Insured once he/she attains majority.

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 bond 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 bond, the Company will refund the premiums 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 for all modes. 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 are the exclusions in the plan?

There are no exclusions in the plan

What if the Life Insured commits suicide?

If death occurs due to suicide or attempted suicide, whether sane or insane, within twelve months of the Risk Commencement Date or within twelve months from the date of revival of the Policy, then the Company's obligation under this Policy shall be to pay an amount equal to higher of 80% of total Premiums paid (excluding underwriting extra if any) till the date of death, or Surrender Value, if any, available as on date of death, provided the policy is in force.

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 a 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 mis-statement 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.

- 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 document 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 Piramal Capital and Housing Finance Limited (“PCHFL”)* and Prudential International Insurance Holdings, Ltd. (PIIH), a fully owned subsidiary of Prudential Financial, Inc. (PFI). Pramerica Life Insurance Limited represents the coming together of two renowned financial services organizations with a legacy of business excellence spread over decades.

Pramerica Life Insurance 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.

Pramerica is the brand name used in India and select countries by Prudential Financial, Inc.

Prudential International Insurance Holdings, Ltd. and Prudential Financial, Inc. of the United States are not affiliated with Prudential Plc. a Company incorporated in the United Kingdom.

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

*As part of the implementation in compliance of the NCLT order dated June 7, 2021, PCHFL has been merged into and with Dewan Housing Finance Corporation Limited (“DHFL”) by way of an amalgamation by a scheme of arrangement, and in accordance with approved scheme of arrangement, the name of the merged entity has been changed from Dewan Housing Finance Corporation Limited to “Piramal Capital & Housing Finance Limited” vide the certificate of incorporation issued by the Registrar of Companies, Mumbai dated 3rd November, 2021.

About Piramal Capital & Housing Finance Limited

Piramal Capital & Housing Finance Limited (PCHFL), a wholly owned subsidiary of Piramal Enterprises Limited (flagship company of the Piramal Group), is a housing finance company engaged in retail and wholesale lending.

In retail lending, PCHFL is one of the leading players that addresses the diverse financing needs of the under-served and unserved people of ‘Bharat’ market. It has over 1 million customers and presence in 24 states with a network of over 300 branches. It offers multiple products, including home loans, small business loans to Indian budget conscious customers at the periphery of metros and in Tier I, II and III cities. In wholesale lending, it caters to both real estate as well as non-real estate sector and offers multiple products including construction finance, structured debt and senior secured debt.

The Piramal Group also has strategic partnerships with leading global funds such as CDPQ, CPPIB, APG, Ivanhoe Cambridge and Bain Capital.

About PFI

PFI*, a financial services leader with \$1.7 trillion of assets under management as of September,2021 has operations in the United States, Asia, Europe and Latin America. Prudential’s diverse and talented employees are committed to helping individual and institutional customers grow and protect their wealth through a variety of products and services, including life insurance, annuities, retirement-related services, mutual funds and investment management. Prudential International Insurance Holdings & Prudential Financial Inc. of the United States are not affiliated with Prudential Plc, a Company incorporated in the United Kingdom. In the U.S., PFI’s iconic Rock symbol has stood for strength, stability, expertise and innovation for more than a century. For more information, please visit www.prudential.com/about

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YOUR FAMILY'S FUTURE TODAY.**



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This product provides Life Insurance coverage. Pramerica Life Smart Assure UIN: 140N042V05. Goods & Service Tax and applicable cess will be charged over and above the quoted premium.

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