



# Pramerica Life Sarv Suraksha

A Non-Linked Non-Participating Yearly Renewal Group Term Micro-Insurance Product



**Pramerica**



**LIFE INSURANCE**



Presenting Pramerica Life Sarv Suraksha  
A Non-Linked Non-Participating Yearly Renewal Group Term  
Micro-Insurance Product

Affordable insurance cover for EVERYONE.

To help you have a worry free future, we are pleased to bring you Pramerica Life Sarv Suraksha, a simple and hassle-free product that gives you guaranteed peace of mind.

## What is Pramerica Life Sarv Suraksha?

Pramerica Life Sarv Suraksha is an affordable Group Term Insurance Plan that offers you complete protection with convenience. It is a yearly renewable group term micro insurance product.

## Who can avail of Pramerica Life Sarv Suraksha?

Members of Micro Finance Institutions (MFI), self help groups, co-operative banks, NGO's or any such similar organizations, who are operating in the social sectors, can be insured through this product. Members shall be covered for a sum assured determined under this Plan and chosen at the time of joining the Plan. On death during the coverage term of the policy, the Coverage Sum Assured is payable.

The cover can also be offered on a 'Joint Basis' wherein the borrowers are jointly insured for 100 per cent of the benefit. On the first occurrence of the insured event viz. Death on any life, the respective benefit shall be paid. The benefit for the surviving joint borrower ceases immediately. In case of occurrence of insured event simultaneously on the lives of joint borrowers, the benefit will be payable in respect of single life only and policy will terminate immediately. The maximum number of joint borrowers that can be covered will be two.

## Who is the Policyholder?

The Micro Finance Institution (MFI), co-operatives, self help groups, NGO's or any such similar organizations, who are operating in the social sectors, having a group of existing members and who want to provide financial security to the families of their members can become the Master Policyholder.

## Is there minimum number of members required for Pramerica Life Sarv Suraksha?

The minimum number of members required for a group is 5. There is no upper limit on number of members in a group covered under this Plan.

## How does the Coverage begin?

The Coverage begins with applicant filling the application form with details of initial members to be covered and submitting the same to insurer. On receipt of full premium and completion of underwriting requirements, the insurer issues a master policy to the Master Policyholder.

## What is the responsibility of the Master Policyholder (MPH)?

- Provide complete details of eligible members to be covered to insurer and maintain the register of Insured members covered.
- Ensure that Insured Members nominate beneficiaries who would be entitled to receive benefits, if any, in the event of the death of the Insured Member.
- Where Insured Member pays premium, collect premium from individual Insured Members and deposit the same with the insurer.

## How will the premium be decided for each member?

The insurance premium is based on sum assured, age of the member and the overall risk profile of the group.

Premium payment modes available are annual, semi-annual, quarterly and monthly. The modal factors for different modes are as follows:

Premium Mode	Factors
Annual	1
Semi-annual	0.52
Quarterly	0.265
Monthly	0.09

For cover on "Joint Basis", the premium rates for the individual members will depend on their individual ages. However, a rebate of 10% would be given on the premium chargeable for the second life.

## What are the age criteria for members to be covered?

Age at entry: 18 – 65 years.

The maximum cover ceasing age is 66 years.

## What can be the minimum and maximum sum assured?

The minimum sum assured per member under the plan is ₹1,000 and the maximum sum assured per member is ₹2,00,000.

## What are the various policy benefits?

### Death Benefit:

On unfortunate demise of the Insured Member during the Policy Term, the Sum Assured for which the member is covered as per the Certificate of Insurance shall be payable.

The risk cover shall also be available to the members in case the premium is not received by the Company from the Master Policyholder but the member has paid the premium and secured a proper receipt leading him/her to believe that he/she was duly insured.

## To whom claim is payable?

### For Regulated Entities:

The Regulated Entities are following entities in accordance with IRDAI guidelines as amended from time to time:

1. Reserve Bank of India (RBI) regulated Scheduled Banks (including Co-operative Banks),
2. NBFC's having certificate of registration from RBI, and
3. National Housing Bank (NHB) regulated Housing Finance Companies
4. National Minority Development Finance Corporation (NMDFC) and its State Channelizing Agencies

5. Small Finance Banks regulated by RBI
6. Mutually Aided Cooperative Societies formed and registered under the applicable State Act concerning such Societies
7. Microfinance companies register under section 8 of the Companies Act, 2013
8. Any other category as approved by the Authority

In case the Master Policy is issued under Lender-Borrower category to any of the above entities, the Insured Member shall have an option to issue an authorization in favor of the Company to the effect that in the unfortunate event of Insured Member's death during the Coverage Term, the claim amount, if any payable under the Master Policy shall first be utilized for payment to Master Policyholder for the outstanding loan amount as specified in Master Policyholder's Credit Account Statement and the balance amount, if any, payable under the Master Policy shall be paid to beneficiary of the Insured Member.

### For Other Entities:

These are Entities other than Regulated Entities as described above. On the unfortunate event of Insured Member's death during the Coverage Term, the claim amount shall be payable to Insured Member's beneficiary.

The term 'beneficiary' mentioned above means nominee/legal heir of the member.

### Maturity Benefit:

There is no maturity benefit payable under this product.

## What is the claim process when a member dies?

Upon receipt of such intimation from the member, the Master Policyholder will need to inform the insurer about the Insured Member's death and file for a claim along with required documents as specified in the policy document.

## Is there any surrender value?

This is a pure protection plan hence there is no surrender value.

## Suicide Clause

If the insured member dies due to suicide, whether sane or insane, within 12 months from the date of commencement of the scheme or date of joining the scheme, whichever is later, 80% of Total premiums paid till the date of death in respect of the insured member shall be refunded provided the policy is in force.

## What is the Grace period and conditions for renewals in this plan?

- A grace period of 30 days in case of half-yearly & quarterly mode and 15 days in case of monthly modes will be applicable from the due date for payment of premium under this product. If the company does not receive the premium

due within the grace period, the policy will lapse on expiry of the grace period. In case of death of a member(s) during the grace period, the death benefit will be entertained, if the due premium in respect of the entire group has been paid by the Master Policyholder before expiry of the grace period.

- There will be no revival applicable in case of Yearly mode of premium payment. For all other modes, revival shall be allowed during the policy term for a period of up to 3 months from the date of first unpaid premium.
- After revival, the benefits as per the policy contract shall get restored. The scheme shall be underwritten afresh depending upon the period for which the policy has been in lapse state as per the Board approved underwriting policy of the Company.

## Are there any tax benefits for availing this plan?

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

## Nomination:

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

## Assignment:

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

## Free Look Cancellation:

The Master Policyholder / Insured Member will have a period of 15 days from the date of receipt of the Policy Document / Certificate of Insurance to review the terms and conditions of the Policy. If the Master Policyholder / Insured Member disagree to any of those terms or conditions, he/she has an option to return the Policy stating the reasons for his/her objection. The Master Policyholder / Insured Member shall be entitled to a refund of the Premium paid subject to a deduction of a proportionate risk premium for the period of risk cover, any expenses incurred by the Company towards medical examination and the stamp duty charges.

## Section 41 of the Insurance Act 1938 as amended from time to time: Prohibition of rebate

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;

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](http://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](http://www.prudential.com/about)

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This product provides Life Insurance coverage. Pramerica Life Sarv Suraksha UIN: 140N007V05. Goods & Service Tax and applicable cess will be charged over and above the quoted premium.

IRDAI Registration No. 140. Pramerica Life Insurance Limited. Registered Office and Communication Address: 4th Floor, Building No. 9, Tower B, Cyber City, DLF City Phase III, Gurgaon-122002. CIN: U66000HR2007PLC052028. Website: [www.pramericalife.in](http://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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