



# Pramerica Life Sarv Jan Suraksha

Non-Linked Non-Participating Single Premium Group Micro-Insurance Product

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Pramerica Life Sarv Jan Suraksha is a comprehensive protection plan that provides financial protection against the risk of death to the members of the group covered under the policy. This plan is designed to cater to a variety of groups like Micro Finance Institutions (MFI's), various types of Financial Institutions, NBFC's, Banks or Co-operative Societies.

#### Key Benefits

- **Assured Protection:** Sum Assured, as per the option chosen, shall be payable upon the unfortunate demise of the member insured.
- **Single Premium:** Pay just for one time and remain covered for the entire Policy Term.
- **Simplified Procedures:** Procedures are hassle free. Insurance cover for eligible members under a scheme is affected with a single Policy document issued to the Master Policyholder.

#### How does the plan work?

- The customers are enrolled, under the Master Policy, as Insured Members upon completion of the enrollment process, and on payment of requisite premiums subject to underwriting acceptance as per the Board approved Underwriting Policy (BAUP) of the Company.
- A minimum of 5 members are required to avail this Group Policy.
- The Master Policy holder has the flexibility to choose Cover Options, Sum Assured and Coverage Term.
- The premium of a member is calculated basis factors viz. Entry Age; Sum Assured, Coverage Term and Cover Option.

- A rebate of 5% would be given on the premium chargeable for the younger life for the risk cover on "Joint Basis".

#### Cover Options Available Under the Plan:

The sum assured criteria under a particular group scheme may be as follows:

- A Uniform Cover
- A Graded Cover, or
- A Loan Linked Cover

Further, the following sum assured are available under the product,

Option A: Fixed Sum Assured throughout the policy term

Option B: Reducing Sum Assured as per the Benefit Schedule fixed at policy inception.

Under option B, the coverage Sum Assured will be as per the benefit schedule generated at the commencement of the cover considering the applicable interest rate.

Option B shall be available to loanees only.

The applicable option will be chosen by the Master Policyholder.

The table below captures the available options under various Sum Assured criteria:

Sum Assured Criteria	Available Sum Assured Option
Uniform Cover	Option A
Graded Cover	Option A
Loan Linked Cover	Option A & B

- **Uniform cover-** Under this type of cover, a flat Sum Assured will be provided to all the members in the group.
- **Graded Cover-** The Master Policy holder can choose different Sum Assured for different categories of members based on

a pre-defined objective criterion. This option will be chosen by the Master Policy Holder at the inception of the policy with the cover remaining fixed throughout the policy term. For all the members under the scheme, the cover will be based on a pre-defined objective criterion, for example, % of a Loan Amount.

- Loan Linked Cover- Under this type of cover, the coverage Sum Assured will be linked to the loan amount of the respective member.

## Groups Covered Under the Plan:

The following types of groups will be covered under this product:

S.No.	Type of Institution	Type of Member	Category
1	Micro Finance Institutions(MFI's) including Self Help Groups, Non-Government Organizations & Registered Trusts	Female Primary Members & Guarantor/Spouse of Male Primary Members	A
		Male Primary Members & Guarantor/Spouse of Female Primary Members	B
		Members and their Guarantor/Spouses	C
2	Co-operative Banks / Primary Agriculture Co-operative Societies	Various types of customers like Kisan Credit Card holders, depositors, loanees etc. (excluding type of loans covered under Category E)	D
3	Various types of Financial Institutions, NBFC's, Co-operative Societies and Banks	Borrowers of Home loans, Loan against Property and Education Loan.	E
		Borrowers of Vehicle loans, Consumer durable loans, Personal loans, Business loans, Agricultural loans and depositors/credit card holders.	F

Group category C shall be applicable where members under category A & B are covered simultaneously.

In case of group category C, E & F as mentioned above, the cover can be offered on a 'Joint Basis' wherein the borrowers are jointly insured for 100 percent of the benefit. On the first occurrence of the insured event viz. Death of 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.

For risk cover on "Joint Basis", the premium for the individual members will depend on their individual ages. However, a rebate of 5% would be given on the premium chargeable for the younger life.

## Eligibility Criteria:

Parameters	Minimum	Maximum
Age at entry <sup>#</sup>	14 years for Education Loan 18 years for all types of groups except Education Loan	68 years
Maximum Maturity Age <sup>#</sup>		70 years
Policy Term	1 month	120 months
	Policy Term can be chosen in multiple of one month up to 36 months and in multiple of one year (12 months) thereafter up to 120 months	
Premium Paying Term	Single Premium	
Sum Assured	₹1,000 (per member)	₹2,00,000 (per member)
Group Size	5 members for schemes	No Limit

<sup>#</sup>Reference to Age is on last birthday

## Benefits in Detail:

### Death Benefit

On unfortunate demise of the Insured Member during the Policy Term, the Sum Assured, as per the option chosen, shall be payable to the beneficiary.

### 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
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 registered 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 the beneficiary. In case of absence of such authorization, the entire claim amount would be paid to the nominee(s)/beneficiary.

#### **For Other Entities:**

These are Entities other than Regulated Entities as described above. In 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.

## **Surrender Value:**

In case of:

- a) Surrender of Membership by the Insured member
  - The membership can be surrendered
  - The risk cover of the member shall be terminated and applicable Surrender Value will be payable on surrender of the membership.
  - The Surrender Value will be equal to 85% of Single Premium paid (excluding taxes, if any) \* (Unexpired coverage term in completed months/ Total coverage term in months) \* (Coverage In-force/Initial Coverage Amount)

Where, Coverage In-force means the benefit amount as per the Benefit Schedule as on the monthly plan anniversary immediately before the date of surrender of the policy.

- b) Surrender of Master Policy by Master Policyholder
  - Master Policyholder can surrender the Master Policy anytime.
  - In case of surrender of Master Policy, the existing members will have an option to either continue the risk cover as per the Benefit Schedule or terminate the risk cover and take the applicable surrender value.
  - The Surrender Value will be equal to X% of Single Premium paid (excluding taxes, if any) \* (Unexpired coverage term in completed months/ Total coverage term in months) \* (Coverage In-force/Initial Coverage Amount)

Where, X% = 85% in case of up to 25% of the lives surrendered on cumulative basis as on date of surrender; and X% = 75% in case of beyond 25% of the lives surrendered on cumulative basis as on date of surrender under a group scheme.

Where, Coverage In-force means the benefit amount as per the Benefit Schedule as on the monthly plan anniversary immediately before the date of surrender of the policy.

- The members who choose to continue the risk cover, in such case the company shall continue to be responsible to serve such members on the existing terms and conditions till their coverage is terminated.

Note: Once the premium is paid by the member, the risk cover will be available irrespective of premium reaching the insurer or not.

## **Terms and Conditions**

### **Tax benefits**

The members can avail tax benefit in respect to the premium paid as per the prevailing tax laws. Tax laws are subject to change. Please refer to your tax consultant for details.

### **Suicide Clause**

If the insured member, whether sane or insane, commits suicide within 12 months from the date of commencement of risk under the policy, the nominee or beneficiary of the insured member shall be entitled to atleast 80% of the single premium paid in respect of the insured member or applicable surrender value available as on the date of death whichever is higher, provided the policy is in force.

### **Termination**

The cover would cease from the date of termination of the coverage in accordance with the scheme rules.

### **Nomination and Assignment**

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

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

### **Free Look Cancellation:**

In case, the Master Policyholder/Insured Member does not agree with the terms and conditions of the contract, the Master Policyholder/Insured Member may request for cancellation of the Master Policy/Certificate of Insurance stating the reasons for objection within 15 days from the receipt of the Master Policy/Certificate of Insurance. In such a case the Master Policy/Certificate of Insurance shall stand terminated and the Company shall refund the premium paid subject only to the deduction of a proportionate risk premium for the period of cover and expenses incurred by the Company on medical examination, if any of the life assured and stamp duty charges.

This Policy is not for sale through Distance Marketing mode.

#### **Section 41 of the Insurance Act 1938: 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 to 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 that may extend to ten lakh rupees.

#### **Section 45 of the Insurance Act 1938, (as amended from time to time):**

Fraud and mis-statement would be dealt with in accordance with provisions of Section 45 of the Insurance Act, 1938, as amended from time to time. For provisions of this Section, please contact the insurance Company or refer to the sample policy contract of this product on our website [www.pramericalife.in](http://www.pramericalife.in)

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**

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)

### **About Piramal Capital & Housing Finance Limited (PCHFL)**

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 Prudential Financial, Inc. (PFI)**

Prudential Financial, Inc. (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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YOUR FAMILY'S FUTURE TODAY.**



**CALL AT  
1860 500 7070 or  
011 4818 7070**

(Local charges apply)



**SMS 'LIFE' TO  
5607070**



**EMAIL  
[contactus@pramericalife.in](mailto:contactus@pramericalife.in)**

This product provides Life Insurance coverage. Pramerica Life Sarv Jan Suraksha UIN: 140N080V01. Goods & Services Tax will be charged over and above the quoted premium. Tax Benefits may be available as per the applicable laws as amended from time to time.

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, Haryana. CIN: U66000HR2007PLC052028. Customer Service Helpline Tel. No: 1860 500 7070 or 011 4818 7070 (Local charges apply) Timings: 9:30 a.m. to 6:30 p.m. (Monday-Saturday), Email: [contactus@pramericalife.in](mailto:contactus@pramericalife.in). 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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