

PRAMERICA LIFE

GROUP TOTAL PROTECTION

Non-Linked Non-Participating Single Premium Group Term Life Insurance Plan

Pramerica Life Group Total Protection

Non-Linked Non-Participating Single Premium Group Term Life Insurance Plan



Pramerica Life Group Total Protection is a **group protection plan** that **helps your members take life cover at competitive cost** and **provide financial back up** to their families in case of his/her unfortunate demise. Pramerica Life Group Total Protection can be opted by variety of groups to **cover their members against any credit linked schemes** or otherwise and provide the advantage to its members to avail life cover **at affordable rates.**



Pramerica

| LIFE INSURANCE

Pramerica Life Group Total Protection

Key Benefits

- Pay only once and get protection for the entire term
- Covers credit linked schemes as well as other than credit linked schemes.
- Option to choose level or reducing cover options
- Option to cover up to 5 Co-borrowers for a single loan
- 15% discount applicable on younger life in case of First Death Basis Coverage
- Option to cover up to 120% of loan amount
- Coverage for loans with moratorium period ranging from 3 months to 4 years
- Coverage term can be less than or equal to the original loan tenure for credit linked schemes
- Simple to administer

Pramerica Life Group Total Protection

Key Advantages

You as a Master Policyholder can:

- Attract and retain your members
- Minimize the risk of non-repayment of loan in case of the unfortunate death of the customer

Your Members:

- Have Insurance protection at a relatively low cost
- Have financial protection for family members in case of untimely death of a member
- Do not require to undergo medical examination in most cases (up to Non-Medical Limit)



Pramerica Life Group Total Protection

How Does The Plan Work?

- The members are enrolled, under the Master Policy, as Insured Members with a simple Enrollment Process.
- A minimum of 10 members are required to avail this Group Policy.
- The premium of a member is calculated basis factors applicable at member level viz. Entry Age; Sum Assured, Coverage Term, Cover Option, Moratorium Option (if applicable).
- In case of Co-borrower option premium shall be calculated separately for each individuals in both First Death as well as Loan Share percentage basis.
- The insurance coverage for each Insured Member will start from the date of receipt of premium, subject to underwriting acceptance



Pramerica Life Group Total Protection

Eligibility Criteria

	Minimum	Maximum
Member's Age at Entry**	14 years (in case of Education loan) 18years (except for Education Loans)	79 years
Coverage Expiry Age**	80 years	
Policy^/Coverage Term#	1months for without moratorium option 12 months for with moratorium option	7 years
Maturity Age	18 Years of age (as on last birthday except for Education Loans) 14 Years of age (as on last birthday for Education Loans)	80 Years
Premium Payment Term	Single Pay	
Sum Assured*	Rs. 10000	No limit subject to underwriting
Group Size	10 members	No limit

** Age refers to age as on last birthday

* Sum Assured at inception can be maximum up to 120% of the initial loan amount.

Coverage term can be less than or equal to the original loan tenure for credit linked schemes.

^Policy term can be chosen in full years as well as for a specified period of months in multiple of 1 month.



Pramerica

| LIFE INSURANCE

Pramerica Life Group Total Protection

Type of Groups to be covered

This plan is primarily for homogeneous group of customers who have taken loan / credit from banks / financial institutions and other lending agencies providing different types of loans, Groups like credit card holders, depositor/creditor groups, affinity groups and other types of informal groups.



Pramerica Life Group Total Protection

Plan Benefits

The product offers two cover options to choose from:

Option A: Level Cover: The Sum Assured will remain level throughout the coverage term

Option B: Reducing Cover: The Sum Assured will decrease in line with the loan repayment schedule. The reduction in Sum Assured shall be as per interest rate considered at the time of risk commencement for the member. Sum Assured reduces on a monthly basis during the term of the coverage as per the benefit schedule set at inception.

Pramerica Life Group Total Protection

The plan provides cover in case of an unfortunate death of the member. The details of the benefits are as per the table below:

Events	How and when benefits are payable	Benefit Amount
Death	On death of the insured member during the coverage term.	Option A: Level Cover, In case of death of the member original Sum Assured as opted at inception is payable. Option B: Reducing Cover, Sum Assured at the time of death, as per the benefit schedule is payable.
Maturity	Not applicable	Nil
Surrender	For credit linked schemes: On full prepayment/ foreclosure of the loan. For Non-credit linked schemes: As per Member/MPH request to surrender	As defined be in item 5 under Other Benefits section

Pramerica Life Group Total Protection

In case of lender borrower schemes under Regulated Entities, the Insured Member shall have an option to issue an authorization in favor of the Company to the effect that in case of an insured event during the Coverage Term, the claim amount, if any, payable under the Policy shall first be utilized for payment to the Master Policyholder to the extent of the outstanding loan amount as specified in the Credit Account Statement and the balance amount, if any, payable under the Policy will be payable to the Claimant. Where no such authorization is received by the Company from the Insured Member, or the Master Policyholder does not fall under the below mentioned regulated entities, the entire claim amount shall be payable to the Claimant on the occurrence of the insured event.

Regulated Entities shall mean to include the following:

- a) Reserve Bank of India (“RBI”) regulated Scheduled Commercial Banks (including co-operative Banks),
- b) NBFCs having Certificate of Registration from RBI or
- c) National Housing Bank (“NHB”) regulated Housing Finance Companies
- d) National Minority Development Finance Corporation (NMDFC) and its State Channelizing Agencies
- e) Small Finance Banks regulated by RBI
- f) Mutually Aided Cooperative Societies formed and registered under the applicable State Act concerning such Societies
- g) Microfinance Companies registered under Section 8 of the Companies Act, 2013
- h) Any other category as approved by the Authority

Pramerica Life Group Total Protection

Other Benefits

1. Moratorium Options (available only with loans)

This feature is applicable only for Reducing Cover option. If loan repayment starts after a certain time from the date of the loan disbursement, then the member will be eligible for the moratorium period benefit as per the loan terms and conditions. Outstanding benefit at start of the moratorium period shall remain unchanged up to the end of moratorium period, and thereafter it shall decrease as per the benefit schedule. The range of moratorium period allowed is from 3 months to 4 years only and moratorium period will be available in multiple of 1 month

2. Co-Borrower Options

Under credit linked schemes, if there is more than one borrower for the same loan, the cover can be offered on a 'First Death Basis' or 'Loan Share Percentage Basis'.

a) First Death Basis:

In this option maximum of 2 members can be covered. Each borrower shall be insured for 100% of the Sum Assured. In the event of death of any one of the borrowers, the applicable benefits as per the benefit schedule shall be paid and the coverage for the surviving co-borrower shall cease thereafter. In the event of simultaneous death of both the co-borrowers, applicable benefits amount shall be payable only once as stated in Certificate of Insurance.

In case the claim of any of the borrowers under First Death Basis, is repudiated (including death due to suicide within one year of Coverage Commencement Date), the coverage of the surviving borrowers shall continue as per the Policy terms and conditions.

Discount of 15% is applicable on younger life in case of First Death Basis Coverage.



Pramerica Life Group Total Protection

b) Loan Share Percentage Basis:

In this option maximum of 5 members can be covered. Each borrower is insured up to his/her share of the Sum Assured in the proportion of their respective loan share percentage. On the death of one of the borrowers, the company will pay the applicable benefits as per the benefit schedule of the deceased borrower. On payment being made on the borrower's Death, the insurance coverage of that borrower only shall terminate and the insurance coverage of the surviving co-borrowers shall continue.

3) Discount on Female Lives:

There is a set-back of 3 years for female lives on the male rates

4) Maturity Benefit

There is no maturity benefit under any of this plan.

Pramerica Life Group Total Protection

5) Surrender

The option for Surrender lies with Master Policy holder as well as member:

i. **Surrender by Master Policy Holder**

The Master Policyholder can terminate the Master Policy at any time by providing 90 days' prior written notice to the company. Existing Insured Members will have the following options:

- a. Continue their insurance coverage. Company will continue to service such members till their coverage is terminated.
- b. Terminate the insurance coverage and take the surrender value.

ii. **Surrender by Insured Member**

On foreclosure or full prepayment of the loan in case of credit linked schemes, and anytime incase of other then credit linked schemes, the member may request for surrender of his membership anytime during the coverage term.

The surrender value would be applicable as per below mentioned formula:

*60% of Single Premium * (Unexpired coverage term (in completed months)/ Total coverage term) * (Coverage In-force / Initial Coverage Amount)*

Where, Single Premium is excluding underwriting extra, rider premiums and taxes, if any and Coverage In-force means original sum assured chosen at inception (in case of level cover) or the benefit amount as per the Benefit Schedule (in case of reducing cover option) as on the monthly plan anniversary immediately before the date of surrender of the policy.



Terms and Conditions

Tax Benefits

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

Free Look Cancellation

The Policyholder or the member has a free look period of 30 days beginning from the date of receipt of policy document, whether received electronically or otherwise, to review the terms and conditions of such policy and wherever the policyholder disagrees to any of those terms and conditions, the policy holder or the member has the option to return the policy document / COI to the Company for cancellation, stating the reasons for his objection to be entitled to a refund of the premium paid subject to a deduction of a proportionate risk premium for the period of cover and the expenses, if any, incurred by the insurer on medical examination of the proposer and stamp duty charges.

Cover Continuation option

On full pre-payment of the loan, the member can choose to continue the cover in the scheme as per existing terms and conditions.

For other than credit linked schemes the member may continue the cover even after exiting the group till the expiry of coverage term.

Terms and Conditions

Suicide Exclusions

In case of death of an insured member due to suicide within 12 months from the date of commencement of risk under the policy or from the date of revival of the policy, as applicable, the nominee or beneficiary of the policyholder shall be entitled to at least 80% of the total premiums paid (excluding any underwriting extra, taxes and rider premium(s), if any) till the date of death or the surrender value available as on the date of death whichever is higher, provided the policy is in force. In case of Co-borrower the insurance coverage shall continue for surviving co-borrowers.

Goods and Services Tax (GST)

GST and other levies, as applicable, will be extra and levied as per prevailing tax laws and are subject to change from time to time.

Nomination

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

Assignment

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

Terms and Conditions

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 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

This Product brochure is indicative of the terms, warranties, conditions and exclusions contained in the insurance policy. Please know the associated risk and applicable charges from your insurance agent or the intermediary or policy document of the insurer.

Grievance Redressal

I) In case of any clarification or query please contact your Company Salesperson. Any concern may also be raised at any of the branch offices of the Company, the addresses of the branch offices are available on the official website of the company

II) The Company may be contacted at:

Customer Service Help Line: 1860-500-7070 (local charges apply)
or 011 48187070

(9.00 am to 7.00 pm from Monday to Saturday)

Email: group.services@pramericalife.in

Email for Senior Citizen: seniorcitizen@pramericalife.in

Website: www.pramericalife.in

Communication Address:

Customer Service

Pramerica Life Insurance 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 of contacting the Company, the matter may be escalated to: Email-
customerfirst@pramericalife.in

Grievance Redressal Officer,

Pramerica Life Insurance Ltd.,

4th Floor, Building No. 9 B, Cyber City,

DLF City Phase III, Gurgaon– 122002

GRO Contact Number: 0124 – 4697069

Email – gro@pramericalife.in

Office hours 9.30 am to 6.30 pm from Monday to Friday



Pramerica

| LIFE INSURANCE

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



Pramerica

|

LIFE INSURANCE

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

Pramerica Life and the Rock Logo are proprietary service marks and may not be used without the permission of the owner.



Pramerica Life Group Total Protection

Non-Linked Non-Participating Single Premium Group Term Life Insurance Plan

This product provides Life Insurance coverage. Pramerica Life Group Total Protection UIN: 140N082V01. Goods & Services Taxes are levied on charges associated with the product. Tax Benefits may be available as per the applicable laws as amended from time to time.

Registered Office and Communication Address:

IRDAI Registration No. 140. Pramerica Life Insurance Limited.

4th Floor, Building No. 9, Tower B, Cyber City, DLF City Phase III, Gurgaon-122002.

Timings: 9:30 a.m. to 6:30 p.m. (Monday-Friday)

CIN: U66000HR2007PLC052028. 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.



CALL @ 1860 5007070 (Local Charges apply)
011 48187070



SMS 'LIFE' TO
5607070



EMAIL
contactus@pramericalife.in

BEWARE OF SPURIOUS /FRAUD PHONE CALLS. IRDAI is not involved in activities like selling insurance policies, announcing bonus or investment of premiums. Public receiving such phone calls are requested to lodge a police complaint



Pramerica

| LIFE INSURANCE



Pramerica

|

LIFE INSURANCE