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| LIFE INSURANCE

PRAMERICA LIFE

NEW GROUP TRADITIONAL EMPLOYEE BENEFIT PLAN

A NON-LINKED NON-PARTICIPATING GROUP SAVINGS LIFE INSURANCE PLAN

UIN: 140N083V01

PUBLIC

Key Benefits

Pramerica Life New Group Traditional Employee Benefit Plan assures

- Composite solution to cater to the requirements of Gratuity, Leave Encashment and Post-Retirement Medical Benefits etc. payable to the employees as per scheme rules
- Attractive Interest Rates declared at start of every financial quarter
- Professionally managed fund with high service levels

How does the plan work?

“Pramerica Life New Group Traditional Employee Benefit Plan” is a Non-Linked Non-Participating Group Savings Life Insurance Plan

- The Company will maintain a pooled fund at Master Policy level. The pooled fund maintained for every scheme is referred to as Scheme Account. The Scheme Account Value will be calculated by crediting all contributions received & interest credited less all applicable charges and withdrawals, as per scheme rules.
- Scheme Benefit: As per the scheme rules, the benefit on various events (like resignation, death, retirement, disability, termination or sickness) will be paid from the respective Scheme Account as per scheme rules
- Insurance Benefit: The flat life cover of Rs. 10,000 will be provided to each member under the scheme on yearly renewable basis. If the Master Policyholder wants higher risk cover, the same may be arranged through a separate one year renewable Group Scheme of the Company open for sale from time to time
- Contribution: In case the Scheme Account Value is overfunded, the Company may allow “nil contribution” under the schemes until further contribution is required. In all such cases of nil contribution, the scheme shall not be treated as discontinued. No top ups are allowed unless required to address the underfunding of the schemes as per extant accounting standards.
- Interest Credits: The Interest rate shall be declared at the start of every financial quarter and applied at the end of every quarter. Contributions net of withdrawal would be given proportional interest.



Eligibility Criteria

Parameter	Minimum	Maximum
Entry Age (Last Birthday)	Higher of <ul style="list-style-type: none">• 18 years• Minimum age as per scheme rules	Lower of <ul style="list-style-type: none">• 79 years• Maximum age as per scheme rules
Maturity Age (Last Birthday)	Not Applicable	Lower of <ul style="list-style-type: none">• 80 years• Maximum retirement age as per scheme rules
Group Size	5 members	No Limit
Initial Contribution (Per scheme)	₹ 50,000	No Limit
Sum Assured (per member)	₹ 10,000	



Benefits for your Group Members & Charges

Benefits for your Group Members

- The benefits are payable on various events viz. Resignation, Death, Retirement, Disability, Termination or Sickness as per scheme rules
- The benefit amount as per scheme rules will be paid from the Scheme Account
- In case of death, we will additionally pay the sum assured of Rs.10,000 as death benefit
- At all times the amount of scheme benefit will be limited to the availability of funds in the scheme account value

Charges

Mortality Fees: Mortality premium will be ₹ 0.75 per mille per member in a year. The applicable taxes as per the prevailing law will be charged separately on the mortality charge.

Premium Allocation Charges: A flat charge of 0.50% of contribution received under the Scheme. However, no such charges shall be applicable in respect of policies sold through Direct Sales Force

General Policy Provisions

Market Value Adjustments (MVA): The Market Value Adjustment (MVA) may be applied to adjust the amount payable on bulk exits. MVA is related to the decrease in the value of the assets held by the company at the time of exit. This decrease in value can be passed on to the Master Policyholder.

MVA shall be applicable if the amount to be paid on total exits during the policy year exceeds 25% (bulk exits*) of Scheme Account Value as at the beginning of the policy year. Such transactions shall be treated as bulk exits, where exits shall be as per scheme rules.

Applicability of MVA shall be as below:

- At the time of each exit, we shall calculate total exits (including current exit request) during the year
- If the sum of total exits during the year is less than 25% of Policy Account Value at the beginning of policy year, no MVA shall be applied.
- During any exit, if the total exits where exit shall be as per the scheme rules during the policy year become greater than 25% of Policy Account Value at the beginning of policy year, MVA shall be applied on exit amount above 25% of Policy Account Value at the beginning of policy year.
- Once the MVA has been triggered during the policy year, all future exits till the end of policy year shall be subject to MVA.
- At the end of each policy year, total exits shall be reset and above mentioned steps will be repeated.

Methodology and procedure:-

- a. The Market Value (MV) of entire assets in respect of this product will be determined after the exit intimation by Policyholder.
- b. The Policy Account Value (AV) of each Policyholder will be summed across all Policyholders after exit intimation by Policyholder.
- c. The ratio of MV to AV shall be determined.
- d. If this ratio is less than 1, the MVA Factor shall be calculated as below:

$$\text{MV Loss \%} = [1 - (\text{MV}/\text{AV})]$$

$$\text{MVA Factor} = (\text{MV Loss \%}) / (\text{MV}/\text{AV})$$

If the ratio is greater than 1, the MVA Factor will be set to 1.



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*Bulk Exits: If the amount to be paid on total exits in any event exceeds 25% of the Scheme Account Value at the beginning of the policy year, such transactions shall be treated as bulk exits, where exit shall be as per the scheme rules. Market Value Adjustment (MVA) shall be applied only to the amount which is over & above the amount representing bulk exit.

Surrender:-

The Master Policy will acquire a surrender value immediately. The Master policyholder may surrender the complete Master Policy at any time after serving minimum notice period of 7 working days.

In such case, the surrender benefit shall be equal to the Scheme Account Value. The surrender value so calculated shall be after crediting interest rates on pro-rata basis but may also be subject to Market Value Adjustment (MVA).

Renewal:-

The Group Policy for Employee Benefit Schemes shall be renewed on a yearly basis under the policy by adjusting the Mortality fees either by way of deduction from the Scheme Account Value or paying Annual Mortality Premium (along with applicable taxes) separately into the Scheme Account.

General Policy Provisions

- **Scheme rules:** Scheme rules are the set of rules governing the benefit structure, eligibility of membership & other terms of the scheme. The scheme rules will provide the details of benefits such as type and size of benefits, how and when benefits are payable. The scheme rules would be submitted along with the Proposal Form
- **Non-Forfeiture:** If at any point of time, the Scheme Account Value is not sufficient to deduct the mortality premium, the company will ask the Master Policyholder to make the contributions within one month. However, if the contribution is not received within the stipulated period, the Policy will automatically terminate on payment of Surrender Benefit.
- **Termination of insurance cover :** Life cover in respect of any member will terminate on the earliest of the following:
 1. The date of cessation of employment
 2. The date on which the member attains the maximum maturity age as per scheme rules
 3. The date of death of the member
 4. The date the master policy is surrendered
 5. Upon cancellation of the Policy under the free look option

General Policy Provisions

- **Loans:** No loans are available under the scheme
- **Suicide clause:** No suicide exclusion is applicable.
- **Grace Period:** For payment of life cover premium, grace period of 30 days from due date will be allowed. If the life cover premium is not received by the end of Grace Period, then the applicable Mortality Fee (including applicable tax) under the Master Policy shall be deducted from the Scheme Account Value and the Death Benefit shall continue for all Insured Members.
- **Contributions:** The contributions may be paid in one or more installments during the year or by such date as mutually agreed between the Master policyholder and the Company. However, only yearly mode is allowed for payment of life cover premium.
- **Liability:** The company's maximum liability to make any payment under a Master Policy in respect of all members for all events other than death shall at all times be limited to the Scheme Account Value. In case of death of the member, company's maximum liability will be restricted to the life cover of Rs. 10,000 plus the benefit payable from Scheme Account, if any with respect to that member.

General Policy Provisions

- **Free Look Cancellation:** In case the Master policyholder does not agree with the terms and conditions of the Policy document, then the Master policyholder may approach the Company with a written request for free-look cancellation stating the reasons for objection within 30 days from the receipt of the Policy. The Company will refund the Contribution after deducting the proportionate risk premium, any expenses incurred by the company towards medical examination of the member and the stamp duty charges (if any).
- **Tax Benefits and GST:** Tax Benefits under the policy will be as per the prevailing Tax laws and are subject to amendments from time to time. For tax related queries, contact your independent tax advisor. The Goods and Services Tax (GST) & applicable cess (es)/levy, if any levied by the government will be charged separately as per the prevailing tax laws as amended from time to time.
- **Nomination** Nomination may be made in accordance with section 39 of the Insurance Act, 1938 (as amended from time to time).
- **Assignment:** Assignment may be made in accordance with section 38 of the Insurance Act, 1938 (as amended from time to time).

General Policy Provisions

- **Section 41 Of The Insurance Act 1938 (as amended from time to time): Prohibition Of Rebate:** In accordance with Section 41 of the Insurance Act, 1938, as amended from time to time
 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 punishable with fine which 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

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



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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.

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

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Disclaimer

This product provides Life Insurance coverage. UIN No: 140N083V01. 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. The brochure gives the salient features for the product. Please refer to Policy Document for further details of the terms and conditions.

IRDAI Registration Number: 140

Take the decision to protect your family's future today!

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Registered Office & Communication Address

Pramerica Life Insurance Ltd.,
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CIN: U66000HR2007PLC052028

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**CALL @ 1860 5007070 (Local Charges apply)
011 48187070**



**SMS 'LIFE' TO
5607070**



**EMAIL
contactus@pramericalife.in**

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Thank You