



Frequently Asked Questions
Pramerica Life Sarv Jan Suraksha

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Non-Linked Non-Participating Group Pure Risk Micro Life Insurance Plan

UIN: 140N080V01



Frequently Asked Questions (FAQs)

1. What type of plan is Pramerica Life Sarv Jan Suraksha?

It is a Non-linked Non-participating group pure risk micro life insurance plan

2. Is this plan guaranteed or market-linked?

This plan is not market-linked. The death benefit is based on the Sum Assured option chosen at the inception..

3. Who can be covered under this plan?

Member of a group such as a micro finance institution including self-help group, non-government organization, registered trust, co-operative bank, primary agriculture co-operative society, financial institution, NBFC, bank or co-operative society can be covered under this plan.

4. Can individual buy this plan?

One can't buy this plan as a individual policy. This is a group policy. You are enrolled as an insured member under a master policy after completing the enrollment process, payment of required premium and underwriting acceptance..

5. What cover options are available under the plan?

The plan can offers three types of cover such as uniform cover, graded cover or loan-linked cover and has two plan options. The Sum Assured can be fixed throughout the term under Option A. For loanees, the Sum Assured can reduce as per a benefit schedule fixed at the start of the cover under Option B.

6. How does loan-linked cover work?

Under loan-linked cover, the life cover is linked with the loan amount. If Option B is chosen, the Sum Assured reduces as per the benefit schedule fixed at the start of the cover. This option is available only for loanees.

7. Can this plan cover joint borrowers?

Yes, for specified group categories, cover can be offered on a joint basis for up to two joint borrowers. On the first death of any covered borrower, the benefit is paid and the cover for the surviving joint borrower ends. If both deaths occur at the same time, the benefit is payable for one life only and the policy ends.

8. What are the premium payment options available under the plan?

This plan has only single premium payment term.

9. Are there any taxes or deductions applicable?

The following taxes and deductions may apply:

Item	How it applies
Free-look cancellation deductions	Proportionate risk premium for the period of cover may be deducted.
Surrender value adjustment	Surrender value is payable on eligible surrender as per policy terms.

10. Is there any maturity benefit available under the plan?

No. This is a pure risk life insurance plan and no maturity benefit is payable if you survive till the end of the coverage term.

11. What happens if the insured member dies during the policy term?

If death occurs during the policy term and the cover is in force, the Sum Assured as per the option chosen is payable to the beneficiary, subject to the policy terms.

12. Who receives the death benefit?

For regulated lender-borrower arrangements, if you have given an authorization, the claim amount can first be used to pay the outstanding loan amount to the master policyholder and any balance is paid to your beneficiary. If there is no such authorization, the entire claim amount is paid to your nominee or beneficiary. For other entities, the claim amount is payable to your beneficiary.



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13. What happens in case of death due to suicide?

If suicide happens within 12 months from the start of risk and the policy is in force, your nominee or beneficiary receives at least 80% of the single premium paid or the surrender value available on the date of death, whichever is higher?

14. Can one exit or surrender their cover?

Yes. You can surrender your membership. Your risk cover will end and the applicable surrender value will be paid. The surrender value depends on the premium paid excluding taxes, the remaining coverage term and the coverage in force at the time of surrender.

15. What happens if the master policyholder surrenders the master policy?

If the master policyholder surrenders the master policy, existing members can either continue the risk cover as per the benefit schedule or terminate the risk cover and take the applicable surrender value. If you continue the cover, the company continues to service your cover on the existing terms until it ends.