



Pramerica Life Group Secured Employee Benefit Plan

A Non-Linked Non-Participating Group Savings Insurance Plan

Pramerica Life Group Secured Employee Benefit Plan

A Non-Linked Non-Participating Group Savings Insurance Plan



Pramerica Life Group Secured Employee Benefit Plan is a traditional life non-linked, non-participating group savings insurance product, which can be taken by you (an employer) to manage employee benefits like superannuation, gratuity, leave encashment, post retirement medical benefits (PRMBS), employee welfare funds and any other group scheme with significant savings element for your employees. This scheme helps in building a substantial fund, to ensure hassle free discharge of your liabilities as a responsible employer.

Key Benefits of the plan

Pramerica life group secured employee benefit plan assures

- Solution to cater the requirements of superannuation, gratuity, leave encashment, post-retirement medical benefits, etc. payable to the employees as per scheme rules
- Attractive rate of interest for Specified Period* declared in advance
- Life cover of Rs. 5,000 per member (except in superannuation schemes)
- Professionally managed fund with high service levels

*Specified Period is the period for which the contribution is being made, it is selected by Master Policyholder at the time of making each contribution.

How does the plan work?

Pramerica Life Group Secured Employee Benefit Plan is a non linked non-participating group savings insurance plan that offers assured returns.

- From each contribution of yours, mortality fee (if any) and applicable taxes shall be deducted and the balance shall be credited to the Policy Account.

- The Company shall declare Interest rate every month in advance for all Specified Periods which shall be applicable for all contributions received during the month for the chosen Specified Period.
- Each contribution will have a separate tranche with interest rate based on the Specified Period. The minimum Specified Period being one year.
- Each tranche under the policy will have a commencement date and an end date based on chosen Specified Period.
- A new tranche number will be generated for each contribution made by the Master Policyholder.
- A Policy Account Value shall be maintained which is the sum total of all contributions less mortality fee, applicable taxes, withdrawals plus accrued interest across all tranches.

Life Insurance Cover

Life insurance cover (Sum Assured) of ₹5000 shall be provided to each member except under superannuation schemes.

Mortality Fee on account for life insurance cover will be ₹1 per 1000 Sum Assured per Insured Member in a year. The applicable taxes as per the prevailing law will be charged separately on the Mortality Fee. Mortality Fee is guaranteed for the entire term of the policy. The Master Policyholder has the option to pay Mortality Premium (along with applicable tax) separately into the Policy Account.

Assured Benefits

The product shall have assured benefit equal to 101% of all contributions received (for the specified period), less mortality fee (if any), applicable taxes, net of withdrawals.

The Sum Assured, if applicable, shall also be available on death of the member.

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"> • 85 years • Maximum age as per scheme rules
Maturity Age (Last Birthday)	19 years	• 86 years
Group Size	10 members	No Limit
Initial Contribution (Per scheme)	₹25,00,000	No Limit
Sum Assured (per member)(Not Applicable for superannuation)	₹5,000	
Policy Term	One year	There is no fixed policy term. The scheme under the product shall be annually renewable.

Contributions:

- The contributions made by the Master Policyholder should be in accordance with the scheme rules.
- Each contribution shall be considered as a tranche, that will remain invested over a Specified Period as chosen by the Master Policyholder
- If at any point of time, the Policy 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.
- In case the Policy 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.

Benefits under the plan

Events	How and when benefits are payable	Benefit Amount
Death	Payable at the time of Death of a Member	Benefit is payable in accordance with the scheme rules, subject to a maximum of the Policy Account Value or Assured Benefit. For all schemes other than superannuation scheme, the Sum Assured of ₹5000 will also be paid
Maturity	At the end of Specified Period for a tranche	The Master Policyholder has the following 3 options: Option 1 (Default): The maturity/vesting amount of the tranche can be transferred to any existing Group Employee Benefit plan then available with the Insurer and the tranche shall be closed. Option 2: The Master Policyholder can choose to reinvest the maturity/vesting benefit amount in a new tranche of its choice at prevailing rates at that time. In this case the policy will continue with a new tranche created. Option 3: The Master Policyholder can choose to withdraw the entire maturity/vesting benefit amount. Once this benefit is paid, the existing tranche will be closed.
Surrender	Anytime by giving one month's notice.	The Master Policyholder may surrender the policy at any time, by giving one month's notice. Such notice period can be waived by the company. Surrender Benefit shall be Policy Account Value less MVA applicable if any.
Any other Withdrawals	Payable as per scheme rules on Retirement/ Resignation/ Termination/any other valid benefit payments	Benefit is payable in accordance with the scheme rules, subject to a maximum of the Policy Account Value or Assured Benefit.

At vesting, where the Master Policyholder maintains superannuation funds with more than one insurer, the Group Policyholder/ Group Member shall have the option to choose any insurer to purchase available annuity as per the provisions of Regulation 17 and 18 of IRDAI (Non Linked Insurance Products) Regulations, 2019, as amended from time to time.

Renewals

- The Master Policyholder may renew the policy by paying mortality premium (along with applicable tax) into the Policy Account at every policy anniversary.
- If Mortality Premium is not received within Grace Period (30 days), the Company shall renew the policy automatically by deducting the Mortality Fees, at every policy anniversary.
- Once the policy is renewed, a renewal intimation shall be provided by the Insurer to the Policyholder.

General policy provisions

- Market Value Adjustments (MVA): MVA shall be applicable if the amount to be paid on total exits during the policy year exceeds 25% (bulk exit) of Policy 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.

- **Interest Crediting:** The Interest rate will be declared by the Company every month in advance for all Specified Periods and will be applicable for all contributions received between 16th of the current month and 15th of next month. In case of significant volatility in the market, the Company reserves the right to revise the interest rates during the month also, however, it shall not impact the contributions already received prior to the date of such revision.
- **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 Policy 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.
- **Loans:** No loans are available under the scheme

- **Suicide clause:** No suicide exclusion is applicable. The death benefits as stated above will be payable.
- **Grace Period:** For payment of Mortality Fee, if applicable, grace period of 30 days from due date will be allowed.
- **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 15 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 & Assignment:** Nomination may be made in accordance with section 39 of the Insurance Act, 1938 (as amended from time to time). Assignment may be made in accordance with section 38 of the Insurance Act, 1938 (as amended from time to time).
- **Section 41 Of The Insurance Act 1938:** 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

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

*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 (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.



**TAKE THE DECISION TO PROTECT
YOUR FAMILY'S FUTURE TODAY.**



CALL AT
1860 500 7070
(Local charges apply)



SMS 'LIFE' TO
5607070



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

This product provides Life Insurance coverage. Pramerica Life Group Secured Employee Benefit Plan UIN: 140N078V01. 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. CIN: U66000HR2007PLC052028. Customer Service Helpline Tel. No: 1860 500 7070 (Local charges apply) Timings: 9:30 a.m. to 6:30 p.m. (Monday-Saturday), 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.

GSEBP/B-ENG/23/JUN/V2

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.