

Shakthi Security Shield – Micro Insurance Product (Group)

Prospectus

Applicability

This is a product exclusively designed for Women members of SHG/NGO/MFI's aimed at providing economic security to the member. Women in the age group 18 to 70 years can be covered under the policy. The set age limit is for entry stage only and there is no exist age for renewal of existing insured person.

The uniqueness of the cover

This exclusively designed policy provides financial support to the insured women, in the event of women sustaining any bodily injury due to accident leading to hospitalization and/or resulting in permanent total disablement. It extends financial support in the event of death of her spouse/guardian due to accident. It also pays for loss/damage to her Property (Dwelling & Contents) due to Fire and Flood risks.

The policy can be extended to cover the death of the insured woman due to accidental injury on which the policy benefit will be paid to the nominee.

Basic Cover

- Disablement cover for the women.
- Death cover for Spouse in case of married women and Parent or guardian for unmarried women or widow.
- Provides cash relief for the period the women is temporarily and totally disabled from engaging any work.
- Reimburse Hospitalisation expenses of the women arising out of accident.
- Pay to the women for the loss/damage to dwelling and household goods due to Fire and flood risks.

Compensation provided to the women:

For Disablement of Women:	
a) Permanent total disablement	Rs.25,000/-
b) Loss of two limb/both eyes/one limb and one eye	Rs.25,000/-
c) Loss of one limb/one eye	Rs.12,500/-
d) Medical expenses arising out of accidental bodily injury and incurred at a Hospital / Nursing home.	Actuals not exceeding Rs.1,000/-



e) Temporary total disablement of the insured women arising out of an accident and leading to hospitalization as an inpatient resulting in total disability to engage in any occupation or work or employment.	Rs.100/- per week subject to max. of Rs.1,000/-
For Death: a) For married women –in the event of death of her husband b) For unmarried women / widows – in the event of death of named Person (Parent or Guardian)	Rs.25,000/-
For Property Loss: a) Loss and or damage to household goods/personal effects whilst contained in house/dwelling arising out of fire, lightning, riots, storm, typhoon, flood, cyclone and earthquake.	Actual loss upto a limit of Rs. 1,000/- for Dwelling, Rs. 500/- for house hold contents.

Additional Cover:

The policy can be extended to cover the death of the insured women and the compensation will be paid to her nominee or legal heir.

a) Death of insured women due to accident	Rs.25000/- will be paid to her nominee or legal heir.
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Premium:

Basic Cover	Rs.35/- Per women per annum
Basic and Additional Cover	Rs.45/- Per women per annum

This is exclusive of Service Tax and applicable Service Tax shall be charged.

Accident

An accident is a sudden, unforeseen and involuntary event caused by external, visible and violent means.

Death or disability by accident caused by external, violent and visible means would include Death and or Permanent Total Disablement arising out of or traceable to slipping and/or falling from the mountainous terrain; biting by insects, snakes and/or animals; drowning washing away in floods, landslides, rock slides, earthquake, cyclone and other convulsions of nature and/or calamities; murder and terrorist activities.

Death-Permanent total Disablement to women would mean not only arising out of accident, but also include Death/Disablement during child birth at hospital, and surgical operation such as sterilisation, caesarean, hysterectomy and removal of breast due to cancer provided that it occurs within 7 days from the date of operation.



Important Exclusions:

1. Any existing Disability
2. Death or disablement due to:
 - i. Intentional self-injuries, suicide or attempted suicide
 - ii. Under the influence of liquor or drug
 - iii. Racing, hunting, mountaineering, and winter sports
 - iv. Disease or Insanity
 - v. Insured committing breach of law with criminal intention
 - vi. War and nuclear risk
3. Hospital expenses incurred for other than accidental injury
4. Loss or damage to property occasioned by or through or in consequence of
 - a) The burning of property by order of any Public /authority
 - b) Subterranean Fire
 - c) Volcanic eruption or other convulsions of nature

Claim Procedure:

In the event of accident to the insured women leading to a claim, intimate immediately to the policy issuing office at any cost not later than 30 days.

Submit the claim form with the following documents

Death Claim	Disablement Claim
1. Death Certificate	1. Admission and discharge summary
2. Post Mortem Report	2. Disablement Certificate
3. FIR Copy	3. Investigation reports
	4. FIR if lodged

Hospitalization Claim

For hospitalization expenses, claim must be filed within 30 days of discharge from the hospital along with the original bills and other hospital documents.

Documents required for loss or damage to property (Dwelling & Contents)

- FIR copy if any
- Estimate of Loss or damage
- Fire brigade report in case of Fire if any
- Photo or any evidence for Fire if any
- Newspapers clippings if any
- Statement of accounts if any

All claims under this Policy will be adjudicated within 30 days after the occurrence of the event and further submission of necessary documents.

Free Look in:

At the inception of the policy you will be allowed a period of 15 days from the date of receipt of the policy to review the terms and conditions of the policy and to return the same if not acceptable. If you have not made any claim during the free look period, you will be entitled to the following, provided no claim has been settled or lodged for the period the policy has been in force:

- a. A refund of the premium paid less stamp duty charges or;
- b. where the risk has already commenced and the option of return of the policy is exercised, a deduction towards the proportionate risk premium for period on cover or;
- c. Where only a part of the risk has commenced, such proportionate risk premium commensurate with the risk covered during such period.

Cancellation

The insured may cancel the policy by giving 15 days notice in writing to the company and in that event the company shall refund the premium after adjusting the premium for the period, the policy is in force on the short period scale, as shown below:

Short period scales

Period on Risk	Rate of Premium to be retained
Tenure of the Policy	1 Year
Up to 1 month	25% of Premium
Up to 3 months	50% of Premium
Up to 6 months	75% of Premium
Up to 12 months	Full Premium

The company can cancel the policy on grounds of mis-representation, fraud, non-disclosure of material facts or non-cooperation of the insured by giving 14 days notice in writing & in that event, company will refund the premium after adjusting the premium for the period, the policy is in force on the pro rata basis.

Renewals

This Policy can be renewed and in such event the renewal premium shall be paid to the Company on or before the date of expiry of this Policy. There will be a 30 day grace period available to you from the expiry date to renew your policy. However there will be no coverage during the period of break in insurance.

At renewal, the coverages, terms & conditions & premium may change, in which case a three months notice shall be sent to the Insured Person at his last known address as recorded in the policy. Any change in premium on account of change of age will not require any prior notice.

This is only a summary of the product features. For complete details refer policy document.