



## **PNB MetLife Bima Yojana (Group Micro-Insurance)**

Group, Non-Linked, Non-Participating, Pure Risk Premium,  
Life Insurance Plan (UIN: 117N120V02)

# **Khushiyon ki Shuruaat, Suraksha Ke Saath!**



## Why PNB MetLife Bima Yojana – (Group Micro-Insurance)

**PNB MetLife Bima Yojana – (Group Micro-Insurance)** is a simple and hassle-free product which provides life cover to the members of your group to safeguard their outstanding loan amount. This plan not only safeguards you but also protects the family of members from the burden of financial liabilities, in case of an eventuality.

This is a Group, Non-Linked, Non-Participating, Pure Risk Premium, Life Insurance Plan which intends to cover various types of micro loans given by financial institutions, small finance bank, micro finance institutions etc. To their customers.

### Key Features:

The product is suitable for groups where the group policyholder aims to provide protection to their members.



#### Life Cover<sup>1</sup>

Purchase cover for single life or joint life (available for spouse)



#### Cover Options

Option to choose Level or Reducing Cover



#### Affordable

Financial security at a nominal cost



#### Easy Enrolment

Simple, hassle-free enrolment process

<sup>1</sup>Cover Option will be chosen at inception of the coverage by the Insured member

## Plan at a Glance

Plan parameters	Minimum	Maximum
Age <sup>1</sup> at entry	18 years	69 years
Maximum age <sup>1</sup> at maturity	70 years	
Cover Options <sup>2</sup>	<ul style="list-style-type: none"> <li>• Level Cover</li> <li>• Reducing Cover</li> </ul>	
Policy Term <sup>3</sup>	Single pay : <ul style="list-style-type: none"> <li>• Level cover: 6 months</li> <li>• Reducing cover: 24 months</li> </ul> Regular pay: <ul style="list-style-type: none"> <li>• Level Cover – 60 months</li> </ul> Limited pay: <ul style="list-style-type: none"> <li>• Reducing Cover – 84 months</li> </ul>	Single pay: <ul style="list-style-type: none"> <li>• Level cover: 60 months</li> <li>• Reducing cover: 60 months</li> </ul> Regular pay: <ul style="list-style-type: none"> <li>• Level Cover – 84 months</li> </ul> Limited pay: <ul style="list-style-type: none"> <li>• Reducing Cover – 84 months</li> </ul>
Premium Payment Term	Single pay: Single premium Regular pay: Equal to policy term Limited pay: 60 months	
Group Size	5 lives	No limit
Sum Assured per member	Rs. 5,000	Rs. 2,00,000
Maximum Premium	Single Pay: Basis the Sum Assured, age, term, premium paying option and plan option Regular pay and Limited Pay: Basis the Sum Assured, age, term, premium paying option and plan option	
Premium Paying Options	Single pay, Regular pay, Limited pay	
Premium Paying Modes for Limited & Regular pay <sup>4</sup>	Yearly, Half-yearly, Quarterly, Monthly	

<sup>1</sup>All reference to age is as on last birthday.

<sup>2</sup>Cover Option will be chosen at inception of the coverage by the Insured member.

<sup>3</sup>If policy term chosen is not in complete year and is expressed in months, then only single premium or monthly mode will be available. Policy term will be in multiples of 1 month.

<sup>4</sup>Premium Payment modes available for Limited Pay and Regular Pay are Yearly, Half-yearly, Quarterly & Monthly. If the policy term chosen is not in complete year and is expressed in months, then only monthly mode will be available.

## Flexibilities with PNB MetLife Bima Yojana – (Group Micro-Insurance)

### A. Cover Options:

There are two cover options available at inception of the policy. Once chosen, the cover option cannot be changed thereafter. In both the cases, the Sum Assured payable on the death would be as defined in the Cover Schedule.

### **i. Level Cover Option**

- In case of Level cover option provided the member cover is in-force, the amount payable on the death of the Insured Member shall be equal to the Sum Assured chosen at inception.

### **ii. Reducing Cover Option**

- In case of Reducing cover option provided the member cover is in-force, the amount payable on the death of an Insured Member shall be equal to the amount as per Cover Schedule subject to minimum of Rs. 5,000.
- The Cover Schedule will form part of the certificate of insurance issued to each Insured Member of the group.
- The Cover Schedule is prepared by the Company based on the amount of initial loan amount and total tenure chosen by the member at coverage inception, after taking into account of applicable rate of interest and forms the part of Certificate of Insurance issued to each Insured Member of the group. The Cover Schedule is prepared on a monthly reducing basis. The amount as mentioned in this Cover Schedule shall not change even if the Insured Member had defaulted in payment of any of the installments due to the Creditor or makes a part prepayment or any other changes in actual loan outstanding.

### **B. Joint life option**

If there is more than one life, the coverage may be offered under the Joint life option. The coverage will be on the Insured Member and spouse. The coverage cannot be extended to more than two people.

## **Premium Paying Modes**

The plan offers yearly, half-yearly, quarterly and monthly premium payment modes under regular premium payment option. Following modal factors are to be applied for non-annual payment mode.

<b>Mode of Premium</b>	<b>Multiplicative Factor</b>
Half-Yearly	0.5131
Quarterly	0.2610
Monthly	0.0886

### Death Benefit

On unfortunate death of the Insured Member during the cover term, the benefit payable will be as mentioned below:

**Level cover option:** The amount payable on the death of the Insured Member shall be equal to the Sum Assured chosen at inception.

**Reducing cover option:** The amount payable on the death of the Insured Member shall be equal to the Cover Schedule on the date of death of the Insured Member.

The insurance coverage for Insured Member will terminate with the payment of 100% of the claim amount.

### Joint life option:

**Level cover option:** The amount payable on the first death of any one of the Insured Member shall be equal to the Sum Assured chosen at inception.

**Reducing cover option:** The amount payable on the first death of any one of the Insured Member shall be equal to the Cover Schedule on the date of first death of any one of the Insured Members.

In case of simultaneous death of the both lives, claim for only one of the joint lives shall be accepted.

In case of joint life the cover terminates on the payment of death claim in respect of any one of the insured members

### Survival or Maturity Benefit

There is no survival / maturity benefit under this plan.

## Non-forfeiture benefits

### Surrender Benefits

If the coverage under this Certificate of Insurance is discontinued or terminated for any reason, the following unexpired premium value would be payable to the Insured Member:

For Single Pay, the coverage shall acquire unexpired premium value immediately after the payment of Single premium, which will be -

$$X\% \text{ of total premiums paid} \times \frac{(\text{Total number of months remaining to maturity})}{(\text{Total number of months in the Term})} \times \frac{(\text{SA inforce at the time of termination})}{(\text{SA at the inception of the coverage})}$$

Where X = 70 if terminated anytime within third year from the commencement of the coverage, 90 if terminated on or after fourth year from the commencement of the coverage, if applicable.

For Limited Pay, the coverage shall acquire unexpired premium value, provided all premiums have been paid for at least two consecutive years. The unexpired premium value will be-

$$Y\% \text{ of total premiums paid} \times \frac{(\text{Total number of months remaining to maturity})}{(\text{Total number of months in the Term})} \times \frac{(\text{SA inforce at the time of termination})}{(\text{SA at the inception of the coverage})}$$

Where Y = 0 if terminated in the first year from the commencement of the coverage, 30 if terminated between the second year and third year, 50 if terminated between fourth year and seventh year from the commencement of the coverage (both inclusive).

For Regular Pay, the coverage shall not acquire any unexpired premium value.

In case of surrender of the Group Policy, the Individual Member will be permitted to continue life insurance coverage to the extent available under this group policy.

In case the loan is prepaid before the date of maturity (under both reducing cover and level cover options), the applicable unexpired premium value as on the date of termination will be paid to the Insured Member and the risk cover terminates.

### Reduced Paid-up value

For limited pay policies, if the Certificate of Insurance has acquired an unexpired premium value and no future installment premiums are paid, the coverage will continue as a Paid - up coverage with reduced benefits, however the Insured Member shall have the option to surrender the Certificate of Insurance. A Paid-up coverage can be revived as defined in 'Revival Provisions' section.

If the Insured Member continues the cover as a reduced Paid-up cover the reduced benefits given below shall become payable:

**Level Cover:** Chosen Sum Assured \* (Number of Installment Premiums paid/ Number of Installment Premiums payable during the Premium Payment Term) payable on the death of the Insured Member.

**Reducing Cover:** The amount payable on the death of the Insured Member shall be equal to the Sum Assured as per the Cover Schedule on the date of death of the Insured Member \* (Number of Installment Premiums paid / Number of Installment Premiums payable during the Premium Payment Term).

The insurance coverage for Insured Member will terminate with the payment of applicable benefit amount.

**Joint life option:**

If Certificate of Insurance has acquired an unexpired premium value and no future installment premiums are paid, the coverage will continue as a Paid-up coverage with reduced benefits, however the Insured Member shall have the option to surrender the Certificate of Insurance.

If the Insured Member continues the coverage as a reduced Paid-up coverage the reduced benefits given below shall become payable:

**Level Cover:** Chosen Sum Assured \*(Number of Installment Premiums paid/ Number of Installment Premiums payable during the Premium Payment Term) payable on first death of any one of the Insured Member.

**Reducing Cover:** The amount payable on the first death of any one of the Insured Member shall be equal to the Cover Schedule on the date of first death of any one of the Insured Members \*(Number of Installment Premiums paid/ Number of Installment Premiums payable during the Premium Payment Term).

In case of simultaneous death of the both lives, claim for only one of the joint lives shall be accepted.

On the simultaneous death of both the Insured Members, Sum Assured will be paid only in respect of one life and the risk cover for the surviving joint life will cease.

## Other Policy Terms & Conditions

**Note:** This document does not purport to contain all conditions governing this plan, which will be governed by the terms expressed in the Master Policy document.

**Suicide Clause:**

For regular & Limited Pay policies, In case of death due to suicide within 12 months from the date commencement of risk under the policy or from the date of revival of the policy, as applicable, the nominee/beneficiary of the Insured Member shall be entitled to 80% of the Total premiums paid till the date of the death or the unexpired premium value available as on the date of death whichever is higher, provided the policy is in force.

'Total premiums paid' means total of all the premiums paid under the base product, excluding any extra premium, and taxes, if collected explicitly.

**Grace period:**

In case of regular and limited pay option, a grace period of 30 days for the yearly and half yearly premium payment frequencies and of 15 days for the monthly premium payment frequency is allowed under the policy. If the Premium is not received until the expiry of the Grace Period the coverage shall lapse.

In case of failure of the Master policyholder to remit to us the premium collected in respect of the member, provided the premium is received from Insured Member within grace period, the insurance coverage of the Insured Member, even after expiry of grace period, shall continue, provided the Insured Member establishes that he had paid the premium and secured a proper receipt for the same.

**Nomination:**

Nomination should be in accordance with provisions of Section 39 of the Insurance Act, 1938 as amended from time to time.

**Assignment:**

Assignment should be in accordance with provisions of Section 38 of the Insurance Act, 1938 as amended from time to time.

**Lapse:**

In case of regular pay policies if the installment premiums are not paid within the grace period the coverage lapses at the end of the grace period and the risk cover will cease. In case of limited pay policies, if the installment premiums for first two years are not paid in full within the grace period, the coverage lapses at the end of the grace period and the risk cover will cease. If the installment premiums for first two or more years are paid in full and the subsequent premiums remain unpaid, the coverage will be converted into a Reduced Paid-up coverage with reduced benefits as mentioned in the 'Reduced Paid-up value' section above.

If a lapsed coverage is not revived at the end of the period of revival, the coverage will be terminated.

**Revival Provisions:**

When the due premium (in case of Regular Pay and Limited pay options) is not paid within the grace period, the coverage of the Insured Member shall lapse provided the coverage has not acquired Paid-up value. The coverage may be revived by;

- Providing a request in writing for revival within five (5) years from the date of the coverage being lapsed.
- Paying all due premiums till the date of revival along with interest at prevailing rate of interest, if any. The Company may change this interest rate from time to time.



- The rate of interest is calculated as the 10 Year G-Sec rate plus 50 basis points, rounded up to the nearest 50 basis points. The Company will review the rate on an annual basis in April based on the prevailing G-Sec rate. We may change the rate of interest from time to time. Currently, the company charges 8% p.a. interest on revivals. However under special circumstances where the G-Sec rate changing in excess of 200 basis points from the G-Sec rate used for calculating the current interest rate, the company may review the rate based on the prevailing G-Sec rate.
- This formula may be altered by the Company.
- The revival of the coverage will be as per Board approved underwriting Policy.
- A surrendered Policy cannot be revived.
- The Company may revive the lapsed policy by imposing such extra premium as it deems fit as per the Board approved underwriting policy.

### **Free Look Provision:**

Members of the group have a period of 30 days from the date of receipt of the Certificate of Insurance, whether received electronically or otherwise, to review the terms and conditions of this Insurance Coverage. If the members have any objections to any of the terms and conditions, then he can cancel the Certificate of Insurance by giving a written notice to us stating the reasons for the objections and he/she shall be entitled to a refund of the premium paid subject to only a deduction of proportionate risk premium for the period of cover, stamp duty charges and expenses towards medical examination, if any. All rights of the member under this Policy shall immediately stand extinguished at the cancellation of the Certificate of Insurance.

If the Group policyholder has any objections to the terms and conditions of this Group Policy, the Group policy can be cancelled by giving a written notice within 30 days from the date of receiving the Group Policy Document, whether received electronically or otherwise, stating the reasons for the objections. The Group policyholder will be entitled to a refund of the premium paid, subject to a deduction of proportionate risk premium for the period of cover, stamp duty and/or the expenses incurred on medical examination (if any).

### **Termination of the Group Policy:**

Coverage under this Group Policy for all Insured Members shall terminate on the occurrence of the earliest of the following:

- a) At the expiry of five years from the date of lapsation, when the coverage has not been revived and provided the said Coverage has not acquired any Paid- Up Value.
- b) Cancellation of policy during Free look period
- c) Termination of the Group Policy by You:  
You may terminate this Group Policy by giving a minimum of 30 days written notice to Us. In case the Group Policy is terminated by You, the Insured Member(s) shall have the option to continue the risk cover on an individual basis till the expiry of the coverage.
- d) At the end of the coverage tenure (i.e. Maturity of the coverage)

Coverage of an Insured Member shall terminate automatically on the occurrence of earliest of the following:

- a) At the expiry of five years from the date of lapsation, when the coverage has not been revived and provided the said Coverage has not acquired any Paid- Up Value.
- b) Date of payment of the claim on death of the Insured Member; or
- c) Date of payment of the claim on Diagnosis of Terminal Illness, Critical Illness or Accidental Total and Permanent Disability, if these Benefits are in force under the Group Policy for the Insured Member.
- d) The Date on which the Surrender Benefits are settled under the Certificate of Insurance.
- e) The date the Insured Member ceases to be an Eligible Member or voluntarily withdraws from the membership.
- f) In case the loan is prepaid before the date of maturity (under both reducing cover and level cover options), if the Insured Member gives in writing to terminate the risk cover, the applicable unexpired premium value as on the date of termination will be paid to the Insured Member and the risk cover terminates.
- g) In case the Insured Member has chosen lower coverage term than the loan tenure, then on the completion of the coverage term as per the cover schedule issued at inception of the Certificate of Insurance, which can be before actual loan repayment.

Any termination of coverage shall be without prejudice to any claim originating prior to the effective date of such termination. In case the Insured Member exits the Group Policy by way ceasing to be an Eligible Member or voluntarily withdraws from the membership, the applicable unexpired premium value in respect of such Insured Member shall be payable.

## Grievance Redressal

In case you have any query or complaint or grievance, you may approach any of our following touch points:

- Call 1800-425-69-69 (Toll free)
- Email at [indiaservice@pnbmetlife.co.in](mailto:indiaservice@pnbmetlife.co.in)
- Write to  
**Customer Service Department,  
1st Floor, Techniplex -1, Techniplex Complex, Off Veer Savarkar Flyover,  
Goregaon (West), Mumbai – 400062.**
- Online through our website [www.pnbmetlife.com](http://www.pnbmetlife.com)
- Our nearest PNB MetLife branch across the country

For any escalation with the resolution provided by any of the above touch points, you may, write to our Grievance Redressal Officer at [gro@pnbmetlife.co.in](mailto:gro@pnbmetlife.co.in).

If you do not get appropriate resolution, you may approach Insurance Ombudsman on <https://www.cioins.co.in/Ombudsman>.

## Statutory Warning

**Prohibition of Rebates-** Extract of Section 41 of the Insurance Act, 1938 as amended from time to time, states:

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 to a penalty which may extend to ten lakh rupees.

## Fraud and misstatement

Treatment will be as per Section 45 of the Insurance Act, 1938 as amended from time to time.

- Please read this Sales brochure carefully before concluding any sale.
- This product brochure is only indicative of terms, conditions, warranties and exceptions contained in the insurance policy. The detailed Terms and Conditions are contained in the Policy Document.

### **Policy not be called in question on ground of mis statement after three years.**

(1) No policy of life insurance shall be called in question on any ground whatsoever after the expiry of three years from the date of the policy, i.e., from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later.

(2) A policy of life insurance may be called in question at any time within three years from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later, on the ground of fraud:

Provided that the insurer shall have to communicate in writing to the insured or the legal representatives or nominees or assignees of the insured the grounds and materials on which such decision is based.

**Explanation I.**—For the purposes of this sub-section, the expression "fraud" means any of the following acts committed by the insured or by his agent, with intent to deceive the insurer or to induce the insurer to issue a life insurance policy:—

- a) the suggestion, as a fact of that which is not true and which the insured does not believe to be true;

- a) the active concealment of a fact by the insured having knowledge or belief of the fact;
- b) any other act fitted to deceive; and
- c) any such act or omission as the law specially declares to be fraudulent.

**Explanation II.**—Mere silence as to facts likely to affect the assessment of the risk by the insurer is not fraud, unless the circumstances of the case are such that regard being had to them, it is the duty of the insured or his agent keeping silence, to speak, or unless his silence is, in itself, equivalent to speak.

(3) Notwithstanding anything contained in sub-section (2), no insurer shall repudiate a life insurance policy on the ground of fraud if the insured can prove that the misstatement of or suppression of a material fact was true to the best of his knowledge and belief or that there was no deliberate intention to suppress the fact or that such misstatement of or suppression of a material fact are within the knowledge of the insurer:

Provided that in case of fraud, the onus of disproving lies upon the beneficiaries, in case the policyholder is not alive.

**Explanation.**—A person who solicits and negotiates a contract of insurance shall be deemed for the purpose of the formation of the contract, to be the agent of the insurer.

(4) A policy of life insurance may be called in question at any time within three years from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later, on the ground that any statement of or suppression of a fact material to the expectancy of the life of the insured was incorrectly made in the proposal or other document on the basis of which the policy was issued or revived or rider issued:

Provided that the insurer shall have to communicate in writing to the insured or the legal representatives or nominees or assignees of the insured the grounds and materials on which such decision to repudiate the policy of life insurance is based:

Provided further that in case of repudiation of the policy on the ground of misstatement or suppression of a material fact, and not on the ground of fraud, the premiums collected on the policy till the date of repudiation shall be paid to the insured or the legal representatives or nominees or assignees of the insured within a period of ninety days from the date of such repudiation.

**Explanation.** —For the purposes of this sub-section, the misstatement of or suppression of fact shall not be considered material unless it has a direct bearing on the risk undertaken by the insurer, the onus is on the insurer to show that had the insurer been aware of the said fact no life insurance policy would have been issued to the insured.

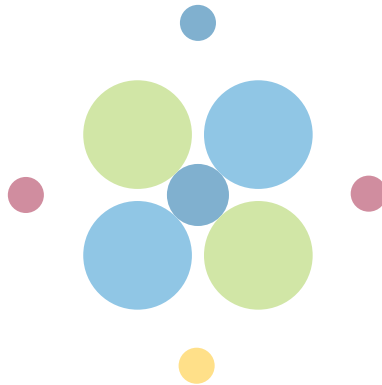
(5) Nothing in this section shall prevent the insurer from calling for proof of age at any time if he is entitled to do so, and no policy shall be deemed to be called in question merely because the terms of the policy are adjusted on subsequent proof that the age of the life insured was incorrectly stated in the proposal.

## About PNB MetLife

PNB MetLife India Insurance Company Limited (PNB MetLife) is one of the leading life insurance companies in India. PNB MetLife has as its shareholders MetLife International Holdings LLC (MIHL), Punjab National Bank Limited (PNB), Jammu & Kashmir Bank Limited (JKB), M. Pallonji and Company Private Limited and other private investors, MIHL and PNB being the majority shareholders. PNB MetLife has been present in India since 2001.

PNB MetLife brings together the financial strength of a leading global life insurance provider, MetLife, Inc., and the credibility and reliability of PNB, one of India's oldest and leading nationalised banks. The vast distribution reach of PNB together with the global insurance expertise and product range of MetLife makes PNB MetLife a strong and trusted insurance provider.

For more information, visit [www.pnbmetlife.co.in](http://www.pnbmetlife.co.in)



[www.pnbmetlife.com](http://www.pnbmetlife.com)



1800-425-6969

PNB MetLife India Insurance Company Limited, Registered office address: Unit No. 701, 702 & 703, 7th Floor, West Wing, Raheja Towers, 26/27 M G Road, Bangalore -560001, Karnataka. IRDAI Registration number 117. CI No: U66010KA2001PLCO28883. PNB MetLife Group Bima Yojana UIN: 117N120V02. For more details on risk, terms & conditions, please read the sales brochure carefully before concluding the sales. This product brochure is only indicative of terms, conditions, warranties and exceptions contained in the insurance policy. For more details, please refer to the detailed Terms and Conditions which are contained in the Policy Document. This version of the document invalidates all previous printed versions for this particular plan. Tax benefits are as per the Income Tax Act, 1961, & are subject to amendments made thereto from time to time. Please consult your tax consultant for more details. Goods and Services Tax (GST) shall be levied as per prevailing tax laws which are subject to change from time to time. The marks "PNB" and "MetLife" are registered trademarks of Punjab National Bank and Metropolitan Life Insurance Company, respectively. PNB MetLife India Insurance Company Limited is a licensed user of these marks. Email: [indiaservice@pnbmetlife.co.in](mailto:indiaservice@pnbmetlife.co.in) or Write to us: 1st Floor, Techniplex -1, Techniplex Complex, Of Veer Savarkar Flyover, Goregaon (West), Mumbai – 400062, Maharashtra. AD-F/2024-25/592.

### BEWARE OF SPURIOUS PHONE CALLS AND FICTIOUS /FRAUDULENT OFFERS!

IRDAI or its officials do not involve in activities like selling insurance policies, announcing bonus or investment of premiums. Public receiving such phone calls are requested to lodge a police complaint.