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WHY PNB MetLife GROUP TERM LIFE PLUS?

In the modern business environment it has become increasingly tough to attract and retain talent. In this scenario, offering financial security to your employees and their families can prove to be a big motivational factor. To aid you in your endeavour, PNB MetLife presents PNB MetLife Group Term Life Plus.

PNB MetLife Group Term Life Plus is a product customised for your requirement to provide financial security to your employees and their families. It is a yearly group term insurance, which pays a face amount to the dependants of your employees in the event of unfortunate eventuality.

WHAT ARE SALIENT FEATURES OF PNB MetLife GROUP TERM LIFE PLUS?

PNB MetLife Group Term Life Plus is a one-year renewable group term assurance plan. 100% face amount per member is payable on death of the member. The following features are applicable:

- It is a non-participating product
- Non –medical limit based enrollment, good health declaration to be provided
- Premium rate per member is based on risk characteristics and age distribution of the group
- Premium rates are reviewable every year

CONDITIONS APPLICABLE FOR THE COVER

PNB MetLife Group Term Life Plus comes with a simplified underwriting process:

- A non-medical limit would be determined based on the risk class and the group size
- Up to this limit all customers are accepted with submission of Declaration of Good Health
- Beyond this limit the members are subject to individual underwriting

Participation (non-employer-employee groups):

Where an insurance scheme is not compulsory for all the group members, then the appointed actuary shall determine the participation limits on a case to case basis

PREMIUM PAYING MODES

Annual, Semi-Annual, Quarterly and Monthly

PREMIUM PAYING FACTORS

Following factors are applied to annual premium when paying premiums other than annual

Mode of Premium	Multiplicative Factor
Half-yearly	0.5096
Quarterly	0.2573
Monthly	0.0863

LIMIT

Minimum Age at Entry	15 Years age last birthday
Maximum Age at Entry	65 Years age last birthday
Maximum Expiry Age	66 Years age last birthday
Minimum Face Amount (Per member)	Rs. 1, 000
Maximum Face Amount (Per member)	As per underwriting
Minimum Premium	Rs. 5, 000 per scheme
Maximum Premium	Unlimited
Minimum Group / Scheme size	Minimum group size is 50
Maximum Group/ Scheme size	No Limit

EXCLUSION

Suicide clause is applicable for all the new schemes. In case of renewal schemes, this clause will not be applicable for all the members who have been with the group for at least one year. If a member is yet to complete one year, then the provision of the suicide clause will be applicable for the outstanding period till completion of one year.

Further in case an insured member dies while travelling to, or from, or during his period of stay in, any areas notified as unsafe according to travel advisory rules of the local government then the liability of the Company shall be limited to a refund of the Premium(s) received, without interest, less any expenses incurred by the Company. Incurred expenses include stamp duty charges and medical examination fee applicable to such individual member

OTHER PROVISIONS

Nomination: (Please see section 39 of the Insurance Act, 1938 for full details)

Nomination under the Group Policy is governed by the provisions of Section 39 of the Insurance Act, 1938 as amended from time to time

Grace period:

Grace period of 30 (thirty) days for half-yearly and quarterly and 15 (fifteen) days for monthly premium modes is provided. Beyond the grace period risk cover will cease.

Revival Provisions are as follows:

The policies can be revived within 180 days of the date of lapse, subject to complying with the company's rules of revival as applicable from time to time.

If the group wants to revive after a period of 180 days the underwriting procedure shall be decided on a case to case basis subject to approval of Appointed Actuary.

Waiting period:

Waiting Period shall mean a period of 90 days from the date on which the Insured Member was added to the Group Policy. In case of the death of the Insured Member during the Waiting Period, the Sum Assured shall not be payable except in the case of the death happening on account of an Accident. Waiting Period shall be applicable only to groups where membership is voluntary in nature.

Non-forfeiture:

- Members exiting the scheme by way of separation with the Group Policyholder, upto 85% of unexpired premium shall be refunded to the Group Policyholder
- In case the policy is terminated by the Group Policyholder, upto 60% of unexpired premium shall be refunded to the Group Policyholder. However if the policy is terminated to advance the renewal date or to take a new policy merging with any subsidiary, unexpired premium in respect of all member under the policy shall be refunded

Free Look Provision:

You have a period of 15 days from the date of receipt of the Policy document to review the terms and conditions of this Policy. If you disagree with the terms and conditions, you have the option to return the Policy for cancellation stating the reasons for the objections. We will refund the premium paid subject to only a deduction of stamp duty charges and expenses towards medical examination, if any. All rights of the Group Policyholder under this Scheme shall immediately stand extinguished at the cancellation of the Scheme.

In case the premium is borne by the member of the group policyholder, this feature shall be made available at Member level

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.

PNB MetLife is present in over 111 locations across the country and serves over 100 million customers in more than 8,700 locations through its strong bank partnerships with PNB, JKB and KBL.

PNB MetLife provides a wide range of protection and retirement products through its Agency sales of over 6,000 financial advisors and multiple bank partners, and provides access to Employee Benefit plans for over 800+ corporate clients in India. The company continues to be consistently profitable and has declared profits for last five Financial Years.

For more information, visit www.pnbmetlife.com

Extract of Section 41 of the Insurance Act, 1938, as amended from time to time state

- (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 punishable with fine which may extend to ten lakh rupees.

Fraud and misrepresentation

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