

 **pnb MetLife**

Milkar life aage badhaein

PNB MetLife

Bima Yojana - (Group Micro-Insurance)

A Group, Non-linked, Non-Participating, Pure Risk Premium Life Insurance Plan

UIN: 117N120V01

Product Presentation

Brief Product Description

PNB Metlife Bima Yojana is a Group, non-linked, non participating, pure risk premium, Life Insurance plan.

Key Features

- ✓ Covers for various types of micro - loans
- ✓ Single life or Joint life options
- ✓ Flexibility to choose policy terms from 6 months to 84 months
- ✓ Cover options: Level or Reducing Cover
- ✓ Financial security at a nominal cost Simple
- ✓ and hassle-free enrollment process

How does the plan work?

COVER OPTIONS

- **Level cover option:** Sum Assured chosen will be payable on the death of the Insured Member
- **Reducing cover option:** Amount as per the Cover Schedule will be payable on the death of the Insured Member
- Coverage for Insured Member will terminate with the payment of 100% of the claim amount

MATURITY/SURVIVAL BENEFIT - Not applicable

JOINT LIFE OPTION

- If there is more than one life, the coverage may be offered under the Joint life option (Insured Member and spouse)
- **Level cover option:** Sum Assured chosen will be payable on the first death of any one of the Insured Member
- **Reducing cover option:** Amount as per the Cover Schedule will be payable on first death of any one of the Insured Member
- In case of simultaneous death of the both lives, claim for only one of the joint lives will be accepted

Boundary Conditions

Plan Options	Minimum				Maximum			
Age at entry	18				69			
Premium payment term	Single Pay, Regular Pay & Limited Pay: 5 years							
Policy term	Cover	Single Pay	Regular Pay	5 Pay	Cover	Single Pay	Regular Pay	5 Pay
	Level	6 months	60 months	NA	Level	60 months	84 months	NA
	Reducing	24 months	NA	84 months	Reducing		NA	84 months
Joint Life	Yes							
Sum Assured	Rs.1,000				Rs.2,00,000			
Max. Premium	Single Pay: Basis the Sum Assured, age, term, premium paying option and plan option Regular pay and Limited Pay: Rs 750 per annum per life							

Please refer complete sales brochure before concluding the sales.

Terms & Conditions

<p>Suicide Exclusion</p>	<p>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, the nominee /beneficiary of the policy shall be entitled to at least 80 % of the total premium paid till the date of the death or the surrender value available as on the date of death whichever is higher, provided the policy is in force.</p>
<p>Lapse</p>	<p>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.</p>
<p>Surrender Benefit</p>	<p>The Insured Member may surrender the Certificate of Insurance and an applicable surrender value would be paid to the Insured Member. 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. For Regular Pay, the coverage shall not acquire any surrender value.</p>
<p>Revival</p>	<p>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, within five (5) years from the date of the coverage being lapsed.</p>

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

In accordance with Section 41 of the Insurance Act, 1938, as amended from time to time no person shall allow or offer to allow, either directly or indirectly, as an inducement to any person to take 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. 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.

Disclaimers



PNB MetLife India Insurance Company Limited, Registered office: Unit No. 701, 702 & 703, 7th Floor, West Wing, Raheja Towers, 26/27 M G Road, Bangalore -560001. IRDA of India Registration number 117. CI No. U66010KA2001PLC028883. PNB MetLife Bima Yojana is a Group, non linked, non participating, pure risk premium, Life Insurance Plan (UIN 117N120V01). Please consult your advisor for more details. For more details on risk factors, terms and conditions, please read the sales brochure carefully before concluding any sale. Terms and Conditions Apply. 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 the 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. Call us Toll-free at 1-800-425-6969, Website: www.pnbmetlife.com, Email: indiaservice@pnbmetlife.co.in. or write to us 1st Floor, Techniplex -1, Techniplex Complex, Off Veer Savarkar Flyover, Goregaon (West), Mumbai – 400062. Phone: +91-22-41790000, Fax: +91-22-41790203. AD-F/2019-20/00115

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