



Milkar life aage badhaein

PNB MetLife Group Term Life Plus

Non Linked, Non Participating, Group Insurance Plan

UIN: 117N049V03

Product Presentation

Brief Product Description

PNB MetLife Group Term Life Plus is a non-linked, non participating, Group insurance plan.

Key Benefits

Provides protection for family of the employee

Offers a more efficient way to meet the statutory EDLI requirement

Allows for hassle-free implementation because of availability of free cover limit ,subject to T&C

Acts as a strong retention tool for employers

Has flexible payment modes

Offers the option to convert to individual coverage when an employee leaves the organization

Offers additional cover for self and family on participatory basis

Offers Tax benefits to employer, but is not treated as perquisite in the hands of the employee

Boundary Conditions

Criteria	Employer - Employee	Non Employer - Employee
Policy Term (years)	1	1
Minimum Age at entry(years)	18	15
Maximum Age at entry (years)	80	65
Maximum age at maturity (years)	81	66
Minimum Annual Premium (Rs)	5,000 per scheme	5,000 per scheme
Minimum Face Amount (Rs)	5,000 per member	1,000 per member
Minimum Group Size	Minimum group size is 50. For gratuity the minimum group size is 10.	Minimum group size is 50.
Maximum group size	Unlimited	Unlimited
Premium Payment Mode	Annual, Semi Annual, Quarterly, Monthly	

How does the product work?

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.

Premium rate per member is based on risk characteristics and age distribution of the group. (Rates are reviewable every year)

For Non Employer - Employee

Non –medical limit determined basis risk class and group size

- Cover up to this limit is extended on submission of good health declaration

Participation

- 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

For Employer - Employee

Free Cover limit determined basis risk class and group size

- Cover up to this limit is extended without evidence of insurability. Beyond this limit the employees are subject to individual underwriting.

Availability of Accelerated Benefit Option

- On the Insured Member being diagnosed with a Terminal Illness when the Group Policy is in force We will pay You / Nominee the agreed percentage of the Sum Assured as specified in the Group Policy Schedule.

Spouse cover, as a separate non-conventional group plan – subject to minimum participation level

- Free Cover Limit equals 50% of the employee's free cover limit (subject to a maximum of Rs.500,000)

Terms & Conditions

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.

Revival Clause - 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.

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.

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 Group Term Life Plus is a non-linked, non participating, group insurance plan (UIN 117N049V03). Please consult your advisor

for more details. 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/2019-20/00132

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