



pnb MetLife

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Customized Solutions to Protect Your Workforce and Your Business

PNB MetLife

GROUP TERM LIFE PLUS

Non-linked, Non-Participating One-Year Renewable
Pure Risk Group Life Insurance Plan
UIN: 117N049V04



WHY PNB MetLife GROUP TERM LIFE PLUS?

Non-linked Non-Participating One-Year Renewable Pure Risk Group Life Insurance Plan

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 Sum Assured to the dependants of your employees in the event of unfortunate eventuality. It gives your employee/s the peace of mind that comes from knowing that his family is protected. To you as an employer, it provides a means of motivation and a value-added service as an employer - thus making you an employer of choice.

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. The coverage amount per member is payable on death of the member. The following features are applicable:

- It is a non-participating product
- Availability of Free cover limit.
- No medical underwriting up to free cover limit
- Premium rate per member is based on risk characteristics and age distribution of the group
- Premium rates are reviewable every year
- Availability of Profit-Sharing option
- Availability of Accelerated Benefit Option
- Spouse cover, as a separate non-conventional group plan – subject to minimum participation levels
- Risk cover in lieu of EDLI Scheme as per the provisions of the Employees Provident Fund and Miscellaneous Provisions Act, 1952.

CONDITIONS APPLICABLE FOR THE COVER

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

For Employee cover

- A free cover limit would be determined based on the risk class and the group size
- Up to this limit all employees* who are accepted without evidence of insurability
- Beyond this limit the employees are subject to individual underwriting

**For cases other than takeover or renewal cases, any employee who is not actively at work on the effective date of coverage shall not be covered. The coverage of all such employees will commence from the day they resume their work subject to company's internal underwriting guideline.*

For Spouse cover

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

The Employees, whose cover is above the free cover limit, are subject to underwriting rules applicable to individual plans of assurance.

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.

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	18 Years age last birthday
Maximum Age at Entry	80 Years age last birthday
Maximum Expiry Age	81 Years age last birthday
Minimum Sum Assured (Per member)	Rs. 10,000
Maximum Sum Assured (Per member)	As defined in the rules of the group insurance scheme under administration or as defined by the employer
Minimum/Maximum Premium	depend upon the Sum Assured, Age, Term, Premium paying option and plan option chosen.
Minimum Group / Scheme size	Minimum group size is 10
Maximum Group/ Scheme size	No Limit

GST, as applicable will be charged at the prevailing rate. PNB MetLife reserves the right to levy GST and also any other taxes as may be applicable from time to time.

Benefits Payable

Events	How and when Benefits are payable	Benefits payable
Death	Payable immediately on death	100% of the Sum Assured as per scheme rules is payable on death
Maturity	Not applicable	None
Surrender	Not applicable	None

Accelerated Benefit Option (ABO): Available only for Employer – Employee Groups:

- Where any employee is diagnosed as “Terminally Ill” either 50% or 100% of the main benefit sum assured would be paid out immediately and the balance, if any, shall be paid out when the employee dies.
- Coverage of such individual shall continue for the balance Sum Assured till the death benefit is paid, provided the policy is in-force and the employee continues to be a member of the scheme.

Terminal Illness is defined as an advanced or rapidly progressing incurable disease where, in the opinion of two independent Medical Practitioners’ specializing in treatment of such illness, life expectancy is no greater than twelve months from the date of notification of claim. The terminal illness must be diagnosed and confirmed by independent Medical Practitioners’ specializing in treatment of such illness registered with the Indian Medical Association and the diagnosis of Terminal Illness should be approved by the Company. The Company reserves the right for independent assessment. The policy terminates with the payment of terminal illness benefit.

A Medical Practitioner is a person who holds a valid registration from the medical council of any state of India or Medical Council of India or Council for Indian Medicine or for Homeopathy set up by the Government of India or a State Government and is thereby entitled to practice medicine within its jurisdiction; and is acting within the scope and jurisdiction of his license. The Medical Practitioner shall not include: a) A close relative of the policyholder; or b) A person who resides with the policyholder; or c) A person covered under this Policy.

EXCLUSION

Suicide exclusion

If the Insured Member’s death is due to suicide within 12 months from the date of joining the Group Policy, Our liability to make payment under the Group Policy will be limited to refunding 80% of the Premium received in respect of the Insured Member, without interest. Suicide clause will be applicable only for a period of 1 year from the date of joining of a member in the scheme and shall not be reimposed upon continuous renewal of the member’s coverage in Group Policy

This suicide exclusion will not be applicable if:

- A. If the group enrolled for the PNB MetLife Group Term Life Plus Plan is shifting from another insurer,

- B. Where the group enrolled for the PNB MetLife Group Term Life Plus Plan for the first time, the suicide exclusion clause under the PNB MetLife Group Term Life Plus Plan will not apply provided the group meets all of the following criteria:
- (a) The group has a minimum membership of 1000 members
 - (b) The premiums under the PNB MetLife Group Term Life Plus Plan are fully paid for by the employer.
 - (c) The employees (members) cannot exercise any choice in terms of choosing the amount of coverage.
- C. Where the group enrolled for the PNB MetLife Group Term Life Plus Plan is not shifting from another Life insurer or does not meet the criteria as stated above, then the suicide exclusion clause will apply without any modifications.

PROFIT SHARING

A group policy holder can opt for an experience refund feature in the policy. Minimum number of life years covered under the Group Master Policy shall not be less than 1000 for availing experience refund feature.

The experience refund would be on the basis of the following formula at the end of each policy anniversary and is allowed as a credit against the premium to be paid on renewal of the scheme or can be refunded as cash provided the scheme is renewed with PNB MetLife India Insurance Co. Ltd.

$$\text{Experience Refund} = X\% * (P - E - C - B - L)$$

Where:

- X % is the profit-sharing factor as approved by the Appointed Actuary.
- E= Expense and reinsurance cost
- P = premiums received (excluding conversion option)
- C = incurred claims. (Reported and IBNR)
- B = Brokerage/Commission paid
- L = *Losses carried forward from the previous year, if any

**The losses shall be "carried forward" until they are set off completely i.e. until their value is reduced to zero subject to a maximum of 5 years from the end of the year when losses occurred.*

While calculating experience refund, health extra and rider premiums are excluded

OTHER PROVISIONS

Free Look Provision:

If Group Policyholder has any objections to the terms and conditions of this Group Policy, the policy may be cancelled by giving a written notice to Us within 30 days from the date of receiving the Group Policy Document whether received electronically or otherwise, stating the reasons for objection. 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).

If the Premium is paid entirely by the Insured Member and the Insured Member disagrees with the terms and conditions of the Group Policy, he/she may cancel his/her coverage under the Group Policy by giving Us a written notice within 30 days of receiving confirmation of coverage, whether received electronically or otherwise, stating the reasons for objection and We shall refund the Premium received in respect of such Insured Member after deducting proportionate risk premium for the period of cover, stamp duty charges and expenses towards medical examination, if any, for that Insured Member.

Grace period (For other than single premium policies)

Grace period is time granted from the due date for the payment of premium, without any penalty or late fee, during which time the policy is considered to be in-force with the risk cover without any interruption, as per the terms & conditions of the policy. The grace period for payment of the premium is 15 days, where the policyholder pays the premium on a monthly basis and 30 days in all other cases of quarterly & half yearly mode. If a valid death claim arises under the policy during the Grace period, but before the payment of due premium, the due and unpaid premium for the respective member will be deducted from the Death benefit. During the Grace Period, the risk on the life of the member will continue to be covered.

Non-forfeiture

In case the Policy is terminated by the Group Policyholder 100% of unexpired premium shall be refunded to the Group Policyholder.

In case of exit at the member level (by way of resignation / retirement) 100 % of unexpired premium will be refunded to the Group Policyholder.

Termination of Coverage

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

- (a) Expiration as a result of non-payment of **Premium** due within the grace period or renewal **Premiums**
- (b) **Termination of the Group Policy by the Group Policyholder.**

You may terminate this **Group Policy** by giving **Us** at least 30 days written notice. If the **Group Policy** is terminated by **You**, 100% of the unexpired **Premium** shall be refunded without interest provided however in the event of such termination, the **Insured Member(s)** shall have the option to continue the risk cover on an individual basis till the expiry of the coverage.

- (c) Termination of the **Group Policy by the Company.**

Company may terminate this **Group Policy** by giving at least 30 days written notice to the **Group Policyholder.**

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

- (a) The date of receipt of the intimation of death of the insured member
- (b) The Date the Insured Member attains age 81 years or retirement age as stated in the Schedule, whichever is earlier.
- (c) Settlement of an **Accelerated Benefit Option** claim in respect of the **Insured Member** (if applicable), provided that the entire **Sum Assured** has been paid under the **Accelerated Benefit** Option claim;
- (d) The date the **Insured Member** ceases to be an **Eligible Member** or resigns / retires / voluntarily withdraws from the membership.
- (e) At the end of the coverage tenure (i.e. Maturity of the coverage)

Any termination of coverage of an Insured Member 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, 100% of the unexpired Premium with respect to the Insured Member shall be refunded without interest

Nomination

Nomination shall be allowed as per the 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.

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.com

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

- (1) 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.
- (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.

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
- 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
- Our nearest PNB MetLife branch across the country

For any escalation with the resolution provided by the above touch points, you may, write to Our Grievance Redressal Officer at gro@pnbmetlife.co.in

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

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 shall not be called in question on ground of misstatement 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 the 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;
- b. The active concealment of a fact by the insured having knowledge or belief of the fact;
- c. Any other act fitted to deceive; and
- d. Any such act or omission as the law specifically declares to be fraudulent.

Explanation II. — Mere silence as to facts likely to affect the assessment of 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 mis-statement 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.

Provider further that in case of repudiation of the policy on the ground of misstatement or suppression of a material fact, and not on ground of fraud, the premiums collected on the policy till 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 mis-statement 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.

- 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.



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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: U66010KA2001PLC028883. PNB MetLife Group Term Life Plus UIN: 117N049V04 is Non-linked Non-Participating One-Year Renewable Pure Risk Group Life Insurance Plan. This product brochure is only indicative of terms, conditions, warranties and exceptions contained in the insurance policy. This version of the document invalidates all previous printed particular plan. The detailed Terms and Conditions are contained in the Policy Document. 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 or Write to us: 1st Floor, Techniplex -1, Techniplex Complex, Off Veer Savarkar Flyover, Goregaon (West), Mumbai – 400062, Maharashtra. AD-F/2024-25/1291.

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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