

PNB MetLife Pradhan Mantri Jeevan Jyoti Bima Yojana

This is a non-linked, non-participating, one year renewable term insurance product. This product has been designed to meet the life insurance coverage requirements under the provisions of “Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY)” scheme launched by Government of India.

Product features:

PNB MetLife Pradhan Mantri Jeevan Jyoti Bima Yojana is a one year renewable group term assurance plan. The coverage amount per member is payable on death of the member & provides the following benefits,

- Protection at nominal cost
- Straight through processing, no medicals required
- Ease of enrolment, simplified proposal form

Boundary Conditions:

Age at entry	Minimum: 18 years (age last birthday) Maximum: 50 years (age nearer birthday)
Maximum maturity age	55 years (age nearer birthday)
Policy term	1 year, on yearly renewable basis
Sum assured	Rs.200,000
Premium amount	Premium shall be Rs.436/- per Annum per member for the coverage period 1st June 20XX to 31st May 20XX+1 ¹
Type of Cover	Voluntary participation, based on good health declaration
Maturity/Surrender	No benefits payable

¹ The premium applicable for members joining in the subsequent months is as given below;

a) For Enrolment in June, July and August (Quarter 1 of risk period)– Full Annual Premium of Rs. 436/- is payable.

b) For Enrolment in September, October, and November (Quarter 2 of risk period)– pro rata premium of Rs. 342/- is payable

c) For Enrolment in December, January, and February (Quarter 3 of risk period) – pro rata premium of Rs. 228/- is payable.

d) For Enrolment in March, April and May (Quarter 4 of risk period) – pro rata premium of Rs.114/- is payable.

• ¹Appropriation of premium shall be as follows:

	Appropriation of Premium Where:	Full Annual Premium of Rs. 436/- collected	Rs. 342/- collected in the 2nd quarter of risk Period	Rs. 228/- collected in the 3rd quarter of risk period	Rs.114/- is collected in the 4th quarter of risk period
01	Insurance Premium to LIC/ Insurance Company	Rs.395/-	Rs.309/-	Rs.206/-	Rs.103/-

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02*	Commission payable to Business Correspondents, agents, etc. (For new enrolments only)	Rs.30/-	Rs.22.50	Rs.15/-	Rs.7.50
03	Administrative Expenses payable to participating Banks	Rs.11/-	Rs.10.50	Rs.7/-	Rs.3.50

*The amount of commission payable to Business Correspondents, agents, etc.as specified in item (2) saved in case of voluntary enrolment by an accountholder through electronic means shall be passed on as a benefit to the subscriber by correspondingly reducing the amount of the Insurance Premium payable.

Death benefit: In the unfortunate event of the death of the insured member during the period of cover, the sum assured will be paid. Death due to any cause is covered (including suicide) under this product.

A Death benefit of Rs. 200,000 shall be payable to the nominee /beneficiary or legal heir on the death of the Insured member during the policy term and subject to the following:

- i. Death benefits payable under Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY) across all bank / Post Office accounts and insurance companies for any insured member shall not exceed Rs. 200,000.
- ii. In case a member is covered with multiple insurers through a single or multiple bank/ Post Office accounts and premium is received in respect of all covers, the insurance cover will be restricted to Rs. 200,000 (Rupees two lakhs) by admitting the claim on the first application based on the date of enrolment. In case, a death claim has already been settled by any other insurer in respect of any insured member, PNB MetLife shall not have any liability to admit any claim on the member and shall forfeit the premium(s) received in respect of the said deceased member.

Waiting Period:

The Company will not be liable to make benefit payment under the policy if the death occurs during a waiting period of 30 days for reasons other than accident.

Waiting period applies at individual member level from the member's date of joining. The waiting period applies only once upon 1st time enrolment in the scheme from any insurer and is not re-imposed again upon continuous renewal of cover. Individuals who exit the scheme, may re-join the scheme in future by paying the premium, provided they are eligible to join the scheme. The waiting period of 30 days shall apply to such subscribers during the year in which they re-join and shall not be re-imposed upon continuous renewal of cover thereafter.

Nomination facility: Nomination will be allowed subject to provisions of Section 39 of the Insurance Act, 1938 as amended from time to time.

Assignment option: Assignment shall be allowed under this policy as per the provisions of the Section 38 of the Insurance Act, 1938 as amended from time to time.

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Scheme enrolment: The scheme enrolment will be on accept/reject basis, subject to completion of the declaration of good health by the proposed life insured if the member is joining the scheme after the permitted enrolment period.

Termination of cover: The insurance cover for a member will be terminated on earliest of following,

- The Insured Member's death;
- The date the Insured Member ceases to be an Eligible Member or voluntarily withdraws from the membership;
- The date the member attains age 55 years of age (age nearer birthday), on next annual renewable date.
- On non-payment of premium beyond the grace period
- Voluntary closure of the bank/ Post Office account by the member or closure of bank account
- The date on which the claim on the insured member is settled by another bank/Post Office/life insurance company on account of multiple accounts maintained by the insured member & opted for insurance cover under PMJJBY scheme.
- If the insurance cover is ceased due to insufficient balance on due date or due to exit from the scheme, the same can be reinstated on receipt of appropriate premium as mentioned above, subject to the cover being treated as fresh and 30 days lien period.

Statutory Warning

Non-Disclosure:

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

- i. 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.
- ii. Any Person making default in complying with the provisions of this section shall be punishable with fine which may extend to ten lakh rupees.

Section 45 of the Insurance Act, 1938 as amended from time to time states:

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

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assignees of the insured, the grounds and materials on which such decision is based. 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.

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. 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. 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. 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.

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

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COMMUNICATION /CORRESPONDENCE

PNB MetLife India Insurance Company Limited (PNB MetLife) is a joint venture where MetLife, Inc. and Punjab National Bank (PNB) are the majority shareholders. PNB MetLife was previously known as MetLife India Insurance Company Limited (MetLife India). MetLife India has been present in India since 2001.

PNB MetLife brings together the financial strength of one of the world's leading life insurance providers, MetLife, Inc., and the credibility and reliability of Punjab National Bank, 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.

The Company is present in over 140 locations across the country and serves customers in more than 8,000 locations through its bank partnerships with PNB, the Jammu & Kashmir Bank Limited and Karnataka Bank Limited.

PNB MetLife provides a wide range of protection and retirement products through its Agency sales of over 5,000 financial advisors and bank partners, and provides access to employee benefit plans to over 900 unique corporate clients in India.

For more information, visit www.pnbmetlife.com

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