

PNB MetLife Group Term Life Plus

Non-linked, Non-participating one year renewable Group Term Assurance Plan

**You Guarantee
Your customers' dream.
We guarantee them peace of mind.**

Call us Toll Free: 1800 425 6969
Visit us: www.pnbmetlife.com
Write to us: indiaservice@pnbmetlife.co.in



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BEWARE OF SPURIOUS PHONE CALLS AND FICTIOUS / FRAUDULENT OFFERS!
IRDAI is not involved in activities like selling policies, announcing bonus or investment of premiums.
Public receiving such phone calls are requested to lodge a police complaint.



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. 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?

- 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

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

BENEFITS

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

Accelerated Benefit Option

This benefit will be available only if the Group Policy Schedule specifies that the Accelerated Benefit Option is in force for the Insured Member.

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.

If the Sum Assured has been paid in full in respect of an Insured Member under the Accelerated Benefit Option, the Insured Member will be included as an Insured Member under the Group Policy on the next Annual Renewal Date only if the inclusion of that person as an Insured Member is in accordance with Our Board approved underwriting policy.

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 Face Amount (Per member)	Rs. 5, 000
Maximum Face Amount (Per member)	As defined in the rules of the group insurance scheme under administration or as defined by the employer
Minimum Premium	Rs. 5, 000 per scheme
Maximum Premium	Unlimited
Minimum Group / Scheme size	Minimum group size is 50. For gratuity the minimum group size is 10.
Maximum Group/ Scheme size	No Limit

EXCLUSION

In the event the Insured commits suicide, within one year from the effective date of insurance cover or the date of the Policy or the date of the last reinstatement whichever is later, the insurance cover shall be void and the company shall not be liable to pay the Face Amount of Insurance, except refunding the premium(s) received without interest, if any, less stamp duty charges and medical examination fee applicable to such individual member.

- A. If the group enrolled for the PNB MetLife Group Term Life Plus Plan is shifting from another insurer, the suicide exclusion clause will not apply:
- B. Where the group enrolled for the PNB MetLife Group Term Life Plus Plan has not been covered under any other existing plan, the suicide exclusion clause under the Met 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 either not covered under any existing plan or does not meet the criteria stated under [B], then the suicide exclusion clause will apply without any modifications.

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.

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

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.

Non-forfeiture

In case of Surrender at scheme level, 80% 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 members under the policy shall be refunded

In case of exit at the member level (by way of resignation / retirement) unexpired premium will 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 group 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

For EDLI:

If this contract is taken in Lieu of Employee's Deposit Linked insurance, all members who are members of Provident Fund are eligible as per the provisions of the Employees Provident Fund and Miscellaneous Provisions Act, 1952.

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.