

India Post Payments Bank Introduces Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY) for Customers, Inks Agreement with PNB MetLife

New Delhi, November 24, 2020: India Post Payments Bank (IPPB) has announced launch of Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY) in partnership with PNB MetLife India Insurance Company Limited for its customers.

The aim of PMJJBY is to provide protection and financial security to the poor and underprivileged, especially in unbanked and remote areas of India, in the unforeseen and unfortunate event of the loss of a family member who is primarily the breadwinner. The low-cost insurance scheme seeks to bring large sections of underserved and unserved population into the financial mainstream.

Key features of PMJJBY are:

Availability	Optional for all persons who have savings account with IPPB
Primary KYC	Aadhaar will be the primary KYC
Entry age	Min - 18 yrs (on the date of enrollment), Max- 50 yrs(Age near Birthday)
Maximum maturity age	Completion of 55 years (Age near Birthday)
Coverage terms	1 year (renewable) - June 1 to May 31 each year
Sum assured	Maximum coverage of Rs. 2,00,000 per life irrespective of multiple accounts/multiple certificate of insurance held under the PMJJBY scheme. The cover of Rs 2 lakh comes at less than one rupee per day.
Premium	Rs. 330
Premium payment mode	Annual. However, 1st year premium depends on the quarter in which scheme is opted.

Announcing the launch, **Mr. J. Venkatramu, MD & CEO, India Post Payments Bank** said, “PMJJBY takes forward the Government’s mission of creating a universal social security net for needy and disadvantaged sections. Products like PMJJBY help to inculcate a culture of buying affordable insurance amongst this segment of population. Backed by our unparalleled reach on a Pan-India basis through the extensive network of Department of Posts along with PNB MetLife’s expertise, we aim to fulfill the needs and aspirations of different segments of population.”

“We are proud to be a part of the Government of India’s initiative to provide life insurance solutions across a broad socio-economic spectrum and help new customer segments build their financial health and gain access to protection solutions through our partnership with India Post Payments Bank. At PNB MetLife, it has always been

our endeavour to prioritise our customers' needs, and we are pleased that our partnership with IPPB will address the needs of a large, underserved customer group by making PMJJBY available across India," said **Mr. Ashish Kumar Srivastava, MD & CEO, PNB MetLife**.

About India Post Payments Bank

India Post Payments Bank (IPPB) has been established under the Department of Posts, Ministry of Communication with 100% equity owned by Government of India. IPPB was launched by the Hon'ble Prime Minister Shri Narendra Modi on September 1, 2018. The Bank has been set up with the vision to build the most accessible, affordable and trusted bank for the common man in India. The fundamental mandate of IPPB is to remove barriers for the unbanked & underbanked and reach the last mile leveraging the postal network comprising 155,000 post offices (135,000 in rural areas) and 300,000 postal employees.

IPPB's reach and its operating model is built on the key pillars of India Stack - enabling Paperless, Cashless and Presence-less banking in a simple and secure manner at the customers' doorstep, through a CBS-integrated smartphone and biometric device. Leveraging frugal innovation and with a high focus on ease of banking for the masses, IPPB delivers simple and affordable banking solutions through intuitive interfaces available in 13 languages.

IPPB is committed to provide a fillip to a less cash economy and contribute to the vision of Digital India. India will prosper when every citizen will have equal opportunity to become financially secure and empowered. Our motto stands true - **Every customer is important; every transaction is significant, and every deposit is valuable**.

For further information on IPPB, visit www.ippbonline.com

About PNB MetLife India Insurance Company Limited

PNB MetLife India Insurance Company Limited (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, with MIHL and PNB being the majority shareholders. For more information, follow us on twitter @PNBMetLife1, www.facebook.com/PNBMetLife or visit www.pnbmetlife.com

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