

# Benefits Guaranteed, Dreams Protected



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 Guaranteed Savings Plan is an Individual, Non-linked, Non-Participating, Savings, Life insurance plan (UIN: 117N096V03). Please consult your advisor for more details. Please read this Sales brochure carefully before concluding any sale. 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. Call us Toll-free at 1-800-425-6969. Phone: 080-66006969, Website: [www.pnbmetlife.com](http://www.pnbmetlife.com), Email: [indiaservice@pnbmetlife.co.in](mailto:indiaservice@pnbmetlife.co.in) or Write to us: 1st Floor, Techniplex-1, Techniplex Complex, off Veer Savarkar Flyover, Goregaon (West), Mumbai - 400062, Maharashtra. Phone: +91-22-41790000, Fax: +91-22-41790203. AD-F/2019-20/00354.

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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.



## PNB METLIFE GUARANTEED SAVINGS PLAN

A Individual, Non-linked, Non-Participating, Savings, Life insurance plan

Happy & cherished moments spent with our loved ones are always remembered for a life time. And it is these small moments that add up to make our life's journey happy and fulfilling.

These precious moments become more memorable when you are financially equipped to enjoy them. Imagine if there was a way to guarantee this - a safe, happy and financially secure future!

PNB MetLife Guaranteed Savings Plan helps you to create a corpus to achieve your short to long term goals as per your choice along with life cover to protect your loved ones in your absence. This plan offers guaranteed benefits which include Guaranteed Additions on cumulative premiums.

You can avail additional protection through riders and protect your family against financial losses incurred in case of accidental death and serious illnesses, at a nominal cost.

## WITH PNB METLIFE GUARANTEED SAVINGS PLAN

- Secure your future with guaranteed returns on cumulative premiums
- Create a corpus to fulfil short term to long term goals as per your choice
- Guarantee your child's higher education with guaranteed benefits at maturity
- Secure your family's future with life cover for entire policy term

## KEY BENEFITS

- **Pay as you like:** Choose to pay for 5, 7 or 10 years
- **Maturity Benefit:** Sum Assured on Maturity plus accrued Guaranteed Additions, payable at the end of the policy term. Option to choose Policy Term of 10 years (5 pay), 12 or 15 years (7 pay), 20 years (10 pay)
  - o Sum Assured on Maturity: Get 70% to 130% of Basic Sum Assured at maturity, based on your Premium Payment Term
  - o Guaranteed Additions: Get rewarded with yearly Guaranteed Additions ranging from 5% to 10% of cumulative premiums, for the entire Premium Payment Term, which are payable at maturity
- **Protection:**
  - o Get life cover for the entire policy term.
  - o Option to enhance your protection through Accidental Death and Serious Illness rider coverage, at a nominal cost
- **Tax benefits:** Avail tax benefit on premiums paid and benefits received, as per prevailing tax laws

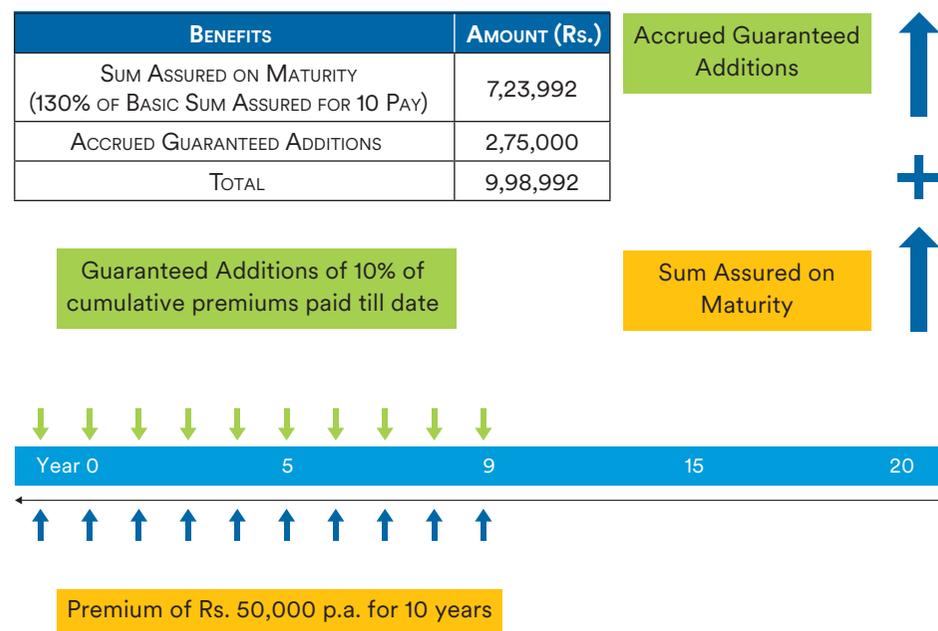
## HOW DOES THE PLAN WORK?

**Let's take an example:**

Amit, aged 30 years, opts for PNB MetLife Guaranteed Savings Plan and,

- Selects premium payment term of 10 years and policy term of 20 years
- Opts for Sum Assured of Rs. 5,56,917 and pays yearly premiums of Rs. 50,000 (exclusive of taxes/cesses), assuming that he is in good health
- In this case, the premium rate is Rs. 95.78 per 1000 of Basic Sum Assured. The applicable High Sum Assured discount is Rs. 6 per 1000 of Basic Sum Assured. Hence, Basic Sum Assured is  $(1000 \times 50,000) / (95.78 - 6) = \text{Rs } 5,56,917$
- Guaranteed Additions accrue within the policy and are added at the end of the policy year which is 10% of sum of premiums paid throughout the Premium Payment Term of 10 years
- At maturity, Amit receives, the Sum Assured on Maturity plus accrued Guaranteed Additions. The Sum Assured on Maturity is equal to 130% of Basic Sum Assured.
- In the unfortunate event of his demise, his nominee receives a lump sum amount as death benefit

**Scenario I:** If Amit, i.e. the Life Assured, survives till maturity:



**Scenario 2:** In case of unfortunate demise of Amit in the eighth policy year, his nominee receives a lump sum benefit of Rs 7,36,917 and the policy terminates. The lump sum benefit is equal to Sum Assured at death\* (Rs 5,56,917) plus accrued Guaranteed Additions (Rs 1,80,000) as on date of death.

\*Where Sum Assured at death is the highest of Annualised Premium x 10, 105% of total premiums paid up to the date of death and Basic Sum Assured (BSA). Please refer to the section on death benefit for further details.

## PLAN AT A GLANCE

Premium Payment Type	5 Pay	7 Pay	7 Pay	10 Pay
Premium Payment Term (years)	5	7	7	10
Policy Term (years)	10	12	15	20

Minimum Age at entry*	Premium Payment Type	Age (Years)
	5 Pay	8
	7 Pay	For Term 12 years: 6 For Term 15 years: 3
	10 Pay	3
Maximum Age at entry*	60 Years	
Maximum age at maturity*	Premium Payment Type	Age (Years)
	5 Pay	70
	7 Pay	For Term 12 years: 72 For Term 15 years: 75
	10 Pay	80
Minimum Annual Premium	Premium Payment Type	Annual Premium (in Rs.)
	5 Pay	46,480
	7 Pay	For Term 12 yrs: 24,970 For Term 15 yrs: 21,068
	10 Pay	14,178
Maximum Premium	As per Board approved underwriting policy	
Minimum Sum Assured	Premium Payment Type	Sum Assured (in Rs.)
	5 Pay	4,00,000
	7 Pay	2,00,000
	10 Pay	1,50,000
Maximum Sum Assured	As per Board approved underwriting policy	
Multiple of Premium	Age at entry	Applicable multiple
	45 years and above	10x or 7x
	Less than 45 years	10x
Premium Payment modes	Yearly / Half Yearly / Monthly	

\*All reference to age are as on age last birthday

## BENEFITS IN DETAILS

### Maturity Benefit

On survival of Life Assured till the end of the policy term, Sum Assured on Maturity plus accrued Guaranteed Additions will be paid, provided all due premiums have been received.

- o **Sum Assured on Maturity:** The absolute amount of benefit guaranteed to be paid on maturity and is defined as a percentage of Basic Sum Assured (BSA) and varies with Premium Payment Type as mentioned below

Premium Payment Type	5 Pay	7 Pay	10 Pay
Sum Assured on Maturity (% of Basic Sum Assured)	70%	100%	130%

- o **Guaranteed Additions:** Guaranteed Additions will be added at the end of each Policy Year during the Premium Payment Term provided all due Premiums have been received for that Policy Year. If only a part of the Premiums, due to be received in that Policy Year are received, then Guaranteed Additions will accrue only in proportion with the Premiums received for the Policy Year

Guaranteed Additions = Guaranteed Addition rate X Sum of all premiums received till date

These premiums exclude amounts paid towards underwriting extra premium, applicable taxes and cesses

Guaranteed Additions rates depend on the Premium Payment Type as mentioned below:

Premium Payment Type	Guaranteed Addition rates applied to cumulative premiums at the end of each policy year, only during Premium Payment Term
5	5%
7	7%
10	10%

### Death Benefit

There are 2 multiples which can be chosen at the inception of the policy and it cannot be changed during the term of the policy

Age at entry	Multiple	Multiple of Annual Premium applied
45 years and above	7x or 10x	7 or 10
Less than 45 years	10x	10

In case of unfortunate death of the Life Assured during the policy term provided the policy is still in force on the date of death, the nominee shall receive Sum Assured on Death plus accrued Guaranteed Additions as on date of death

Where **Sum Assured on Death** is the highest of;

- o Annualised Premium x Multiple of Annual Premium, as per the Multiple Option chosen
- o 105% of total premiums paid up to the date of death
- o Basic Sum Assured (BSA)

where Annualised Premium shall be the premium payable in a year chosen by the policyholder, excluding taxes, rider premiums, the taxes, rider premiums, underwriting extra premiums and loadings for modal premiums, if any.

## OTHER FEATURES

### Loans

You may take a loan against your policy once it acquires a Surrender Value. The maximum amount that can be availed is 90% of Special Surrender Value of your policy at the end of the relevant Policy Year less any unpaid premiums for that year and loan interest accrued, if a loan is already existing on the policy, to the end of that year. While you avail the loan, your Policy must be assigned in favor of the Company to the extent of the outstanding loan. The rate of interest for your loan amount shall be prescribed by the Company from time to time. The rate of interest is taken as the 10 Year G-Sec rate plus 250 basis points rounded up to nearest 50 basis points. The prevailing interest rate for 2016 is 10.5% p.a. and Company reserves the right to change this interest rate, subject to prior approval from IRDAI. Please contact us to know the prevailing rate of interest.

### Riders

To safeguard your family against certain unfortunate events, you can opt for the following riders at a nominal cost:

<b>PNB MetLife Accidental Death Benefit Rider Plus (UIN: 117B020V03)</b>	This Rider provides additional protection over and above the death benefit under this Policy in the event of the death of the Life Assured in an Accident
<b>PNB MetLife Serious Illness Rider (UIN: 117B021V03)</b>	This Rider provides additional protection over and above the Death Benefit under this Policy in the event of the Life Assured being diagnosed with any of the critical illnesses listed in the Rider

Please refer to the rider brochure and rider terms and conditions for further details.

- o Rider Sum Assured shall be subject to Sum Assured of base policy
- o Premium for all the riders put together shall be subject to a ceiling of 30% of the premium of the basic product.

### Flexible premium payment modes & modal factors

You may elect to pay premiums by Yearly, Half Yearly, or Monthly mode subject to the minimum annualised premium under each mode.

Factors on premium will be applicable as per the table below:

Premium Paying Mode	Modal Factors
Half Yearly	0.5131
Monthly	0.0886

Alterations between different modes of premium payment is allowed at any policy anniversary on request

### High Sum Assured Discount

You will be eligible for a premium discount in case of opting high Sum Assured as below.

Premium Payment Type	Basic Sum Assured band (Rs. in lakhs)	Premium discount (Rs. Per 1000 Basic Sum Assured)
5 Pay	Less than 7	Nil
	Equal to or more than 7 and less than 10	1
	Equal to or more than 10 and less than 25	2
	Equal to 25 and above	3
7 Pay	Less than 3.5	Nil
	Equal to or more than 3.5 and less than 5	2
	Equal to or more than 5 and less than 10	5
	Equal to or more than 10 and less than 25	6
10 Pay	Equal to 25 and above	7
	Less than 3 Lakhs	Nil
	Equal to or more than 3 and less than 5	3
	Equal to or more than 5 and less 10	6
10 Pay	Equal to or more than 10 and less than 25	8
	Equal to 25 and above	10

## Grace period

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. 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.

## Premium Discontinuance

If you discontinue paying premium, your policy will be Lapsed or Paid-Up

- o Lapse

If the premiums for first two years are not paid in full, the policy lapses at the end of the grace period and the risk cover, and rider benefits, if any, will cease immediately.

- o Paid-Up Value

If the policy has acquired a surrender value and no future premiums are paid, you shall have the option to either surrender the policy or continue it as a Paid-Up policy with reduced benefits.

If you continue the policy as a Paid-Up policy the reduced benefits are payable as given below:

Benefits	Payout
<b>Death Benefit</b>	Sum Assured on Death X Paid-up factor; Plus accrued Guaranteed Additions, if any.
<b>Maturity Benefit</b>	(Sum Assured on Maturity + Sum of all Guaranteed Additions to be added during the policy term) X Paid-up factor

Paid- up factor = Number of Instalment Premiums paid / Number of Instalment Premiums payable during the Premium Payment Term.

Once the policy becomes paid-up,

- No further Guaranteed Additions shall accrue to the policy.
- Rider benefits, if any, will cease immediately once the policy acquires Paid-up status.

## Surrender Value

If all premiums have been paid for at least two consecutive years, the policy shall acquire a guaranteed surrender value, to which shall be added the surrender value of any guaranteed additions already accrued to the policy. If your Policy has acquired a Surrender Value, and you choose to discontinue your Policy, you will be entitled to the Surrender Value, which is higher of the Guaranteed Surrender Value (GSV) or Special Surrender Value (SSV) of the policy. The policy will be terminated once it is surrendered and cannot be reinstated.

## Revival

You can revive your lapsed / Paid-up policy and the riders for its full coverage within five years from the due date of the first unpaid premium but before policy maturity, by paying all outstanding premiums together with the interest, as applicable. The prevailing rate of interest used for revival is 8% p.a. The rate of interest is calculated as the 10 Year G-Sec rate plus 50 basis points, rounded up to the nearest 100 basis points. The Interest rate may be changed subject to prior approval from IRDAI.

Revival of the policy and riders, if any, is subject to Board approved underwriting policy. A surrendered policy cannot be revived.

## Termination

The Policy will be terminated on the earliest of the following:

- o On Cancellation during Free look Period
- o The date of Payment of Surrender Value
- o At the expiry of the Revival period, when the Policy has not been reinstated and provided the said Policy has not acquired any Paid-Up Value
- o Upon payment of death claim or maturity claim amount

## TERMS & CONDITIONS

### Free look period

Please go through the terms and conditions of your Policy very carefully. If you have any objections to the terms and conditions of your Policy, you may cancel the Policy by giving a signed written notice to us within 15 days (30 days in case the Policy is sold to You through Distance Marketing) from the date of receiving your Policy, stating the reasons for your objection and you 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).

### Tax benefits

Tax benefits under this plan are available as per the provisions and conditions of the Income Tax Act, 1961 and are subject to any changes made in the tax laws in future. Please consult your tax advisor for advice on the availability of tax benefits for the premiums paid and proceeds received under the policy.

### Suicide exclusions

If the Life Assured's death is due to suicide within twelve months from the date of commencement of the risk or from the Date of Revival of the Policy as applicable, the Nominee or beneficiary of the Policyholder shall be entitled to , 80% of the total Premium paid under the Policy till the date of death or Surrender Value available as on the date of death, whichever is higher, provided the Policy is in Inforce status. We shall not be liable to pay any interest on this amount.

## Nomination

Nomination should be in accordance with provisions of Section 39 of the Insurance Act 1938 as amended from time to time. Nomination of this Policy is not applicable if the Policy has been effected under Section 6 of the Married Women's Property Act 1874

## Assignment

Assignment should be in accordance with provisions of Section 38 of the Insurance Act 1938 as amended from time to time. Assignment of this Policy is not applicable if the Policy has been effected under Section 6 of the Married Women's Property Act 1874.

## 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](http://www.pnbmetlife.com)

## EXTRACT OF SECTION 41 OF THE INSURANCE ACT, 1938, AS AMENDED FROM TIME TO TIME STATES

- (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.
- 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