

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 Retirement Savings Plan (UIN:117N091V02) is an Individual, Non-linked, Participating, Savings, Pension Plan. Benefit option, chosen at inception, cannot be altered during the term. 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. 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, Email: indiaservice@pnbmetlife.co.in or Write to us: 1st Floor, Techniplex -1, Techniplex Complex, O_ Veer Savarkar Flyover, Goregaon (West), Mumbai - 400062, Maharashtra. Phone: +91-22-41790000, Fax: +91-22-41790203. AD-F/2019-20/00405.

BEWARE OF SPURIOUS PHONE CALLS AND FICTITIOUS /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.

Plan ahead for your second innings. Make it a lifelong holiday.

Gift yourself financial independence for your golden days
with PNB MetLife Retirement Savings Plan.



PNB METLIFE RETIREMENT SAVINGS PLAN

Individual, Non-linked, Participating, Savings, Pension Plan

Retirement means freedom from a fixed schedule, which you may be following during your working years. In true sense retirement means enjoying with your family, grand children or your friends, without having to think about work or income. The reality of ongoing expenses should not affect your golden years. This is possible only if you have planned towards it and this planning should start from today.

We at PNB MetLife understand this need, and understand that you want to enjoy your freedom in true sense. Presenting, PNB MetLife Retirement Savings Plan, is an individual, Non-linked, Participating, Savings, Pension Plan, which can be a gateway to your financial freedom.

PLAN HIGHLIGHTS



Vesting Benefit: Sum Assured + Vested Simple Reversionary bonus plus Terminal Bonus, if declared.



Death Benefit: Death Sum Assured + Accrued Simple Reversionary Bonus + Terminal Bonus, if declared; (Where Death Sum Assured is defined as 105% of total Premiums paid up to the date of death (excluding service tax and extra premium, if any))



Flexibility: You can defer the vesting date up to age 75 years.

HOW DOES PNB METLIFE RETIREMENT SAVINGS PLAN WORK?

Premiums are paid for the chosen policy term. On vesting, the vesting proceed will be the sum assured plus vested simple reversionary bonus plus terminal bonus, if declared. This benefit will be used to purchase an immediate annuity on vesting or you may defer the purchase of annuity to a later date. While purchasing annuity you may commute a part of the amount as per the Income tax rules.

Death Benefit

The Death Benefit is {Death Sum Assured + Accrued Simple Reversionary Bonus + Terminal Bonus, if declared}, where Death Sum Assured is defined as 105% of total premiums paid upto the date of death (excluding service tax and extra premiums) paid. The Death Benefit will not be less than the Surrender Value under the policy.

Options to the Nominee on death of the Insured

- To utilize the entire proceeds of the policy or part thereof for purchasing an Immediate Annuity or Deferred Annuity from the Company at then prevailing rate. The nominee shall also be given an option to purchase an immediate annuity or deferred annuity from another insurer at the then prevailing rate to the extent of percentage, as stipulated by the Authority, currently 50%, of the entire proceeds of the policy net of commutation
- Withdraw the entire Death Benefit amount as a lump sum

In case the proceeds of the policy are not sufficient to purchase minimum annuity, which is annuity of Rs. 1,000 per month, as prescribed by the Authority from time to time, such proceeds of the policy may be paid as lump sum.

The policy terminates with the payment of death claim amount.

Vesting Benefits

If the insured survives and the policy is in-force till Vesting Date, the Vesting Benefit shall be:

Basic Sum Assured + Accrued Simple Reversionary Bonus + Terminal Bonus, if declared.

Options on Vesting:

- To utilise the full Vesting Benefit to purchase Immediate Annuity or Deferred Annuity from us, which shall be guaranteed for life, at the then prevailing annuity rates. Every policyholder shall also be given an option to purchase immediate annuity or deferred annuity from another insurer at the then prevailing annuity rate to the extent of percentage, as stipulated by the Authority, currently 50%, of the entire proceeds of the policy net of commutation
- You may choose to commute up to 60% and utilize the balance amount to purchase immediate annuity or deferred annuity from the Us at the then prevailing annuity rate on the Vesting Date provided that this rate (once offered) will be guaranteed not to change for Your lifetime. Every policyholder shall be given an option to purchase immediate annuity or deferred annuity from another insurer at the then prevailing annuity rate to the extent of percentage, as stipulated by the Authority, currently 50%, of the entire proceeds of the policy net of commutation.

In case the proceeds of the policy on vesting are not sufficient to purchase minimum annuity, which is annuity of Rs.1,000 per month, as prescribed by the Authority from time to time, such proceeds of the policy may be paid to the policyholder or beneficiary as lump sum.

The policy terminates with the payment of Vesting claim amount.

Simple Reversionary Bonus

- The policy will participate for Simple Reversionary Bonuses from year three onwards and the declared bonus will be credited at the end of the policy year occurring immediately after the date of declaration of bonus provided all the due premiums have been paid. Simple Reversionary Bonus is expressed as a percentage of the Sum Assured.
- Simple Reversionary Bonus is declared by the Company every year starting from 3rd year onwards based on the Company's experience and this is not guaranteed. Simple Reversionary bonus is payable on death of the life insured or on Vesting or on surrender whichever is earlier. The Simple Reversionary Bonus will not accrue from the date of lapse or death as applicable.

Terminal Bonus

- In addition to Simple Reversionary Bonuses, the Company may also declare Terminal Bonus from year five onwards. Terminal Bonus will be declared as a percentage of the accrued Simple Reversionary Bonus. The Terminal Bonus is payable along with death or vesting benefit.

MODAL PREMIUM

You may elect to pay Single Premium or Regular Premium by way of Yearly, Half-Yearly, Quarterly, Monthly or Payroll Savings Plan mode.

The premium rates for Regular Premium (other than Yearly) are calculated by multiplying the annual premium rates by the applicable Modal Factors given below.

Premium Payment Mode	Modal Factors
Half-Yearly	0.5131
Quarterly	0.2605
Monthly	0.0886

Alterations between different modes of premium payment is allowed at any policy anniversary on request subject to payment of alteration charges, which is Rs.100/- at present and subject to review in future with IRDA of India approval.

PNB METLIFE RETIREMENT SAVINGS PLAN AT A GLANCE

Particulars	Boundary Conditions										
Min. Age at entry*	30 years										
Max. Age at entry*	64 years (Limited Pay 10 years) 65 years (Others)										
Min / Max. age at Vesting*	50 / 75 years										
Minimum Sum Assured	Regular Pay & Limited Pay 10 Years: ₹ 300,000 Limited Pay 5 Years & Single Pay: ₹ 500,000										
Maximum Sum Assured	As per our Board Underwriting Policy										
Premium Payment Term	Single Pay / 5 Pay / 10 Pay / Equal to Policy Term										
Minimum Policy Term	<table border="0"> <tr> <td>Premium Payment Type</td> <td>Minimum Policy Term</td> </tr> <tr> <td>Regular Pay & Limited Pay 5 years</td> <td>10 years</td> </tr> <tr> <td>Limited Pay 10 Years</td> <td>11 years</td> </tr> <tr> <td>Single Pay</td> <td>5 years</td> </tr> </table>	Premium Payment Type	Minimum Policy Term	Regular Pay & Limited Pay 5 years	10 years	Limited Pay 10 Years	11 years	Single Pay	5 years		
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Regular Pay & Limited Pay 5 years	10 years										
Limited Pay 10 Years	11 years										
Single Pay	5 years										
Maximum Policy Term#	SP : 20 years Others: 30 years										
Minimum Annualized Premium	<table border="0"> <tr> <td>Premium Payment Type</td> <td>Minimum Annualized Premium</td> </tr> <tr> <td>Regular Pay</td> <td>₹ 7,044</td> </tr> <tr> <td>Limited Pay 10 Years</td> <td>₹ 13,128</td> </tr> <tr> <td>Limited Pay 5 Years</td> <td>₹ 35,990</td> </tr> <tr> <td>Single Pay</td> <td>₹ 262,250</td> </tr> </table>	Premium Payment Type	Minimum Annualized Premium	Regular Pay	₹ 7,044	Limited Pay 10 Years	₹ 13,128	Limited Pay 5 Years	₹ 35,990	Single Pay	₹ 262,250
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*Age Last Birthday

#offers running terms between minimum & maximum policy terms in the interval of 1 year.

OTHER PROVISIONS & FEATURES

Free look period

You have a period of 15 days from the date of receipt of the Policy document (30 days in case business has been sourced through Distance Marketing) to review the terms and conditions of this Policy. If you have any objections to any of the terms and conditions, you have the option to return the Policy stating the reasons for the objections and you shall be entitled to a refund of the premium paid subject only to a deduction of a proportionate risk premium for the period of cover in addition to the expenses incurred towards medical examination, if any and stamp duty charges.

Grace Period

If premiums are not paid on their due dates, a Grace period of 30 days from the due date of unpaid premium (15 days for monthly & PSP mode) will be allowed for payment of premium without interest. During the Grace period the Policy shall continue to be in force for all the Insured events.

If the premium is/are not paid within the grace period, the Policy will lapse and will be subject to non-forfeiture benefits (surrender value and reduced paid up value) as applicable.

Surrender Value

Surrender Value will be payable only if all due premiums have been paid for at least two full years. For SP option, surrender value will be payable at any time. The Surrender Value is equal to the maximum of Guaranteed Surrender Value and Special Surrender Value.

- The Guaranteed Surrender Value is based on a percentage of Total Premiums paid (excluding any extra premiums and taxes paid) and the discounted value of accrued Simple Reversionary Bonus, if declared.
- The Special Surrender Value will be quoted only on receipt of a surrender request and the Special Surrender Value Factor depends on the then prevailing market conditions and is not guaranteed.
- A surrendered policy cannot be reinstated.

Note: Please refer the Policy Document for full details regarding the applicable percentages of Total Premiums paid and for the applicable discount factors to be applied on the accrued Simple Reversionary Bonus. You may also go through the Benefit Illustration to check Guaranteed Surrender Value and Special Surrender Value under two different illustrated scenarios.

Reduced Paid Up Value

The policy acquires Reduced Paid-Up Value on non-payment of due premiums, provided the policy meets the following criteria:

Premium Payment Type	Criteria
Regular pay/Limited Pay	Payment of at least 2 full year's premium
Single Pay	Not Applicable

A Reduced Paid Up policy shall not be entitled for any future bonuses. However, the Policyholder shall be entitled to the following benefits:

Death Benefit (in case of Reduced Paid Up (RPU) cases)

The Death Benefit for Reduced Paid-Up policy is defined as the RPU Death Sum Assured (defined below) plus accrued Simple Reversionary Bonuses.

$RPU \text{ Death Sum Assured} = \text{Death Sum Assured} * (\text{Number of Installment Premiums paid} / \text{Number of Installment Premiums payable during the Premium Payment Term})$

Options to the Nominee on death of the Insured:

- To utilize the entire proceeds of the policy or part thereof for purchasing an Immediate Annuity or Deferred Annuity from the Company at then prevailing rate. However, the nominee shall be given an option to purchase an immediate annuity or deferred annuity from another insurer at the then prevailing rate to the extent of percentage, as stipulated by the Authority, currently 50%, of the entire proceeds of the policy net of commutation.
- Withdraw the entire Reduced Death Benefit amount as a lump sum

In case the proceeds of the Reduced paid-up policy are not sufficient to purchase minimum annuity, which is annuity of Rupees 1,000 per month, as prescribed by the Authority from time to time, such proceeds of the policy may be paid as lump sum.

Vesting Benefit (in case of Reduced Paid-Up cases)

On survival till the Vesting date, the RPU Basic Sum Assured (defined below) plus accrued Simple Reversionary Bonuses, if declared will be paid.

$RPU \text{ Basic Sum Assured} = \text{Basic Sum Assured} * (\text{Number of Instalment Premiums paid} / \text{Number of Instalment Premiums payable during the Premium Payment Term})$

Options on Vesting:

- To commute full Vesting Benefit to purchase Immediate Annuity or Deferred Annuity from the Company, which shall be guaranteed for life, at the then prevailing annuity rates. Every policyholder shall be given an option to purchase immediate annuity or deferred annuity from another insurer at the then prevailing annuity rate to the extent of percentage, as stipulated by the Authority, currently 50%, of the entire proceeds of the policy net of commutation.
- You may choose to commute up to 60% and utilize the balance amount to purchase immediate annuity or deferred annuity from the Us at the then prevailing annuity rate on the Vesting Date provided that this rate (once offered) will be guaranteed not to change for Your lifetime. Every policyholder shall be given an option to purchase immediate annuity or deferred annuity from another insurer at the then prevailing annuity rate to the extent of percentage, as stipulated by the Authority, currently 50%, of the entire proceeds of the policy net of commutation

In case the proceeds of the Reduced paid up policy on vesting are not sufficient to purchase minimum annuity, which is annuity of Rupees 1,000 per month, as prescribed by the Authority from time to time, such proceeds of the policy may be paid to the policyholder or beneficiary as lump sum.

REVIVAL

When the premium is not paid within the grace period, the Policy shall lapse and be subject to the applicable non-forfeiture provisions contained in the Policy. The Policyholder may, however, revive the Policy while the Person Insured is alive if the Policyholder:

- Requests in writing for revival within five years from the date of first unpaid premium.
- Provides satisfactory evidence of insurability to us (if applicable)
- Pays all due premiums together with interest payment up to the date of revival with interest at the rate prescribed by the Company at the time of revival. The Present rate of interest is 8%.a.
- On fulfillment of revival requirement as specified by the Company
Also, please note that.
- On revival of the policy, the accrued bonuses will be reinstated along with the base policy benefits.
- A surrendered policy cannot be revived.

Upon revival of the policy, all the policy benefits will be restored.

MISCELLANEOUS FEE:

This fee is payable for issuing a new Policy document if the original Policy document has been lost. The Miscellaneous Fee is presently Rs. 200 for each such request.

TERMINATION

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

- Cancellation during Free look period.
- Upon payment of death benefit.
- The Date on which the surrender claim is settled under the Policy
- At the expiry of five years from the date of lapsation, when the Policy has not been revived and provided the said Policy has not acquired any Paid-Up Value under aforementioned section
- Upon payment of Vesting Benefit in case of Vesting

A WORD ABOUT TAXES

Tax benefits under this plan are available as per the provisions and conditions of the Income Tax Act 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.

EXCLUSIONS

In the event the Person Insured commits suicide, within twelve months from the Date of Commencement of risk, or from the Date of Revival of the Policy as applicable, the Nominee of the Policyholder shall be entitled to receive at least 80% of the total premiums paid and received by Us till the date of death of the Life Assured or Surrender Value available as on the date of death of the Life Assured, whichever is higher, provided the Policy is in Inforce status. We shall not be liable to pay any interest on this amount.

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 STATE

- 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 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
- 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.