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Visit us: www.pnbmetlife.com
Write to us: indiaservice@pnbmetlife.co.in

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PNB MetLife Superannuation

Group Retirement Solutions

A Group Variable Non-Linked Insurance Scheme

Our retirement solutions ensure a better tomorrow for your employees

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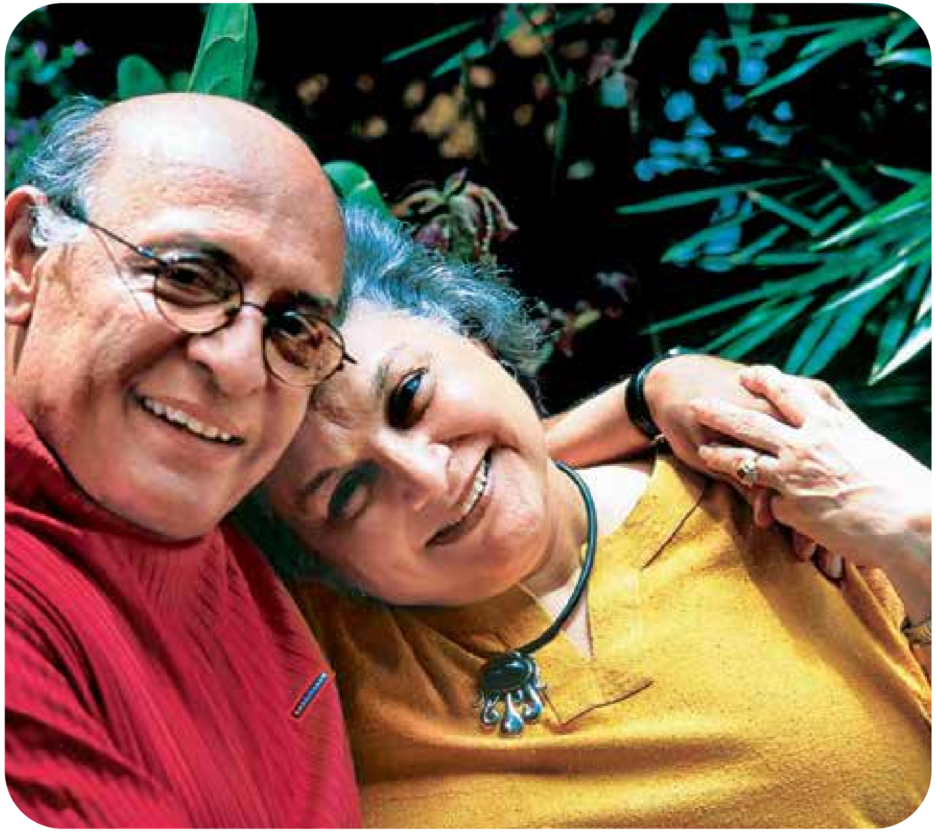


WHY PNB METLIFE SUPERANNUATION?

In the modern business environment it has become increasingly tough to attract and retain talent. Also, the current economic scenario may make it impossible for continuous increments to motivate your employees. In this scenario, offering financial security to your employees and their families can prove to be a big motivational factor.

PNB MetLife Superannuation fits right into the bracket of providing financial security to employees and it not only helps you provide solutions for a better work place but also helps in being one of the key differentiators while attracting talent. This product is your solution if you are:

- An Employer who does not have a Superannuation Fund but would want to set up one or all such funds.
- An Employer/Trustee who has an in-house Fund Management for their Superannuation funds but wishes to transfer the fund to a Life Insurance Company for management
- An Employer/Trustee who has a Superannuation Fund managed by another life insurance company but is contemplating a switch over.

The sponsor of this Scheme could be an employer, trust or any other entity, which is managing the scheme through an independent actuary's certificate as per AS 15 (Revised).

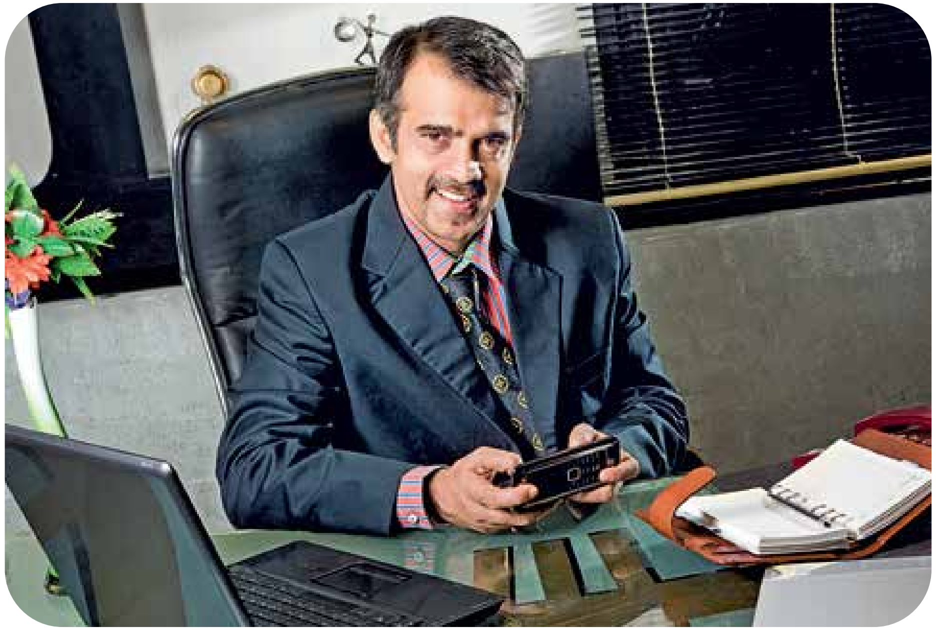
WHAT ARE THE SALIENT FEATURES OF PNB METLIFE SUPPERANNUATION

PNB MetLife Superannuation offers a comprehensive solution for employers who wish to outsource administration and management of Superannuation liabilities in an effective and integrated manner. This is a group variable insurance plan, administered similar to a cash accumulation scheme.

The contributions received shall be invested in the Fund. Interest rate p.a will be declared at the beginning of each quarter in each Financial Year depending on the prevailing yields. The interest once declared will be valid for 1 year from the date of contribution / Funds acquired during the months of the respective quarter. The various contributions received under this Scheme will be put into a single Fund and the contributions received in each quarter will be tracked separately for interest credit through an in-house mechanism.

The invested assets will be earmarked separately and the policy account value of the product will be disclosed on daily basis in the website under an assigned identification number "SAIN".

The interest declared will be credited on a prorated basis. Once declared, interest will also become part of the Fund.



Non-zero positive additional interest rate will be credited at the end of each quarter as mentioned below:

Let a% be the minimum floor rate of interest. Let w%, x%, y% & z% be the interest rate declared at the beginning of each quarter. Let P1, P2, P3 and P4 be the contributions received at the beginning of each quarter.

Additional interest rate would be the last weighted interest declared by the Investment Team less the floor rate less 40 basis points for MAD (Margin For Adverse Deviation)

For example, let the fund at the beginning of the Quarter is W1. The yield on W1 is m%.

The new money expected in the Quarter under consideration is say W2. The expected yield provided by Investment Department would be n%.

The weighted interest rate expected would be w% = (W1*m%+W2*n%) / (W1+W2)

The additional interest to be declared would be w% minus guaranteed floor rate (i.e.2%p.a) minus 0.40% (MAD)

Then, the amount available at the end of 1st quarter shall be Q1= P1*(1+a/4)*(1+w/4)

At the end of second quarter Q2= (Q1+ P2)*(1+a/4)*(1+x/4)

At the end of third quarter Q3= (Q2+ P3)*(1+a/4)*(1+y/4)

At the end of fourth quarter (i.e. at the end of one year term) Q4= (Q3+ P4)*(1+a/4)*(1+z/4).

If the contributions, Pi's are received during the quarter, the interest credit will be on pro-rata basis. The formula then becomes Qi = Q(i-1) * (1+a/4)*(1+x/4) + Pi * (1+t/90*a/4) * (1+t/90*x/4) where t = number of days from date of receipt to the end of the quarter and w, x, y and z are adjusted for the floor rate and MAD as explained above.

Non-zero positive residual additions, if any, at the year end, shall be credited to the policy account determined as:

Gross Investment Yield earned in the shadow account at the end of each policy year less

Actual yield earned in the policy account value, at the end of each policy year less Yield referred in the reduction in yield at that duration.

For this purpose, the yield earned on each of the policy account shall be calculated using the money weighted rate of return method at the end of each policy year.

Following are the reasons why as an employer/trust/any other entity, you should buy this product:

- Interest Guarantee on the contributions paid.
- Facility to pay the contribution in instalments. All the contribution received during each quarter of the Financial Year are administered separately within a single Fund. The contributions received during each quarter of the Financial Year/s may be treated as one pooled Fund for interest declaration.
- Provision of an Annual Statement of account
- Option to pay contributions/premium through Cheques/Demand Drafts/ Pay Orders/Bankers Cheque/ NEFT

YOUR BENEFITS WITH PNB METLIFE SUPERANNUATION SCHEME

On Retirement/ Resignation/ Termination:

Accrued benefit payout as per Scheme Rules of Group Policyholder will be made subject to the available Fund Value.

In case of bulk exit or complete surrender of the Scheme prior to the third renewal of the Scheme, Market Value Adjustment will be applicable. Bulk exit is defined as the amount paid in excess of 25% of the total Fund Value at the beginning of the respective Financial Year upon exit of the member from the Scheme as per the Scheme Rules.

Each tranche of contributions will have a minimum guaranteed interest rate of 2% p.a.

This guarantee will apply to Funds that are payable due to death of the Member/s whilst in service or Members who have completed the vesting period as defined by the Scheme Rules and are exiting the Scheme due to termination or illness/disability retirement or early/normal retirement. Upon exit of the member/s, the benefits as per the Scheme Rule/s of the Employer will be provided subject to available account balance. For this purpose, the approved immediate annuity rates existing from time to time under the prevailing PNB MetLife Immediate Annuity plan will be used. The current annuity plan available is PNB MetLife Immediate Annuity plan (UIN: 117N095V01). One third of the accrued benefits or the maximum allowed under Income Tax Act as amended from time to time, as allowed by the Scheme rules, may be commuted. The balance remaining amount can be utilized to purchase the immediate annuity product from Us or any IRDA of India approved insurance company in India.

In case of bulk exit or complete surrender of the Scheme prior to the third renewal of the Scheme, the respective Surrender Charges will be applicable and the Surrender Value will be equal to the Fund Value of the Scheme minus the Surrender Charges minus the Market Value Adjustment (MVA).

Market Value Adjustment is defined as below:

Market Value Adjustment = (Fund Value of the Scheme – Surrender Charges) * (1- Market Value of Total Fund / Policy Account value of Total Fund)

Example:

The scheme 'ABC' wants to terminate/surrender the scheme

Suppose the Fund Value of the scheme 'ABC' = 100

Market value of total fund = 900

Policy Account Value of total fund = 1000

Applicable Surrender Charges = 0.05

Then MVA = (100-0.05) * (1- 900/1000)

= 99.95 * (1- 0.9)

= 9.995

Hence the Surrender Value of the ABC Scheme = 100 – 9.995 – 0.05

The sponsor of the Scheme could be an Employer, Trust or any other entity, which is managing the Employer – Employee Superannuation Scheme based on the advice of an independent actuary as per the provision of the AS 15 (Revised).

On Death:

Accrued benefits are payable as per Scheme Rules of Group Policyholder. Such payments are subject to the maximum available Fund balance for the particular group Scheme. Market Value Adjustment will not be applicable if the benefit payout arises out of the death of the member/s.

Applicability of Guarantee

The contributions paid, less the payouts made along with the interest declared under this plan will be guaranteed. The guarantee would be applicable for one year from the date of receipt of contribution.

Benefits payable

The benefit payable from the Fund will be as specified in the Trust Deed as per the Rules of the individual Employer's / Trustee's Scheme.

Under any circumstances, if the Fund balance is not sufficient to pay the stated benefits as per Trust Deed and Rules, the shortfall will be borne entirely by the Group Policyholder.

Your Benefit Statements

At the end of each Financial Year you would receive your benefit statement which would include the total contribution paid less any payout/withdrawals made plus all declared Interest.

PREMIUM PAYING MODES

The contributions can be paid in Annual, Semi-Annual, Quarterly or Monthly mode or in any instalments.

ELIGIBILITY

(1) Age Last Birthday

Minimum Age at Entry^(1)	18 Years age last birthday
Maximum Age at Entry^(1)	As per the Scheme Rules
Maximum Maturity Age(1)	As per the Scheme Rules
Minimum / Maximum Contribution	The minimum and maximum contributions shall be in accordance with an independent actuary's certificate as per AS15 (Revised).
Minimum Group size	Minimum group size is 10
Maximum Group size	No Limit
Minimum Policy Term	Yearly renewable basis

OTHER PROVISIONS

The Group Policy shall automatically terminate after 30 days if the balance amount in the Group Policyholder's Fund is zero due to settlement of claims upon exit of members from the Scheme.

Surrender:

No partial surrender is allowed under this product. In case of surrender of the policy, the surrender value will be equal to the Fund Value of the Scheme minus the Surrender Charges minus the Market Value Adjustment (MVA).

The Surrender Charges applicable will 0.05% of the Fund Value subject to a maximum of Rs.500,000, if the policy is surrendered within the third renewal of the policy. There is no Surrender Charge after the third renewal of the Scheme.

In exceptional circumstances, the Company may defer the surrender of the policy for a period not exceeding six months from the date of application with prior approval from IRDA of India. Examples of such circumstances are:

a) When, as a result of political, economic, monetary or any circumstances that are out of the control of the company, the disposal of high volume of investments is not reasonable or reasonably not practicable without being detrimental to the interests of the remaining policyholders who have invested in the fund.

b) During periods of extreme volatility of markets, when surrenders would, in our opinion, be detrimental to the interest of the existing policyholders.

c) In case of natural calamities, strikes, war, civil unrest, riots and bandhs.

d) In the event of any force Majeure or disaster that affects our normal functioning;

Free Look Provision:

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 Policy stating the reasons for the objections, and shall be entitled to a refund of the Premium paid.

Nomination:

You may nominate a Nominee or change an existing Nominee before the completion of Policy Term in accordance with the provisions of Section 39 of the Insurance Act, 1938 as amended from time to time.

Transfer/Assignment /Partial Assignment:

You may transfer, assign or partially assign this Policy in accordance with and subject to the provisions of Section 38 of the Insurance Act, 1938, as amended from time to time, by giving Us prior written notice.

Glossary Fund Value:

Is the amount standing to the credit of each Fund. Such amount is the sum of all contributions received during a Financial Year along with credited interest, if any and adjusted for any payout made till date, if any from that particular year's annual contribution. A Policy may consist of more than one Fund at any point of time. If any payments are to be made, such payments will be made from the latest Fund, i.e. the payouts are made out on a LIFO (Last In First Out) basis. Group Policyholder's Fund: This is the summary of all contributions received during a Financial Year and adjusted for any payout made from this fund subsequently and interest credited from time to time. Each tranche of contribution will be treated as a separate Fund and tracked separately for the purpose of interest credit.

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.