



## PNB MetLife Immediate Annuity Plan

An Individual, Non-Linked, Non-Participating,  
Immediate Annuity Product

# Now enjoy the best days of your life, tension-free



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## PNB MetLife Immediate Annuity Plan

### An Individual, Non-Linked, Non-Participating, Immediate Annuity Product

To lead a comfortable life post retirement, you require financial security through regular income.

With PNB MetLife's Immediate Annuity Plan, customize your retirement plan the way you want & get guaranteed income for the rest of your life.

## With PNB MetLife Immediate Annuity Plan

- Pay only once to ensure guaranteed income for your lifetime
- Secure lifetime income for your spouse, even if you are not around
- Leave a legacy for your family through return of invested capital, on your demise
- Receive increasing income to take care of rising expenses

## Key benefits



**Pay only once:** Utilize either the vesting proceeds of your deferred pension policy or your own accumulated funds



### Create your own annuity plan:

- o Choose amongst a wide range of annuity options
- o Select the frequency of your payout- monthly, quarterly, half-yearly or yearly



### Protect your family:

- o Cover your spouse through our Joint Life annuity options
- o Leave a legacy for your family through our Return of Purchase Price/ Balance annuity options
- o NPS – Family Pension Option (Exclusively for National Pension System Subscribers).

## How does your plan work?

- At the outset, choose your annuity option based on your needs. Some key deliberations may include:
  - Do you need annuity for self or for your spouse too?
  - Would you prefer a higher lifetime income or leave a legacy for your family?
  - Do you want an increasing income to take care of rising expenses?
  - Would you want to guarantee income for a fixed number of years, even if you die early
- Decide on investment amount (purchase price) and your source of funds to purchase the plan:
  - Tied Annuity option: Utilize the vesting proceeds of your PNB MetLife deferred pension plan/ Group Superannuation plan
  - Standalone Annuity option: Utilize the vesting proceeds of a deferred pension plan of some other
- Choose your annuity payout frequency.
- Receive guaranteed income for lifetime, based on your annuity option and chosen frequency.

## Let's take an example:

Atul, aged 55, is a successful businessman who opts for PNB MetLife Immediate Annuity Plan for securing his old age. He selects monthly pay outs with Life Annuity with return of purchase price option and makes a one-time premium payment of Rs. 50 lakh.

- Atul starts receiving an annuity of Rs. 24,853. till the time of his death
- After 20 years of annuity pay outs, Atul passes away suddenly. His wife, who is his nominee, gets Rs. 50 lakh as Death Benefit.

## Plan at a Glance

	Standalone Annuity	Tied Annuity
<b>Min. Age at entry*</b>	<ul style="list-style-type: none"> <li>• Single Life options: 30 years</li> <li>• Joint Life options (both primary and secondary lives) – 40 years</li> </ul> Maximum age difference between primary life and spouse is 20 years  QROPS (Qualifying Recognized Overseas Pension Scheme) Policies : 55 Years	<ul style="list-style-type: none"> <li>• Single Life options - 0 years</li> <li>• Joint Life options (both primary and secondary lives) – 18 years</li> </ul> In case the age difference of Primary Life & Spouse is more than 20 years, the annuity rate with the difference of 20 years would be applicable
<b>Max. Age at entry*</b>	75 years	90 years <i>In case the age of the nominee or beneficiary of your deferred pension policy is above 90 years, the annuity rates applicable will be the same as that at age 90</i>
<b>Min Premium (Purchase Price)</b>	<ul style="list-style-type: none"> <li>• Increasing Life Annuity and Increasing Life Annuity with return of Purchase Price - Rs. 500,000</li> <li>• Other options - Rs. 300,000</li> </ul>	Not applicable
<b>Minimum Annuity Payout</b>	Rs. 1,000 per month <sup>#</sup>	
<b>Maximum Annuity Payout</b>	Subject to entry age of Annuitant & Purchase Price	
<b>Annuity Payout Mode</b>	Yearly/Half Yearly/Quarterly/Monthly	

\*Age last birthday

<sup>#</sup>For Tied Annuity, if the proceeds accumulated from the deferred pension plan are not sufficient to buy a monthly annuity of Rs. 1,000 then the Company will pay the accumulated amount to the nominee or beneficiary. If this product is purchased as QROPS (Qualifying Recognized Overseas Pension Scheme) through transfer of UK tax relieved assets, it would be offered only to customers who are 55 years of age or above (as on last birthday).  
Overseas transfer charge - In the event of applicable tax charge arising as a result of an overseas transfer (Her Majesty Revenue & Customs (HMRC) - policy paper – The overseas transfer charge – guidance, published 8th March 2017) for which the Scheme Manager i.e. PNB MetLife Insurance Company may become liable, we shall deduct an amount only to the extent of the applicable tax charge from the policy value and remit the same to HMRC.

## Types of Annuity

Tied Annuity: Annuity policies purchased from the proceeds of a deferred pension plan issued or administered by PNB MetLife India Insurance Company Ltd (PMLI) would be referred as Tied Annuity.

Standalone Annuity: Annuity policies purchased from any other sources but not from proceeds of a deferred pension plan issued or administered by PNB MetLife would be referred as Standalone Annuity.

## Benefits in detail

You can choose any one of the following annuity options at inception. The annuity shall be payable in arrears under all options.

### Single Life annuity options

- **Life Annuity:** Annuity shall be payable at a constant rate throughout the life of the annuitant. In event of death of the annuitant, all future annuity payments shall cease immediately.
- **Life Annuity with return of Purchase Price:** Annuity shall be payable at a constant rate throughout the life of the annuitant. In case of death of the annuitant, all future annuity payments shall cease immediately and the purchase price shall be payable to the nominee or beneficiary.
- **Life Annuity with Return of Balance:** Annuity shall be payable at a constant rate throughout the life of the annuitant. In case of death of the annuitant, the annuity payments will cease and the balance, if any, shall be refunded to the nominee or beneficiary. The balance shall be equal to the purchase price less sum of total annuity payments made as on date of death provided the difference is positive.
- **Life Annuity with certain period of 5, 10, 15 or 20 years:** Annuity shall be payable at a constant rate for a guaranteed period of 5, 10, 15 or 20 years from policy issue, as per the option exercised by the annuitant, irrespective of survival of the annuitant. Thereafter annuity shall be payable throughout the life of the annuitant. In case of death of annuitant within the guaranteed period, annuity payments shall continue to be paid to the nominee till the end of the chosen guaranteed period and thereafter the annuity payments shall cease. The end of guaranteed period will be either the 5th, 10th, 15th or 20th policy anniversary depending on the choice of option. In case of death of annuitant after the guaranteed period, all future annuity payments shall cease immediately.
- **Increasing Life Annuity (Increasing @ 3%):** The amount of Annuity payable shall increase @ 3% compounded per annum and shall be payable throughout the life of the annuitant. This increase would be applicable at each policy anniversary. In case of death of the annuitant, all future annuity payments shall cease immediately.
- **Increasing Life Annuity (Increasing @ 3%) with return of Purchase Price:** The amount of Annuity payable shall increase @ 3% compounded per annum shall

be payable throughout the life of the annuitant. This increase would be applicable at each policy anniversary. In case of death of the annuitant, annuity payments shall cease immediately and purchase price shall be payable to the nominee or beneficiary.

### Joint Annuity (Two Lives) options

Under the options described below, both primary life and spouse (secondary life) are annuitants

- **Joint Life Last Survivor Annuity:** The annuity payments shall be payable at a constant rate as long as one of the annuitant is alive. All future annuity payments shall cease upon the death of the last surviving annuitant or upon simultaneous death of both the annuitants.
- **Joint Life Last Survivor Annuity with return of Purchase Price:** The annuity payments shall be payable at a constant rate as long as one of the annuitant is alive. In case of death of the last surviving annuitant or in case of simultaneous death of both the annuitants, the purchase price shall be payable to the nominee or beneficiary.
- **Joint Life Last Survivor Annuity reducing to 50% for spouse:** The annuity payments shall be payable in full as long as the primary life is alive. In case of death of the primary life, 50% of annuity payments shall be payable to the spouse for life. Annuity payments shall cease upon the death of the last surviving annuitant or upon simultaneous death of both the annuitants.
- **Joint Life Last Survivor Annuity reducing to 50% for spouse with return of Purchase Price:** The annuity payments shall be payable in full as long as the primary life is alive. In case of death of the primary life, 50% of annuity payments shall be payable to the spouse for life. Upon death of the last surviving annuitant or upon simultaneous death of both the annuitants, annuity payments shall cease and the purchase price will be paid to the nominee or beneficiary.

### NPS – Family Income (Exclusively for National Pension System Subscribers)

Under this option, the annuity benefit would be payable in accordance with the regulations as prescribed by Pension Fund Regulatory and Development Authority (PFRDA).

As per current regulations, the annuity benefit will be payable for life of the subscriber and his/her spouse as per the annuity option “**Joint Life Last Survivor Annuity with return of Purchase Price**”. In case, the subscriber does not have a spouse, the annuity benefit will be payable for life of the subscriber as per the annuity option “**Life Annuity with Return of Purchase Price**”.

In case of demise of the subscriber before the vesting of the annuity, the annuity benefits will be payable for life of the spouse as per the annuity option “**Life Annuity with Return of Purchase Price**”

On death of the annuitant (s), the annuity payment would cease and refund of the purchase price shall be utilized to purchase an annuity contract afresh for living dependent parents (if any).

as per the order specified below.

- a) Living dependent mother of the deceased subscriber
- b) Living dependent father of the deceased subscriber

However, the annuity amount would be revised and determined as per the annuity option “**Life Annuity with Return of Purchase Price**” using the annuity rate prevalent at the time of purchase of such annuity by utilizing the Purchase Price required to be refunded to the nominee under the annuity contract.

The annuity would continue until all such family members in the order specified above are covered. After the coverage of all such family members, the Purchase Price shall be returned to the surviving children of the subscriber and in the absence of the children, the legal heirs of the subscriber, as may be applicable. In case no such family member exists upon the death of the last survivor, there would be a refund of the Purchase Price to the nominee.

### Annuity Payment Mode

You may select to receive annuity pay out as Yearly, Half- Yearly, Quarterly or Monthly mode.

The annuity rates for Annuity Payment modes (other than monthly) are calculated by multiplying the monthly annuity rates by the applicable modal factors given below:

Annuity Payment Mode	Modal Factors
Yearly	1.0272
Half-Yearly	1.0122
Quarterly	1.0049

The annuity will be payable only in monthly mode or other mode to NPS Subscribers as applicable under the NPS rules.

### Other features

#### Free look

In the event you disagree with any of the terms and conditions of the Policy, you have a period of 15 days (applicable for all distribution channels, except for Distance Marketing channel or Electronic Policies which will have 30 days) to exercise any of the following options, depending on the classification of your policy.

S.No	Type	Action
1	<b>Tied Annuity-</b> where the policyholder has to purchase annuity compulsorily from PNB MetLife India Insurance Co. Ltd.	You may change the annuity option you had earlier chosen by communicating the same to the Company in writing. However no free look option to refund the purchase price will be available
2	<b>Tied Annuity-</b> where the policyholder does not have to purchase annuity compulsorily from PNB MetLife India Insurance Co. Ltd.	You have the option to return the policy stating the reasons for your objection. You shall be entitled to a return of the premium paid, subject to a deduction for any expenses incurred by the company towards medical examination and stamp duty charges. This amount shall be transferred to the insurer from where you shall purchase the annuity.
3	<b>Standalone Annuity-</b> where the policyholder is purchasing an immediate annuity not from proceeds of PNB MetLife’s pension plans.	You have the option to return the policy stating the reasons for your objection. You shall be entitled to a return of the premium paid, subject to a deduction for any expenses incurred by the company towards medical examination and stamp duty charges.
4	<b>Standalone Annuity-</b> where the policyholder is utilizing the proceeds of another insurer’s deferred pension plan.	You have the option to return the policy stating the reasons for your objection. You shall be entitled to a return of the premium paid, subject to a deduction for any expenses incurred by the company towards medical examination and stamp duty charges. This amount shall be transferred to the insurer from where you shall purchase the annuity.
5	<b>NPS Annuity -</b> Policies purchased out of NPS proceeds	You have the option to return the policy stating the reasons for your objection. Purchase price less stamp duty, will be transferred to the NPS fund from where the money was originally received
6	<b>QROPS (Qualifying Recognized Overseas Pension Scheme) -</b> Transfer of UK tax relieved assets	You have the option to return the policy stating the reasons for your objection. The proceeds from cancellation in free look period shall only be transferred back to the Fund House from where the money was received.

#### Note

The free look refund proceeds will be governed by the provisions as stated in your original pension policy or regulations as applicable for your original pension scheme. We will refund the monies directly to the scheme/ plan chosen by you or insurer or entity, provided that the scheme/ plan is authorized to receive such amounts and is approved under the prevalent regulations.

For 2, 3 & 4 above if any annuity payment has already been paid to you during the free look period, the same shall be deducted when refunding the premium.

## Policy Loan

Policy loan is not allowed under this policy.

## Surrender Value

There is no surrender benefit in this policy.

## Termination

The Policy will be terminated on the following events depending on the option chosen and settlement of death benefit, if any:

No.	Annuity Option	Policy Termination
1	Life Annuity	Upon death of primary life
2	Life Annuity with return of Purchase Price	Upon death of primary life
3	Life Annuity with Return of Balance	Upon death of primary life
4	Life Annuity with certain period of 5, 10, 15 or 20 years	Upon death of primary life or at the end of certain period, whichever occurs later
5	Increasing Life Annuity (Increasing @ 3%)	Upon death of primary life
6	Increasing Life Annuity (Increasing @ 3%) with return of Purchase Price	Upon death of primary life
7	Joint Life Last Survivor Annuity	Upon death of both primary and secondary life
8	Joint Life Last Survivor Annuity with return of Purchase Price	Upon death of both primary and secondary life
9	Joint Life Last Survivor Annuity reducing to 50% for spouse	Upon death of both primary and secondary life
10	Joint Life Last Survivor Annuity reducing to 50% for spouse with return of Purchase Price	Upon death of both primary and secondary life
11	NPS – Family Income	Upon death of the NPS subscriber and all family members

The policy may be terminated by cancellation within the free look period, however this may not be permitted in case of a tied annuity.

## 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.

## 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 for more details.

## About PNB MetLife

PNB MetLife India Insurance Company Limited (PNB MetLife) is a joint venture where MetLife, Inc. and Punjab National Bank (PNB) are the majority shareholders. PNB MetLife was previously known as MetLife India Insurance Company Limited (MetLife India). MetLife India has been present in India since 2001.

PNB MetLife brings together the financial strength of one of the world's leading life insurance providers, MetLife, Inc., and the credibility and reliability of Punjab National Bank, 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.

## Disclaimer

### Statutory Warning:

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.

### Extract of Section 45, of the Insurance Act, 1938, as amended from time to time states

#### Policy not be called in question on ground of mis statement after three years.

- (1) No policy of life insurance shall be called in question on any ground whatsoever after the expiry of three years from the date of the policy, i.e., from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later.
- (2) A policy of life insurance may be called in question at any time within three years from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later, on the ground of fraud:

Provided that the insurer shall have to communicate in writing to the insured or the legal representatives or nominees or assignees of the insured the grounds and materials on which such decision is based.

Explanation I.—For the purposes of this sub-section, the expression "fraud" means any of the following acts committed by the insured or by his agent, with intent to deceive the insurer or to induce the insurer to issue a life insurance policy:—

- (a) the suggestion, as a fact of that which is not true and which the insured does not believe to be true;
- (b) the active concealment of a fact by the insured having knowledge or belief of the fact;
- (c) any other act fitted to deceive; and
- (d) any such act or omission as the law specially declares to be fraudulent.

Explanation II.—Mere silence as to facts likely to affect the assessment of the risk by the insurer is not fraud, unless the circumstances of the case are such that regard being had to them, it is the duty of the insured or his agent keeping silence, to speak, or unless his silence is, in itself, equivalent to speak.

- (3) Notwithstanding anything contained in sub-section (2), no insurer shall repudiate a life insurance policy on the ground of fraud if the insured can prove that the misstatement of or suppression of a material fact was true to the best of his knowledge and belief or that there was no deliberate intention to suppress the fact or that such misstatement of or suppression of a material fact are within the knowledge of the insurer:

Provided that in case of fraud, the onus of disproving lies upon the beneficiaries, in case the policyholder is not alive.

Explanation.—A person who solicits and negotiates a contract of insurance shall be deemed for the purpose of the formation of the contract, to be the agent of the insurer.

- (4) A policy of life insurance may be called in question at any time within three years from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later, on the ground that any statement of or suppression of a fact material to the expectancy of the life of the insured was incorrectly made in the proposal or other document on the basis of which the policy was issued or revived or rider issued:

Provided that the insurer shall have to communicate in writing to the insured or the legal representatives or nominees or assignees of the insured the grounds and materials on which such decision to repudiate the policy of life insurance is based:

Provided further that in case of repudiation of the policy on the ground of misstatement or suppression of a material fact, and not on the ground of fraud, the premiums collected on the policy till the date of repudiation shall be paid to the insured or the legal representatives or nominees or assignees of the insured within a period of ninety days from the date of such repudiation.

Explanation. —For the purposes of this sub-section, the misstatement of or suppression of fact shall not be considered material unless it has a direct bearing on the risk undertaken by the insurer, the onus is on the insurer to show that had the insurer been aware of the said fact no life insurance policy would have been issued to the insured.

- (5) Nothing in this section shall prevent the insurer from calling for proof of age at any time if he is entitled to do so, and no policy shall be deemed to be called in question merely because the terms of the policy are adjusted on subsequent proof that the age of the life insured was incorrectly stated in the proposal.'