

## PNB MetLife – POS Suraksha

Individual, Non-linked, Non-Participating, Savings Life Insurance Plan with Return of Premiums

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Securing your family's future is a priority for you. We make it a point to secure your priorities – in a convenient manner.

Presenting PNB MetLife – POS Suraksha – a life insurance plan that is hassle free and ensures peace of mind with regular monthly income for your family, in case of your untimely demise. It also provides Return of all Premiums on survival till maturity.

#### With PNB MetLife – POS Suraksha

- Secure your family's well-being with regular income for 10 years
- Get 100% of Total Premiums Paid<sup>1</sup> on survival, till Maturity
- Choose to pay premiums for 5 years with a 10 year policy term, for 10 years with policy terms 10 / 15 years or for 15 years with policy term of 15 years
- Enjoy the simple onboarding process

#### Key benefits

- **Simple to understand:** All your benefits are guaranteed and explained upfront
- **Protection:** Get life cover for the entire policy term
- **Easy Enrolment:** Hassle free enrolment with no medicals
- **Guaranteed Payout:** 100% of Total Premiums Paid<sup>1</sup> at the end of the policy term
- **Flexibility:**
  - Select premium paying term of 5 years with a 10 year policy term, for 10 years premium paying term with policy terms 10 / 15 years or 15 years premium paying term with policy term of 15 years
  - Opt for either lump sum or regular monthly income as death benefit
- **Tax benefits:** Avail tax benefits on premiums paid and benefits received, as per prevailing tax laws

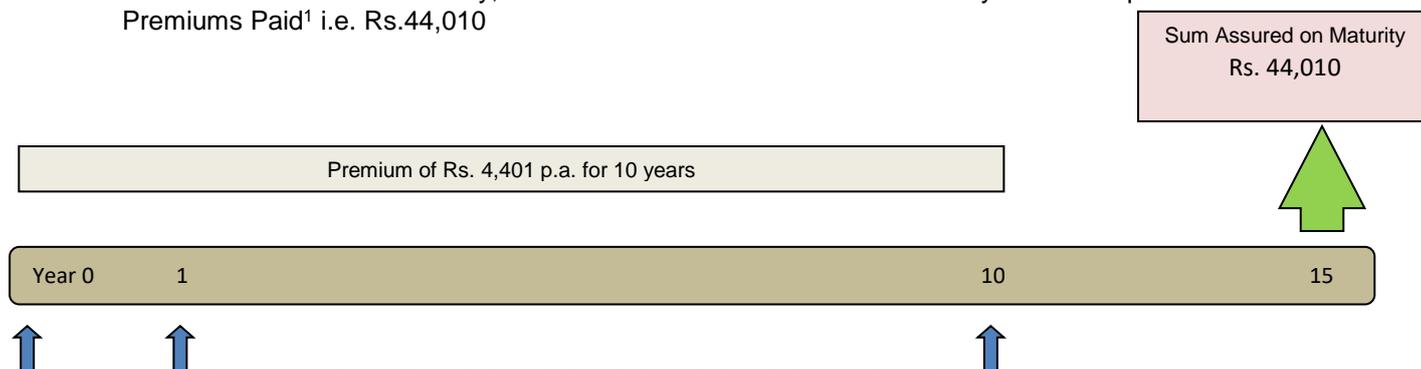
<sup>1</sup> Total Premiums Paid will be equal to all premiums payable during the premium paying term of the policy excluding taxes paid by the policyholder.

#### How does the plan work?

Ramesh, aged 35 years, opts for "PNB MetLife – POS Suraksha" and opts for a Basic Sum Assured of Rs.3,00,000 with an Annual Premium of Rs. 4,401 (excl. taxes) for Premium Paying Term of 10 years and a Policy Term of 15 years and he selects monthly income option as death benefit to support his family every month in his absence.

#### Scenario I:

- If Ramesh survives till Maturity, he receives the Sum Assured on Maturity which is equal to 100% of Total Premiums Paid<sup>1</sup> i.e. Rs.44,010

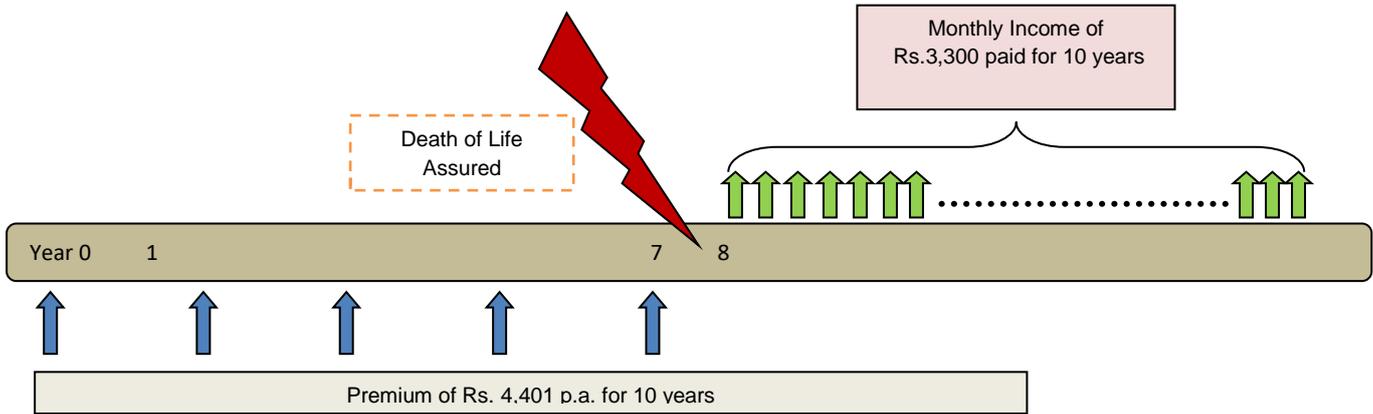


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### Scenario 2:

- In case of unfortunate demise of Ramesh in the 8<sup>th</sup> policy year, his nominee will receive the Death Benefit as regular Monthly Income for 120 months (opted by Ramesh at inception).



For illustration purposes only

Death Benefit Option	Benefit in details	Sum Assured on Death (Rs.)	Monthly Income payable (Rs.)	Total Benefit amount (Rs.)
Monthly Income	Monthly Income amount = 1.10% of Sum Assured on Death	3,00,000	3,300	3,96,000

### Plan at a glance

	Premium Paying Term	Policy Term	Minimum age	Maximum age
Age <sup>2</sup> at entry (Years)	5	10	18	55
	10	10		
	10	15		50
	15	15		
Maximum age <sup>2</sup> at maturity (Years)	65			
Premium Paying Term (Years)	5 / 10 / 15			
Policy Term (Years)	Premium Paying Term (Years)		Policy Term (Years)	
	5		10	
	10		10	
	10		15	
	15		15	

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Minimum Installment Premium (Rs.) (Exclusive of taxes)	Premium Paying Term	Policy Term	Annual Mode (Rs.)	Half-Yearly Mode (Rs.) <sup>3</sup>	Monthly Mode (Rs.) <sup>3</sup>
	5	10	3,500	1,796	310
	10	10	3,000	1,539	266
	10	15	2,000	1,026	177
	15	15			
<b>Maximum Premium (Rs.)</b>	As per maximum Basic Sum Assured of Rs.25,00,000				
<b>Minimum Basic Sum Assured (Rs.)</b>	50,000				
<b>Maximum Basic Sum Assured (Rs.)</b>	25,00,000 (in multiples of 50,000)				
<b>Premium Payment modes</b>	Yearly / Half-yearly / Monthly				
<b>Income Payout Period</b>	120 months (10 years)				

<sup>2</sup> All reference to age are as on age last birthday

<sup>3</sup> The Premium for Premium Payment modes (other than Annual) are calculated by multiplying the Annualised Premium by the applicable Modal Factors

### Benefits in details

#### Maturity Benefit

On survival of the Life Assured till the Maturity Date, provided that the Policy is In-force status and all due installment premiums have been received in full by us, the Sum Assured on Maturity will be payable. Where, the Sum Assured on Maturity is the absolute amount of benefit guaranteed to be paid on Maturity and the amount payable will be 100% of the Total Premiums Paid<sup>1</sup>.

The policy will terminate on payment of the Maturity Benefit amount.

#### Death Benefit

In the event of the unfortunate death of the Life Assured during the policy term provided that the policy is In-force status and all due installment premiums have been received by us in full as on the date of death, Sum Assured on Death will be payable. Where Sum Assured on Death is the highest of:

- 10 times of the Annualized Premium
- Basic Sum Assured which is the absolute amount assured to be paid on death
- 105% of the Total Premiums Paid as on the date of the Life Assured's death

<sup>1</sup> Total Premiums Paid will be equal to all premiums payable during the premium paying term of the policy excluding taxes paid by the policyholder.

#### Death Benefit Option:

On death of Life Assured, the Company shall pay Death Benefit to the Nominee as Lump sum or level monthly instalments based on the option chosen by the Life Assured at the time of inception of policy. Once the option is chosen at inception, it cannot be changed during the policy term by the policyholder or the nominee (in an event of claim).

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### Lump Sum Option:

If the Schedule specifies that the Lump Sum Option is in force, the Sum Assured on Death shall be paid in one lump sum

### Level Monthly Income Option:

If level monthly income option is chosen by the Life Assured, the Company shall pay death benefit as level monthly income over 120 months, where monthly income factor is 1.10%. The first payment is made at the end of one month from the date of death of Life Assured.

The level Monthly Income shall be  $\text{Monthly Income Factor} \times \text{Sum Assured on Death}$ , where Monthly Income Factor  $\wedge$  is derived as 132% divided by income payout period i.e. 120 months.

The Company will not be liable to pay Sum Assured on Death if the death occurs during a waiting period for reasons other than accident.

$\wedge$  The factor of 132% is the total income payable over the 120 months (i.e. income payout period), which is calculated by multiplying income payout period (120 months) with the monthly income factor of 1.10% i.e.  $120 \times 1.10\% = 132\%$ .

### For example:

Where Sum Assured on Death is Rs. 3,00,000, the Level Monthly income amount payable will be Rs. 3,300. Monthly Income is calculated as  $1.10\% \times 3,00,000 = \text{Rs. } 3,300$  (Total income paid over 120 months to the nominee will be Rs.3,96,000)

The policy will terminate with the payment of death claim amount.

## Other Features

### Flexible premium payment modes and modal factors

You may choose to pay premiums by Yearly, Half-yearly or Monthly<sup>4</sup> mode subject to the minimum Annualized Premium under each mode.

Factors on premium other than yearly mode will be applicable as per the table below:

Premium Paying Mode	Modal Factors
Half- yearly	0.5131
Monthly	0.0886

Alteration between different modes of premium payment is allowed only at any Policy Anniversary on request.

<sup>4</sup> Only via Electronic Clearing System (ECS) / Automated Clearing House (ACH)

### High Sum Assured Discount

High sum assured discount rates are given as per the table below:

Tabular discount rate varies with Basic Sum Assured and Premium Paying Term and is given below:

Basic Sum Assured (Rs.)	Premium Paying Term	
	5	10 & 15

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3,00,000 - 5,00,000	3.5	1.5
5,50,000 and above	6.0	3.0

### Grace period

If installment premiums are not paid on their due dates, a grace period of 30 days (15 days for monthly mode) from the due date of unpaid premium 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.

### Premium Discontinuance

#### o Policy in Lapse status

If the installment premiums for first two Policy are paid, the Policy shall acquire a surrender value.

If you discontinue the payment of premiums before your policy has acquired a Surrender Value, your Policy will lapse at the end of the grace period and the Death Benefit, will cease immediately and automatically and no benefits will be paid when the Policy is in lapsed status.

You can revive your lapsed policy for its full coverage within five years from the due date of the first unpaid installment premium, by paying all outstanding premiums with the interest, as applicable. The Company may change this interest rate from time to time.

#### o Policy in Paid-Up / Reduced Paid-Up Status

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

If the policy is in Paid-up status the reduced benefits are payable as given below:

Benefits	Payout
Death Benefit	Sum Assured on Death x (Number of Installment Premiums paid / Number of Installment Premiums payable during the Premium Payment Term).  At any point in time the minimum death benefit shall be 105% of all premiums paid as on date of death.
Maturity Benefit	<b>Paid-Up Sum Assured on Maturity</b> is the absolute amount of benefit guaranteed to be paid on maturity, which is 100% of Total Premiums Paid till the policy becomes paid-up.  The Total Premiums Paid are the premiums excluding taxes.

### Surrender Value

If all due premiums have been paid for at least 2 full policy years the policy would acquire a Surrender Value.

The Surrender Value is equal to maximum of Guaranteed Surrender Value and Special Surrender Value.

**Guaranteed Surrender Value (GSV)** = GSV Factor multiplied by Total Instalment Premiums paid.

The Total Premiums Paid considered in calculation of GSV are Premiums excluding taxes, if any.

#### **Special Surrender Value (SSV)**

SSV is calculated as Paid-up Sum Assured on Maturity x SSV Factor

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SSV factor is calculated as  $v^n$  valued at 8.5% p.a., where 'n' is the outstanding term to maturity from the date of surrender.

The policy will be terminated on payment of surrender amount.

### Revival

A Policy which has Lapsed or is in Paid-up Status may be revived during the Revival Period and before the Maturity Date by paying all the outstanding Installment Premiums in full with interest at the rate specified by Us from time to time. Revival of the Policy is subject to Our Board approved underlying policy.

Please contact us to find out the rate of interest applicable. The current rate of interest applicable is 8% p.a. We may change this rate from time to time. We will obtain the prior approval of the IRDA of India for any changes to the underlying formula for calculating the rate of interest applicable.

A Policy that has been Surrendered cannot be revived.

### Termination

The Policy will terminate on the occurrence of the earliest of the following:

- The Date on which the Surrender Value is paid.
- At the expiry of the Revival Period, if the Lapsed Policy has not been revived and provided the Policy is not in Paid-Up Status
- The death of the Life Assured
- The Maturity Date
- On Free Look Cancellation

### 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 return the Policy for cancellation 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 and you will be entitled to a refund of the installment premiums paid, subject to a deduction of proportionate risk premium for the period of cover and stamp duty charges.

#### 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

In case of death of the Life Assured due to suicide within 12 months from the date commencement of risk coverage under the policy or from the date of revival of the policy, the Nominee will be entitled to receive at least 80% of the Total Premiums Paid till the date of the death or the Surrender Value as available on the date of death, whichever is higher, provided the Policy is in force.

#### Waiting Period (not applicable where death is due to Accident)

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A Waiting Period of 90 days will be applicable from date of commencement of risk. In the event of death within and post Waiting Period, below benefit will be payable to the nominee:

Occurrence of Death	Benefit payable
Within Waiting Period	100% of Total Premiums Paid <sup>1</sup>
Post Waiting Period	Sum Assured on Death

<sup>1</sup> Total Premiums Paid will be equal to all premiums payable during the premium paying term of the policy excluding taxes paid by the policyholder.

### Nomination

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

### Assignment

Assignment shall 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. 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 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. Provided that acceptance by an insurance agent of commission in connection with a policy of life insurance taken out by himself on his own life shall not be deemed to be acceptance of a rebate of premium within the meaning of this sub section if at the time of such acceptance the insurance agent satisfies the prescribed conditions establishing that he is a bona fide insurance agent employed by 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.

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### 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.

**BEWARE OF SPURIOUS PHONE CALLS AND FICTITIOUS/FRAUDULENT OFFERS**, IRDA of India clarifies to public that;

- IRDA of India or its officials do not involve in activities like sale of any kind of insurance or financial products nor invest premiums.
- IRDA of India does not announce any bonus.
- Public receiving such phone calls are requested to lodge a police complaint along with details of phone call number.

### Communication / Correspondence

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IRDA of India Registration number 117.

CI No.: U66010KA2001PLC028883

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