

PNB MetLife Family Income Protector Plus

Individual, Non-Linked, Non-participating, Pure Risk
Premium Life Insurance Plan



You look after your family's monthly expenses today. Ensure it for tomorrow as well.



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Public receiving such phone calls are requested to lodge a police complaint.



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Throughout your life, you try to provide comfort, happiness and protect your loved ones emotionally and financially. But there are times when you ask yourself, what if I am not around to take care of my family? Have I secured my loved ones financially, in case I am not around? Can I plan for the financial security of my family while meeting my current goals?

PNB MetLife is proud to present one of the most unique term insurance plans that will protect your family from financial uncertainties by providing them regular monthly income and help you secure their future... In an economical way!

Key benefits of PNB MetLife Family Income Protector Plus

- Guaranteed* monthly income provided to your family when you are not around, for up to 20 years.
- Tax[#] efficient; both at the time of purchase and when the regular monthly income is being paid out to your family.
- Cost effective way to protect your family.
- What's more... you also have the option to take all your premiums back, in case nothing happens to you by the end of the policy term! (This feature is available with (TROP) Term with Return Of Premiums)

*Subject to all due premiums paid in full

3 Simple Steps To Enroll

Three simple steps start living your life without any worries!

Step 1: Decide on the monthly income your family needs when you are not around.

Your options are,

- ₹10,000/-p.m.
- ₹25,000/-p.m.
- ₹50,000/-p.m.
- ₹75,000/-p.m.
- ₹100,000/- p.m.

Step 2: Duration of the cover during which you would like to be protected.

Your options are,

- 10 years: Upon death during these 10 years, 20 years of Monthly Income is paid to your nominee
- 15 years: Upon death during these 15 years, 15 years of Monthly Income is paid to your nominee
- 20 years: Upon death during these 20 years, 10 years of Monthly Income is paid to your nominee

Final Step: Choose the form of cover you wish to opt.

Your options are,

- Term (without Return of Premium)
- Term with Return of Premiums (TROP)

These options are available in the proposal form and have to be chosen at inception and cannot be altered once chosen.

Benefits In Detail

The below benefits will be payable, only if all due premiums have been paid and the policy is in force on the date of the event.

- **Death Benefit:** In the unfortunate event of death of the insured during the policy term, your nominee will receive the chosen monthly income for the benefit pay-out period. The first pay-out is made at the end of one month from the date of death.

The Benefit Payout Period depends on the chosen policy term and is set out as below:

Policy Term	Benefit Payout Period
10 years	240 months
15 years	180 months
20 years	120 months

Your Nominee shall also have the option to take the Death Sum Assured as a lump sum at the time of death.

Note: The Death Sum Assured is at all times higher of 10 times the Annualized Premium or 105% of all premiums paid (exclusive of Goods & Service tax and cess, if any) on the date of death or Base Sum Assured, as required by the regulation.

- **Maturity Benefit:** Upon survival to maturity date, following benefits are payable
- **Term Cover** – No amount is payable.
- **Term with Return of Premium** – 110% of the total premiums paid, (exclusive of Goods & Service tax, cess and extra loadings, if any) at the end of the policy term.

Plan at a Glance

Particulars	Boundary Conditions		
Min/Max Age at entry**	25 years – 60 years (55 for Policy term 20 years)		
Max. Age at maturity**	75 years		
Monthly Income Options	₹10,000/-, ₹25,000/-, ₹50,000/-, ₹75,000/- & ₹100,000/-		
Plan options	Term Cover & Term with Return of Premium Option(TROP)		
Policy Term Options	10 years	15 years	20 years
Benefit Payout Period	240 months	180 months	120 months
Min. Premium (Term)	₹3,055	₹2,780	₹2,520
Max. Premium (Term)	₹1,26,160	₹1,33,590	₹83,450
Min. Premium (TRoP)	₹24,137	₹11,852	₹7,881
Max. Premium (TRoP)	₹6,29,670	₹3,67,170	₹1,85,800
Min Sum Assured	14.20 lakhs	12.00 Lakhs	9.10 Lakhs
Max. Sum Assured	1.42 Crs	1.24 Crs	0.95 Crs
Premium paying Options	Yearly, Half-Yearly, Monthly & PSP modes		

**Age Last Birthday, ECS mandatory for monthly mode. The Base Sum Assured is defined basis the Discount Factor, which shall vary with the policy term and policy year.

Modal Premium

You may elect to pay premiums every Yearly, Half-Yearly, Monthly or through Payroll Savings Program. If you choose a mode other than annual, the premium shall be adjusted based on the multiplicative factor mentioned below. ECS is mandatory for monthly mode.

Mode of Premium	Multiplicative Factor
Yearly	1.0000
Half-Yearly	0.5131
Monthly (Only ECS)	0.0886
Payroll Savings Program (PSP)	0.0868

Other Provisions & Features

Free look period

Please go through the terms and conditions of this Policy very carefully. If you have any objections to any of the terms and conditions of the Policy, you may cancel the policy by giving a signed written notice to us within 15 days (30 days in case the Policy has been sourced through Distance Marketing) from the date of receiving the 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).

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. The policy can be revived within the revival period as mentioned under policy reinstatement section below.

Non-forfeiture benefits

1. Surrender Benefit:

- In case of Pure Term Cover – there are no surrender benefit and hence no surrender value is payable.
- In case of Term with Return of Premium option - Surrender value will be payable only if at least two full years premiums have been paid from inception of policy. The surrender value will be higher of Guaranteed Surrender Value (GSV) and Special Surrender Value (SSV).

- (GSV) Guaranteed Surrender Value** is equal to a percentage of total Premiums paid and the percentage depends on the year of surrender as given in following Table:

Guaranteed Surrender Value (as % of total premiums paid)			
Year of surrender	Policy Term		
	10 years	15 years	20 years
1	0.00%	0.00%	0.00%
2	30.00%	30.00%	30.00%
3	35.00%	35.00%	35.00%
4	50.00%	50.00%	50.00%
5	50.00%	50.00%	50.00%
6	50.00%	50.00%	50.00%
7	50.00%	50.00%	50.00%
8	70.00%	55.71%	53.33%
9	90.00%	61.43%	56.67%
10	90.00%	67.14%	60.00%
11		72.86%	63.33%
12		78.57%	66.67%
13		84.29%	70.00%
14		90.00%	73.33%
15		90.00%	76.67%
16			80.00%
17			83.33%
18			86.67%
19			90.00%
20			90.00%

- Special Surrender Value (SSV)**

SSV is expressed as a % of total premiums paid and varies with the policy term and the year of discontinuance of the policy and is always higher than Guaranteed Surrender Value.

SSV 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. The company may change the Special Surrender Value Factors at any time during the currency of the Policy, subject to approval from Insurance Regulatory and Development Authority of India.

2. Reduced Paid up value:

- a. In case of Term Cover option the policy does not acquire any paid-up value.
- b. In case of Term with Return of Premium cover - If the Premiums for at least two full years have been paid and no further premiums have been paid, then the Policy acquires surrender value and become eligible for Reduced Paid-up.

Death Benefit (in case of Reduced Paid up cases):

Upon death of the Person Insured during the Policy Term, the Reduced Death Sum Assured will be used to pay level Reduced Monthly Income to the nominee during the Benefit Pay-out Period starting from one month after the date of death.

Reduced Death Sum Assured = Death Sum Assured * (Number of Premiums paid/ Number of Premiums payable during the Policy Term)

Reduced Monthly Income = Monthly Income * (Number of Premiums paid/ Number of Premiums payable during the Policy Term)

Maturity Benefit (in case of Reduced Paid up cases):

On the Person Insured surviving the entire Policy Term, Reduced Paid-Up Maturity Benefit shall be payable, as defined below:

Reduced Maturity Sum Assured = Maturity Sum Assured * (Number of Premiums paid/ Number of Premiums payable during the Policy Term)

Revival

A Policy that has Lapsed or that has been converted to a Paid-up Policy may be revived during the Revival Period of five years from the date of first unpaid premium by giving Us written notice to revive the Policy, provided that:

Satisfactory evidence of insurability of the Life Assured in accordance with Our board approved underwriting policy is provided to Us at Your expense. We may charge extra premium for the continuance of the Policy in accordance with Our board approved underwriting policy;

The due Premium and interest at the rate specified by Us is paid to Us in full. 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. We may change the applicable interest rate from time to time with the prior approval of the IRDA of India.

Alterations to your plan

Alterations between different modes of premium payment are possible on any Policy Anniversary upon request and payment of alteration charges of ₹100/- at present. These charges are subject to review in future with approval. No other alterations are allowed under this Plan.

Termination

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

- Cancellation during Free look Period
- The Policy terminates with the payment of last Monthly Income at the end of the Benefit Payout Period.
- Upon payment of death benefit during the Policy Term.
- The date of payment of surrender value.

- 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 under aforementioned section
- Upon payment of maturity benefit in case of maturity (if applicable).

Fraud

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.

A Word About Taxes

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.

Exclusions

If the Life Assured's death is due to suicide within 12 months from the date of commencement of risk or from date of revival of the policy, the Nominee or beneficiary of the policy will be entitled to at least 80% of the total Premiums paid under the Policy till the date of death or the Surrender Value available as on the date of death, whichever is higher, provided the Policy is in Inforce Status.

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 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

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