

## Guaranteed Lumpsum on your survival, Monthly Income for family, in your absence.



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 Income Protection Plan is an Individual, Non-linked, Non-Participating, Savings Life Insurance Plan (UIN: 117N103V02). Please consult your advisor for more details. Please read this Sales brochure carefully before concluding any sale. 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](http://www.pnbmetlife.com), Email: [indiaservice@pnbmetlife.co.in](mailto:indiaservice@pnbmetlife.co.in) or Write to us: 1st Floor, Techniplex-1, Techniplex Complex, off Veer Savarkar Flyover, Goregaon (West), Mumbai - 400062, Maharashtra. Phone: +91-22-41790000, Fax: +91-22-41790203. AD-F/2019-20/00357.

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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.



## PNB MetLife Income Protection Plan

### Individual, Non-linked, Non-Participating, Savings Life Insurance Plan

Family always comes first for you! You always strive to fulfil their dreams and provide them a secure future. But life is uncertain and there might come a time when you will not be around to take care of your dear ones. To prepare your loved ones to handle these hard times, you need a backup plan that not only ensures you accomplish your dreams by creating a corpus, but also ensures you meet day to day expenses for your family by way of regular monthly income in case of an untimely demise.

Presenting, “**PNB MetLife Income Protection Plan**”, a flexible Life Insurance plan that meets your Savings as well as Protection Needs. This plan not only ensures peace of mind by providing financial protection to your family throughout the policy term by way of regular monthly income or Lumpsum, but also returns premiums ranging from 100% to 150% of the total premiums paid<sup>2</sup> on survival till Maturity.

Protect your **INCOME** today to  
**SECURE** your loved ones tomorrow.



## With PNB MetLife Income Protection Plan you get:

Financial security for your family in case of your unfortunate death

Option of Regular Income for your family to take care of their living expenses in case of your untimely demise

Guaranteed Lumpsum ranging from 100% to 150% of total premiums paid<sup>2</sup> on survival till maturity

### Key Benefits:



#### Guaranteed Payout-

Receive guaranteed payout from 100% to 150% of total premium paid at the end of the policy term.



#### Easy Enrollment-

Hassle-free enrollment with simplified proposal form.



#### Protection for your family-

Get life cover for the entire policy term.



#### Flexibility-

- Choose how long you want to pay for 5/7/10 years.
- Options to choose Death Benefits as Lumpsum or Monthly Income.



#### Tax Benefits-

Avail tax benefits on premiums paid and benefits received, as per prevailing tax laws.

\*Total premiums paid is equal to all premiums payable during the premium paying term of the policy excluding extra premiums, Goods & Service Tax paid by the policyholder but includes any frequency loading.

## How does the plan work?

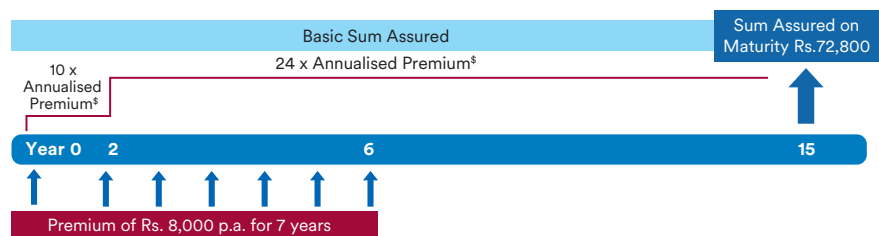
**PNB MetLife Income Protection Plan** provides financial protection in the form of Lumpsum or Monthly Income to your family in case of your untimely demise, or a Lumpsum on survival till Maturity.

### Let's take an example:

Suraj, aged 35 years, opts for 130% RoP (Return of Premium) option of "PNB MetLife Income Protection Plan" and,

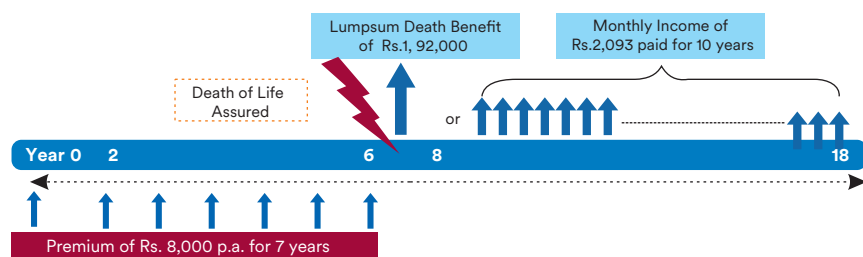
- Selects premium payment term of 7 years and policy term of 15 years
- Opts to pay an yearly premium of Rs. 8,000 (exclusive of taxes/cesses), assuming that he is in good health
- In this case, the Basic Sum Assured will be Annualised Premium x Sum Assured multiplier. Where, Sum Assured multiplier for the 1st year is 10 and from 2nd year onwards is 24, based on plan option, premium payment term, policy term chosen at the policy inception and age at entry Basic Sum Assured for the 1st policy year =  $10 \times 8,000 = \text{Rs. } 80,000$  and Basic Sum Assured from the 2nd policy year onwards =  $24 \times 8000 = \text{Rs. } 1,92,000$

**Scenario 1:** If Suraj, survives till Maturity, he receives the Sum Assured on Maturity which is equal to 130% of Total premiums paid\* i.e.  $130\% \times 56,000 = \text{Rs. } 72,800$



\*Annualised Premium shall be the premium payable in a year chosen by the policyholder, excluding the underwriting extra premiums and loadings for modal premiums, if any.

**Scenario 2:** In case of unfortunate demise of Suraj in the 8th policy year, his nominee will receive the Death Benefit as Lumpsum or as Monthly Income based on the Death Benefit Payout option chosen by Suraj at inception of the policy.



\*Total premiums paid is equal to all premiums payable during the premium paying term of the policy, excluding extra premiums, Goods & Service Tax paid by the policyholder, but includes any frequency loading.

| Death Benefit payout option | Benefit in details                                   | Benefit amount (Rs.) | Total Benefit amount (Rs.) |
|-----------------------------|--|----------------------|----------------------------|
| Lumpsum                     | Sum Assured on Death                                 | 1,92,000             | 1,92,000                   |
| Monthly Income              | Monthly Income = Sum Assured on Death x 130.8% / 120 | 2,093                | 2,51,136                   |

Monthly income is calculated as Monthly Income Factor x Sum Assured on Death, where Monthly Income Factor is 130.8% divided by Death Payout period which is equal to 120 months i.e. 10 years.

If Monthly Income option is chosen, the Total Benefit payable will be 30.8% higher than the Lumpsum option.

## Plan at a glance

| Product Specification  |                              |                            |  |  |  |
|--|------------------------------|----------------------------|--|--|--|
| Plan Options   | Option Name                  |                            | Maturity Benefit as % of Total Premium Paid <sup>2</sup> |  |  |
|  | 100% RoP                     |                            | 100%   |  |  |
|  | 110% RoP                     |                            | 110%   |  |  |
|  | 130% RoP                     |                            | 130%   |  |  |
|  | 150% RoP                     |                            | 150%   |  |  |
| Age <sup>#</sup> at Entry (Years)                                      | Plan Option                  |                            | Minimum Age (Years)                                      |  | Maximum Age <sup>#</sup> (Years)                     |
|  | 100% RoP                     |                            | 18   |  | 55   |
|  | 110% RoP                     |                            |  |  |  |
|  | 130% RoP                     |                            |  |  |  |
|  | 150% RoP                     |                            |  |  |  |
|  |                              | 50                         |  |  |  |
| Maximum Age <sup>#</sup> at Maturity (Years)                           | Plan Option                  | Premium Payment Term (PPT) | Policy Term (PT)   |  | Max. Maturity Age                                    |
|  | 100% RoP                     | 5                          | 15   |  | 70   |
|  | 110% RoP                     | 7                          | 15   |  |  |
|  | 130% RoP                     | 7                          | 15   |  | 75   |
|  |                              | 7                          | 20   |  |  |
|  |                              | 10                         | 20   |  |  |
|  | 150% RoP                     | 10                         | 20   |  | 70   |
| Premium Paying Term (PPT) (Years)                                      | Limited pay: 5, 7 & 10 years |                            |  |  |  |
| Policy Term (Years)  | Plan Option                  |                            | Premium Payment Term (PPT)                               |  | Policy Term (PT)                                     |
|  | 100% RoP                     |                            | 5  |  | 15   |
|  | 110% RoP                     |                            | 7  |  | 15   |
|  | 130% RoP                     |                            | 7  |  | 15   |
|  |                              |                            | 7  |  | 20   |
|  |                              |                            | 10   |  | 20   |
|  | 150% RoP                     |                            | 10   |  | 20   |
| No other policy term and premium payment term combinations are offered |                              |                            |  |  |  |
| Minimum Installment Premium (Rs.)                                      | Plan Option                  | PPT-PT                     | Minimum Yearly Premium (Rs.)                             | Minimum Half Yearly Premium <sup>^</sup> (Rs.) | Minimum Monthly Premium Per Month <sup>^</sup> (Rs.) |
|  | 100% RoP                     | 5-15                       | 8,000  | 4,105  | 750  |
|  | 110% RoP                     | 7-15                       | 7,000  | 3,592  | 650  |
|  | 130% RoP                     | 7-15                       | 8,000  | 4,105  | 750  |
|  |                              | 7-20                       | 7,000  | 3,592  | 650  |
|  |                              | 10-20                      | 5,500  | 2,822  | 500  |
|  | 150% RoP                     | 10-20                      | 7,000  | 3,592  | 650  |

<sup>^</sup> Inclusive of Modal loading

|                                 |   |
|---------------------------------|---|
| Maximum Premium (Rs.)           | Based on maximum Basic Sum Assured of Rs. 10,00,000 |
| Minimum Basic Sum Assured (Rs.) | Based on minimum Premium as mentioned above         |
| Maximum Basic Sum Assured (Rs.) | 10,00,000   |
| Premium Payment Modes           | Yearly / Half-yearly / Monthly                      |

#All reference to age are as on age last birthday

## 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 calculated in accordance with table below:

| Plan option | Sum Assured on Maturity as % of Total premiums paid |
|-------------|---|
| 100% RoP    | 100%  |
| 110% RoP    | 110%  |
| 130% RoP    | 130%  |
| 150% RoP    | 150%  |

Where, Total premiums paid will be equal to all premiums payable during the premium paying term of the policy excluding extra premiums, Goods & Service Tax paid by the policyholder but includes any frequency loading.

The policy will terminate on payment of the Maturity claim 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 Annualised Premium
- Basic Sum Assured which is the absolute amount assured to be paid on death

The Basic Sum Assured is equal to Annualised Premium multiplied by Sum Assured multiplier. Where, the Sum Assured multiplier for first policy year will be equal to 10 and from the second policy year onwards the Sum Assured multiplier will be based on the plan option, premium payment term, policy term chosen at policy inception and the age at entry.

Annualised Premium shall be the premium payable in a year chosen by the policyholder, excluding the underwriting extra premiums and loadings for modal premiums, if any.

At any point in time the minimum Death Benefit shall be 105% of Total premiums paid\* up to the date of death.

### Death Benefit Payout options:

On death of Life Assured, the Company will pay the death benefit as Lumpsum or Monthly Income based on the option chosen by the Life Assured at the time of inception of the policy.

If Lumpsum option is chosen, the Death Benefit will be paid as Lumpsum immediately and the policy will terminate.

If the Monthly Income option is chosen, the Company shall pay Death Benefit to the Nominee as level monthly installments over the Death Payout period which is equal to 120 months (10 years). The Monthly Income will be paid on every Monthly Anniversary Date immediately succeeding the Life Assured's death and continue for the duration of the Death Payout period.

The level Monthly Income is calculated as  $\text{Monthly Income Factor} \times \text{Sum Assured on Death}$ , where  $\text{Monthly Income Factor} = 130.8\% / \text{Death Payout period} = 130.8\% / 120$

In case Monthly Income option is chosen, the total Death Benefit payable will be 30.8% higher than the Death Benefit payable under Lumpsum option.

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

## Other Features

### Loans

You may take a loan against your policy once it acquires a Surrender Value. The maximum amount that can be availed is 90% of Special Surrender Value of your policy at the end of the relevant Policy Year less any unpaid installment premiums for that year and loan interest (if any) accrued, if a loan already exists on the policy, to the end of that year. While you avail the loan, your Policy must be assigned in favor of the Company to the extent of the outstanding loan. The rate of interest on such loan amount shall be prescribed by the Company from time to time. Currently, the Company charges 9% p.a. interest on Policy loans. The rate of interest is calculated as the 10 Year G-Sec rate plus 250 basis points, rounded up to the nearest 50 basis points. The Company will review the rate annually in April based on the prevailing G-Sec rate. However, under special circumstances where G-Sec rate changes in excess of 200 basis points from the G-Sec rate used for calculating the current interest rate, the company shall review the rate based on the prevailing G-Sec rate. This formula will be reviewed annually and only altered subject to prior approval of IRDA of India.

### Flexible premium payment modes and modal factors

You may choose to pay premiums by Yearly, Half- yearly or Monthly mode subject to the minimum Annualised 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

### High Premium Benefit

Depending on the amount of Premium paid, you will be eligible for an Additional Sum Assured multiplier from the second policy year onwards which will be in accordance with the table below:

| Annualised Premium / Plan option | Additional Sum Assured multiplier rates per Re.1 Annualised Premium |                     |
|----------------------------------|---|---------------------|
|                                  | 100% RoP & 110% RoP   | 130% RoP & 150% RoP |
| Less than Rs.10,000              | Nil   |                     |
| Rs.10,000 to Rs.11,999           | 1   | 0.5                 |
| Rs.12,000 to Rs.14,999           | 1.5   | 1                   |
| Rs.15,000 and above              | 2   | 1.5                 |

### Additional Sum Assured for Employees

Additional Sum Assured Multiplier of 2 expressed as per Re.1 Annualised Premium shall be offered from second policy year onwards on the Sum Assured Multiplier for the proposal forms submitted directly to the Company by the Employees of PNB MetLife India Insurance Co. Ltd., Punjab National Bank, J&K Bank and MetLife International.

### Grace period

Grace period is time granted from the due date for the payment of premium, without any penalty or late fee, during which time the policy is considered to be in-force with the risk cover without any interruption, as per the terms & conditions. The grace period for payment of the premium is 15 days, where the policyholder pays the premium on a monthly basis and 30 days in all other cases.

### Premium Discontinuance

If the Installment Premiums for first two Policy Years are not paid within the Grace Period, the policy shall lapse from the due date of first unpaid premium and no benefits will be payable. However, if the Installment Premiums for first two Policy Years are paid within the Grace Period, and premium for subsequent years are not paid within the Grace Period, the Policy will be converted into a Paid-up Policy.

### Policy in Lapse status

If all the installment premiums for first two consecutive Policy Years are paid in full, 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 / Paid-up policy for its full coverage within Five years from the due date of the first unpaid installment premium but before policy maturity, by paying all outstanding premiums with the interest, as applicable. The Company may change this interest rate from time to time.

### Policy in 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 Paid-up factor<br>At any point in time the minimum death benefit shall be 105% of total premiums paid up to date of death |
| Maturity Benefit | Sum Assured on Maturity x Paid-up factor   |

Paid-up factor = Number of Instalment Premiums paid / Number of Instalment Premiums payable during the Premium Payment Term.

### Surrender Value

If all premiums have been paid for at least two consecutive years, the policy shall acquire a guaranteed surrender value. If your Policy has acquired a Surrender Value, and you choose to discontinue your Policy, you will be entitled to the Surrender Value, which is higher of the Guaranteed Surrender Value (GSV) or Special Surrender Value (SSV) of the policy. The policy will be terminated once it is surrendered and cannot be revived.

### Revival

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

The rate of interest is calculated as the 10 Year G-Sec rate plus 100 basis points, rounded up to the nearest 50 basis points. The Company will review the rate on an annual basis in April based on the prevailing G-Sec rate. However, under special circumstances where G-Sec rate changes in excess of 200 basis points from the G-Sec rate used for calculating the current interest rate, the company shall review the rate based on the prevailing G-Sec rate.

This formula will be reviewed annually and only altered subject to prior approval of IRDA of India. Currently, the Company charges 8% p.a. interest on revivals. Please contact us to know the prevailing rate of interest for revival of policies.

Revival of the policy is subject to Board approved underwriting policy. A surrendered policy cannot be revived.

### Termination

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

- Cancellation during Free look period.
- The date of payment of Surrender Value.
- At the expiry of Revival Period, when the Policy has not been revived and provided the said Policy has not acquired any Paid-Up Value
- On payment of the Death Benefit or Sum Assured on Maturity

## 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, stamp duty charges and/or the expenses incurred on medical examination (if any).

### 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

If the Life Assured's death is due to 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 beneficiary of the Policyholder shall be entitled to 80% of the total Premium paid till the date of death under the Policy death or Surrender Value available as on the date of death, whichever is higher, provided the Policy is in Inforce status. We shall not be liable to pay any interest on this amount.

### Nomination

Nomination shall 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 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) 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.

- 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.