



Circle  
of Life

 **pnb MetLife**

*Milkar life aage badhaein*

# Lead the way, with the expert advantage.

PNB MetLife

## Group Secured Gain

Group, Non-Linked, Non-Participating, Savings Life Insurance Plan



MAKE THE  
MOST OF  
YOUR CAPITAL\*



IMPROVE  
LOYALTY AND  
RETENTION



HASSLE-FREE  
EMPLOYEE BENEFIT  
MANAGEMENT



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# Group Secured Gain

Group, Non-Linked, Non-Participating, Savings Life Insurance Plan

## WHY PNB METLIFE GROUP SECURED GAIN?

In today's business environment, it has become increasingly important to attract and retain talent, and a company that cares goes an extra mile to enhance overall well being of its employees. Additionally, the current economic climate is making it impossible to motivate your employees with continuous increments. Under these circumstances, providing your employees and their families financial security can be a powerful motivator.

PNB MetLife Group Secured Gain falls perfectly into the category of providing financial security to employees and by enabling you to offer solutions for a better workplace, it helps by becoming a key differentiator when attracting talent.

This product offers a comprehensive solution for Employers to efficiently outsource the fund management of employee benefits like Gratuity, Leave Encashment, Post -retirement medical benefits (PRMBS) and other employee benefit and welfare scheme in an effective and integrated manner. These schemes can be in the nature of Defined Benefit or Defined Contribution as per scheme rules.

You can manage the policy as per Your requirements (specified in Scheme rules) as per the following options:

- Option 1: Pooled Level
- Option 2: Individual Level

This product is your solution if you are:

- An Employer/Trustee who wants to introduce these benefits for the first time
- An Employer/Trustee who has an in-house fund management for the above mentioned schemes and wishes to transfer the fund to a Life Insurance Company for professional management
- An Employer/Trustee who has above mentioned schemes managed by another life insurance company but is contemplating a switch over

The sponsor of the Scheme could be an Employer or Trust, that is managing any of the above schemes as per provision of the AS 15 (Revised).

## WHAT ARE THE SALIENT FEATURES OF PNB METLIFE GROUP SECURED GAIN & HOW THE POLICY WORKS?

The product is administered by crediting interest on an annual or quarterly basis as opted by the group policyholder. The interest rate declared will accrue at the end of every financial year or quarter of a financial year as opted by the group policyholder. The interest rate declared will be subject to a minimum rate of 0.1% per annum throughout the policy term.

Once declared, interest will also become part of the Fund.

## YOUR BENEFITS WITH PNB METLIFE GROUP SECURED GAIN

PNB MetLife Group Secured Gain comes with a mandatory risk cover of Rs.5000 per Member for which a mortality charge of Rs.5.00 p.a. per Member will be levied. If the Group Policyholder wants higher risk cover, the same may be arranged through a separate Group Term Life Product of the Company open for sale from time to time.

### **On Death / Retirement / Resignation/ Termination or any other exit or event specified in scheme rules:**

For exits on account of death, retirement or any other exit or event allowed in accordance with the scheme rules as agreed at the inception of the contract with group policyholder, the Company shall make payments from the Fund, subject to availability of such funds, as per the terms of the scheme rules applicable to the member who is exiting.

Except for exits or provisions as allowed as per the scheme rules, no other withdrawals shall be allowed.

In the event of death of an Insured member, risk cover benefit of Rs. 5,000 over and above the fund value will be payable by the Company.

### **Charges:**

There is a mortality charge of Rs.5.00 per annum per member for Rs.5,000 Sum Assured.

In case of complete surrender of the Scheme within three years from first issuance of the Policy, surrender charges will be applicable as mentioned hereunder in the Surrender section.

### **Your Benefit Statements:**

At the end of each Financial Year you would receive your benefit statement which would include the total contribution paid, payout/withdrawals made and any applicable interest earnings.

### **Policy / Scheme Term:**

Group Policy will be issued for minimum period of 1 year (annually renewable) and will continue until the balance available in the all the funds is adequate to recover charges and settle policy claims.

The Group Policyholder may provide additional Contribution at any point in time as per the funding required under the extant accounting standard governing the measurement of long-term employee benefits.

## PREMIUM PAYING MODES

The contributions towards the Fund can be paid in any number of installments as per scheme rules.

## ELIGIBILITY

|   |   |
|---|---|
| <b>Minimum Age at Entry<sup>1</sup></b> | 18 Years  |
| <b>Maximum Age at Entry<sup>1</sup></b> | 80 Years  |
| <b>Maximum Maturity Age<sup>1</sup></b> | As defined in the Employer's Scheme Rules for each group policy subject to a max. of 99 years age last birthday |
| <b>Minimum Contribution</b>             | Rs. 100,000   |
| <b>Minimum Sum Assured</b>              | Rs. 5,000 per Life  |
| <b>Maximum Sum Assured</b>              | Rs. 5,000 per Life. Maximum Sum Assured for each group will be subject to Board Approved Underwriting Policy    |
| <b>Minimum Group size</b>               | Minimum group size is 10 Employees  |
| <b>Maximum Group size</b>               | No Limit  |
| <b>Minimum Policy Term</b>              | 1 Year  |

<sup>1</sup>Age Last Birthday

## OTHER PROVISIONS

The Group Policy shall terminate if the scheme is surrendered or if the balance amount in the Group Policyholder's Fund is zero due to settlement of claims.

### **Surrender:**

If the Group Policy is surrendered before completion of the first three Policy Years, the surrender value will be equal to the Fund Value of the Group Policy reduced by the Surrender Charges and the Market Value Adjustment (MVA). The Surrender Charges applicable will be 0.05% of the Fund Value subject to a maximum of Rs.500,000.

If the Group Policy is surrendered after the completion of three Policy Years, the surrender value will be equal to the Fund Value of the Policy reduced by the Market Value Adjustment (MVA). There is no Surrender Charge after the third policy year.

### **Bulk Exit:**

- If the amount to be paid on total exits during the policy year exceeds 25% of the policy account values as at the beginning of the year, such transactions shall be treated as bulk exits, where exit shall be as per the scheme rules and
- Exit shall mean exit of the member from the group

**Market Value Adjustment** will be applicable for bulk exits and complete surrender and is calculated using the following formula:

$$\text{Market Value Adjustment} = \text{Maximum of } \left[ 0, 1 - \frac{\text{Market value of assets in respect of the policy}}{\text{Policy account value as at the beginning of the year}} \right]$$

Payout in excess of 25% of policy account value (as at the beginning of the year) will be subject to Market Value Adjustments (MVA).



## LOAN

No Loan allowed under the Policy



## SUICIDE CLAUSE

Suicide exclusion is not applicable for payment of death benefit offered in this Group Policy. The other benefit payments in the event of death of an Insured member shall be in accordance with the scheme rules as agreed at the inception of the contract with group policyholder.



## GRACE PERIOD

In accordance with the scheme rules as agreed at the inception of the contract with group policyholder.



## TAX TAX BENEFITS

The tax benefits on the Group Policy shall be as per the prevailing tax laws in India and amendments thereto from time to time.



## 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 have any objection with the terms and conditions, then you have the option to return the Policy for cancellation stating the reasons for the objections, and shall be entitled to a refund of the Contributions paid subject to only a deduction of proportionate mortality charges for the period of the Cover and Stamp Duty charges. All rights of the member(s) under this Policy shall immediately stand extinguished at the cancellation of the Policy.



## NOMINATION

Nomination shall be allowed for each Member as per scheme rules and as per the provisions of Section 39 of the Insurance Act, 1938 as amended from time to time.



## STATUTORY WARNING

**Extract of Section 41 of the Insurance Act, 1938, as amended from time to time states:**

- 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
- Any person making default in complying with the provisions of this section shall be liable for a penalty which may extend to ten lakh rupees



## ABOUT PNB METLIFE

PNB MetLife India Insurance Company Limited (PNB MetLife) is one of the leading life insurance companies in India. PNB MetLife's shareholders are MetLife International Holdings LLC (MIHL), Punjab National Bank Limited (PNB), M. Pallonji, Jammu & Kashmir Bank Limited (JKB) 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)



## FRAUD AND MISSTATEMENT

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.



## REACH US

**IRDA of India Registration number 117**

**CI No.:** U66010KA2001PLC028883

**Product UIN:** 117N132V01



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# Upgrading lives through our CSR initiatives that focus on women empowerment and environmental conservation.



**Child Education**  
Supporting the education of  
**1388 girls in UP and Punjab**



**Health and Hygiene Awareness**  
Supporting **4800+** adolescent girls  
in West Bengal



**Financial Independence for Women**  
Supporting the vocational training  
of **3000+** women in UP



**Environmental Sustainability**  
Planting **40,000** trees by 2024 in  
Haryana, Maharashtra and Karnataka



\*Tax benefit are as per Income Tax Act, 1961, & are subject to amendments made thereto from time to time. Please consult your tax consultant for more details. Good and Services Tax (GST) shall be levied as per prevailing tax laws which are subject to change from time to time. 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 Group Secured Gain is a Group, Non-Linked, Non-Participating, Savings Life Insurance Plan (UIN: 117N132V01). Please consult your advisor for more details. Please read this Sales brochure carefully before concluding any sale. 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/2022-23/006

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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.

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