



Circle  
of Life

**pnb MetLife**

*Mikar life aage badhaein*



# MERE APNO KI SURAKSHA KA SACCHA SAATHI

PNB MetLife

**Saral Jeevan Bima**

Individual, Non-linked, Non-par, Pure Risk Premium, Life Insurance Product



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## PNB MetLife Saral Jeevan Bima

### Individual, Non-linked, Non-par, Pure Risk Premium, Life Insurance Product

Life insurance protection forms the foundation of a sound financial plan and PNB MetLife's Saral Jeevan offers you complete peace of mind and protects you and your family in case of any unforeseen events.

PNB MetLife Saral Jeevan Bima is a standard term plan as per guidelines of Insurance Regulatory & Development Authority of India (IRDAI). The plan aims to simplify the approach of buying term life insurance with same offerings and same policy terms & conditions across all the insurers. What really differs is the levels of service and customer experience when you buy the plan and ease of interactions after you have bought it. The plan endeavors to offer life insurance protection to you and your family for a sum assured amount chosen by you ranging from Rs.5 Lakhs to Rs. 50 Lakhs and also offers you flexibility of paying all the premiums at once, for a limited term of 5 or 10 years or regularly for the entire policy term. The plan is made available to you for buying online and offline through multiple distribution touchpoints.

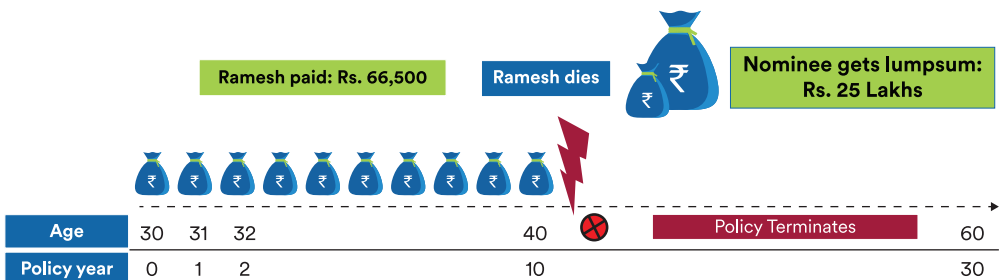
PNB MetLife brings to you the legacy of two financial brands – Punjab National Bank which is one of the largest public sector bank in India and MetLife which is one of the largest life insurer globally. PNB MetLife's products are designed keeping customer needs in mind through its unique Circle of Life philosophy, offering varied solutions for children education, long term savings, family protection, and retirement plans.

### Key benefits

- **Family Protection**-Protect your family from any financial loses that may arise in your absence .
- **Choice of Policy Term**- Choose to stay protected for a fixed term ranging from 5 years to 40 years
- **Choice of Premium Payment Option**- Choose to pay for a limited period, one time or throughout the policy term.

### How does the plan work?

Ramesh aged 30 years opts for “PNB Metlife-Saral Jeevan Bima” and opts for a Basic Sum Assured of Rs.25 Lakhs with an Annualised Premium of Rs.6,650. He chooses Regular Pay with a Policy Term of 30 years.



Ramesh dies on the 10th year and his Nominee receives Rs 25 Lakhs Sum Assured as Death Benefit.

- Premiums are exclusive of taxes and assuming life assured is in good health

## Plan at a glance

Parameter	Minimum	Maximum	
Age at entry <sup>1</sup> (years)	18	65	
Age at Maturity (years)	23	70	
Sum Assured (Rs.)	5,00,000	50,00,000	
Policy Term/Premium Paying Term	Premium Paying Term	Minimum	40 years
	Single Pay	5 years	
	Limited 5 Pay	6 years	
	Limited 10 Pay	11 years	
	Regular Pay	5 years	
Premium Payment modes	Yearly / Half Yearly / Monthly <sup>2</sup>		

<sup>1</sup>All references to Age are as on age last birthday

<sup>2</sup>Monthly mode is available only under ECS/NACH

## Benefits in Detail

### Policy Benefits

#### DEATH BENEFIT

- i) During the Waiting Period
  - (1) In case of Accidental Death, for regular premium or limited premium payment policy, equal to Sum Assured on Death which is the highest of:
    - (a) 10 times the Annualized Premium, or
    - (b) 105% of all premiums paid as on the date of death, or
    - (c) Absolute amount assured to be paid on death.
  - (2) In case of Accidental Death, for single premium policy, equal to Sum Assured on Death which is the higher of:
    - (a) 125% of Single premium or
    - (b) Absolute amount assured to be paid on death.
  - (3) In case of death due to other than accident, the Death Benefit is equal to 100% of all Premiums paid excluding taxes, if any.
- ii) Post completion of the waiting period and any time before the maturity date
  - (1) For Regular premium or Limited premium payment policy, "Sum Assured on Death" which is the highest of:
    - (a) 10 times of annualized premium; or
    - (b) 105% of all the premiums paid as on the date of death; or
    - (c) Absolute amount assured to be paid on death.
  - (2) For Single premium policy, "Sum Assured on Death" which is the higher of:
    - (a) 125% of Single Premium or
    - (b) Absolute amount assured to be paid on death.

**\*Note:** For policies with non-annual premium paying modes, the balance of the premium for that policy year will be deducted from the Sum Assured on Death.

**For example-** Mr. Ramesh (Age 30 years) opts for 25 Lacs SA and chooses Regular Pay option for 30 years with a premium of 590 Per Month.

In case of Ramesh's death on the 18th month (provided all due premiums paid), the balance premium for the year i.e. Rs 590\*6 equal to Rs 3540 (plus GST) would be adjusted from the Claim amount

## MATURITY BENEFIT

No Benefit is payable on survival till the end of policy term.

## Non-forfeiture Benefits

### LAPSE

Lapse is the status of the Policy when due premium is not paid within the grace period and the benefits under the Policy will cease from the date of such unpaid premium. A lapsed policy can be revived as defined Revival Section

### SURRENDER BENEFIT

Surrender Benefit not applicable under this policy.

### POLICY CANCELLATION VALUE

**Policy Cancellation value shall be payable:**

- a) Upon the Policyholder requesting for the same before the date of maturity in case of single premium policy; or
- b) Upon the Policyholder requesting for the same before the date of maturity or at the end of 5 years' revival period if the policy is not revived, in case of Limited Premium Payment Policies.
- c) The amount payable shall be as follows:
  - i) Single Premium Policies:

The Policy Cancellation Value acquires immediately after receipt of Single Premium

$$\frac{70\% \times \text{Single Premium paid} \times \text{Unexpired Policy Term}}{\text{Original Policy Term}}$$

Single Premium Paid considered in above calculation means the Single Premium received excluding any taxes. However, Single Premium Paid shall be inclusive of extra premium, if any.

- ii) Limited Premium Payment Term: 5 years or 10 years:

The Policy Cancellation Value acquires if at least two (2) consecutive full years' premiums are paid and is calculated as follows:

$$\frac{70\% \times \text{Total Premium Paid} \times \text{Unexpired Policy Term}}{\text{Original Policy Term}}$$

The Total Premiums Paid considered in above calculation means total of all the premiums received excluding any taxes. However, Total Premiums Paid shall be inclusive of extra premiums, if any.

- d) No policy cancellation value shall be payable in respect of regular premium policies.



### LOANS

There is no policy loan available in this plan.

### GRACE PERIOD (APPLICABLE FOR REGULAR PAY & LIMITED PAY POLICIES)

A grace period of 30 days where the mode of payment of Premium is yearly or half yearly and 15 days in case of monthly, is allowed for the payment of each renewal Premium. If the premium is not paid before the expiry of the days of grace, the Policy lapses.

If the death of the Life Assured occurs within the grace period but before the payment of the premium then due, the policy will still be valid and the benefits shall be paid after deductions of the said unpaid premium as also the balance premium(s), if any, falling due from the date of death and before the next policy anniversary.

### REVIVAL

- a) If the Policy has lapsed due to nonpayment of due premium within the days of grace, it may be revived during the lifetime of the Life Assured, but within the Revival Period of 5 years and before the Date of Maturity, as the case may be, on payment of all the arrears of premium(s) together with interest at a rate which shall be determined as follows
  - o The rate of interest is calculated as the 10 Year G-Sec rate as on 1st of April plus 50 basis points, rounded up to the nearest 50 basis points.
  - o The Company will review the rate on an annual basis in April based on the prevailing 10 Year G-Sec rate. However under special circumstances where the prevailing 10 Year G-Sec rate is changing in excess of 200 basis points from the G-Sec rate used for calculating the current interest rate, the company shall review the interest rate based on the prevailing 10 Year G-Sec rate.
  - o Currently, the Company is charging an interest of 8% p.a. on revivals using the 10 Year G-Sec rate of 7.44% p.a as at 3rd April 2023.
  - o The Company may change this interest rate from time to time.
  - o The formulae would be reviewed annually and any change in the basis of determination of interest rate shall be done only after prior approval of the Authority.
- b) In addition to the arrears of premium with interest, proof of continued insurability may be required for revival of the discontinued policy. The Company, however, reserves the right to accept at original terms, accept with modified terms or decline the revival of a discontinued policy. The revival of the discontinued policy shall take effect only after the same is approved by the Company and is specifically communicated to the Policyholder.
- c) If a lapsed policy is not revived within the revival period but before the Date of Maturity, the policy will automatically terminate. In case of Regular Premium policies, nothing shall be payable. However, in case of Limited Premium Payment policies, the amount as payable in case of termination shall be refunded and the policy will terminate.

## TERMINATION

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

- a) The date on which death benefit becomes payable; or
- b) The date on which refund, if applicable, is settled, in case of cancellation of policy ; or
- c) The date of maturity; or
- d) On expiry of revival period, if the policy has not been revived; or
- e) On payment of free look cancellation amount

## Terms and conditions

### WAITING PERIOD

There is a waiting period of 45 days from the date of commencement of risk. Such waiting period is not applicable in case of death due to accident. Waiting period is also not applicable in case of revival of the policy.

Accident means a sudden, unforeseen and involuntary event caused by external, visible and violent means

### FREE LOOK PERIOD

A free look period of 15 days (30 days for Online Sales, Distance Marketing or Electronic Policies) from the date of receipt of the Policy document is provided under this product. In case You are not satisfied with the terms and conditions of the policy, You may send a written notice to Us stating the reasons for cancellation. We shall refund the Instalment Premiums/Single Premium paid subject to a deduction of a proportionate risk premium for the period of cover in addition to the expenses incurred on medical examination (if any) and stamp duty charges.

### TAX BENEFITS

Tax Benefits under this plan may be available as per the prevailing tax laws in India and amendments thereto from time to time. In respect of any payment made or to be made under or in relation to this Policy, We will deduct or charge or recover taxes including GST (service tax and other levies as applicable) at such rates as notified by the government or such other body authorized by the government from time to time. Tax laws are subject to change.

### SUICIDE EXCLUSION

For Regular & Limited Pay Policies, in case of death due to suicide within 12 months from the date of commencement of risk under the policy or from the date of revival of the policy, as applicable, the nominee or beneficiary of the policyholder shall be entitled to 80% of the total premiums paid till the date of death.

For Single Pay Policies, in case of death due to suicide within 12 months from the date of commencement of risk under the policy, the nominee or beneficiary of the policyholder shall be entitled to 90% of the Single Premium Paid only.

### 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 shareholders are 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)



### Disclaimer

## 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.

## EXTRACT OF SECTION 45, OF THE INSURANCE ACT, 1938, AS AMENDED FORM TIME TO TIME STATES

### **Policy shall not be called in question on ground of misstatement 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.'



## 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.

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



## Girl Child Education

Supporting the education of underprivileged girls in UP and Punjab



## Health and Hygiene Awareness

Supporting tribal adolescent girls in West Bengal



## Financial Independence for Women

Supporting the vocational training of rural women in Uttar Pradesh



## Environmental Sustainability

Planting and nurturing trees in eco-sensitive areas in Uttrakhand, Karnataka, Maharashtra and Delhi NCR



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