



Circle
of Life

pnb MetLife

Milkar life aage badhaein



PNB MetLife

Century Plan

An Individual, Non-linked, Participating, Savings, Life Insurance Plan
UIN: 117N129V01



INCOME TILL 100. STARTING NOW.

Winner Life Insurance - Whole Life Plan Category.
Survey of 2001 people by NielsenQ across categories.



*Tax benefits 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.

Presenting PNB MetLife Century Plan

An Individual, Non-linked, Participating, Savings, Life Insurance plan

As you grow your responsibilities grow with you. You dream of building your dream house, owning your favourite car, planning a world tour, securing your family's future, making worry-free retirement plans, and much more. However, life doesn't always follow a planned path as we do. Its uncertainties make you compromise on your dreams to cater to other important expenses- like providing for your family, paying for health expenses, children's school fees, etc.



Hence, it becomes crucial to have a supplementary source of income that takes care of these expenses, after your retirement or in case of unfortunate demise.

Understanding your needs, PNB MetLife has the perfect solution that allows you to live a life without compromises, secures the future of your family, and creates a legacy for your loved ones.

Presenting PNB MetLife Century Plan, a participating life insurance plan that provides you with income for whole life along with cover for the whole of life (till the age of 100 years).

PNB MetLife

Century Plan

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



The plan provides a holistic solution for you to generate a regular income and to build a corpus to achieve the planned goals and secure your loved one's future, without any compromises.

Additionally, it also provides a waiver of premiums to ensure that your goals are not compromised in case of untimely demise.

With PNB MetLife Century Plan



Get income and protection for whole life



Leave a legacy for your loved ones



Get Guaranteed Cash bonus (if declared) @10% under Super Income option and @30% under Future Income option[^]



Ensure survival benefits continue to be paid even after death of the Life Assured and no future premiums are payable after death.



Safeguard your financial needs even after retirement



Enjoy the flexibility to accumulate the survival benefit payouts and withdraw as and when required

Key Benefits

- 1 Lifelong income**
Survival benefit payout from first year onwards till 100 years of age¹
- 2 Choice of 3 Income options based on your need**
 - **Super Income option** Cash bonuses (if declared) will be paid from first year or first month onwards, based on Income mode selected. Minimum cash bonus is Guaranteed @10% of Annualised

Premium during the premium payment term.

- **Smart Income option** Cash bonuses (if declared) will be paid from first year or first month onwards, based on Income mode selected.
- **Future Income option** Cash bonuses (if declared) will be paid from end of 15th policy year till maturity. Guaranteed cash bonuses @30% of Annualised premium will be paid during Fixed Income period. Simple reversionary bonuses (if declared) will accrue during first fourteen policy years and will be paid as Fixed Income over a Fixed Income period.

3 Leave a legacy with lumpsum at maturity

Get return of premiums along with Terminal Bonus (if declared) as lumpsum at maturity.

4 Pay as you like

Choose from various premium payment term options from 5 to 10 or 12 or 15 years and stay covered for whole of life.

5 Flexibility to choose the maturity option of up to age 100 or up to age 80

6 Protection for your family

- Get life cover for the entire policy term.
- Safeguard your family's future even in your absence with no future premiums payable after the death with Family Care option
- Get additional cover through an accidental death and serious illness riders, at a nominal cost

7 Option to accumulate your Survival benefits at a specified interest rate and withdraw partially or fully as per your need

8 Flexibility to receive your income payout on the date of your choice²

9 Tax benefits: You may be eligible to avail tax benefit on premiums paid and benefits received, as per prevailing tax laws

[^] Minimum cash bonus is guaranteed @10% of Annualised premium throughout premium payment under Super Income Option for PPT 10 and above. @5% for PPT less than 10 & @30% of Annualised premium for Fixed Income Payout period under Future Income Option.

¹Upto age 80 or age 100 based on maturity option chosen for Super Income & Smart Income options.

²Policyholder cannot choose the date preceding the due date of the income payout.

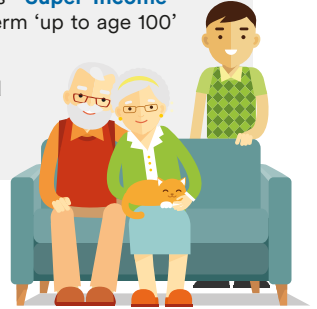
How does the plan work?

1 Super Income Option

Santosh, aged 30 years, wishes to have a secondary income to support his family's expenses as well as to build a retirement corpus with some element of guarantee.

He opts for "PNB MetLife Century Plan" and chooses "Super Income" option with premium payment term of 12 years, policy term 'up to age 100' and chooses annual mode of income payout.

His yearly premium is Rs. 50,000 (exclusive of Goods and Service tax), assuming that he is in good health.



Plan overview

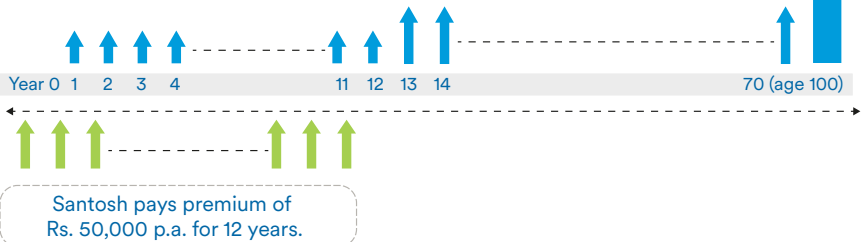
Sum assured on
Maturity Rs. 6,00,000

Cash bonus shall be payable every year till age 100

Guaranteed cash bonus
@ 10% p.a. during PPT; Cash
bonus payout of Rs. 12,950 @8%
p.a. & Rs. 6,800 @4% p.a.

Cash bonus of
Rs. 25,900 @8% p.a.
and Rs. 10,200
@4% p.a. till age 100

Terminal
Bonus
(if declared)
of Rs. 1.12 Cr
@8% p.a. Rs.
23.3 lakh
@4% p.a.



Scenario 1

If Santosh survives till maturity, he gets benefits as shown below:

Guaranteed Benefits under policy	(Rs.)	
(a) Sum Assured at Maturity	6,00,000	
(b) Guaranteed Cash Bonus during Premium Payment Term	60,000 (5,000 p.a. x 12)	
Non-Guaranteed Benefits under policy	@8% (Rs.)	@4% (Rs.)
(c) Cash bonus (if declared) payout till end of PPT	95,400 (7,950 p.a. x 12)	21,600 (1,800 p.a. x 12)
(d) Cash bonus (if declared) payout from end of PPT till age 100	15,02,200 (25,900 p.a. x 58)	5,91,600 (10,200 p.a. x 58)
(e) Terminal bonus (if declared)	1,12,85,000	23,30,000
Total benefit (a+b+c+d+e)	1,35,42,600	36,03,200

Scenario 2

In case of unfortunate demise of Santosh in the 15th policy year, his nominee receives the following benefit.

Guaranteed Benefit	(Rs.)	
Sum Assured on Death	5,87,500	
Guaranteed Minimum Death Benefit payable after PPT (105% of total premiums paid)	6,30,000	
Non-Guaranteed Benefits at Death	@8% (Rs.)	@4% (Rs.)
Interim Cash Bonus (if declared)	25,900	10,200

Terminal Bonus, if declared, will be payable along with Death Benefit. The above illustration has been determined using assumed investment returns at 4% and 8% respectively. Assumed rate of returns are not guaranteed and these are not the upper or lower limits.

2 Smart Income Option

Vikram, aged 30 years, wishes to have a secondary income to support his family's expenses as well as to build a retirement corpus.

He opts for “**PNB MetLife Century Plan**” and chooses “**Smart Income**” option with premium payment term of 10 years, policy term ‘up to age 100’ and chooses annual mode of income payout.

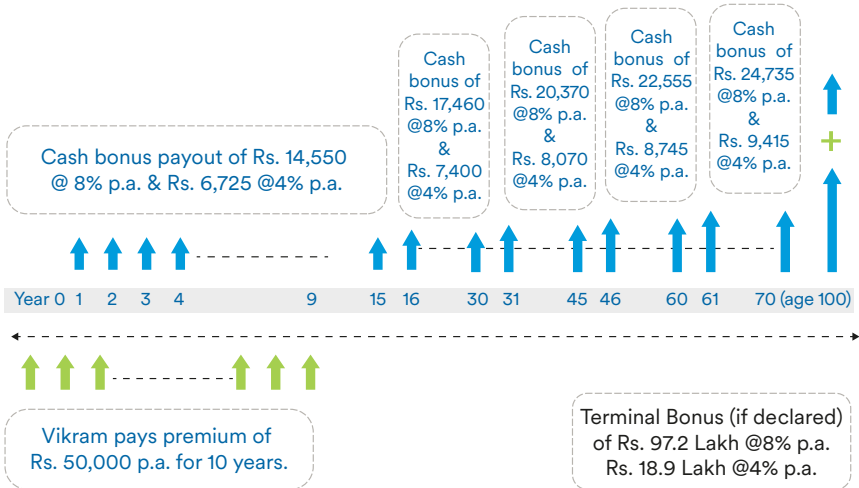
His yearly premium is Rs. 50,000 (exclusive of Goods and Service tax), assuming that he is in good health.



Plan overview

Sum assured on
Maturity Rs. 5,00,000

Cash bonus shall be payable every year till age 100



Scenario 1

If Vikram survives till maturity, he gets benefits as shown below:

Guaranteed Benefits under Policy	(Rs.)	
(a) Sum Assured at Maturity	5,00,000	
Non-Guaranteed Benefits under Policy	@8% (Rs.)	@4% (Rs.)
(b) Cash bonus (if declared) payout from year 1 to 15	2,18,250 (14,550 p.a. x 15)	1,00,875 (6,725 p.a. x 15)
(c) Cash bonus (if declared) payout from year 16 to 30	2,61,900 (17,460 p.a. x 15)	1,11,000 (7,400 p.a. x 15)
(d) Cash bonus (if declared) payout from year 31 to 45	3,05,550 (20,370 p.a. x 15)	1,21,050 (8,070 p.a. x 15)
(e) Cash bonus (if declared) payout from year 46 to 60	3,38,325 (22,555 p.a. x 15)	1,31,175 (8,745 p.a. x 15)
(f) Cash bonus (if declared) payout from year 61 to 70	2,47,350 (24,735 p.a. x 10)	94,150 (9,415 p.a. x 10)
(g) Terminal bonus (if declared)	97,20,000	18,90,000
Total benefit (a+b+c+d+e+f+g)	1,15,91,375	29,48,250

Scenario 2

In case of unfortunate demise of Vikram in the 15th policy year, his nominee receives the following benefit.

Guaranteed Benefits under Policy	(Rs.)	
(a) Sum Assured on Death	5,87,500	
Non-Guaranteed Benefits at Death	@8% (Rs.)	@4% (Rs.)
(b) Interim Cash Bonus (if declared)	14,550	6,725
Total benefit payable at Death (a+b)	6,02,050	5,94,225

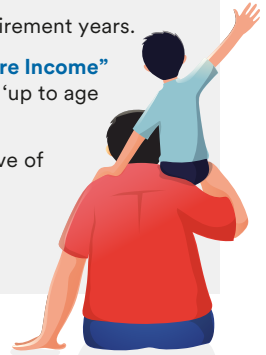
Terminal Bonus, if declared, will be payable along with Death Benefit. The above illustration has been determined using assumed investment returns at 4% and 8% respectively. Assumed rate of returns are not guaranteed and these are not the upper or lower limits.

3 Future Income Option

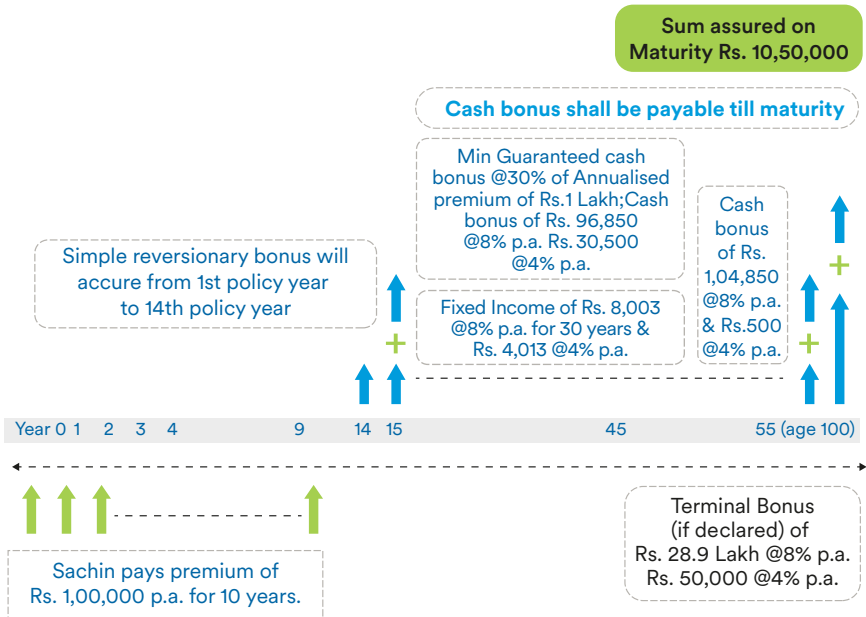
Sachin, aged 45 years wants to secure an income for his retirement years.

He opts for “PNB MetLife Century Plan” and chooses “Future Income” option with premium payment term of 10 years, policy term ‘up to age 100’ and chooses annual mode of income payout.

He decides to pay a yearly premium of Rs. 1,00,000 (exclusive of Goods and Service tax), assuming that he is in good health.



Plan overview



Scenario 1

If Sachin survives till maturity, he gets benefits as shown below:

Guaranteed Benefits under Policy	(Rs.)	
(a) Sum Assured at Maturity	10,50,000	
(b) Guaranteed Cash Bonus during Fixed Income Term	9,00,000 (30,000 p.a. x 30)	
Non-Guaranteed Benefits under Policy	@8% (Rs.)	@4% (Rs.)
Simple reversionary bonus accrued during first 14 policy years	2,40,100	1,20,400
(c) Fixed Income paid during Fixed Income period	2,40,100 (8,003.3 p.a. x 30)	1,20,400 (4,013.3 p.a. x 30)
(d) Cash bonus (if declared) payout from year 15; continues during Fixed Income Payout Period	20,05,500 (66,850 p.a. x 30)	15,000 (500 p.a. x 30)
(e) Cash Bonus after Fixed Income Payout Period	11,53,350 (1,04,850 p.a. x 11)	5,500 (500 p.a. x 11)
(f) Terminal bonus (if declared)	28,90,000	50,000
Total benefit (a+b+c+d+e+f)	82,38,950	21,40,900

Scenario 2

In case of unfortunate demise of Sachin in the 20th policy year, his nominee receives the following benefit.

Guaranteed Benefits	(Rs.)	
(a) Sum Assured on Death	10,65,000	
Non-Guaranteed Benefits at Death	@8% (Rs.)	@4% (Rs.)
(b) Simple reversionary bonus accrued during first fourteen policy years less Sum of all Fixed Incomes already paid	2,00,085	1,00,335
(c) Interim Cash Bonus (if declared)	96,850	30,500
Total Benefit (a+b+c)	13,61,935	11,95,835

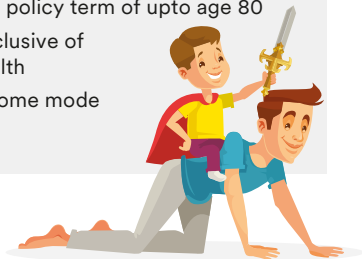
Terminal Bonus, if declared, will be payable along with Death Benefit. The above illustration has been determined using assumed investment returns at 4% and 8% respectively. Assumed rate of returns are not guaranteed and these are not the upper or lower limits.

4 Family Care Benefit

Arvind, aged 35 years, has a 3 year old son Anuj. Arvind wants a savings plan which will ensure that Anuj's higher education needs are fulfilled even in his absence.

He opts for “Family Care Benefit” along with Super Income option of “PNB MetLife Century Plan” and:

- Selects premium payment term of 8 years and policy term of upto age 80
- Opts for yearly premiums of Rs. 1, 00,000 (exclusive of taxes/cesses), assuming that he is in good health
- He opts for Super Income Option & yearly Income mode



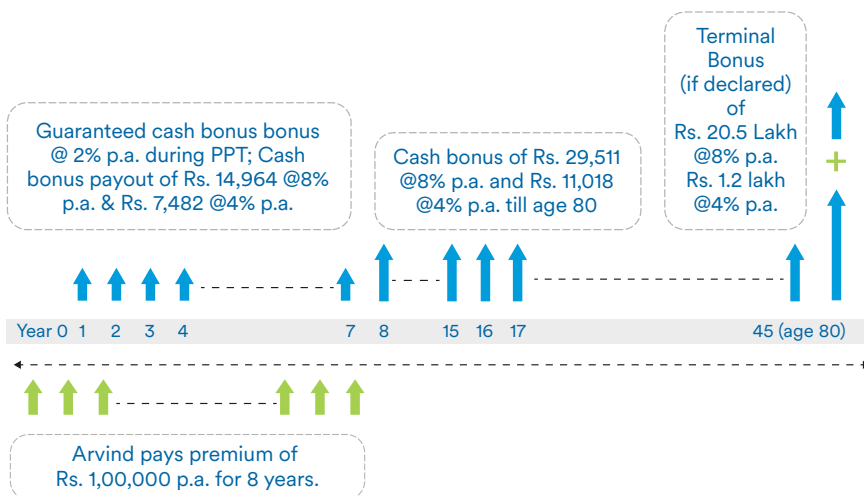
Scenario 1

If Arvind, i.e. the Life Assured, survives till maturity:

Plan overview

Sum assured on
Maturity Rs. 7,02,240

Cash bonus shall be payable every year till age 80



Guaranteed Benefits under Policy	(Rs.)	
(a) Sum Assured at Maturity	7,02,240	
(b) Guaranteed Cash Bonus during Premium Payment Term	16,000 (2,000 p.a. x 8)	
Non-Guaranteed Benefits under Policy	@8% (Rs.)	@4% (Rs.)
(c) Cash bonus (if declared) payout till end of PPT	1,03,715 (12,964 p.a. x 8)	43,858 (5,482 p.a. x 8)
(d) Cash bonus (if declared) payout from end of PPT till age 80	10,91,900 (29,511 p.a. x 37)	4,07,684 (11,018 p.a. x 37)
(e) Terminal bonus (if declared)	20,50,000	1,20,000
Total benefit (a+b+c+d+e)	39,63,855	12,89,781

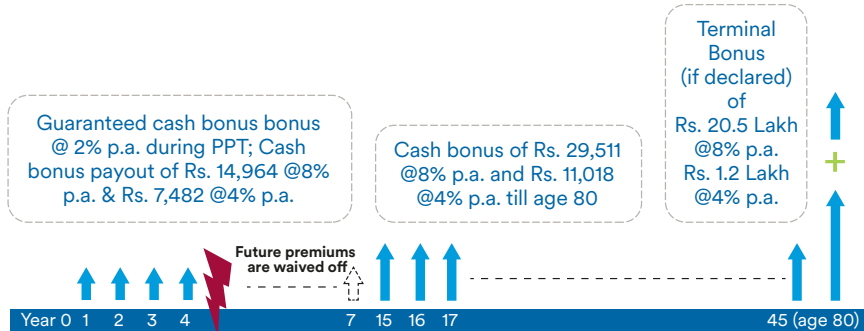
Scenario 2

In case of Arvind's unfortunate death in the 5th policy year

Plan overview

Sum assured on Maturity Rs. 7,02,240

Cash bonus of shall be payable every year till age 80



In case of Arvind's unfortunate death in the 5th policy year, future premiums are waived off, Sum Assured on Death of Rs. 10,40,000 will be paid immediately & Survival benefits continue to be paid to the nominee.

The examples shown above are for illustration purpose only. For full details, please refer to the Benefit Illustration. The above illustration has been determined using assumed investment returns at 4% and 8% respectively. Assumed rate of returns are not guaranteed and these are not the upper or lower limits. The above premium figures are exclusive of Goods and Services Tax and Cess. Goods and Services Tax and Cess, as applicable thereon, shall be charged as per the prevalent tax laws over and above the said premiums. Please note that the Bonuses are not guaranteed and may be declared by the Company from time to time.

Plan at a glance

Particulars	Premium Payment Term	Family Care Option	Option 1: Super Income	Option 2: Smart Income	Option 3: Future Income
Policy Term	All	With/ Without	Maturity Option 1: 80 minus Age at entry; Maturity Option 2: 100 minus Age at entry		
Premium Payment Term (years)		Without	5 to 10, 12, 15	5 to 10, 12, 15	8, 10, 12, 15
		With	5 to 10, 12, 15	5 to 10, 12, 15	8, 10, 12, 15
Minimum Age at Entry ¹ (years)	All	Without	0 (30 days)		
	All	With	18		
Maximum Age at Entry ¹ (years)	5 to 9*	Without	55	55	55
	10, 12, & 15		60	65	60
	5 to 10, 12, & 15	With	50	50	50
Maturity Age ¹ (years)	All	With/ Without	Maturity Option 1:80 years; Maturity Option 2: 100 years		
Minimum Sum Assured (Rs.)	5 to 9*	With/ Without	6,00,000		
	10, 12, & 15		2,40,000		
Maximum Sum Assured (Rs.)	All	With/ Without	Based on Board Approved Underwriting Policy		
Minimum Annualized Premium (Rs.)	5 to 9*	With/ Without	60,000		
	10, 12, & 15		24,000		
Maximum Annualized Premium (Rs.)	All	With/ Without	As per Board Approved Underwriting Policy		

¹All reference to age is as on age last birthday. For policies issued to minor lives the risk cover starts immediately at inception. Also, in case the life assured is a minor, the policy will vest with the life assured when the life assured attains an age of 18 years.

*Premium Payment Term 5, 6, 7 & 9 years are not available with Future Income Option

Benefits

Survival Benefit

On survival of the Life Assured, provided that the Policy is in In-force Status and all due Installment Premiums have been paid, the following benefit will be payable:

1 Super Income Option

The Survival Benefit in the form of Cash Bonus, if declared, shall be payable every year from 1st Policy Year until death or end of the policy term, whichever is earlier.

Under this option, Cash Bonus (if declared) payable during the premium payment term shall be subject to a Minimum Guaranteed Cash Bonus rate as mentioned below

Family Care Benefit	Premium Payment Term	
	Less than 10 years	10 years and above
Without	5%	10%
With	2%	5%

Cash bonus rate declared after PPT are not guaranteed and purely depend on the experience of the underlying Participating Fund.

2 Smart Income Option

The Survival Benefit in the form of Cash Bonus, if declared, shall be payable every year from 1st Policy Year until death or end of Policy term, whichever is earlier.

Cash bonus rate declared during the policy term are not guaranteed and purely depend on the experience of the underlying Participating Fund.

3 Future Income Option

Under this option, Simple Reversionary Bonus, if declared will accrue at each policy anniversary from 1st policy year till 14th policy year. The Survival Benefit will be the sum of Fixed Income and Cash Bonus which will be paid every year from the end of 15th policy year. Fixed Income shall be paid during Fixed Income Payout Period, as defined below.

Cash Bonus, if declared shall be payable until death or end of Policy Term. Cash Bonus (if declared) payable during Fixed Income Payout Period shall be subject to a Minimum Guaranteed Cash Bonus rate as mentioned below.

Family Care Benefit	Minimum Cash Bonus Rate
Without	30%
With	10%

Cash bonus rate declared after Fixed Income period are not guaranteed and purely depend on the experience of the underlying Participating Fund.

Where,

- Fixed Income = (Sum of all accrued Simple Reversionary Bonuses) / (Fixed Income Payout Period)
- Fixed Income Payout Period commences from end of 15th policy year and is equal to outstanding term till maturity or specified fixed period whichever is earlier. Where, Fixed period is equal to 30 years for maturity age option 100 years and 20 years for maturity age option 80 years.

Under this option, Simple Reversionary Bonus will accrue at each policy anniversary from 1st policy year till 14th policy year and no Guarantee shall be applicable for Simple Reversionary Bonus, if declared. Once declared, the Simple Reversionary Bonus is guaranteed and is applicable at death or surrender.



Flexibility to accumulate Survival Benefit payout

At any point during the Policy term, the Policyholder shall have an option to defer the Survival Benefit(s), arising out of declared Cash Bonuses and/ or Fixed Income, if applicable, and accrue them instead.

The accrued Cash Bonuses and/or Fixed Income payouts will be accumulated monthly at Reverse Repo Rate published by RBI on its website and this rate will be reviewed at the beginning of every month and will be aligned with latest Reverse-Repo Rate published on RBI's website. The current Reverse Repo Rate is 3.35% p.a.

The policyholder can withdraw the accrued Cash Bonuses and/or Fixed Income partly/ fully at any point during the policy term.

If the unpaid Survival Benefits are not taken by the policyholder during the policy tenure, the same shall be payable along with benefits payable at the time of termination of the policy in the form of death, maturity or surrender. This option can be availed under an in-force as well as a reduced paid-up policy.

The policyholder can choose to opt in or opt out of this feature at any point during the policy term.



Flexibility to choose mode of Survival Benefit payout

The Policyholder will have an option to choose to receive the Cash bonus and Fixed Income instalments as yearly, half yearly, quarterly or monthly instalments at any point during the policy term 30 days prior to the next Policy Anniversary.

Any request for change will be effective from next Policy Anniversary.

Instalments for Cash Bonus and Fixed Income for frequencies other than annual mode shall be arrived at by multiplying Cash Bonus and/or Fixed Income by the Income Payout Factor as given below (as given below) and will be paid out at the end of period for the chosen frequency.

For instance, if monthly mode of Income payout is chosen, the Cash Bonus and/or Fixed Income will be paid at the end of the first month. Half-Yearly, Quarterly and Monthly mode of Income Payout shall be applicable only for Annual mode of premium payment.

Annual Amount refers to the Cash Bonus and/or Fixed Income paid in respect of annual frequency.

Income Payout Frequency	Income Payout Factor
Annual	100% of Annual Amount
Half-Yearly	97% of Annual Amount x 1/2
Quarterly	96% of Annual amount x 1/4
Monthly	95% of Annual Amount x 1/12



Flexibility to Choose date of Survival Benefit payout

The benefits, as per the option in-force under the policy, will by default be payable on the policy anniversary. Alternatively, the policyholder also have an option to receive the benefits on any date of his/her choice.

The Cash Bonuses and/or Fixed Income payouts shall be accumulated monthly at Reverse Repo Rate published by RBI on its website. This rate will be reviewed at the beginning of every month and will be aligned with the latest Reverse-Repo Rate published on RBI's website. The current Reverse Repo Rate is 3.35% p.a.



Maturity Benefit

This product provides option to choose the Maturity date to the policyholder as age 80 years or 100 years. On survival of the Life Assured till the Maturity Date (as chosen), provided that the Policy is in In-force Status, the policyholder will receive aggregate of:

- Sum Assured on Maturity;
- Accrued cash bonuses, if not paid earlier;
- Fixed Income, if applicable and not paid earlier;
- Terminal Bonus, if declared.

Where,

Sum Assured on Maturity is defined as sum of all Annualized Premiums paid during Premium Payment Term plus additional benefit mentioned under Additional Benefit section, if applicable.

On payment of the Maturity Benefit, the policy shall terminate; and no more benefits will be payable.



Family Care Benefit

If Family Care Benefit option is chosen at the inception of the policy, then in case of Death of Life Assured, all future premiums payable (if any) shall be waived off. Sum Assured on Death shall be payable as lumpsum and all future Survival Benefits and Maturity Benefit as defined above will be paid to the nominee. The annualized premium used to derive the benefits on survival and maturity, for a policy opting for Family Care Benefit will be subject to a guaranteed rate of reduction to cover the additional cost of mortality arising from such policies. The guaranteed rate of reduction varies by age at entry, premium payment term, Maturity age option and Plan option. Please refer Terms and Condition.



Death Benefit

In the event of the unfortunate death of the Life Assured during the policy term provided that the policy is still In-force status on the date of death, and all due premiums are paid, the nominee shall receive Death Benefit and the Policy shall terminate.

Death Benefit shall be equal to the following and payable as lumpsum:

- Sum Assured on Death, plus;
- Accrued cash bonuses, if not paid earlier, plus;
- Accrued Simple Reversionary Bonus less Sum of all Fixed Incomes already paid (if applicable),
- Interim Cash/Simple Reversionary Bonus (if any) plus
- Terminal Bonus on death (if declared)

Where,

Sum Assured on Death shall be defined as higher of:

- Basic sum assured (BSA), which is the absolute amount assured to be paid on death and defined as 10 times of Annualized Premium.
- Annualized Premium multiplied by the Death Benefit Multiple

Where,

Interim Cash Bonus = Interim Cash Bonus Rate x Annualized Premium x Months outstanding since last Survival Benefit payout date till next policy anniversary/12

Death Benefit shall not be less than 105% of Total Premiums Paid as on date of death.

The policy terminates with the payment of Death Benefit except where Family Care Benefit is chosen.

If Family Care Benefit has been chosen at the inception of the policy, then in case of death of Life Assured, all future premiums (if any) shall be waived off and Sum Assured on Death shall be payable as lumpsum and all future survival benefits and maturity benefit shall continue to be paid to the nominee.

The policy cannot be surrendered once waiver of premium is triggered on death of Life Assured.

The Death benefit multiples will vary basis age at entry as mentioned in the table below:

Death Benefit Multiple		
Maturity Age	100	80
Age at Entry		
0	15.00	15.00
1	15.00	15.00
2	15.00	15.00
3	14.90	14.90
4	14.70	14.70
5	14.50	14.40
6	14.20	14.00
7	14.10	13.60
8	14.00	13.15
9	13.90	12.60
10	13.40	12.15
11	13.30	12.10
12	13.20	12.00
13	13.10	11.90
14	13.00	11.80
15	12.90	11.70

Death Benefit Multiple		
Maturity Age	100	80
Age at Entry		
16	12.80	11.65
17	12.70	11.55
18	12.60	11.45
19	12.50	11.40
20	12.40	11.30
21	12.35	11.20
22	12.30	11.15
23	12.20	11.10
24	12.15	11.05
25	12.10	11.00
26	11.95	10.95
27	11.90	10.90
28	11.85	10.80
29	11.80	10.70
30	11.75	10.60
31	11.70	10.57
32	11.65	10.55
33	11.60	10.50
34	11.55	10.45
35	11.50	10.40
36	11.45	10.35
37	11.40	10.30
38	11.35	10.25

Death Benefit Multiple		
Maturity Age	100	80
Age at Entry		
39	11.30	10.22
40	11.25	10.20
41	11.00	10.19
42	10.90	10.18
43	10.80	10.17
44	10.70	10.16
45	10.65	10.15
46	10.60	10.14
47	10.55	10.13
48	10.50	10.12
49	10.15	10.11
50	10.10	10.10
51	10.09	10.09
52	10.08	10.08
53	10.07	10.07
54	10.06	10.06
55	10.05	10.05
56	10.04	10.04
57	10.03	10.03
58	10.02	10.02
59	10.01	10.01
60+	10.00	10.00

Note:

- 1) Age at entry shall be Age on Last Birthday
- 2) Death Benefit Multiple will be applied to the Annualized Premium.



Bonus

Simple Reversionary Bonus rates, Cash Bonus rates and Terminal Bonus rates, if any, shall be declared at the end of financial year and shall be paid out to the eligible policyholders during the next year as per the date chosen by the policyholder during the policy tenure or on policy termination date respectively.

Bonus rates are not guaranteed and purely depend on the experience of the underlying Par Fund. Once declared, the Simple Reversionary Bonus is guaranteed and is applicable at death or surrender or maturity. Simple Reversionary Bonus rates are expressed as a percentage of Annualized Premium.

Once declared, the Cash Bonus is guaranteed and payable on survival or on death. Cash Bonus rates are expressed as a percentage of Annualized Premium.

All policies that have completed 10 policy years or PPT, whichever is earlier, shall receive the terminal bonus (if declared) on maturity or on exit due to death (except where Family Care Benefit is chosen) or surrender based on the terminal bonus rates declared by the Company. For surrendering policies, Terminal Bonus (if declared) shall be added to the Special Surrender Value.

Terminal Bonus is expressed as a percentage of Basic Sum Assured.

Simple Reversionary Bonuses/Cash Bonuses shall accrue to the Policy if all due premiums have been paid and the Policy is kept in-force. Terminal Bonus (if any) shall be payable post PPT or 10 years whichever is earlier in the event of surrender, maturity or death of the Life Assured (except where Family Care Benefit is chosen). No further bonuses will accrue after the date of death (except where Family Care Benefit is chosen) of the Life Assured. If Family Care Benefit is chosen and waiver of premium is triggered on the death of Life Assured, the policy will continue to participate in the profits emanating from the Par Fund managed by the Company. If a death or maturity claim arises on a policy between two policy anniversaries, an interim bonus will be added to the policy benefits.

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 80% of Surrender Value of your policy at the end of the relevant Policy Year less any unpaid premiums for that year and loan interest 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 favour of the Company to the extent of the outstanding loan.

The rate of interest for your loan amount shall be prescribed by the Company from time to time. Currently, the Company charges interest rate of 9% p.a. compounding annually.

The rate of interest is taken as the 10 Year G-Sec rate plus 250 basis points rounded up to 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 the G-Sec rate changing 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.

The Company reserves the right to change this interest rate, subject to prior approval from IRDAI.



Riders

To safeguard your family against certain unfortunate events, you can opt for the following riders at a nominal cost:

PNB MetLife Accidental Death Benefit Rider Plus (UIN: 117B020V03)

This Rider provides additional protection over and above the death benefit under Policy in the event of the death of the Life Assured in an Accident

PNB MetLife Serious Illness Rider (UIN: 117B021V03)

This Rider provides additional protection over and above the death benefit under Policy in the event of the Life Assured being diagnosed with any of the 10 critical illnesses covered under the Rider

Please refer to the rider brochure and rider terms and conditions for further details. The allowable riders shall be subject to following:

- Rider Sum Assured under each of the rider shall not exceed Sum Assured of base policy.
- Premium for all health riders put together shall be subject to a ceiling of 100% of the premium of the basic product.
- Premium for all non-health riders put together shall be subject to a ceiling of 30% of the premium of the basic product.
- Premium paying term for riders will be equal to the outstanding base premium paying term.
- Rider can be attached at the inception of the policy or at any policy anniversary during the premium payment term.
- Rider will not be offered if the term of the rider exceeds outstanding term under the base policy.

For policies where Family Care Benefit is chosen, no waiver of premium benefit shall be applicable on riders.



Flexible premium payment modes and modal factors

You may choose to pay premiums by Yearly, Half Yearly, Quarterly or Monthly mode subject to the minimum annualized premium under each mode. In case a mode other than annual is chosen then the annualized premium is equal to (Installment premium / modal factor).

Factors on premium will be applicable as per the table below:

Premium Paying Mode	Modal Factors
Half-Yearly	0.5131
Quarterly	0.2605
Monthly	0.0886

Illustration: Following table illustrates benefits for age at entry 40 years on selecting non-annual premium modes if Super Income option is chosen with Premium payment term of 10 years & policy term of up to age 100 years, without Family Care Benefit:

Premium Mode	Installment Premium (Rs.)	Annualized Premium (Rs.)	Sum Assured at Maturity (Rs.)	Sum Assured on Death (Rs.)	Guaranteed Cash Bonus (Rs.)	Non -Guaranteed Cash Bonus @4%p.a.	Non-Guaranteed Cash bonus @8%p.a.
Annual	1,20,000	1,20,000	12,60,000	13,50,000	12,000	1,440	14,160
Half-yearly	60,000	$\frac{1,16,936}{=60,000/0.5131}$	12,27,831	13,15,533	11,694	1,403	13,798
Quarterly	30,000	$\frac{1,15,163}{=30,000/0.2605}$	12,09,213	12,95,585	11,516	1,382	13,589
Monthly	10,000	$\frac{1,12,867}{=10,000/0.0886}$	11,85,102	12,69,752	11,287	1,354	13,318

The above illustration has been determined using assumed investment returns at 4% and 8% respectively. Assumed rate of returns are not guaranteed and these are not the upper or lower limits.

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

Additional Benefit

Additional Benefit as High Premium Reward

Following additional benefit (expressed as a percentage of Sum Assured on Maturity) shall be provided on Maturity based on the premium size:

Premium Size	Additional Benefits
Rs. 0 - 99,999	0%
Rs. 100,000 – 2,99,999	5%
Rs. 300,000 - 499,999	7.5%
Rs. 500,000 & above	10%

Additional Benefit for Online sales

This product will be available for sale through Online channel with applicable additional benefit of 10% (expressed as a percentage of Sum Assured on Maturity) shall be added to such Sum Assured on Maturity.



Grace Period

If 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

If a policy has acquired Guaranteed Surrender Value and future instalment premiums are not paid, the policyholder shall have the option to either surrender the policy or continue it as a paid-up policy with reduced benefits. A paid-up policy can be revived as defined in the Revival section.

Once the policy becomes paid-up with reduced benefits;

Rider benefits (if any), shall cease immediately after payment of surrender value with respect to rider benefits (if applicable).

If the policyholder does not surrender the policy and policy continues with reduced benefits, following shall be payable:

Benefits	Payout
Death Benefit	<p>The amount payable on death of the Life assured shall be equal to Reduced Paid-Up Sum Assured on Death plus Sum of:</p> <ul style="list-style-type: none"> ● Accrued Cash Bonuses, if not paid earlier; and ● Accrued Simple Reversionary Bonus less sum of Fixed Income paid till the date of death ● Terminal Bonus (if declared) <p>Reduced Paid-Up Sum Assured on Death shall not be less than 105% of Total Premiums Paid till the date of death, and shall be is defined as: Sum Assured on Death x (t / n)</p> <p>Where, “t” refers the Number of Installment Premiums paid and “n” refers the Number of Installment Premiums payable during the PPT.</p> <p>The policy cover terminates with the payment of Reduced Paid-up Sum Assured on Death, except where Family Care Benefit is chosen.</p> <p>If Family Care Benefit is chosen by the Policyholder at inception, then Reduced Paid-Up Sum Assured on Death shall be payable as lumpsum. Policy will continue to be reduced paid up and will receive benefits at maturity as mentioned under Maturity section below.</p> <p>A policy that has opted for Family Care Benefit and subsequently becomes reduced paid-up cannot be surrendered post death of Life Assured under Family Care Benefit option.</p>
Reduced	<p>On survival of Life Assured, or on death of Life Assured if Family Care Benefit is chosen, Survival Benefits under a paid-up policy shall be paid based on the Income option chosen:</p> <p>Option 1: Super Income - No Cash Bonus shall be paid. Option 2: Smart Income- No Cash Bonus shall be paid. Option 3: Future Income- Fixed Income each year during Fixed Income Payout Period</p> <p>Where, Fixed Income = Sum of all accrued Simple Reversionary Bonuses x Income Payout Factor / Fixed Income Payout Period</p>
Maturity Benefit	<p>On the Maturity date, on the survival of the Life Assured or on Death of Life Assured where for a policy where Family Care Benefit is chosen and death occurs after the Policy is in Paid-up status with reduced benefits, Reduced Paid-Up Sum Assured on Maturity is defined as;</p> <p>Sum Assured on Maturity x (t / n) plus;</p> <p>Where, “t” refers the Number of Installment Premiums paid and “n” refers the Number of Installment Premiums payable during the PPT</p> <p>The policy cover terminates with the payment of reduced maturity benefit at maturity date.</p> <p>Maturity benefit is defined as:</p> <ol style="list-style-type: none"> 1. Reduced paid-up Sum Assured on Maturity plus 2. Accrued Cash Bonuses (if not paid earlier) plus 3. Fixed Incomes (if not paid earlier) plus 4. Terminal Bonus (if declared)

Once the policy becomes Reduced Paid-Up,

- The policy will not be eligible for any type of bonuses in future.

Surrender Value

If your Policy has acquired a Surrender Value, as explained in the premium discontinuance section, 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. Where Family Care Benefit is chosen, and waiver of premium has been triggered after death of the life assured, the policy shall continue till maturity and cannot be surrendered.

Guaranteed Surrender Value

GSV = (GSV Factor multiplied by Total Premiums Paid; plus, Accrued Cash Bonuses/Fixed Incomes (if not paid earlier); plus GSV Simple Reversionary Bonus Factor multiplied by sum of all accrued Simple Reversionary Bonuses, if any) less Survival Benefits applicable till date; subject to minimum of 0; The GSV Factors of total premiums paid are as mentioned below:

GSV factors as a % of Total Premiums Paid					
Maturity Age	100 Years	80 Years	Maturity Age	100 Years	80 Years
Policy Year			Policy Year		
1	0.00%	0.00%	19	69.50%	90.00%
2	30.00%	30.00%	20	70.50%	90.00%
3	35.00%	35.00%	21	72.00%	90.00%
4	50.00%	50.00%	22	73.50%	90.00%
5	50.00%	50.00%	23	75.00%	90.00%
6	51.50%	53.00%	24	76.00%	90.00%
7	53.00%	55.00%	25	77.50%	90.00%
8	54.00%	60.00%	26	79.00%	90.00%
9	55.50%	64.00%	27	80.50%	90.00%
10	57.00%	68.00%	28	81.50%	90.00%
11	58.50%	72.00%	29	83.00%	90.00%
12	59.50%	80.00%	30	84.50%	90.00%
13	61.00%	85.00%	31	86.00%	90.00%
14	62.50%	90.00%	32	87.00%	90.00%
15	64.00%	90.00%	33	88.50%	90.00%
16	65.00%	90.00%	34	90.00%	90.00%
17	66.50%	90.00%	35+	90.00%	90.00%
18	68.00%	90.00%			



Revival

If your policy is lapsed or paid-up condition you can revive the policy during the revival period by paying the arrears of premiums along with interest at prevailing rate of interest, if any. If the base plan is revived, rider benefits can be revived by paying the arrears of premiums under the riders along with interest payment at prevailing rate of interest.

The prevailing rate of interest used for revival is 7% compounded p.a. The rate of interest is calculated as the 10 Year G-Sec rate as on 1st April plus 50 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 the G-Sec rate changing 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 IRDAI.

The revival of the policy and riders, if any, will be subject to Board approved underwriting Policy.

The revival period is a period of five consecutive years from the due date of first unpaid installment premium. On revival of the policy, corresponding cash bonuses shall accrue and will be paid to the policyholder. However, policyholder may choose to defer the payout and accumulate the bonuses and the policy will also be eligible for future bonus.

A surrendered Policy cannot be revived. The Company reserves the right to revive the lapsed policy by imposing such extra premium as it deems fit as per the Board approved underwriting policy.



Termination

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

- On Payment of Freelook cancellation amount.
- Upon payment of Surrender Benefit
- At the expiry of Revival Period from the date of lapse, when the Policy has not been revived and provided the said Policy has not acquired any Reduced Paid-Up Value
- Upon payment of death claim (except where Family Care Benefit is opted) or maturity Benefit amount, as applicable.
- On return of eligible Instalment Premium/Surrender Value under suicide clause.

Terms & Conditions

Free look Period

The Policyholder has a free look period of 15 days from date of receipt of the policy document and period of 30 days in case of electronic policies and policies obtained through distance mode, to review terms and conditions of the policy and where the policyholder disagrees to any of those terms or conditions, (s)he has the option to return the policy to the insurer for cancellation, stating the reason for his objection, then (s)he shall be entitled to a refund of the premium paid subject only to a deduction of a proportionate risk premium for the period of cover and expenses incurred by the insurer on medical examination of the proposer and stamp duty charges.

Tax benefits

Tax benefits under this plan may be available as per the provisions and conditions of the Income Tax Act, 1961 and are subject to amendments made thereto from time to time. 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 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 at least 80% of the total premiums paid till the date of death or the surrender value available as on the date of death whichever is higher, provided the policy is in force.

The total premiums paid means total of all the premiums received, excluding any extra premium, any rider premium and taxes.

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

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.
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 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.

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PNB MetLife India Insurance Company Limited, Registered address: Unit No. 701, 702 & 703, 7th Floor, West Wing, Raheja Towers, 26/27 MG Road, Bangalore -560001, Karnataka. IRDAI Registration number 117. CI No: U66010KA2001PLC028883. Benefit option, chosen at inception, cannot be altered during the term. For more details or risk factors, terms and conditions, please read the 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. Trade Logo displayed above belongs to Punjab National Bank and Metropolitan Life Insurance Company and used by PNB MetLife India Insurance Company Limited under License. Email: indiaservice@pnbmetlife.co.in or Write to us: 1st Floor, Techniplex -1, Techniplex Complex, Opp Veer Savarkar Flyover, Goregaon (West), Mumbai – 400062, Maharashtra. AD-F/2023-24/271.

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