

## PNB MetLife Aajeevan Suraksha

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

# LIMITED TIME PAYMENT LIFELONG PROTECTION



## To Know More

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## PNB METLIFE AJEEVAN SURAKSHA

An Individual, Non-linked, Non-participating, Pure Risk Premium, Life Insurance Plan

Life is full of ups and downs. We need to be well prepared to take care of it so that our beloved ones can enjoy their life. Thus, it is necessary that we take proactive steps to ensure their financial security during our earning years.

PNB MetLife Aajeevan Suraksha is a comprehensive life insurance plan that gives you the convenience to pay premiums for a shorter period or throughout the policy term while keeping you protected for life (up to age 99), or till the term of your choice. You can also choose to cover your spouse in the same plan and choose return of premiums on survival till the end of the policy term which makes it a truly flexible offering. So, opt for PNB MetLife Aajeevan Suraksha and say goodbye to all your worries for life!

## PLAN BENEFITS

### Choose to pay premiums as per your requirement

- Pay for a limited term of 5 years to 15 years OR
- Pay just once and stay protected for the entire term
- Pay throughout policy term by choosing Regular Pay

### Choose to stay protected for Whole of life or Fixed term:

- Whole Life Cover: Opt for a coverage upto age 99 years OR
- Fixed Term Cover: Opt for a coverage of 10 to 40 years<sup>2</sup>

### Customize your plan with a choice of 4 Benefit Options

- **Lump Sum:** Death benefit paid as lump sum
- **Life Partner:** Option to cover spouse<sup>3</sup> under the same policy
- **Fixed Income:** Get level monthly income for 10 years PLUS immediate lump sum payout equal to 100 times of the chosen monthly income.
- **Increasing Income:** Increasing monthly income for 10 years PLUS immediate lump sum payout equal to 100 times of the chosen monthly income.

### Get additional benefit:

- Choose 'With Return of Premium'<sup>1</sup> Option to get your premiums back on survival till maturity.

### Get additional protection:

- Inbuilt cover against Terminal illness.
- Enhance your cover through riders

### Tax benefits as per prevailing tax laws<sup>4</sup>

<sup>1</sup>With Return of Premiums' option will be available on payment of additional premium and this option will be available only with 'Fixed Term Cover' option

<sup>2</sup>Maximum policy term allowed for 'With Return of Premiums' option will be 30 years.

<sup>3</sup>Cover for spouse under 'Life Partner Option' will be available on payment of additional premium and this option will be available only with 'Fixed Term Cover' option.

<sup>4</sup>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

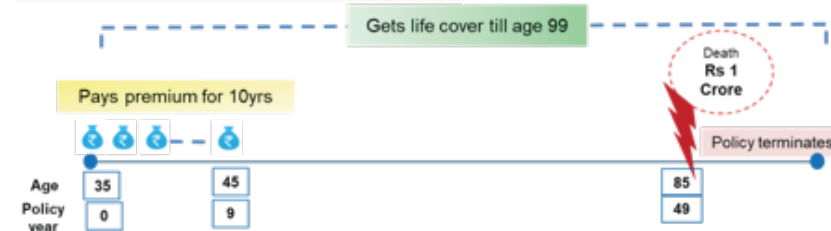
## HOW DOES THE PLAN WORK?

Case I

**Sagar**, 35 years old, non smoker, wants to purchase a good Life Insurance plan during his earning years so that he can be worry free about his family's financial security for the rest of his life. He chooses to pay premiums for a premium payment term of 10 years in PNB MetLife Aajeevan Suraksha. He opts for :



### Scenario 1: In case of death/ Terminal illness



### Scenario 2: In case of Survival

No benefit will be paid in case of survival

- Premiums are exclusive of taxes and assuming life assured is in good health
- The policy terminates after payout of death or terminal illness benefit, whichever is earlier

At policy inception, Sagar can choose to pay for a shorter period (5 years) or a longer period (15 years), annualized premiums payable by Sagar based on the option chosen will be as mentioned below:

Premium payment term (years)	Annualized Premium (Rs.)
5	276,100
15	110,200

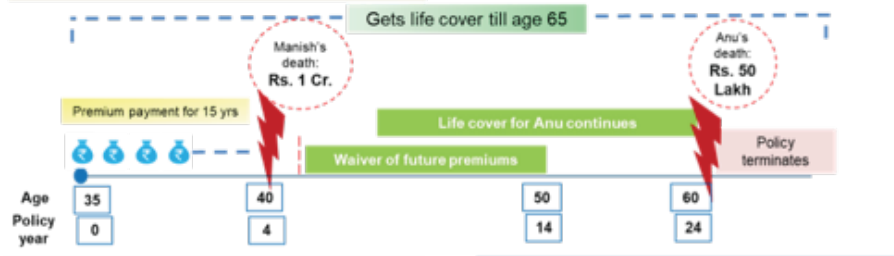
The above example are for illustrative purposes only. Please refer complete sales brochure before concluding the sale.

Case II

**Manish**, 35 years old, non smoker, wants a single plan that covers both him and his wife Anu. He chooses to pay premium in PNB MetLife Aajeevan Suraksha for a premium payment term of 15 years and chooses a policy term of 30 years. He opts for :

- 1** Cover Option **Fixed Term Cover** Death or Terminal Illness cover For self: **Rs. 1 Cr** For Anu: **Rs. 50 lakh**
- 2** Benefit Option **Life Partner** Annualized premium : **Rs. 45,912**

**Scenario 1: In case of death/ Terminal Illness**



**Scenario 2: In case of Survival**

No benefit will be paid in case of survival

- If second life's (Anu's) death/ terminal illness occurrence precedes first life(Manish), Rs 50 lakh will be payable immediately, policy will continue with reduced annual premiums of Rs. 25,300 , with Rs 1Cr. being payable on subsequent death or diagnosis of terminal illness of first life.
- Premiums are exclusive of taxes & assuming lives assured are in good health
- The policy terminates after payout of death/terminal illness benefit (whichever is earlier), in respect of both lives during the policy term

At policy inception, Manish can choose to pay for a shorter period (5 years /10 years). He can also opt for 'With Return of Premium' if he wants his premiums back on survival till the end of the policy term. Premiums payable by Manish based on the option chosen will be as mentioned below:

Premium payment term (years)	Annualized Premium (Rs.)	
	Without Return of Premium	With Return of Premium (Policy term: 30 years)
5	1,13,517	1,44,249
10	61,491	89,906
15	45,912	72,757

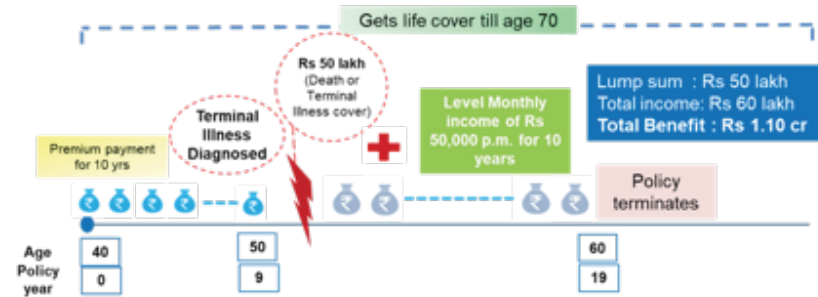
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Case III

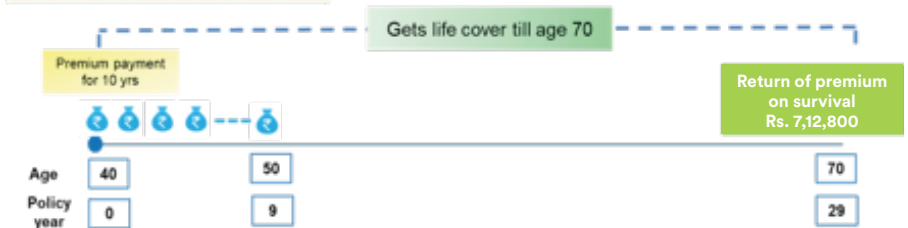
**Vineet**, 40 years old, non smoker wants to ensure that his family's lifestyle is maintained even when he is not around and wants his money back if nothing happens to him till end of the policy term. He chooses premium payment term of 10 years, policy term of 30 years and opts for additional benefit 'With Return of Premium'. He opts for :

- 1** Cover Option **Fixed Term Cover** Monthly income : **Rs 50,000** Death or Terminal Illness cover: **100 times of monthly income (Rs 50 lakh)**
- 2** Benefit Option **Fixed Income** Annualized premium : **Rs. 71,280**

**Scenario 1: In case of death/ Terminal Illness**



**Scenario 2: In case of Survival**



At policy inception, Vineet can choose to pay for a shorter period (5 years) or a longer period (15 years). He can also choose for 'Without Return of Premium'. Premiums payable by Vineet based on the option chosen will be as mentioned below:

Premium payment term (years)	Annualized Premium (Rs.)	
	Without Return of Premium	With Return of Premium
5	91,190	1,14,730
10	49,280	71,280
15	36,850	57,530

- Premiums are exclusive of taxes and assuming life assured is in good health
- The policy terminates after payment of last installment of monthly income. If 'With Return of Premium' is opted all premiums paid on survival till maturity will be excluding extra premiums and taxes

The above example are for illustrative purposes only. Please refer complete sales brochure before concluding the sale.

Case IV

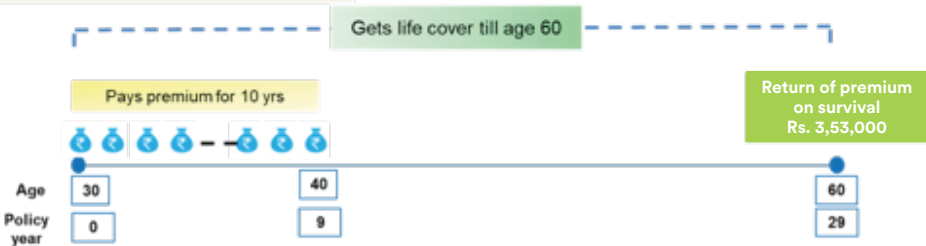
**Harsh**, 30 years old, non smoker, wants to protect his family in his absence. He chooses a policy term of 30 years and premium payment term of 10 years and opts for additional benefit 'With Return of Premium'. He opts for :

- 1** Cover Option  
Fixed Term Cover  
Death or Terminal Illness cover: **Rs. 1 Cr.**
- 2** Benefit Option  
Lump sum  
Annualized premium : **Rs. 35,300**

**Scenario 1: In case of death/ Terminal Illness**



**Scenario 2: In case of Survival**



At policy inception, Harsh can choose to pay for a shorter period (5 years) or a longer period (15 years). He can also choose for 'Without return of Premium'. Premiums payable by Harsh based on the option chosen will be as mentioned below:

Premium payment term (years)	Annualized Premium (Rs.)	
	Without Return of Premium	With Return of Premium (Policy term: 30 years)
5	44,000	56,300
10	23,900	35,300
15	17,900	28,600

- Premiums are exclusive of taxes and assuming life assured is in good health
- If 'With Return of premium' is opted all premiums paid on survival till maturity will be excluding extra premiums and taxes

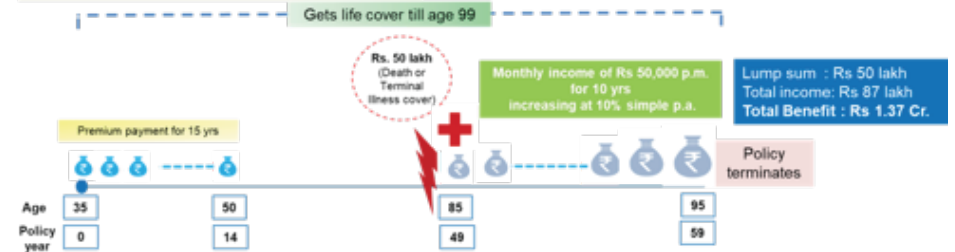
The above example are for illustrative purposes only. Please refer complete sales brochure before concluding the sale.

Case V

**Sachin**, 35 years old, non smoker wants to ensure a regular income for his wife in his absence to meet the rising expenses and a lumpsum to take care of family's immediate needs, even post retirement. He chooses whole life cover and premium payment of 15 years. He opts for :

- 1** Cover Option  
Whole Life Cover  
Monthly income : **Rs 50,000**  
Death or Terminal Illness cover: **100 times of monthly income (Rs 50 lakh)**
- 2** Benefit Option  
Increasing Income  
Annualized premium : **Rs. 1,31,246**

**Scenario 1: In case of death/ Terminal Illness**



**Scenario 2: In case of Survival**

No benefit will be paid in case of survival

At policy inception, Sachin can choose to pay for a shorter period (5 years /10 years). Premiums payable by Sachin based on the option chosen will be as mentioned below:

Premium payment term (years)	Annualized Premium (Rs.)
5	3,29,074
10	1,75,497

- Premiums are exclusive of taxes and assuming life assured is in good health
- The policy terminates after payment of last installment of monthly income in case of death during the policy term

The above example are for illustrative purposes only. Please refer complete sales brochure before concluding the sale.

## PLAN AT A GLANCE

Cover options	1) Fixed Term Cover 2) Whole Life Cover	
Benefit Options	1) Lump Sum 2) Life Partner <sup>5</sup> 3) Fixed Income 4) Increasing Income	
Entry Age <sup>6</sup> (Years)	Minimum : 18 years; Maximum : 65 years	
Maximum Maturity Age <sup>6</sup> (Years)	<b>Cover Option</b>	<b>Age</b>
	Fixed Term Cover	80
	Whole Life Cover	99
Sum Assured (Rs.)	Minimum : 25,00,000 Maximum : No limit, subject to Board approved underwriting policy	
Premium (Rs.)	Minimum Premium (Regular Pay): 3,975 Minimum Premium (Other than Regular Pay): 5,000 Based on the Basic Sum Assured, Entry Age, Policy Term, Premium payment term, Smoker Status, Benefit Option, Cover Option and Return of Premium Option chosen	
Premium payment term (PPT) (Years)	Single pay: Single premium payment at inception of the Policy Limited pay: 5 to 15 Regular pay (Regular Pay is only available with Fixed Term option)	
Minimum Policy term (PT) (Years)	Single pay, Regular pay : 10 Limited pay: Premium payment term plus 5	
Maximum Policy term (Years)	For all Single pay, Limited pay & Regular pay options	
	<b>Cover Option</b>	<b>Policy Term</b>
	Fixed Term Cover	Without Return of Premiums: 40 With Return of Premiums: 30
	Whole Life Cover	Without Return of Premiums: 99 minus age at entry
Premium payment option	Yearly/Half yearly/Monthly <sup>7</sup>	
Riders <sup>8</sup>	PNB MetLife Accidental Death Benefit Rider Plus (117B020V03) PNB MetLife Serious Illness Rider (117B021V03)	

<sup>5</sup>Life Partner option will be available only with 'Fixed Term Cover'

<sup>6</sup>All references to age are as on age last birthday

<sup>7</sup>Monthly mode is available for Standing Instruction/direct debit options (including ACH)

<sup>8</sup>Rider Sum Assured shall be subject to Sum Assured of base policy. Premium for all the riders put together shall be subject to a ceiling of 30% of the premium of the base policy. Riders will only be available with Single Pay, Regular Pay and Limited Pay with Premium Payment Terms of 5 years, 7 years, 10 years, 12 years and 15 years. Riders will not be offered if the outstanding term under the base policy is less than 5 years. Rider can be attached only at the inception of the policy.

## SAMPLE PREMIUM RATES

Sample premiums (excluding service tax) calculated for **Sum Assured of Rs. 1 Crore**. For Fixed Term Cover the policy term is considered as 30 years. For Whole Life Cover option the policy term is 99-age at entry.

### ANNUAL PREMIUMS WITHOUT 'RETURN OF PREMIUMS' OPTION FOR PREMIUM PAYMENT TERM – 10 YEARS:

Cover option Age (years)   Benefit option	Fixed term cover				Whole Life cover		
	Lump sum	Life Partner	Fixed Income	Increasing income	Lump sum	Fixed Income	Increasing income
20	14,100	28,697	14,080	17,262	90,500	89,540	107,956
30	23,900	44,530	23,870	29,044	124,200	122,980	148,097
40	49,200	88,295	49,280	60,006	1,76,200	1,74,460	2,10,021
50	107,200	1,91,253	107,360	130,698	2,63,700	2,61,140	3,14,278

### SINGLE PREMIUM WITHOUT 'RETURN OF PREMIUMS' OPTION:

Cover option Age (years)   Benefit option	Fixed term cover				Whole Life cover		
	Lump sum	Life Partner	Fixed Income	Increasing income	Lump sum	Fixed Income	Increasing income
20	103,400	2,06,500	1,03,620	1,26,040	8,35,000	8,26,650	9,95,305
30	1,82,900	3,38,800	1,82,930	2,22,899	11,48,500	11,36,960	13,68,904
40	3,82,000	6,84,400	3,82,250	4,65,526	16,10,700	15,94,560	19,19,781
50	8,32,500	14,70,500	8,33,140	10,14,896	22,77,300	22,54,560	27,14,381

### REGULAR PREMIUMS WITHOUT 'RETURN OF PREMIUMS' OPTION FOR PREMIUM PAYMENT TERM – 30 YEARS:

Cover option Age (years)   Benefit option	Fixed term cover				Whole Life cover		
	Lump sum	Life Partner	Fixed Income	Increasing income	Lump sum	Fixed Income	Increasing income
20	7,100	14,217	6,710	7,946	Regular Premium Option is only available with Fixed Term Cover.		
30	11,300	21,293	10,780	12,878			
40	22,100	40,237	21,010	24,934			
50	50,800	91,221	48,400	57,677			

## ANNUAL PREMIUMS WITH 'RETURN OF PREMIUMS' OPTION FOR PREMIUM PAYMENT TERM – 10 YEARS:

Cover option	Fixed term cover			
Benefit option	Lump sum	Life Partner	Fixed Income	Increasing income
20	21,900	43,820	21,890	26,715
30	35,300	65,768	35,200	42,881
40	71,300	1,27,877	71,280	86,858
50	1,49,700	2,63,983	1,49,820	1,82,484

## SINGLE PREMIUM WITH 'RETURN OF PREMIUMS' OPTION:

Cover option	Fixed term cover			
Benefit option	Lump sum	Life Partner	Fixed Income	Increasing income
20	1,31,600	2,63,200	1,31,780	1,60,427
30	2,29,500	4,25,800	2,29,680	2,79,754
40	4,73,300	8,47,450	4,73,770	5,77,044
50	10,09,700	17,69,500	10,10,680	12,31,082

## REGULAR PREMIUM WITH 'RETURN OF PREMIUMS' OPTION:

Cover option	Fixed term cover			
Benefit option	Lump sum	Life Partner	Fixed Income	Increasing income
20	14,500	29,090	13,860	16,440
30	22,600	42,739	21,560	25,619
40	46,300	84,025	44,000	52,608
50	1,00,600	1,78,095	95,810	1,14,395

Life Partner option will be available only with 'Fixed Term Cover'. For Life Partner option the second life is assumed as female, non-smoker, in good health and same age as the primary life, where Sum Assured for the second life is considered to be Rs. 50 lakhs. Premiums are exclusive of taxes and assuming life assured is non –smoker and in good health

With Return of Premiums' option will be available on payment of additional premium and this option will be available only with 'Fixed Term Cover' option

## BENEFITS IN DETAIL

### DEATH OR TERMINAL ILLNESS BENEFIT

Death or Terminal Illness Benefit shall be payable according to the benefit option chosen by policyholder at inception. Benefit option, once chosen, cannot be altered during the policy term.

#### OPTION 1 – LUMP SUM

At inception, you have to choose the lump sum payable immediately on first occurrence of Death or diagnosis of Terminal Illness of the life assured during the policy term. This lump sum amount is equal to Sum Assured on Death. This benefit option can be availed with both 'Fixed Term Cover' and 'Whole Life Cover' options.

#### OPTION 2 – LIFE PARTNER

Both the Policyholder (the first life) and his/her spouse (the second life) are covered.

At inception, you have to choose the lump sum payable immediately on first occurrence of Death or diagnosis of Terminal Illness of the first life during the policy term. The cover to the Second life shall be less than or equal to 50% of the lump sum amount chosen for the first life, subject to a minimum of Rs.25 lakhs and a maximum of Rs. 1 Crore.

The lump sum amount payable in respect of each life is equal to Sum Assured on Death in respect of each life.

The following table summarizes the death or terminal illness benefit under different scenarios in this option:

#### ON FIRST OCCURRENCE OF DEATH OR DIAGNOSIS OF TERMINAL ILLNESS FOR THE FIRST LIFE

- Sum Assured on Death in respect of first life is payable as a lump sum
- The policy continues with future premium being waived<sup>9</sup>
- On subsequent occurrence of death or diagnosis of terminal illness of the Second life, the Sum Assured on Death in respect of Second Life is paid.
- The policy terminates with the payment of this amount.

<sup>9</sup>Waiver of Premiums benefit will not be applicable for Single Premium policies.

### ON FIRST OCCURRENCE OF DEATH OR DIAGNOSIS OF TERMINAL ILLNESS FOR THE SECOND LIFE PRECEDING THE FIRST LIFE

- Sum Assured on Death in respect of second life is payable as a lump sum
- The policy shall continue with reduced premiums with respect to First life<sup>10</sup>
- On subsequent occurrence of death or diagnosis of terminal illness of the first life, the Sum Assured on Death in respect of first Life is paid.
- The policy terminates with the payment of this amount

<sup>10</sup>Reduction of Premiums with respect to the First Life will not be applicable for Single Premium policies.

### ON FIRST OCCURRENCE OF DEATH OR DIAGNOSIS OF TERMINAL ILLNESS OF BOTH THE LIVES SIMULTANEOUSLY

Sum Assured on Death in respect of both the first life and the second life will be paid as lump sum and the policy is terminated.

#### Note :

- Once Option 2 – Life partner is chosen the policyholder cannot discontinue the coverage of the particular life, unless it is due to the events as mentioned above.
- Option 2 – Life partner shall only be available where the Basic Sum Assured of First Life is greater than or equal to Rs. 50 lakhs.
- Cover for second life would be available upon payment of additional premiums.
- This benefit option can only be availed with Fixed Term Cover option.

### OPTION 3 – FIXED INCOME

At inception, you have to choose the Monthly Income amount. On first occurrence of Death or diagnosis of Terminal Illness, Sum Assured on Death shall be payable. Sum Assured on Death is equal to lump sum amount (equal to 100 times of Monthly Income chosen at the time of inception) payable immediately plus fixed Monthly Income payable over 10 years (120 months) in instalments, where the first instalment of monthly income will be payable one month from date of death of the life assured. The policy terminates with the payment of the last instalment of Monthly Income.

This benefit option can be availed with both ‘Fixed Term Cover’ and ‘Whole Life Cover’ options.

### OPTION 4 – INCREASING INCOME

At inception, you have to choose the Monthly Income amount. On first occurrence of Death or diagnosis of Terminal Illness, Sum Assured on Death shall be payable. Sum Assured on Death is equal to lump sum amount (equal to 100 times of Monthly Income chosen at the time of inception) payable immediately plus increasing Monthly Income payable over 10 years (120 months) in instalments increasing at 10% simple per annum, where the first instalment of monthly income will be payable one month from date of death of the life assured. The policy terminates with the payment of the last instalment of Monthly Income.

This benefit option can be availed with both ‘Fixed Term Cover’ and ‘Whole Life Cover’ options.

### FOR OPTION 1 – LUMP SUM, OPTION 3 – FIXED INCOME, AND OPTION 4 – INCREASING INCOME

**Sum Assured on Death** shall be defined as higher of

- 10 times the Annualized Premium for Limited Pay/Regular Pay and 125% of Single Premium for Single Pay option
- Basic Sum Assured which is the absolute amount assured to be paid on death
- 105% of Single Premium/ Total premiums received up to the date of death or diagnosis of Terminal Illness

#### For Option 2 – Life Partner

**Sum Assured on Death in respect of first life** shall be defined as Higher of

- 10 times the Annualized premium in respect of first life for Limited Pay/Regular Pay and 125% of Single Premium in respect of first life for Single Pay option
- Basic sum assured which is the absolute amount assured to be paid on death in respect of first life
- 105% of Single Premium/Total premiums paid received in respect of First Life, up to the date of death or diagnosis of Terminal Illness

**Sum Assured on Death in respect of second life shall** be defined as Higher of

- 10 times the Annualized Premium in respect of second life for Limited Pay/Regular Pay and 125% of Single Premium in respect of second life for Single Pay option
- Basic sum assured which is the absolute amount assured to be paid on death in respect of second life
- 105% of Single Premium/Total premiums paid in respect of Second Life, up to the date of death or diagnosis of Terminal Illness

For Option 3 and Option 4 the Basic Sum Assured is equal to “Lump sum” amount payable immediately on first occurrence of death or diagnosis of Terminal Illness plus total Monthly Income payable over 120 months on first occurrence of death or diagnosis of Terminal Illness.

Please refer section ‘Terms and conditions’ for the details of Terminal Illness

### ADDITIONAL BENEFIT

#### Return of Premiums

- If you choose the ‘With Return of Premiums’ option at inception of the policy, then on survival till maturity of the policy, you will receive maturity benefit which is equal to the Guaranteed sum assured on maturity. This option is available on payment of additional premiums. This option will be available only with Fixed Term Cover option.

## Maturity Benefit

Maturity Benefit will be zero if 'Without Return of Premiums' option is chosen under the Policy.

### Maturity benefit is payable only if 'With Return of Premiums' option is chosen.

Maturity benefit is equal to Guaranteed sum assured on maturity.

For Option 1 – Lump Sum, Option 3 – Fixed Income, and Option 4 – Increasing Income, Guaranteed Sum Assured on Maturity is the absolute amount of benefit guaranteed to be paid on maturity, which is 100% of total premiums paid under the policy.

For Option 2 – Life Partner, the following table summarizes the maturity benefit under different scenarios:

<b>On survival of both lives till maturity</b>	Guaranteed Sum Assured on Maturity in respect of both lives, which is the absolute amount of benefit guaranteed to be paid on maturity and is equal to 100% of total premiums paid in respect of both life cover.
<b>In case of death or diagnosis of terminal illness of the First Life, and survival of Second Life till maturity</b>	Guaranteed Sum Assured on Maturity in respect of the Second Life, which is the absolute amount of benefit guaranteed to be paid on maturity, and is equal to total additional premiums paid (including premiums which are waived and paid by the insurance company) for Second Life cover
<b>In case of death or diagnosis of terminal illness of the Second Life, and survival of First Life till maturity</b>	Guaranteed Sum Assured on Maturity in respect of the First Life, which is the absolute amount of benefit guaranteed to be paid on maturity, and is equal to total premiums paid for First Life cover

The total premiums paid are the premiums excluding taxes and underwriting extra premiums paid, if any.

The Policy terminates with the payment of Maturity Benefit.

## NON-FORFEITURE BENEFITS

### Surrender Benefit

- For Single Pay: The policy will acquire guaranteed surrender value immediately after the payment of Single premium.
- For Limited Pay: If all due premiums have been paid for at least two consecutive policy years, the policy shall acquire a guaranteed surrender value.
- For Regular Pay: If 'Without Return of Premiums' option is chosen - Being a pure protection regular paying policy, there is no surrender value.

If 'With Return of Premiums' option is chosen - If all due premiums have been paid for at least two consecutive years, the policy shall acquire a guaranteed surrender value.

The policy will be terminated after payment of surrender value. The surrender value payable shall be higher of guaranteed surrender value and special surrender value as given below

### WITHOUT RETURN OF PREMIUMS:

#### For Limited Pay:

The surrender value payable shall be Guaranteed Surrender Value as given below -

#### Guaranteed Surrender Value (GSV) =

$$70\% \times \frac{\text{(Total number of months remaining to maturity)}}{\text{(Total number of months in the Policy Term)}} \times \frac{\text{Total Premiums / Single Premium Paid}}{\text{Single Premium Paid}}$$

The Single Premium/ total premiums paid considered in calculation of GSV are premiums excluding Goods and Service Tax and underwriting, extra premium paid, if any.

Option 2- Life Partner: The Single Premium/ total premiums paid with respect to each life considered in calculation of GSV are premiums (including premiums which are waived and paid by insurance company, if any) with respect to each life excluding Goods and Services Tax and underwriting extra premiums paid, if any.

#### For Regular Pay:

Surrender value is zero

### WITH RETURN OF PREMIUMS:

The surrender value payable shall be higher of guaranteed surrender value and special surrender value as given below-

**Guaranteed Surrender Value (GSV) =** Total Premiums Paid/Single Premium x GSV factor.

The total premiums/ Single Premium paid considered in calculation of GSV are premiums excluding Goods and Service Tax and underwriting, extra premium paid, if any.

Option 2- Life Partner: The total premiums paid with respect to each life considered in calculation of GSV are premiums (including premiums which are waived and paid by insurance company, if any) with respect to each life excluding Goods and Services Tax and underwriting extra premiums paid, if any.

**Special Surrender Value (SSV)** is calculated as Maturity Paid-up Sum Assured x SSV factor, Where Maturity Paid-up Sum Assured is the absolute amount of benefit guaranteed to be paid on maturity, which is 100% of total premiums/Single Premium paid.

For Option 2- Life Partner: Maturity Paid-up Sum Assured is the absolute amount of benefit guaranteed to be paid on maturity with respect to each life, which is 100% of total premiums or Single Premium paid (including premiums which are waived and paid by us or the insurance company if any) with respect to each life.

The applicable surrender value factors vary according to the policy term and policy year of surrender.



## REDUCED PAID-UP VALUE

If a policy has acquired a Guaranteed Surrender Value and no future instalment premiums are paid, the policy will continue as a reduced paid up policy with reduced benefits, however the policyholder shall have the option to surrender the policy.

Reduced Paid-up policy is a default non forfeiture benefit. Such Reduced Paid-up policies can be revived within five (5) years from the due date of first unpaid instalment premium by payment of all due instalment premiums together with interest, at prevailing rate of interest. Once Policy becomes Reduced Paid-up and is not revived till the end of the revival period it will continue to be in Reduced Paid-up status.

The benefits to be paid in case of Reduced Paid-up policies are as follows.

### Death or Terminal Illness Benefit:

Reduced Paid-up Sum Assured on Death is payable on death or Terminal Illness of the Life Assured during the Policy Term, provided the Policy is in Reduced Paid-up status.

### For Option 1 – Lump sum

Reduced Paid-up Sum Assured on death is calculated as:

Sum Assured on Death x (Number of Instalment Premiums paid / Number of Instalment Premiums payable during the Premium Payment Term).

The policy terminates with the payment of this claim amount.

### For Option 2 – Life partner

<p><b>On first occurrence of death or diagnosis of terminal illness for the first life</b></p>	<ul style="list-style-type: none"> <li>Reduced Paid – up Sum Assured on Death in respect of the First life is payable as a lump sum where Reduced Paid-up Sum Assured on death is calculated as,</li> <li>Sum Assured on Death in respect of First Life x (Number of Instalment Premiums paid / Number of Instalment Premiums payable during the Premium Payment Term)</li> <li>On subsequent occurrence of death or diagnosis of Terminal Illness of the Second Life, Reduced Paid – up Sum Assured on Death in respect of the Second Life is paid and the Policy terminates</li> </ul>
<p><b>On first occurrence of death or diagnosis of terminal illness for the second life preceding the first life,</b></p>	<ul style="list-style-type: none"> <li>Reduced Paid – up Sum Assured on Death in respect of the Second Life is payable as a lump sum where Reduced Paid-up Sum Assured on death is calculated as,</li> <li>Sum Assured on Death in respect of Second Life x (Number of Instalment Premiums paid / Number of Instalment Premiums payable during the Premium Payment Term)</li> <li>On subsequent occurrence of death or diagnosis of Terminal Illness of the first life, Reduced Paid – up Sum Assured on Death in respect of the First Life shall be payable and the Policy terminates</li> </ul>
<p><b>On first occurrence of death or diagnosis of terminal illness of both the lives simultaneously</b></p>	<ul style="list-style-type: none"> <li>Reduced Paid – up Sum Assured on Death in respect of both the First Life and the Second Life will be paid as lump sum and the Policy is terminated.</li> </ul>

## For Option 3 – Fixed Income and Option 4 – Increasing Income

Reduced Paid-Up Sum Assured on Death is payable, which is calculated as Sum Assured on Death x (Number of Instalment Premiums paid / Number of Instalment Premiums payable during the Premium Payment Term).

The Reduced Paid-Up Sum Assured on Death is the highest of:

- 10 times the Annualized Premium x (t / n) for Limited Pay/Regular Pay
- Paid-Up Basic Sum Assured, which is the “Lump Sum x (t / n)” amount payable immediately plus total Monthly Income x (t / n) payable over 120 months on first occurrence of death or diagnosis of Terminal Illness.
- 105% of Total Premiums paid up to the date of death or diagnosis of Terminal Illness of the Life Assured.

Where, “t” refers the Number of Instalment Premiums paid and “n” refers the Number of Instalment Premiums payable during the Premium Payment Term. The Policy terminates with the payment of the last instalment of Monthly Income.

### Maturity Benefit

Reduced Paid-up Sum Assured on Maturity is zero if ‘Without Return of Premiums’ option is chosen by the Policyholder.

Reduced Paid – up Sum Assured on Maturity is payable as Maturity Benefit.

Maturity Benefit is payable only if ‘With Return of Premiums’ option is chosen by the Policyholder.

For Option 1 – Lump Sum payout, Option 3 – Fixed Income, and Option 4 – Increasing Income, Reduced Paid - up Sum Assured on Maturity is the absolute amount of benefit guaranteed to be paid on the Maturity Date, which is total Instalment Premiums paid until the Policy acquires Reduced Paid-up status.

For Option 2 – Life Partner:

<p><b>On survival of both lives till maturity</b></p>	<p>Reduced Paid – up Sum Assured on Maturity in respect of both lives, which is the absolute amount of benefit guaranteed to be paid on the Maturity Date and is equal to total Instalment Premiums (excluding GST and underwriting extra premiums paid, if any) paid in respect of both life cover till the Policy goes into Reduced Paid-up status.</p>
<p><b>In case of death or diagnosis of terminal illness of the First Life, and survival of Second Life till maturity</b></p>	<p>Reduced Paid – up Sum Assured on Maturity in respect of the Second Life, which is the absolute amount of benefit guaranteed to be paid on the Maturity Date, and is equal to total additional premiums paid (including premiums which are waived and paid by Us) for Second Life cover till the Policy goes into Reduced Paid-up status.</p>
<p><b>In case of death or diagnosis of terminal illness of the Second Life, and survival of First Life till maturity</b></p>	<p>Reduced Paid – up Sum Assured on Maturity in respect of the First Life, which is the absolute amount of benefit guaranteed to be paid on the Maturity Date, and is equal to total Instalment Premiums (excluding GST and underwriting extra premiums paid, if any) paid for First Life cover till the Policy goes into Reduced Paid – up status.</p>

The total premiums paid are the premiums excluding taxes and extra premiums paid, if any.

The Policy terminates with the payment of Maturity Benefit.

## OTHER BENEFITS

Special benefits for Women

The policy also offers special premium rates for a female life assured.

### Flexible premium payment modes & modal factors

You may elect to pay premiums by Yearly, Half Yearly, or Monthly mode subject to the minimum annualized premium under each mode.

Modal factors on annualized premium will be applicable as per the table below:

Premium Paying Mode	Modal Factor
Annual	1
Half Yearly	0.5131
Monthly	0.0886

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

### BENEFITS FOR HIGHER SUM ASSURED

Special premium rates will be offered upon choosing higher sum assured, depending on sum assured slabs. The available sum assured slabs are Rs. 25 lakhs – Rs. 49.99 lakhs, Rs. 50 lakhs – Rs. 99.99 lakhs, Rs. 1 crore – Rs. 1.99 crore, Rs. 2 crore – 24.99 crore, Rs. 25 crore and above.

### LOANS

There is no policy loan available in this plan.

### 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

For Limited Pay: If all due premiums for the first two consecutive years are not paid, the policy lapses at the end of the grace period and the risk cover will cease immediately.

For Regular Pay: If 'Without Return of Premiums' option is chosen, and if the Installment Premium is not paid either on the premium due date or within the Grace Period, the policy lapses at the end of the grace period and the risk cover will cease immediately..

If 'With Return of Premiums' option is chosen, all due Premiums for the first two consecutive years are not paid, the policy lapses at the end of the grace period and the risk cover will cease immediately.

No benefits will be paid when the policy is in lapsed status. A lapsed policy can be revived as defined in the Revival section.

### REVIVAL

A Policy which has Lapsed or is in Paid-up Status may be revived during the Revival Period of 5 years and before the Maturity Date by paying all the outstanding Instalment Premiums in full with interest at the rate specified by Us from time to time. Revival of the Policy is subject to Our Board approved underlying policy.

Please contact us to find out the rate of interest applicable. The current rate of interest applicable is 8% p.a. We may change this rate from time to time. We will obtain the prior approval of the IRDA of India for any changes to the underlying formula for calculating the rate of interest applicable.

A Policy that has been Surrendered cannot be revived.

### TERMINATION

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

- On cancellation during Free look Period
- The date of payment of surrender value.
- At the expiry of the revival period as defined above, if the Policy has not been revived and provided the said Policy has not acquired any Paid- Up Value.
- On payment of the Death Benefit, Terminal Illness Benefit, or Maturity Benefit (only if 'with return of premiums' option is selected), whichever is applicable

## TERMS AND 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 by giving a signed written notice to us, stating the reasons for cancellation, within 15 days (30 days in case of distance marketing channel or electronic policies) from the date of receiving your Policy and you will be entitled to a refund of the instalment 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 12 months from the Date of Commencement of Risk or from date of Revival of the Policy, the Nominee will be entitled to receive at least 80% of the Total Premiums Paid under the Policy till the date of death or the Surrender Value available as on the date of death, whichever is higher, provided the Policy is in Force Status.

Under Joint Life Option, in case of suicide death of First life, the cover for First life shall be terminated by paying above benefits, where the premium paid in above definition is the premium paid with respect to First life and the cover for Secondary life shall continue with the reduced premium to the extent of premium applicable for Secondary Life. In such case, the waiver of premium benefit shall not be applicable.

Under Joint Life Option, in case of suicide death of Secondary life, the cover for Secondary life shall be terminated by paying above benefits, where the premium paid in above definition is the premium paid with respect to Secondary life and the cover for First life shall continue with the reduced premium to the extent of premium applicable for First Life.

## 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.

## TERMINAL ILLNESS

Terminal Illness is defined as an advanced or rapidly progressing incurable disease where, in the opinion of two independent medical practitioners' specializing in treatment of such illness, life expectancy is no greater than twelve months from the date of notification of claim. The terminal illness must be diagnosed and confirmed by independent medical practitioners' specializing in treatment of such illness registered with the Indian Medical Association and the diagnosis of Terminal Illness should be approved by the Company. The Company reserves the right for independent assessment. The policy terminates with the payment of terminal illness benefit.

The definition of medical practitioner will be in line with Guidelines on Standardization in Health Insurance, and as defined below:

A Medical Practitioner is a person who holds a valid registration from the medical council of any state of India or Medical Council of India or Council for Indian Medicine or for Homeopathy set up by the Government of India or a State Government and is thereby

entitled to practice medicine within its jurisdiction; and is acting within the scope and jurisdiction of his license. The Medical Practitioner shall not include: a) A close relative of the policyholder; or b) A person who resides with the policyholder; or c) A person covered under this Policy.

## 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.