PNB MetLife Loan and Life Suraksha
A Group, Non-Linked, Non-Participating, Pure Risk Life Insurance Plan
UIN: 117N080V02

Product Presentation
PNB MetLife Loan and Life Suraksha is a group, non linked, non participating, pure risk premium Life insurance plan.

Key Highlights

• Provide protection cover to groups where credit exists
• Reduces default risk due to a customer’s death for financial institutions

Please refer complete sales brochure before concluding the sales.
How does the plan work?

1. **Coverage Options**
   - Reducing Cover Option
     - Suitable for mortgage, educational, personal & auto loans
   - Level Cover Option
     - Chosen by the member at inception

2. **Increase of Sum Assured**
   - Flexibility to increase the Sum Assured due to increase in loan from as minimum as Rs.5,000 per member

3. **Joint Life Option**
   - Joint Life coverage option is available for Mortgage, other Housing loans & Education loans subject to certain conditions.

4. **Moratorium**
   - Available for members who have opted for moratorium on the repayment of principle amount for a period of not more than 7 years on their loans.

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**Death Benefit**: Amount as specified in the Certificate of Insurance issued to each member is paid as a lump sum. In case of Joint Lives, Sum Assured is paid on death of first life and policy stands cancelled and no further benefits are payable.

**Survival / Maturity Benefit**: Nil

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Please refer complete sales brochure before concluding the sales. *For Illustration Purpose only.*
## Boundary Conditions

<table>
<thead>
<tr>
<th>Plan parameters</th>
<th>Minimum</th>
<th>Maximum</th>
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</thead>
<tbody>
<tr>
<td>Age at entry of Person Insured</td>
<td>15 years</td>
<td>65 years</td>
</tr>
<tr>
<td>(For education loans only, for all other loans 18 years)</td>
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<tr>
<td>Policy Term</td>
<td>2 years for Single Pay</td>
<td>25 years for Single &amp; 5 Pay</td>
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<td></td>
<td>5 years for 5 Pay</td>
<td>30 years for 10 Pay</td>
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<td>10 years for 10 Pay</td>
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<tr>
<td>Maturity Age of Person Insured</td>
<td>-</td>
<td>70 years</td>
</tr>
<tr>
<td>Group Size</td>
<td>50 Lives</td>
<td>No Limit</td>
</tr>
<tr>
<td>Sum Assured per member</td>
<td>Rs. 5,000</td>
<td>No limit, subject to underwriting</td>
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<tr>
<td>Premium</td>
<td>Based on chosen Sum Assured</td>
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<tr>
<td>Premium Paying Options</td>
<td>Single Pay, Limited Pay 5 Years &amp; Limited Pay 10 Years</td>
<td></td>
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<tr>
<td>Premium Paying Modes</td>
<td>Single, Yearly, Half-Yearly, Quarterly, Monthly &amp; Payroll Saving Program</td>
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Terms & Conditions

Suicide Exclusion
In case of death due to suicide within 12 months from the date commencement of risk under the policy or from the date of revival, the nominee/beneficiary of the policy shall be entitled to at least 80% of the total premium paid till the date of the death or the surrender value available as on the date of death whichever is higher, provided the policy is in force.
In case if one of the Co-borrower commits suicide, the risk coverage will continue on the life of the surviving Co-borrower.

Lapse
Premium towards risk cover has to be paid as and when due to keep the policy in force. If the premiums are not paid for within the grace period, the insurance cover will lapse.

Surrender Benefit
There would be no surrender value on a pure protection plan. However, since the members would be paying premiums through Single and Limited Pay options, the following surrender value would be paid.

\[
\text{Surrender Value} = \left( \frac{n \text{% of total premiums paid}}{\text{(Total number of months} \quad \text{remaining to maturity)}} \right) \times \left( \frac{\text{(Total number of months} \quad \text{in the policy term)}}{\text{SA in-force at the time of surrender}} \right) \times \left( \frac{\text{SA at the inception of policy}}{\text{SA in-force at the time of surrender}} \right)
\]

Where n takes value based on the year of surrender. (Please refer Policy Document for details)
In case of surrender of the Group Policy, the Individual Member will have an option to continue the Policy till the coverage is terminated.

Revival (for limited pay policies)
The coverage may be revived within five years from the date of first unpaid premium along with applicable interest. The present charge for revival is 9% interest p.a. Such revival can only be made by paying all due unpaid premiums and providing satisfactory evidence of insurability.

Please refer complete sales brochure before concluding the sales.
Extract of Section 41 of the Insurance Act, 1938, as amended from time to time states

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. 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.
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