

PNB MetLife Guaranteed Income Plan

Income Plan

A Non-Linked, Non-Participating Life Insurance Plan

Big dreams or little joys.
Why miss on anything?



Call us Toll Free: 1800 425 6969 or Visit us: www.pnbmetlife.com



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- Public receiving such phone calls are requested to lodge a police complaint along with details of phone call number.



Introducing PNB MetLife Guaranteed Income Plan, an income benefit plan that provides you guaranteed regular income to cherish those little joys in life along with lump sum benefit to help you turn your big dreams into reality.

Plan at a glance



Guaranteed Income Benefit¹
11% to 13% of Sum Assured



Guaranteed Maturity Benefit²
30% to 55% of Sum Assured



Protection Benefit
Life cover for entire policy term

PNB MetLife Guaranteed Income Plan

A Non-linked, Non-Participating Life Insurance Plan

Your savings need to power your dreams of tomorrow. Don't let your savings stay dormant, make it work for you to give an additional income along with a life cover to protect your loved ones in your absence.

With PNB MetLife Guaranteed Income Plan, your savings accumulate and grow to give you guaranteed regular income to support your family's future needs, along with a lump sum at maturity to fulfill your needs.

You can avail additional protection through riders and protect your family against financial losses incurred in case of accidental death and serious illnesses, at a nominal cost.

With PNB MetLife Guaranteed Income Plan

- Create a second income to support your family
- Plan your goals with a lump sum at maturity
- Secure your family's future
- Meet important milestones of your child's education
- Fund your annual vacations

Key Benefits

- **Pay as you like:** Choose to pay premiums for 5, 7, 10 or 12 years
- **Guaranteed Income Benefit:** Get regular annual income ranging from 11% to 13% of Basic Sum Assured, based on your Premium Payment Term
- **Guaranteed Maturity Benefit:** Get 30% to 55% of Basic Sum Assured on Maturity, based on your Policy Term
- **Protection**
 - Get Life Cover for the entire Policy Term
 - Opt to enhance your protection through Accidental Death and Serious Illness rider coverage at a nominal cost
- **Tax Benefits:** Avail tax benefits on premiums paid and benefits received, as per prevailing tax laws



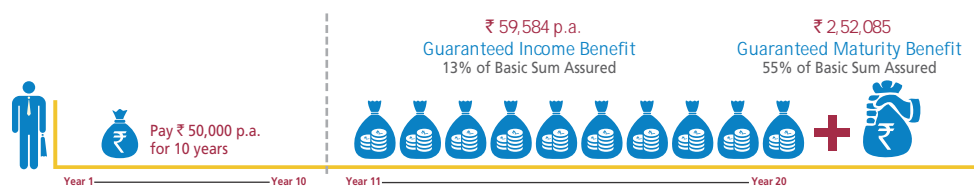
How does the plan work?

Binoy, aged 35 years old, opts for PNB MetLife Guaranteed Income Plan and

- Selects premium payment term of 10 years with policy term of 20 years
- Pays yearly premium of ₹ 50,000 (exclusive of taxes / cesses), assuming that he is in good health
- In this case, the premium rate is ₹ 109.09 per 1000 of Basic Sum Assured, inclusive of applicable High Sum Assured discount). Hence, Basic Sum Assured is $(1000 \times 50,000) / 109.09 = ₹ 4,58,337$
- He starts receiving Guaranteed Income Benefit from 11th Policy Anniversary. Guaranteed Income Benefit is equal to 13% of Basic Sum Assured, starting from end of Year 11 till maturity
- Additionally, he would also receive Guaranteed Maturity Benefit on survival till the end of term. Guaranteed Maturity Benefit is equal to 55% of Basic Sum Assured
- In the unfortunate event of his demise, his nominee receives a lump sum amount as death benefit

Scenario 1⁵: If Binoy, i.e the Life Assured, survives till maturity

Benefits	Amount (Rs.)
Guaranteed Income Benefit	5,95,838
Guaranteed Maturity Benefit	2,52,085
Total	8,47,923



Scenario 2⁵: In case of unfortunate demise of Binoy in the sixth policy year, his nominee receives a lump sum benefit equal to the Sum Assured³ on death, i.e., ₹ 5,00,000 and the policy terminates.

Scenario 3⁵: In case of unfortunate demise of Binoy in the twelfth policy year,

- Guaranteed Income Benefit that has already been paid to Binoy in the 11th year amounts to ₹ 59,583. Guaranteed Income Benefit shall cease on the death of the life assured
- Lump sum benefit equal to the Sum Assured³ on death, i.e., ₹ 5,25,000 is paid to his nominee and the policy terminates

⁵For Illustrative Purposes Only.

³Where Sum Assured on death is the highest of (annualised premium x 10, 105% of all premiums paid as on date of death, Basic Sum Assured (BSA) and Sum Assured on Maturity).

Plan at a glance

PARTICULARS	BOUNDARY CONDITIONS				
	5 Pay	5 Pay	7 Pay	10 Pay	12 Pay
Premium Payment Type	5 Pay	5 Pay	7 Pay	10 Pay	12 Pay
Premium Payment Term (years)	5	5	7	10	12
Policy Term (years)	10	15	15	20	20
Minimum Age ⁴ at entry	Premium Payment Type	Policy Term		Age (Years)	
	5 Pay	10		8	
	5 Pay	15		3	
	7 Pay	15		3	
	10 Pay	20		3	
Maximum Age ⁴ at entry	60 Years				
	Premium Payment Type	Policy Term		Age (Years)	
Maximum Age ⁴ at maturity	5 Pay	10		70	
	5 Pay	15		75	
	7 Pay	15		75	
	10 Pay	20		80	
	12 Pay	20		80	
Minimum Annual Premium	Premium Payment Type	Policy Term		Annual Premium (in Rs.)	
	5 Pay	10		52,900	
	5 Pay	15		76,656	
	7 Pay	15		23,864	
	10 Pay	20		16,666	
Maximum Premium	As per Board approved underwriting policy				
	Premium Payment Type	Sum Assured (Rs.)			
Minimum Sum Assured	5 Pay	4,00,000			
	7 Pay	2,00,000			
	10 Pay	1,50,000			
	12 Pay	1,50,000			
Maximum Sum Assured	As per Board approved underwriting policy				
Multiple of Premium	Age ⁴ at entry		Applicable multiple		
	45 years and above		10x or 7x		
	Less than 45 year		10x		
Premium Payment Modes	Yearly / Half Yearly / Monthly				

⁴All references to age are as on age last birthday

Benefits in Detail

Guaranteed Income Benefit

You will receive a periodic lump sum benefit as a percentage of Basic Sum Assured (BSA), as tabulated below. This Guaranteed Income Benefit will be payable to you on specified policy anniversaries.

Guaranteed Income Benefit shall cease on the death of the Life Assured.

Premium Payment Type	Policy Term	Guaranteed Income Benefit (as % of BSA)	Pay-out Period
5 Pay	10	11%	6th policy anniversary to maturity i.e. total of 5 payments
5 Pay	15	11%	6th policy anniversary to maturity i.e. total of 10 payments
7 Pay	15	11%	8th policy anniversary to maturity i.e. total of 8 payments
10 Pay	20	13%	11th policy anniversary to maturity i.e. total of 10 payments
12 Pay	20	13%	13th policy anniversary to maturity i.e. total of 8 payments

Guaranteed Maturity Benefit

In addition to the Guaranteed Income Benefit, Guaranteed Maturity Benefit is payable on survival of Life Assured till the end of the policy term.

Guaranteed Maturity Benefit is defined as a percentage of Basic Sum Assured and varies by Policy Term (PT).

Policy Term	10 Years	15 Years	20 Years
Guaranteed Maturity Benefit (As % of BSA)	30%	35%	55%

Death Benefit

There are 2 multiples which can be chosen at the inception of the policy and it cannot be changed during the term of the policy

Age at entry	Multiple	Multiple of Annual Premium applied
45 years and above	7x or 10x	7 or 10
Less than 45 years	10x	10

In case of unfortunate demise of the Life Assured during the policy term, provided policy is in force and all due premiums have been paid in full as on the date of death, Sum Assured on Death shall be payable.

Where **Sum Assured on Death** is the highest of;

- Annualised Premium X Multiple of Annual Premium, as per the Multiple Option chosen
- 105% of all premiums paid as on date of death
- Sum Assured on Maturity
- Basic Sum Assured (BSA)

where Annualised Premium shall be the premium payable in a year chosen by the policyholder, excluding the underwriting extra premiums and loadings for modal premiums, if any.

Other Benefits

Loans

You may take a loan against your policy once it acquires a Surrender Value. The maximum amount that can be availed is 90% of Special 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 is already existing on the policy, to the end of that year. While you avail the loan, your Policy must be assigned in favor 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. Please contact us to know the prevailing rate of interest.

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: 117B020V02)	This Rider provides additional protection over and above the death benefit under this Policy in the event of the death of the Life Assured in an Accident
PNB MetLife Serious Illness Rider (UIN: 117B021V02)	This Rider provides additional protection over and above the Death Benefit under this Policy in the event of the Life Assured being diagnosed with any of the critical illnesses listed in the Rider

Please refer to the rider brochure and rider terms and conditions for further details.

- 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 basic product

Flexible premium payment modes & modal factors

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

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

Premium Paying Mode	Modal Factor
Half Yearly	0.5131
Monthly	0.0886

Alterations between different modes of premium payment is allowed at any policy anniversary on request.

High Sum Assured Discount

You will be eligible for a high Sum Assured discount as mentioned below:

Premium Payment Type	Basic Sum Assured band (Rs. in lakhs)	Premium discount (Rs. Per 1000 Basic Sum Assured)
5 Pay	Less than 7	Nil
	Equal to or more than 7 and less than 10	1
	Equal to or more than 10 and less than 25	2
	Equal to 25 and above	3
7 Pay	Less than 3.5	Nil
	Equal to or more than 3.5 and less than 5	2
	Equal to or more than 5 and less than 10	5
	Equal to or more than 10 and less than 25	6
10 & 12 Pay	Equal to 25 and above	7
	Less than 3 Lakhs	Nil
	Equal to or more than 3 and less than 5	3
	Equal to or more than 5 and less than 10	6
	Equal to or more than 10 and less than 25	8
	Equal to 25 and above	10

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 you discontinue paying premium, your policy will be Lapsed or Paid-Up

- **Lapse**

Premium Payment Term of 5 and 7 years: If the premiums for first two years are not paid in full, the policy lapses at the end of the grace period and the risk cover, and rider benefits, if any, will cease immediately.

Premium Payment Term of 10 and 12 years: If the premiums for first three years are not paid in full, the policy lapses at the end of the grace period and the risk cover, and rider benefits, if any, will cease immediately.

- **Paid-Up Value**

If the policy has acquired a Surrender Value and no future premiums are paid, you shall have the option to either surrender the policy or continue it as a Paid-Up policy with reduced benefits.

If you continue the policy as a Paid-Up policy the reduced benefits are payable as given below:

Benefits	Payout
Death Benefit	Sum Assured on Death X Paid-up factor
Guaranteed Income Benefit	Guaranteed Income Benefit X Basic Sum Assured X Paid-up factor
Guaranteed Maturity Benefit	Guaranteed Maturity Benefit X Paid-up factor

Paid- up factor = Number of Installment Premiums paid / Number of Installment Premiums payable during the Premium Payment Term.

Once the policy becomes paid-up, rider benefits, if any, will cease immediately.

Surrender

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 reinstated.

Revival

You can revive your lapsed/Paid-up policy and the riders for its full coverage within two years from the due date of the first unpaid premium but before policy maturity, by paying all outstanding premiums together with the interest, as applicable. The interest for revival of the policy will be charged at market related rates set by the Company from time to time.

Please contact us to know the prevailing rate of interest for revival of policies.

Revival of the policy and riders, if any, is subject to Board approved underwriting policy. A surrendered policy cannot be revived.

Termination

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

- Upon payment of Surrender Benefit
- At the expiry of two years from the date of lapse, when the Policy has not been reinstated and provided the said Policy has not acquired any Paid-Up Value under aforementioned Section
- Upon payment of death claim or maturity claim amount

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 cancel the Policy by giving a signed written notice to us within 15 days (30 days in case the Policy is sold to you through our website) from the date of receiving your Policy, stating the reasons for your objection and you will be entitled to a refund of the premium paid, subject to a deduction of proportionate risk premium for the period of cover, stamp duty 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 (whether sane or insane at the time of suicide) within one year from the date of inception of the Policy, our liability to make payment under the Policy will be limited only to refunding 80% of the total Premium received under the Policy provided the Policy is in Inforce status. We shall not be liable to pay any interest on this amount.

If the Life Assured's death is due to suicide (whether sane or insane at the time of suicide) within one year from the date of the last revival of the Policy, our liability to make payment under the Policy will be only limited to the higher of the Surrender Value or 80% of the total Premium received under the Policy till the date of death provided the Policy is in Inforce status. We shall not be liable to pay any interest on this amount.

Nomination

Nomination should 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 should 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) 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.

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- 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