Now enjoy the best days of your life, tension-free
PNB MetLife Immediate Annuity Plan  
An Individual, Non-linked, Non-participating, General Annuity Savings Product  
To lead a comfortable life post retirement, you require financial security through regular income. With PNB MetLife’s Immediate Annuity Plan, customize your retirement plan the way you want & get guaranteed income for the rest of your life.

With PNB MetLife Immediate Annuity Plan
- Pay only once to ensure guaranteed income for your lifetime
- Secure lifetime income for your spouse, even if you are not around
- Leave a legacy for your family through return of invested capital, on your demise
- Receive increasing income to take care of rising expenses

Key benefits
- **Pay only once:** Utilize either the vesting proceeds of your deferred pension policy or your own accumulated funds
- **Create your own annuity plan:**
  - Choose amongst a wide range of annuity options
  - Select the frequency of your payout- monthly, quarterly, half-yearly or yearly
- **Protect your family:**
  - Cover your spouse through our Joint Life annuity options
  - Leave a legacy for your family through our Return of Purchase Price/ Balance annuity options

How does your plan work?
- At the outset, choose your annuity option based on your needs. Some key deliberations may include:
  - Do you need annuity for self or for your spouse too?
  - Would you prefer a higher lifetime income or leave a legacy for your family?
  - Do you want an increasing income to take care of rising expenses?
  - Would you want to guarantee income for a fixed number of years, even if you die early
- Decide on investment amount (purchase price) and your source of funds to purchase the plan:
  - Tied Annuity option: Utilize the vesting proceeds of your PNB MetLife deferred pension plan/ Group Superannuation plan
  - Standalone Annuity option: Utilize the vesting proceeds of a deferred pension plan of some other
- Choose your annuity payout frequency.
- Receive guaranteed income for lifetime, based on your annuity option and chosen frequency.

Let’s take an example:  
Atul, aged 55, is a successful businessman who opts for PNB MetLife Immediate Annuity Plan for securing his old age. He selects monthly pay outs with Life Annuity with return of purchase price option and makes a one-time premium payment of Rs. 50 lakh.
- Atul starts receiving an annuity of Rs. 23,500 till the time of his death
- After 20 years of annuity pay outs, Atul passes away suddenly. His wife, who is his nominee, gets Rs. 50 lakh as Death Benefit.

Plan at a Glance

<table>
<thead>
<tr>
<th></th>
<th>Standalone Annuity</th>
<th>Tied Annuity</th>
</tr>
</thead>
</table>
| Min. Age at entry* | Single Life options: 30 years  
Joint Life options (both primary and secondary lives): 40 years  
Increasing Life Annuity and Increasing Life Annuity with return of Purchase Price - Rs. 500,000  
Other options - Rs. 300,000 | Single Life options - 0 years  
Joint Life options (both primary and secondary lives) - 18 years |
| Max. Age at entry* | 75 years | 90 years |
| Min Premium (Purchase Price) | | Not applicable |
| Minimum Annuity Payout | Rs. 1,000 per month* | |
| Maximum Annuity Payout | Subject to entry age of Annuitant & Purchase Price | |
| Annuity Payout Mode | Yearly/Half Yearly/Quarterly/Monthly | |

*Age last birthday  
*For Tied Annuity, if the proceeds accumulated from the deferred pension plan are not sufficient to buy a monthly annuity of Rs. 1,000 then the Company will pay the accumulated amount to the nominee or beneficiary. However, nominee will have the choice to receive a monthly annuity of less than Rs. 1,000 if he/she opts for the same.
Benefits in detail

You can choose any one of the following annuity options at inception. The annuity shall be payable in arrears under all options.

Single Life annuity options

- **Life Annuity**: Annuity shall be payable at a constant rate throughout the life of the annuitant. In event of death of the annuitant, all future annuity payments shall cease immediately.

- **Life Annuity with return of Purchase Price**: Annuity shall be payable at a constant rate throughout the life of the annuitant. In case of death of the annuitant, all future annuity payments shall cease immediately and the purchase price shall be payable to the nominee.

- **Life Annuity with Return of Balance**: Annuity shall be payable at a constant rate throughout the life of the annuitant. In case of death of the annuitant, the annuity payments will cease and the balance, if any, shall be refunded to the nominee or beneficiary. The balance shall be equal to the purchase price less sum of total annuity payments made as on date of death provided the difference is positive.

- **Life Annuity with certain period of 5, 10, 15 or 20 years**: Annuity shall be payable at a constant rate for a guaranteed period of 5, 10, 15 or 20 years from policy issue, as per the option exercised by the annuitant, irrespective of survival of the annuitant. Thereafter annuity shall be payable throughout the life of the annuitant. In case of death of annuitant within the guaranteed period, annuity payments shall continue to be paid to the nominee till the end of the chosen guaranteed period and thereafter the annuity payments shall cease. The end of guaranteed period will be either the 5th, 10th, 15th or 20th policy anniversary depending on the choice of option. In case of death of annuitant after the guaranteed period, all future annuity payments shall cease immediately.

- **Increasing Life Annuity (Increasing @ 3%)**: The amount of Annuity payable shall increase @ 3% compounded per annum and shall be payable throughout the life of the annuitant. This increase would be applicable at each policy anniversary. In case of death of the annuitant, all future annuity payments shall cease immediately.

- **Increasing Life Annuity (Increasing @ 3%) with return of Purchase Price**: The amount of Annuity payable shall increase @ 3% compounded per annum and shall be payable throughout the life of the annuitant. This increase would be applicable at each policy anniversary. In case of death of the annuitant, annuity payments shall cease immediately and purchase price shall be payable to the nominee.

Joint Annuity (Two Lives) options

Under the options described below, both primary life and spouse (secondary life) are annuitants

- **Joint Life Last Survivor Annuity**: The annuity payments shall be payable at a constant rate as long as one of the annuitant is alive. All future annuity payments shall cease upon the death of the last surviving annuitant or upon simultaneous death of both the annuitants.

- **Joint Life Last Survivor Annuity with return of Purchase Price**: The annuity payments shall be payable at a constant rate as long as one of the annuitant is alive. In case of death of the last surviving annuitant or in case of simultaneous death of both the annuitants, the purchase price shall be payable to the nominee.

- **Joint Life Last Survivor Annuity reducing to 50% for spouse**: The annuity payments shall be payable in full as long as the primary life is alive. In case of death of the primary life, 50% of annuity payments shall be payable to the spouse for life. Annuity payments shall cease upon the death of the last surviving annuitant or upon simultaneous death of both the annuitants.

- **Joint Life Last Survivor Annuity reducing to 50% for spouse with return of Purchase Price**: The annuity payments shall be payable in full as long as the primary life is alive. In case of death of the primary life, 50% of annuity payments shall be payable to the spouse for life. Upon death of the last surviving annuitant or upon simultaneous death of both the annuitants, annuity payments shall cease and the purchase price will be paid to the nominee.

Annuity Payment Mode

You may select to receive annuity pay out as Yearly, Half- Yearly, Quarterly or Monthly mode.

The annuity rates for Annuity Payment modes (other than monthly) are calculated by multiplying the monthly annuity rates by the applicable modal factors given below:

<table>
<thead>
<tr>
<th>Annuity Payment Mode</th>
<th>Modal Factors</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yearly</td>
<td>1.0272</td>
</tr>
<tr>
<td>Half-Yearly</td>
<td>1.0122</td>
</tr>
<tr>
<td>Quarterly</td>
<td>1.0049</td>
</tr>
</tbody>
</table>
Other features

Free look

In the event you disagree with any of the terms and conditions of the Policy, you have a period of 15 days (applicable for all distribution channels, except for Distance Marketing channel, which will have 30 days) to exercise any of the following options, depending on the classification of your policy.

<table>
<thead>
<tr>
<th>S.No</th>
<th>Type</th>
<th>Action</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Tied Annuity- where the policyholder has to purchase annuity compulsorily from PNB MetLife India Insurance Co. Ltd.</td>
<td>You may change the annuity option you had earlier chosen by communicating the same to the Company in writing. However no free look option to refund the purchase price will be available</td>
</tr>
<tr>
<td>2</td>
<td>Tied Annuity- where the policyholder does not have to purchase annuity compulsorily from PNB MetLife India Insurance Co. Ltd.</td>
<td>You have the option to return the policy stating the reasons for your objection. You shall be entitled to a return of the premium paid, subject to a deduction for any expenses incurred by the company towards medical examination and stamp duty charges. This amount shall be transferred to the insurer from where you shall purchase the annuity.</td>
</tr>
<tr>
<td>3</td>
<td>Standalone Annuity- where the policyholder is purchasing an immediate annuity not from proceeds of PNB MetLife’s pension plans.</td>
<td>You have the option to return the policy stating the reasons for your objection. You shall be entitled to a return of the premium paid, subject to a deduction for any expenses incurred by the company towards medical examination and stamp duty charges.</td>
</tr>
<tr>
<td>4</td>
<td>Standalone Annuity- where the policyholder is utilizing the proceeds of another insurer’s deferred pension plan.</td>
<td>You have the option to return the policy stating the reasons for your objection. You shall be entitled to a return of the premium paid, subject to a deduction for any expenses incurred by the company towards medical examination and stamp duty charges. This amount shall be transferred to the insurer from where you shall purchase the annuity.</td>
</tr>
</tbody>
</table>

For 2, 3 & 4 above if any annuity payment has already been paid to you during the free look period, the same shall be deducted when refunding the premium.

Policy Loan

Policy loan is not allowed under this policy.

Surrender Value

There is no surrender benefit in this policy.

Termination

The Policy will be terminated on the following events depending on the option chosen and settlement of death benefit, if any:

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<thead>
<tr>
<th>No.</th>
<th>Annuity Option</th>
<th>Policy Termination</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Life Annuity</td>
<td>Upon death of primary life</td>
</tr>
<tr>
<td>2</td>
<td>Life Annuity with return of Purchase Price</td>
<td>Upon death of primary life</td>
</tr>
<tr>
<td>3</td>
<td>Life Annuity with Return of Balance</td>
<td>Upon death of primary life</td>
</tr>
<tr>
<td>4</td>
<td>Life Annuity with certain period of 5, 10, 15 or 20 years</td>
<td>Upon death of primary life or at the end of certain period, whichever occurs later</td>
</tr>
<tr>
<td>5</td>
<td>Increasing Life Annuity (Increasing @ 3%)</td>
<td>Upon death of primary life</td>
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<tr>
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</tr>
<tr>
<td>7</td>
<td>Joint Life Last Survivor Annuity</td>
<td>Upon death of both primary and secondary life</td>
</tr>
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<td>8</td>
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<tr>
<td>10</td>
<td>Joint Life Last Survivor Annuity reducing to 50% for spouse with return of Purchase Price</td>
<td>Upon death of both primary and secondary life</td>
</tr>
</tbody>
</table>

The policy may be terminated by cancellation within the free look period, however this may not be permitted in case of a tied annuity.
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.

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 for more details.

About PNB MetLife
PNB MetLife India Insurance Company Limited (PNB MetLife) is a joint venture where MetLife, Inc. and Punjab National Bank (PNB) are the majority shareholders. PNB MetLife was previously known as MetLife India Insurance Company Limited (MetLife India), MetLife India has been present in India since 2001.

PNB MetLife brings together the financial strength of one of the world’s leading life insurance providers, MetLife, Inc., and the credibility and reliability of Punjab National Bank, 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.

The Company is present in over 110 branches across the country and serves customers in more than 7,000 locations through its bank partnerships with PNB, the Jammu & Kashmir Bank Limited and Karnataka Bank Limited.

PNB MetLife provides a wide range of protection and retirement products through its Agency sales of over 25,000 financial advisors and bank partners, and provides access to employee benefit plans for over 800 corporate clients in India. With its headquarters in Bangalore and Corporate Office in Gurgaon, PNB MetLife is one of the fastest growing life insurance companies in the country.

For more information, visit www.pnbmetlife.com

Disclaimer
Statutory Warning:
Section 41 of the Insurance Act, 1938, as amended from time to time states:

(1) No person shall allow or offer to allow, either directly or indirectly, as an inducement to any person to take out or renew or continue an insurance in respect of any kind of risk relating to lives or property in India, any rebate of the whole or part of the commission payable or any rebate of the premium shown on the policy, nor shall any person taking out or renewing or continuing a policy accept any rebate, except such rebate as may be allowed in accordance with the published prospectuses or tables of the insurer

(2) Any Person making default in complying with the provisions of this section shall be punishable with fine which may extend to ten lakh rupees.

Extract of Section 45, of the Insurance Act, 1938, as amended form time to time states

(1) Please read this Sales brochure carefully before concluding any sale.

(2) 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.