



**Circle  
of Life**

**pnb MetLife**

*Milkar life aage badhain*

# Plan ahead for your second innings. Make it a lifelong holiday.

Gift yourself financial independence for your golden days with PNB MetLife Retirement Savings Plan.

**PNB MetLife**

## **RETIREMENT SAVINGS PLAN**

Individual, Non-linked, Participating, Savings, Pension Plan  
UIN: 117N091V03



Retirement means freedom from a fixed schedule, which you may be following during your working years. In true sense retirement means enjoying with your family, grandchildren or your friends, without having to think about work or income. The reality of ongoing expenses should not affect your golden years. This is possible only if you have planned towards it and this planning should start from today.

We at PNB MetLife understand this need and understand that you want to enjoy your freedom in true sense. Presenting, PNB MetLife Retirement Savings Plan, an Individual, Non-linked, Participating, Savings, Pension Plan, which can be a gateway to your financial freedom.

## PLAN HIGHLIGHTS



Vesting Benefit: Sum Assured + Accrued Simple Reversionary bonus + Terminal Bonus, if declared.



Death Benefit: Death Sum Assured + Accrued Simple Reversionary Bonus + Terminal Bonus, if declared; (Where Death Sum Assured is defined as 105% of total Premiums paid up to the date of death (excluding taxes and extra premium, if any))

## HOW DOES PNB METLIFE RETIREMENT SAVINGS PLAN WORK?

Premiums are paid for the chosen policy term. On vesting, the vesting proceed will be the sum assured plus accrued simple reversionary bonus plus terminal bonus, if declared. This benefit will be used to purchase an immediate annuity on vesting, or you may defer the purchase of annuity to a later date. While purchasing annuity you may commute a part of the amount as per the Income tax rules.

### Death Benefit

The Death Benefit is {Death Sum Assured + Accrued Simple Reversionary Bonus, if declared + Terminal Bonus, if declared}, where Death Sum Assured is defined as 105% of total premiums paid upto the date of death (excluding taxes and extra premiums) paid. The Death Benefit will not be less than the Surrender Value under the policy.

### Options to the Nominee on death of the Insured

- To utilize the entire proceeds of the policy or part thereof for purchasing an Immediate Annuity or Deferred Annuity at the then prevailing rate.
- Withdraw the entire proceeds of the policy.

In case the proceeds of the policy are not sufficient to purchase minimum annuity of Rs. 1,000 per month or any other minimum annuity amount as prescribed by the Authority from time to time, such proceeds of the policy will be paid as lump sum.

The policy terminates with the payment of death claim amount.

### Vesting Benefits

If the insured survives and the policy is in-force till Vesting Date, the Vesting Benefit shall be:

Basic Sum Assured + Accrued Simple Reversionary Bonus + Terminal Bonus, if declared.

### Options on Vesting:

- To utilize the entire proceeds to purchase immediate annuity or Deferred annuity from the company, at the then prevailing rate.
- You may choose to commute up to 60% and utilize the balance amount to purchase immediate annuity or deferred annuity at the then prevailing rate. .

Irrespective of the aforementioned options chosen, the policyholder will also have an option to purchase immediate annuity or deferred annuity from any another insurer at the then prevailing annuity rate by utilizing not more than 50% of the proceeds of the policy net of commutation.

In case the proceeds of the policy on vesting, net of commutation are not sufficient to purchase minimum annuity of Rs. 1,000 per month or any other minimum annuity amount as prescribed by the Authority from time to time, such proceeds of the policy will be paid to the policyholder or beneficiary as lump sum.

**The policy terminates with the payment of Vesting claim amount.**

- **Simple Reversionary Bonus**
  - The policy will participate for Simple Reversionary Bonuses from year three onwards and the declared bonus will be credited at the end of the policy year occurring immediately after the date of declaration of bonus provided all the due premiums have been paid. Simple Reversionary Bonus is expressed as a percentage of the Sum Assured.
  - Simple Reversionary Bonus is declared by the Company every year starting from 3rd year onwards based on the Company's experience and this is not guaranteed. Simple Reversionary bonus is payable on death of the life insured or on Vesting or on surrender whichever is earlier. The Simple Reversionary Bonus will not accrue from the date of lapse or policy becoming reduced paid up or death as applicable.
- **Terminal Bonus**
  - In addition to Simple Reversionary Bonuses, the Company may also declare Terminal Bonus from year five onwards. Terminal Bonus will be declared as a percentage of the accrued Simple Reversionary Bonus. The Terminal Bonus is payable along with death or vesting benefit, provided all the due premiums have been paid.

## INSTALLMENT PREMIUM

You may elect to pay Single Premium or Regular Premium by way of Yearly, Half-Yearly,

Quarterly, Monthly, Single or Payroll Savings Plan mode. The premium rates for Regular Premium (other than yearly) are calculated by multiplying the annual premium rates by the applicable Modal Factors given below.

Premium Payment Mode	Modal Factors
Yearly	1.0000
Half-Yearly	0.5131
Quarterly	0.2605
Monthly	0.0886

## PNB METLIFE RETIREMENT SAVINGS PLAN AT A GLANCE

Particulars	Boundary Conditions										
Min. Age at entry*	30 years										
Max. Age at entry*	Limited Pay 10 years - 64 years, Others - 65 years										
Min / Max. age at Vesting*	50 years / 75 years										
Minimum Sum Assured	Regular Pay & Limited Pay 10 Years: ₹ 300,000 Limited Pay 5 Years & Single Pay: ₹ 500,000										
Maximum Sum Assured	As per our Board Underwriting Policy										
Premium Payment Term	Single Pay / 5 Pay / 10 Pay / Equal to Policy Term										
Minimum Policy Term	<table> <tr> <td>Premium Payment Type</td> <td>Minimum Policy Term</td> </tr> <tr> <td>Regular Pay &amp; Limited Pay 5 years</td> <td>10 years</td> </tr> <tr> <td>Limited Pay 10 Years</td> <td>11 years</td> </tr> <tr> <td>Single Pay</td> <td>5 years</td> </tr> </table>	Premium Payment Type	Minimum Policy Term	Regular Pay & Limited Pay 5 years	10 years	Limited Pay 10 Years	11 years	Single Pay	5 years		
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\*Age Last Birthday

#offers running terms between minimum & maximum policy terms in the interval of 1 year.

## OTHER PROVISIONS & FEATURES

### Free look period

Please go through the terms and conditions of your Policy very carefully. If you have any objections to any of the terms and conditions, you may cancel the Policy by giving a written notice to us within 30 days beginning from the date of receipt of policy document, whether received electronically or otherwise, stating the reasons for your objection and you will 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 the expenses, if any, incurred on medical examination and stamp duty charges.

### Grace Period (Other than single premium)

Grace period is time granted from the due date for the payment of premium, without any penalty or late fee, during which time the policy is considered to be in-force with the risk cover without any interruption, as per the terms and conditions of the policy. The grace period for payment of the premium is 15 days, where the policyholder pays the premium on a monthly basis and 30 days in all other cases.

In case of death of Life Assured during the grace period, death benefit after deduction of due installment premium shall be paid.

### Surrender Value

#### For Limited Pay

If all due premiums have been paid for the first full policy year, the policy shall acquire Special Surrender Value after completion of the first policy year.

If all due premiums have been paid for at least two full policy years, the policy shall acquire Guaranteed Surrender Value.

The Surrender Value will be higher of Guaranteed Surrender Value (GSV) and Special Surrender Value (SSV).

#### For Single Pay,

The policy shall acquire guaranteed surrender value and special surrender value immediately on date of commencement of risk.

The policy shall be terminated after payment of surrender value. The surrender value payable shall be higher of Guaranteed Surrender Value and Special Surrender Value.

### Guaranteed Surrender Value (GSV)

- The Guaranteed Surrender Value is equal to a percentage of Total Premiums paid (excluding any extra premiums and taxes paid) and the cash value of accrued Simple Reversionary Bonus, if declared.  
$$\text{GSV} = \{\text{GSV Factor} \times \text{Total Premiums Paid} + \text{GSV Factor on accrued Simple Reversionary Bonus}\}$$

The GSV percentage varies for different Premium Payment options and year of surrender.

For GSV Factors on accrued Simple Reversionary Bonus, please refer to details of this product on our website [www.pnbmetlife.com](http://www.pnbmetlife.com) or your policy document.

## Special Surrender Value (SSV)

- SSV is the surrender value specified by Us on receipt of a request for surrender. SSV is not guaranteed, and the Company can change the SSV at any time during the Policy Term in accordance with the applicable Regulations issued by IRDAI from time to time.

## Reduced Paid Up Value

If a policy has acquired a non-zero surrender value and future due instalment premiums are not paid, the policyholder shall have the option to either surrender the policy or continue it as a Reduced Paid-Up policy with reduced benefits.

A Reduced Paid-Up policy shall not be entitled for any future bonuses. However, the Policyholder shall be entitled to the following benefits:

### Death Benefit (in case of Reduced Paid Up (RPU) cases)

The Death Benefit for Reduced Paid-Up policy is defined as the higher of Reduced Paid Up Death Sum Assured plus accrued Simple Reversionary Bonuses or applicable surrender value.

Where, Reduced Paid Up Death Sum Assured is defined as 105% of Total premiums paid.

### Options to the Nominee on death of the Insured:

- To utilize the entire proceeds of the policy or part thereof for purchasing an Immediate Annuity or Deferred Annuity at the then prevailing rate.
- Withdraw the entire proceeds of the policy.

In case the proceeds of the Reduced paid-up policy are not sufficient to purchase minimum annuity of Rs.1,000 per month or any other minimum annuity amount as prescribed by the Authority from time to time, such proceeds of the policy will be paid as lump sum.

### Vesting Benefit (in case of Reduced Paid-Up cases)

On survival till the Vesting date, the Reduced Paid Up Basic Sum Assured plus accrued Simple Reversionary Bonuses will be paid.

Reduced Paid Up Basic Sum Assured = Basic Sum Assured × (Number of Instalment Premiums paid / Number of Instalment Premiums payable during the Premium Payment Term)

### Options on Surrender or Vesting:

- To utilize the entire proceeds to purchase immediate annuity or deferred annuity from the Company, at the then prevailing rate.
- You may choose to commute up to 60% and utilize the balance amount to purchase immediate annuity or deferred annuity at the then prevailing rate.

Irrespective of the aforementioned options chosen, the policyholder will also have an option to purchase immediate annuity or deferred annuity from any another insurer at the then prevailing annuity rate by utilizing not more than 50% of the proceeds of the policy net of commutation.

In case the proceeds of the Reduced paid-up policy on vesting, net of commutation are not sufficient to purchase minimum annuity of Rs. 1,000 per month or any other minimum annuity amount as prescribed by the Authority from time to time, such proceeds of the policy will be paid to the policyholder or beneficiary as lump sum.

## Lapse

If the due premium for the first full year is not paid, except in the case of Single Premium policies, the policy shall lapse at the end of the grace period and the risk cover and rider benefits if any, will cease immediately. No benefits will be paid when the policy is in lapsed status. A lapsed policy can be revived as per terms and conditions as mentioned in the Revival section.

If a lapsed policy is not revived by the end of the revival period, the policy will be terminated.

## Revival

A Policy that has lapsed or that has been converted to a Paid-up Policy status may be revived during the Revival Period by giving Us written notice to revive the Policy, provided that:

- i. All due arrears of Instalment Premiums along with interest at Prevailing Rate of Interest, if any, are received by Us in full.
- ii. We may change this revival interest rate from time to time. Currently, We charge interest at 8.00% compounded annually.
- iii. The rate of interest is calculated as the 10 Year G-Sec rate as on 1st of April plus 50 basis points, rounded up to the nearest 50 basis points. We will review the rate on an annual basis in April based on the prevailing 10 Year G-Sec rate. However, under special circumstances where the prevailing 10 Year G-Sec rate is changing in excess of 200 basis points from the G-Sec rate used for calculating the current interest rate, We shall review the interest rate based on the prevailing 10 Year G-Sec rate.
- iv. The Revival of the Policy will be subject to the Board approved underwriting policy. A surrendered Policy cannot be revived.
- v. We may revive the Lapsed Policy by imposing such extra premium as it deems fit as per the Board approved underwriting policy.

## Partial Withdrawal

On completion of 3 years from the date of commencement of the policy, the policyholder shall have an option to withdraw an amount not exceeding 25% of Total Premiums Paid as on date of the partial withdrawal.

You will be allowed to exercise this option for maximum three times during the entire term of the policy (i.e. deferment period)

**The partial withdrawals shall be allowed only against the following applicable reasons:**

- Higher education of children, including legally adopted child.
- Marriage of children, including legally adopted child.
- Purchase or construction of a residential house or flat in the Life Assured's own name or in joint name with their legally wedded spouse. However, if the Life assured already owns a residential house or flat (other than ancestral property), no withdrawal shall be permitted.
- For treatment of critical illnesses of self, spouse or dependent children, including legally adopted child.
- Medical and incidental expenses arising from disability or incapacitation suffered by the life assured.

- Expenses incurred by the life assured for skill development/re-skilling or any other self-development activities.
- Expenses incurred by the Life assured for the establishment of her/his own venture or any start-ups.

The amount of total partial withdrawals made, shall be treated as prepayment of the commuted portion of the surrender / vesting benefit. Such partial withdrawal(s) shall not result into termination of the contract and shall not be used for the adjustment of Death Sum Assured.

The amount payable on vesting/ maturity or surrender shall be reduced to the extent of partial withdrawal made. Partial withdrawals once utilized, the same cannot be reinstated.

The Company may declare different bonus rates for such policies that have opted for partial withdrawals

### Termination

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

- Cancellation during Free look period.
- The Date on which the surrender claim is settled under the Policy
- At the expiry of five years from the date of lapsation, when the Policy has not been revived and provided the said Policy has not acquired any Paid-Up Value.
- Upon payment/settlement of Death or Maturity/Vesting Benefit.
- On payment of eligible premium/surrender value described in suicide exclusion clause.

## EXCLUSION

In the event the Person Insured commits suicide, within twelve months from the Date of Commencement of risk, or from the Date of Revival of the Policy as applicable, the Nominee or beneficiary of the Policyholder shall be entitled to receive at least 80% of the total premiums paid and received by Us till the date of death of the Life Assured or Surrender Value available as on the date of death of the Life Assured, whichever is higher, provided the Policy is in In-force status. Total premiums paid means total of all the premiums paid under the base product, excluding any extra premium and taxes, if collected explicitly. We shall not be liable to pay any interest on this amount.

## 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 for availability of tax benefits for the premiums paid and proceeds received under the policy.



## NOMINATION

Nomination should be in accordance with provisions of Section 39 of the Insurance Act 1938 as amended from time to time.

## ASSIGNMENT

Assignment should be in accordance with provisions of Section 38 of the Insurance Act 1938 as amended from time to time.

## 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. 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.

## GRIEVANCE REDRESSAL

In case You have any query or complaint or grievance, You may approach any of Our following touch points:

- Call 1800-425-69-69 (Toll free)
- Email at [indiaservice@pnbmetlife.co.in](mailto:indiaservice@pnbmetlife.co.in)
- Write to  
Customer Service Department, 1st Floor, Techniplex -1, Techniplex Complex, Off Veer Savarkar Flyover, Goregaon (West), Mumbai – 400062

- Online through Our website [www.pnbmetlife.com](http://www.pnbmetlife.com)
- Our nearest PNB MetLife branch across the country

For any escalation with the resolution provided by the above touch points, you may, write to Our Grievance Redressal Officer at [gro@pnbmetlife.co.in](mailto:gro@pnbmetlife.co.in)

If you do not get appropriate resolution, you may approach the Insurance Ombudsman on <https://www.cioins.co.in/Ombudsman>

## 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.

Policy shall not be called in question on ground of misstatement after three years.

- (1) No policy of life insurance shall be called in question on any ground whatsoever after the expiry of three years from the date of the policy, i.e., from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later.
- (2) A policy of life insurance may be called in question at any time within three years from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later, on the ground of fraud:

Provided that the insurer shall have to communicate in writing to the insured or the legal representatives or nominees or assignees of the insured the grounds and materials on which such decision is based.

Explanation I.—For the purposes of this sub-section, the expression "fraud" means any of the following acts committed by the insured or by his agent, with intent to deceive the insurer or to induce the insurer to issue a life insurance policy: —

- (a) The suggestion, as a fact of that which is not true and which the insured does not believe to be true;
- (b) The active concealment of a fact by the insured having knowledge or belief of the fact;
- (c) Any other act fitted to deceive; and
- (d) Any such act or omission as the law specially declares to be fraudulent.

Explanation II. —Mere silence as to facts likely to affect the assessment of the risk by the insurer is not fraud, unless the circumstances of the case are such that regard being had to them, it is the duty of the insured or his agent keeping silence, to speak, or unless his silence is, in itself, equivalent to speak.

- (3) Notwithstanding anything contained in sub-section (2), no insurer shall repudiate a life

insurance policy on the ground of fraud if the insured can prove that the misstatement of or suppression of a material fact was true to the best of his knowledge and belief or that there was no deliberate intention to suppress the fact or that such misstatement of or suppression of a material fact are within the knowledge of the insurer:

Provided that in case of fraud, the onus of disproving lies upon the beneficiaries, in case the policyholder is not alive.

Explanation. —A person who solicits and negotiates a contract of insurance shall be deemed for the purpose of the formation of the contract, to be the agent of the insurer.

- (4) A policy of life insurance may be called in question at any time within three years from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later, on the ground that any statement of or suppression of a fact material to the expectancy of the life of the insured was incorrectly made in the proposal or other document on the basis of which the policy was issued or revived or rider issued:

Provided that the insurer shall have to communicate in writing to the insured or the legal representatives or nominees or assignees of the insured the grounds and materials on which such decision to repudiate the policy of life insurance is based:

Provided further that in case of repudiation of the policy on the ground of misstatement or suppression of a material fact, and not on the ground of fraud, the premiums collected on the policy till the date of repudiation shall be paid to the insured or the legal representatives or nominees or assignees of the insured within a period of ninety days from the date of such repudiation.

Explanation. —For the purposes of this sub-section, the misstatement of or suppression of fact shall not be considered material unless it has a direct bearing on the risk undertaken by the insurer, the onus is on the insurer to show that had the insurer been aware of the said fact no life insurance policy would have been issued to the insured.

- (5) Nothing in this section shall prevent the insurer from calling for proof of age at any time if he is entitled to do so, and no policy shall be deemed to be called in question merely because the terms of the policy are adjusted on subsequent proof that the age of the life insured was incorrectly stated in the proposal.'



[www.pnbmetlife.com](http://www.pnbmetlife.com)



1800-425-6969

PNB MetLife India Insurance Company Limited, Registered office address: Unit No. 701, 702 & 703, 7th Floor, West Wing, Raheja Towers, 26/27 M G Road, Bangalore -560001, Karnataka. IRDAI Registration number 117. CI No: U66010KA2001PLC028883. PNB MetLife Retirement Savings Plan (UIN:117N091V03) is an Individual, Non-linked, Participating, Savings, Pension Plan. This product brochure is only indicative of terms, conditions, warranties and exceptions contained in the insurance policy. This version of the document invalidates all previous printed versions for this particular plan. The detailed Terms and Conditions are contained in the Policy Document. 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. Goods and Services Tax (GST) shall be levied as per prevailing tax laws which are subject to change from time to time. The risk factors of the bonuses projected under the product are not guaranteed, past performance doesn't construe any indication of future bonuses and, this product is subject to the overall performance of the insurer in terms of investments, management of expenses, mortality and lapses. The marks "PNB" and "MetLife" are registered trademarks of Punjab National Bank and Metropolitan Life Insurance Company, respectively. PNB MetLife India Insurance Company Limited is a licensed user of these marks. Email: [indiaservice@pnbmetlife.co.in](mailto:indiaservice@pnbmetlife.co.in) or Write to us: 1st Floor, Techniplex -1, Techniplex Complex, Off Veer Savarkar Flyover, Goregaon (West), Mumbai - 400062, Maharashtra. AD-F/2024-25/868.

**BEWARE OF SPURIOUS PHONE CALLS AND FICTIOUS / FRAUDULENT OFFERS!**

IRDAI or its officials do not involve in activities like selling insurance policies, announcing bonus or investment of premiums. Public receiving such phone calls are requested to lodge a police complaint.