

PNB MetLife Group Secured Gain

Group, Non-Linked, Non-Participating, Savings Life Insurance Plan

UIN: 117N132V01

Product Overview

- This product offers a comprehensive solution to help employers with professional management of funds for various employee liabilities like payment of :
 - Gratuity,
 - Leave Encashment,
 - Post -retirement medical benefits (PRMBS) and,
 - other employee benefit and welfare scheme
- The plan comes with an inbuilt Life insurance cover of Rs. 5000 per life.
- The product helps employer by becoming a key differentiator when attracting talent by providing financial security to employees.

Target Audience

PNB MetLife Group Secured Gain is a solution for:

- An Employer/Trustee who wants to introduce these benefits for the first time
- An Employer/Trustee who has an in-house fund management for the above-mentioned schemes and wishes to transfer the fund to a Life Insurance Company for professional management
- An Employer/Trustee who has above mentioned schemes managed by another life insurance company but is contemplating a switch over

Key Benefits

- Facility to pay the contribution in instalments
- Option to accrue declared interest Quarterly or annually on each Contribution
- Life insurance cover of Rs. 5,000 as a bundled benefit for all covered employees
- Customize benefit design as per scheme rules
- Provision of an Annual Statement of account
- Helps to retain Talent
- Tax benefits

How does the product work?

- PNB MetLife Group Secured Gain comes with a risk cover benefit of Rs. 5,000 over and above the fund value will be payable by the Company. Mortality charge of Rs.5.00 p.a. per Member will be levied.
- Interest rate will get credit on an annual or quarterly basis as opted by the group policyholder. Once declared, interest will also become part of the Fund.
- On Death / Retirement / Resignation/ Termination or any other exit or event specified in scheme rules:

The Company shall make payments from the Fund, subject to availability of such funds, as per the terms of the scheme rules applicable to the member who is exiting. No other withdrawals shall be allowed except for exits or provisions as allowed as per the scheme rules

Boundary Conditions

Minimum Age at Entry ¹	18 Years
Maximum Age at Entry ¹	80 Years
Maximum Maturity Age ¹	As defined in the Employer's Scheme Rules for each group policy subject to a max. of 99 years age last birthday
Minimum Contribution	Rs. 100,000
Minimum Sum Assured	Rs. 5,000 per Life
Maximum Sum Assured	Rs. 5,000 per Life. Maximum Sum Assured for each group will be subject to Board Approved Underwriting Policy
Minimum Group size	Minimum group size is 10
Maximum Group size	No Limit
Minimum Policy Term	1 Year

Terms & Conditions

Surrender:

- If the Group Policy is surrendered before completion of the first three Policy Years, the surrender value will be equal to the Fund Value of the Group Policy reduced by the Surrender Charges and the Market Value Adjustment (MVA). The Surrender Charges applicable will be 0.05% of the Fund Value subject to a maximum of Rs.500,000.
- If the Group Policy is surrendered after the completion of three Policy Years, the surrender value will be equal to the Fund Value of the Policy reduced by the Market Value Adjustment (MVA). There is no Surrender Charge after the third policy year.

Bulk Exit:

- If the amount to be paid on total exits during the policy year exceeds 25% of the policy account values as at the beginning of the year, such transactions shall be treated as bulk exits, where exit shall be as per the scheme rules and
- Exit shall mean exit of the member from the group

Other terms & conditions

➤ **Loan:** No Loan allowed under the Policy.

➤ **Suicide Clause:**

Suicide exclusion is not applicable for payment of death benefit offered in this Group Policy. The other benefit payments in the event of death of an Insured member shall be in accordance with the scheme rules as agreed at the inception of the contract with group policyholder.

➤ **Tax Benefits:**

The tax benefits on the Group Policy shall be as per the prevailing tax laws in India and amendments thereto from time to time.

Extract of 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 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
- Any person making default in complying with the provisions of this section shall be liable for a penalty which may extend to ten lakh rupees

Fraud and Misstatement

- Treatment will be as per Section 45 of the Insurance Act, 1938 as amended from time to time

Disclaimers

- PNB MetLife Group Secured Gain is a Group, Non-Linked, Non-Participating, Savings Life Insurance Plan (UIN : 117N132V01). Please consult your advisor for more details. For more details on risk factors, terms and conditions, please read the sales brochure carefully before concluding the sale. 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.

Thank you.