



*Milkar life aage badhaein*

# PNB MetLife Loan and Life Suraksha

A Group, Non-Linked, Non-Participating, Pure Risk Life Insurance Plan

UIN: 117N080V02

## Product Presentation

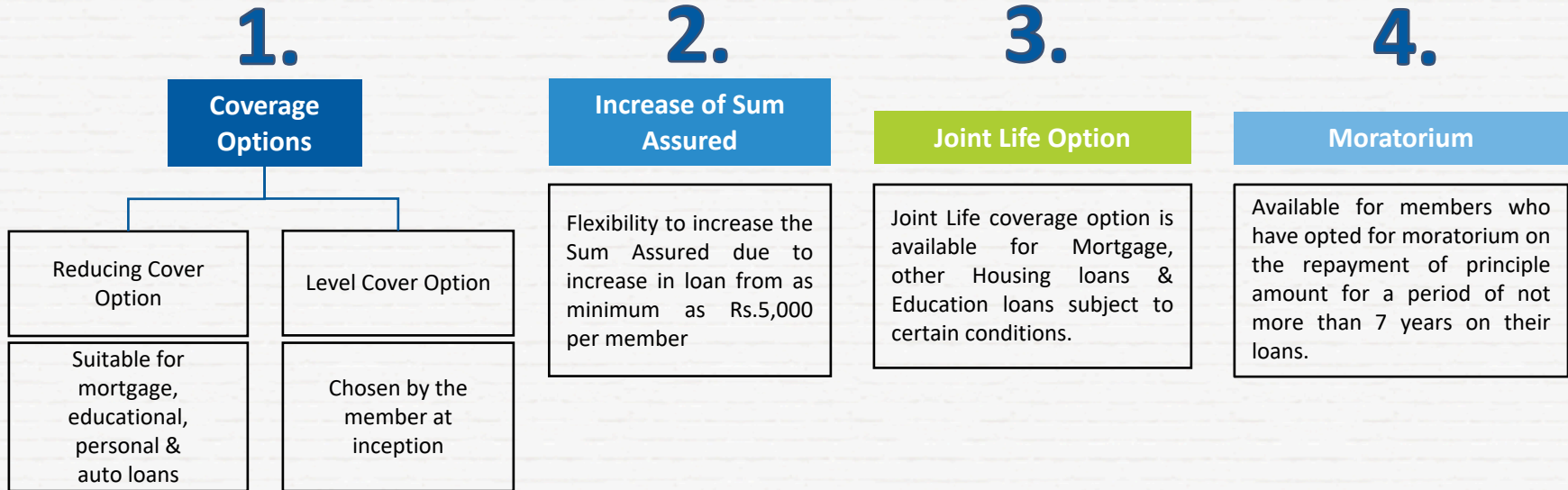
# Brief Product Description

**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

# How does the plan work?



**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

# Boundary Conditions

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

# 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.

$$\text{n\% of total premiums paid} \times \frac{(\text{Total number of months remaining to maturity})}{(\text{Total number of months in the policy term})} \times \frac{\text{SA in-force at the time of surrender}}{\text{SA at the inception of policy}}$$

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.



### **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.

# Disclaimers

PNB MetLife India Insurance Company Limited, Registered office: Unit No. 701, 702 & 703, 7th Floor, West Wing, Raheja Towers, 26/27 M G Road, Bangalore -560001. IRDA of India Registration number 117. CI No. U66010KA2001PLC028883. PNB MetLife Loan and Life Suraksha is an Group, Non—linked, Non-participating, Pure Risk Premium life insurance plan (UIN 117N080V02). Please consult your advisor for more details. For more details on risk factors, terms and conditions, please read the sales brochure carefully before concluding any sale. Terms and Conditions Apply. 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 marks “PNB” and “MetLife” are the 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. Call us Toll-free at 1-800-425-6969, Website: [www.pnbmetlife.com](http://www.pnbmetlife.com), 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. Phone: +91-22-41790000, Fax: +91-22-41790203. AD-F/2019-20/00119

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**Thank You**