



*Milkar life aage badhain*

# **PNB MetLife Retirement Savings Plan**

Individual | Non-linked | Participating | Savings | Pension Plan

UIN: 17N091V02

## **Product Presentation**

# Brief Product Description



**PNB MetLife Retirement Savings Plan** is an Individual, Non-linked, Participating, Savings, Pension Plan

## KEY HIGHLIGHTS

Flexibility in payment

4 payment options available

Be assured of continued regular income for your golden years

13 Annuity Options at Vesting<sup>^</sup>

Added income enhancers to built a higher disposable income

Simple Reversionary bonuses\* , and terminal bonus

Receive lump sum money or option to buy annuity in case of unforeseen event

Sum Assured under the plan

Option to purchase from another insurer

Up to 50% of the Vesting Benefit net of commutation

Tax Benefit

Tax benefit U/s 80C and 10(10D) on commutation

\*Simple Reversionary Bonus is declared from year 3 onwards.

<sup>^</sup>For details refer to sales brochure of PNB MetLife Immediate Annuity Plan

Please refer complete sales brochure before concluding the sales

# How does the plan work?

Choose Premium Payment Term & Policy Term. 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.

## ON VESTING:

Vesting Benefit = Basic Sum Assured + Accrued Simple Reversionary Bonus + Terminal Bonus, if any.

### Options on Vesting:

- 1.To utilize the full Vesting Benefit to purchase Immediate Annuity or Deferred Annuity from us, which shall be guaranteed for life, at the then prevailing annuity rates.
- 2.You may choose to **commute up to 60% as lump sum** and utilize the balance amount to purchase Immediate Annuity or Deferred Annuity from us, which shall be guaranteed for life, at the then prevailing annuity rates

## ON DEATH:

The Death Benefit is {Death Sum Assured + Accrued Simple Reversionary Bonus + Terminal Bonus, if any}

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

- 1.To utilize the entire proceeds of the policy or part thereof for purchasing an Immediate Annuity or Deferred Annuity from the Company at then prevailing rate
  - 2.Withdraw the entire Death Benefit amount as a lump sum.
- Death Sum Assured is defined as 105% of total premiums paid up to the date of death (excluding service tax and extra premiums) paid.

#Every policyholder/nominee shall also be given an option to purchase immediate annuity or deferred annuity from another insurer at the then prevailing annuity rate to the extent of percentage, as stipulated by the Authority, currently 50%, of the entire proceeds of the policy net of commutation

# Boundary Conditions

Particulars	Boundary Conditions	
Minimum Age at entry*	30 years	
Maximum Age at entry*	64 years (Limited Pay 10 years) 65 years (Others)	
Minimum / Maximum age at Vesting*	50 / 75 years	
Minimum Sum Assured	Regular Pay & Limited Pay 10 Years: Rs 300,000 Limited Pay 5 Years & Single Pay: Rs 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	Premium Payment Type	Minimum Policy Term
	Regular Pay & Limited Pay 5 years	10 Years
	Limited Pay 10 years	11 years
	Single Pay	5 Years
Maximum Policy Term	Single Pay-20 years, Others- 30 years	
Minimum Annualized Premium	Premium Payment Type	Minimum Annualised Premium
	Regular Pay	Rs. 7,044
	Limited Pay 10 Years	Rs. 13,128
	Limited Pay 5 Years	Rs. 35,990
	Single Pay	Rs. 262,250
Half-Yearly	0.5131	
Quarterly	0.2605	
Monthly	0.0886	

\*Age Last Birthday

Please refer complete sales brochure before concluding the sales

# Sample Illustration

Maturity Benefit: Retire with financial freedom

MRSP - Regular pay for 20 year term and Basic Sum Assured of Rs 14.03 Lakhs



Regular premium payment of INR 50 k for 20 years



Age of policyholder

40 Y

60 Y  
MB

Age of spouse

38 Y

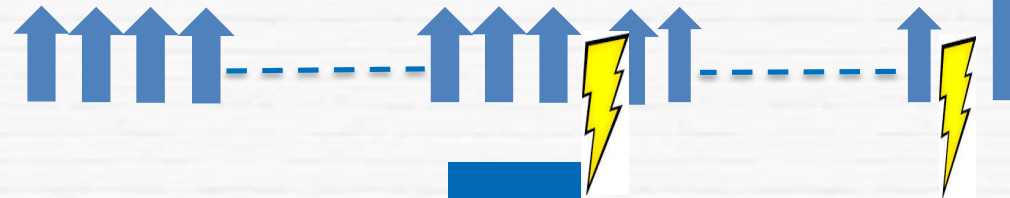
58 Y

Immediate Annuity  
Joint Life last survivor annuity with ROP

Annuity payouts (annual) : INR 1.09 lakh

Annuity continues for Spouse (annual) : INR 1.09 lakh

Legacy creation: ROP on death of spouse: INR 19.5 lakh



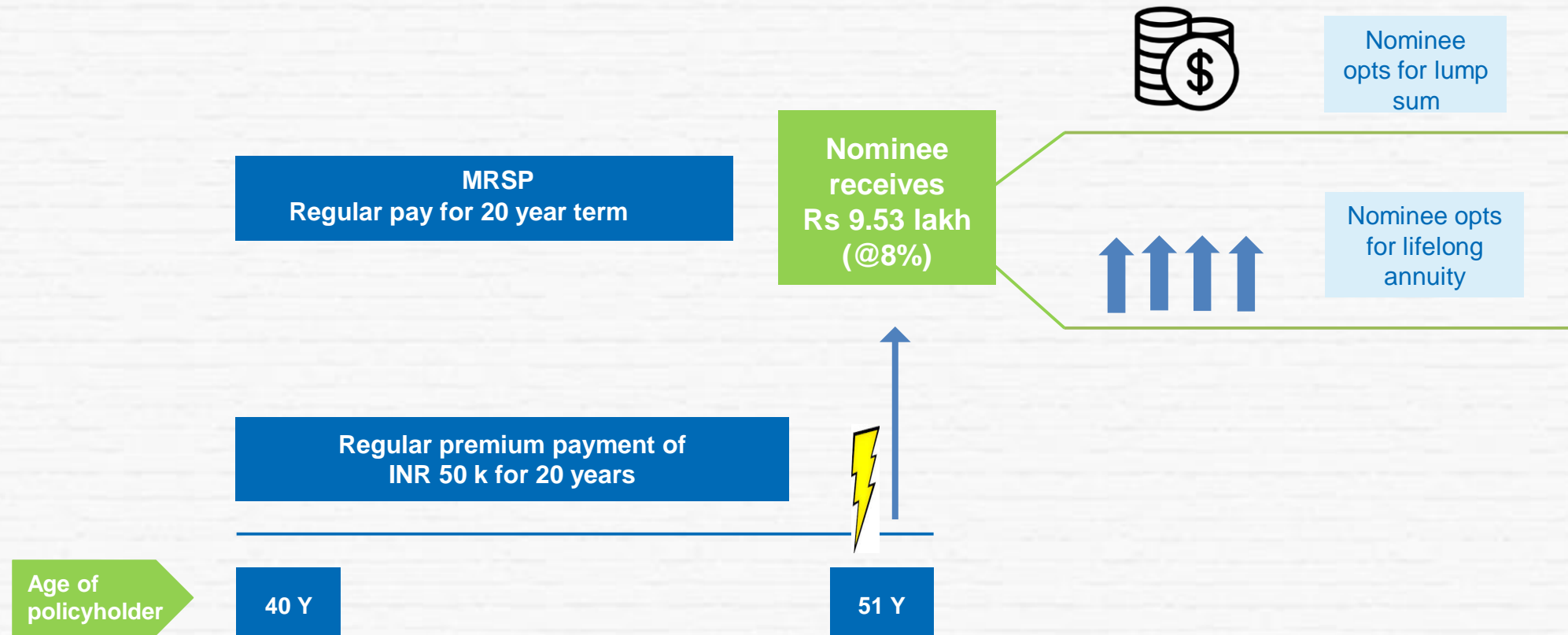
Maturity Benefit @ 60 years @8%: INR 19.85 lakh (Purchase Price for Annuity inclusive of Tax)

# Sample Illustration

## Death Benefit: Protection of family in your absence

### Death Sum Assured + Accrued Simple Reversionary Bonus + Terminal Bonus

Death Sum Assured = 105% of total premiums paid up to the date of death (excluding service tax and extra premiums)



# Terms and Conditions

## Surrender Value:

Surrender Value will be payable only if all due premiums have been paid for at least two full years. For SP option, surrender value will be payable at any time. The Surrender Value is equal to the maximum of Guaranteed Surrender Value and Special Surrender Value. For SP option, surrender value will be payable at any time.

## Reduced paid Up:

The policy acquires Reduced Paid-Up Value on non-payment of due premiums, provided the policy meets the following criteria:

PREMIUM PAYMENT TYPE	CRITERIA
Regular pay/Limited Pay	Payment of at least 2 full year's premium
Single Pay	Not applicable

A Reduced Paid Up policy shall not be entitled for any future bonuses.

## Death Benefit (in case of Reduced Paid up rates (RPU) cases:

Death Benefit for Reduced Paid-Up policy is defined as the RPU Death Sum Assured (defined below) plus accrued Simple Reversionary Bonuses.  
 $RPU \text{ Death Sum Assured} = \text{Death Sum Assured} * (\text{Number of Installment Premiums paid} / \text{Number of Installment Premiums payable during the Premium Payment Term})$

## Revival:

When the premium is not paid within the grace period, the Policy shall lapse and be subject to the applicable non-forfeiture provisions contained in the Policy. The Policyholder may, however, revive the Policy while the Person Insured is alive within five years from the date of first unpaid premium.

## Suicide 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 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 Inforce status. We shall not be liable to pay any interest on this amount.



### **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 Retirement Savings Plan is an Individual, Non-linked, Participating, Savings Pension Plan (UIN 117N091V02). The examples shown in the deck are for illustration purpose only. For full details, please refer to the Benefit Illustration. The above illustration has been determined using assumed investment returns at 8%. Assumed rate of returns are not guaranteed and these are not the upper or lower limits. The above premium figures are exclusive of Goods and Services Tax and Cess. Goods and Services Tax and Cess, as applicable thereon, shall be charged as per the prevalent tax laws over and above the said premiums. Please note that the Bonuses are not guaranteed and may be declared by the Company from time to time. The marks “PNB”, “P”, 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/2019-20/00383

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

IRDAI is not involved in activities like reselling policies, announcing bonus of investment of premiums. Public receiving such phone calls are requested to lodge a police complaint.