



Flexible Plan with Loan Protection Cover

PNB MetLife

Loan and Life Suraksha

Group Non Linked Non-Participating Pure Risk Premium Life Insurance Plan
UIN: 117N080V03



WHY PNB METLIFE LOAN AND LIFE SURAKSHA PLAN?

In today's business environment it has become increasingly difficult to attract and retain customers. Also, given intense competition, differentiating product offering becomes more and more difficult.

PNB MetLife Loan and Life Suraksha is just the right choice as it is relatively easy and inexpensive way of providing financial security along with your products. It provides financial stability and maintains the family's standard of living should an unexpected death occur. It not only helps you differentiate your product but also aids you to maintain a long term relationship while providing comforting reassurance to your customers.

The plan is created as a convenient and affordable solution that allows you with the following advantages:

- ◆ Provides a competitive edge to your existing product portfolio to win over customers.
- ◆ Increases customers' loyalty due to additional protection.
- ◆ Reduces default risk due to a customer's death for financial institutions.
- ◆ Allows you to maintain a long term relationship with the customer.

WHO SHOULD BUY PNB METLIFE LOAN AND LIFE SURAKSHA PLAN?

The product is designed to provide protection cover to groups where credit exists.

PNB METLIFE LOAN AND LIFE SURAKSHA AT A GLANCE

Plan parameters	Minimum	Maximum
#Age at entry of Person Insured	15 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. 10,000	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	

#Age last birthday. Premium depends upon the coverage option chosen.

'Electric Clearing Service (ECS) is mandatory for monthly mode.

*For Education Loans only. For all other loans, 18 years.

Goods & Service Tax, as applicable will be charged at the prevailing rate. PNB MetLife reserves the right to levy service tax and also any other taxes as may be applicable from time to time.

YOUR FLEXIBILITIES WITH PNB METLIFE LOAN AND LIFE SURAKSHA PLAN

A. Coverage Options: There are two coverage options available. Once chosen, the option cannot be changed thereafter. In both the cases, the death cover would be as defined in the policy schedule.

i. Reducing Cover Option – Most suitable for mortgage, educational, personal & auto loans.

- The outstanding loan amount as per the Schedule at the beginning of any month during the policy term would be the benefit payable for death of the member insured.
- If the member has opted for moratorium the death benefit will be the entire loan amount during the moratorium period, and thereafter decreases on the basis of the outstanding loan schedule.
- The amount payable on death at any time would be as per the Schedule irrespective of actual loan outstanding. The Schedule will form the part of insurance certificate issued to each Insured Member of the group.

ii. Level Cover Option – provides the same cover throughout the term of the policy.

- The coverage amount in this case is the level Sum Assured linked to the credit as chosen by the Member at the inception.

B. Increase of Sum Assured due to increase in loan

- The design of this policy gives the flexibility to increase the Sum Assured due to increase in loan from as minimum as Rs.10,000 per member.
- Increase in Sum Assured to the member is subject to underwriting conditions and the terms and conditions as stipulated by the Company.
- On increasing the Insurance coverage, fresh Insurance Certificate will be provided for extended portion, subject to payment of premiums prevailing at that point in time.

C. Moratorium

- This option is available for those members who have opted for moratorium on the repayment of principle amount for a period of not more than 7 years on their loans.
- The moratorium option has to be provided by the loan offering institution only and PNB MetLife will prepare the loan schedule accordingly.
- The moratorium option is available only for Mortgage Loan & Education Loan customers whose term is at least 5 years or more.
- The moratorium option once chosen cannot be altered during the Policy tenure.

D. Joint Life Option

- Joint Life coverage option is available for Mortgage, other Housing loans & Education loans subject to following conditions.

Mortgage & Other Housing Loans	Education Loans
<ul style="list-style-type: none"> • The coverage cannot be extended to more than two lives in the same plan. • The coverage can be extended only if the loan is jointly held in the names of both the lives. • The lives should be co-borrowers and not just co-applicants, with the minimum share of initial loan amount of each co-borrower being at least 20% of the loan amount at the time of commencement of the cover under this policy; • Both the lives must have independent sources of regular income; • The term of loan under consideration should be above 5 years. 	<ul style="list-style-type: none"> • The coverage cannot be extended to more than two people; • The coverage can be extended only if the loan is jointly held in the names of both the lives; • The lives are co-borrowers and not just co-applicants, with the minimum share of initial loan amount of each co-borrower being at least 20% of the loan amount at the time of commencement of the cover under this policy ; • The coverage is extended to the joint lives where the relationship between the two individuals is that of spouse, child, parent and siblings.

C. Premium Paying Options

- We offer Single Pay, 5 years Limited Pay & 10 years Limited Pay Options.

PREMIUM PAYING MODES

Premium Paying Modes: The plan offers Yearly, Half-Yearly, Quarterly and Monthly premium paying modes for Single & Limited Premium paying modes. Following factors are to the premium for modal payments other than yearly payment mode.

Mode of Premium	Multiplicative Factor
Half-Yearly	0.5131
Quarterly	0.2610
Monthly	0.0895
Payroll Savings Program	0.0868

Electric Clearing Service (ECS) is mandatory for monthly mode of payment.

BENEFITS UNDER PNB METLIFE LOAN AND LIFE SURAKSHA PLAN

Death Benefit

- In the event of death of an insured member, the plan provides for the payment of a lump sum Death Benefit amount as specified in the Certificate of Insurance issued to each member on the admission to this group scheme.
- 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 or Maturity Benefit

There is no survival/ maturity benefit under this plan.

Surrender/Partial 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 unexpired premium value would be paid.

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

For Single Pay, n = 70 if terminated anytime within third policy year, 90 if terminated on or after fourth policy year

For 5 & 10 Pay, n = 0 if terminated in the first policy year, 30 if terminated between the second year and third year of the policy (both inclusive), 50 if terminated between fourth year and seventh year of the policy (both inclusive) and 90 if terminated on or after seventh policy year

If the Group Policy is terminated, the Insured Member will be permitted to continue the insurance coverage to the extent available under this Group Policy on Individual basis and as set out in the Certificate of Insurance shared with the Insured Member.

In the event that an Insured Member is not willing to continue with his or her coverage, Unexpired Premium Value will be payable.

In case the loan is prepaid before the date of maturity (under both reducing cover and flat cover options), the Company would pay an Unexpired Premium Value as mentioned above and the risk cover terminates.

POLICY EXCLUSIONS

Note: This document does not purport to contain all conditions governing this plan, which will be governed by the terms expressed in the Master Policy document.

Suicide Clause:

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, as applicable, the nominee /beneficiary of the Insured Member shall be entitled to 80% of the Total Premiums paid till the date of the death or the unexpired premium value available as on the date of death whichever is higher, provided the policy is in force.

‘Total Premiums paid’ means total of all the premiums paid under the base product, excluding any extra premium, and taxes, if collected explicitly.

In case if one of the Co-borrower commits suicide, the risk coverage will continue on the life of the surviving Co-borrower.

Grace period (for other than single premium policies):

The Premiums are payable on the due date for payment and in any case not later than the grace period of 30 days from the due date for Quarterly/Half Yearly/Yearly frequencies and 15 days from the due date for monthly frequency, respectively. During the grace period, the Certificate of Insurance shall continue to be in force for the insured event.

If Premium is not paid within the grace period, the Certificate of Insurance shall lapse and has no further value except as may be provided under surrender benefit.

Waiting period:

The Company imposes a waiting period of 30 days from the effective date of coverage for all Non-Employer-Employee group schemes. During this period the Company shall not pay any benefits on death due to causes other than accident.

Nomination:

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

Transfer/Assignment /Partial Assignment:

You may transfer, assign or partially assign this Policy in accordance with and subject to the provisions of Section 38 of the Insurance Act, 1938, as amended from time to time, by giving Us prior written notice.

Revival Provisions (applicable for Limited Pay Options)

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. The coverage may be revived within five years from the date of first unpaid premium along with applicable interest. We may change the rate of interest from time to time. Currently, the Company is charging 8% p.a. interest on revivals.

The rate of interest for revival 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. The Company 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, the Company shall review the interest rate based on the prevailing 10 Year G-Sec rate. The formula may be altered by the Company. Such revival can only be made by paying all due unpaid premiums along with interest at prevailing rate of interest, if any and providing satisfactory evidence of insurability. The Revival of the coverage will be as per Board approved underwriting Policy.

FREE LOOK PROVISION

Master Policy Holder / Members of the group have a period of 30 days from the date of receipt of the Master Policy / Certificate of Insurance, whether received electronically or otherwise to review the terms and conditions of this Insurance Coverage. If the Master Policy Holder / Members have any objections to any of the terms and conditions, then he/she has the option to cancel the Master Policy /Certificate of Insurance stating the reasons for the objections and the Company shall be entitled to a refund of the premium paid subject to only a deduction of proportionate risk premium for the period of cover, stamp duty charges and expenses towards medical examination, if any. All rights of the Member under this Policy shall immediately stand extinguished at the cancellation of the Certificate of Insurance.

Termination of the Group Policy

Coverage under this **Group Policy** for all **Insured Members** shall terminate on the occurrence of the earliest of the following

- a. At the expiry of five years from the date of lapsation, when the coverage has not been reinstated. In such cases applicable unexpired premium value as on the date of Lapse would be paid and coverage will be terminated.
- b. Cancellation of Policy during Free look period.
- c. Termination of the **Group Policy** by **Group Policy** Holder. **The Group Policy** Holder may terminate this **Group Policy** by giving a minimum of 30 days written notice to the Company. In case the Group Policy is terminated by the **Group Policy Holder**, the Unexpired Premium Value, if any shall be payable. However in the event of such termination, the **Insured Member(s)** shall have the option to continue the risk cover on an individual basis till the expiry of the coverage.
- d. At the end of the coverage tenure (i.e. Maturity of the coverage).

Coverage of an Insured Member shall terminate automatically on the occurrence of earliest of the following:

- a. Death of the Insured Member; or
- b. The date the **Insured Member** ceases to be an **Eligible Member** or voluntarily withdraws from the membership.
- c. In case the loan is prepaid before the date of maturity (under both reducing cover and flat cover options), the applicable unexpired premium value as on the date of termination will be paid to the Insured Member and the risk cover terminates.

Any termination of coverage shall be without prejudice to any claim originating prior to the effective date of such termination. In case the **Insured Member** exits the **Group Policy** by way ceasing to be an **Eligible Member** or voluntarily withdraws from the membership, the applicable Unexpired Premium Value in respect of such **Insured Member** shall be payable.

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
- 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
- Our nearest PNB MetLife branch across the country

For any escalation with the resolution provided by any of the above touch points, you may, write to our Grievance Redressal Officer at gro@pnbmetlife.co.in. If you do not get appropriate resolution, you may approach Insurance Ombudsman on <https://www.cioins.co.in/Ombudsman>.

STATUTORY WARNING

Prohibition of Rebates- Section 41 of the Insurance Act, 1938 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.

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.

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

Policy not be called in question on ground of mis statement 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.'

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 nationalized 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.co.in

COMMUNICATION / CORRESPONDENCE

For any communications in respect of this Policy please:

Call us Toll-free at 1-800-425-6969

Visit our Website: www.pnbmetlife.com

Email: indiaservice@pnbmetlife.co.in or

Write to us:

PNB MetLife India Insurance Company Limited

1st Floor, Techniplex -1, Techniplex Complex, Off Veer Savarkar Flyover, Goregaon (West), Mumbai – 400062, Maharashtra.

Product UIN: 117N080V03



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 Loan and Life Suraksha UIN: 117N080V03. For more details on risk, terms & conditions, please read the sales brochure carefully before concluding the sales. 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. It is not compulsory to purchase insurance policy through the financial institution giving loan. The Customer is free to buy insurance policy from any insurer or through any distribution channel through any mode. 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 or Write to us: 1st Floor, Techniplex -1, Techniplex Complex, Off Veer Savarkar Flyover, Goregaon (West), Mumbai – 400062, Maharashtra. AD-F/2024-25/616.

BWARE 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