



Circle
of Life

 **pnb MetLife**

Milkar life aage badhain

Lead the way, with the expert advantage.

PNB MetLife

Group Secured Gain

Group, Non-Linked, Non-Participating, Savings Life Insurance Plan
(UIN: 117N132V02)



MAKE THE
MOST OF
YOUR CAPITAL



IMPROVE
LOYALTY AND
RETENTION



HASSLE FREE
EMPLOYEE BENEFIT
MANAGEMENT

Group Secured Gain

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

WHY PNB METLIFE GROUP SECURED GAIN?

In today's business environment, it has become increasingly important to attract and retain talent, and a company that cares goes an extra mile to enhance overall well being of its employees. Additionally, the current economic climate is making it impossible to motivate your employees with continuous increments. Under these circumstances, providing your employees and their families financial security can be a powerful motivator.

PNB MetLife Group Secured Gain falls perfectly into the category of providing financial security to employees and by enabling you to offer solutions for a better workplace, it helps by becoming a key differentiator when attracting talent.

This product offers a comprehensive solution for Employers to efficiently outsource the fund management of employee benefits like Gratuity, Leave Encashment, Post -retirement medical benefits (PRMBS) and other employee benefit and welfare scheme in an effective and integrated manner. These schemes can be in the nature of Defined Benefit or Defined Contribution as per scheme rules.

You can manage the policy as per Your requirements (specified in Scheme rules) as per the following options:

- Option 1: Pooled Level
- Option 2: Individual Level

This product is your solution if you are:

- 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

The sponsor of the Scheme could be an Employer or Trust, that is managing any of the above schemes as per provision of the AS 15 (Revised).

WHAT ARE THE SALIENT FEATURES OF PNB METLIFE GROUP SECURED GAIN & HOW THE POLICY WORKS?

The product is administered by crediting interest on an annual or quarterly basis as opted by the group policyholder. The interest rate declared will accrue at the end of every financial year or quarter of a financial year as opted by the group policyholder. The interest rate declared will be subject to a minimum rate of 0.1% per annum throughout the policy term.

Once declared, interest will also become part of the Fund.

YOUR BENEFITS WITH PNB METLIFE GROUP SECURED GAIN

PNB MetLife Group Secured Gain comes with a mandatory risk cover of Rs.10,000 per Member for which a mortality charge of Rs. 10.00 p.a. per Member will be levied. If the Group Policyholder wants higher risk cover, the same may be arranged through a separate Group Term Life Product of the Company open for sale from time to time.

On Death / Retirement / Resignation/ Termination or any other exit or event specified in scheme rules:

For exits on account of death, retirement or any other exit or event allowed in accordance with the scheme rules as agreed at the inception of the contract with group policyholder, 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.

Except for exits or provisions as allowed as per the scheme rules, no other withdrawals shall be allowed.

In the event of death of an Insured member, risk cover benefit of Rs. 10,000 over and above the fund value will be payable by the Company.

Charges

There is a mortality charge of Rs. 10.00 per annum per member for Rs. 10,000 Sum Assured. In case of complete surrender of the Scheme within three years from first issuance of the Policy, surrender charges will be applicable as mentioned hereunder in the Surrender section.

Your Benefit Statements

At the end of each Financial Year you would receive your benefit statement which would include the total contribution paid, payout/withdrawals made and any applicable interest earnings.

Policy / Scheme Term:

Group Policy will be issued for minimum period of 1 year (annually renewable) and will continue until the balance available in the all the funds is adequate to recover charges and settle policy claims.

The Group Policyholder may provide additional Contribution at any point in time as per the funding required under the extant accounting standard governing the measurement of long-term employee benefits.

PREMIUM PAYING MODES

The contributions towards the Fund can be paid in any number of installments as per scheme rules.

ELIGIBILITY

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 Group size	Minimum group size is 10
Maximum Group size	No Limit
Minimum Policy Term	1 Year

¹Age Last Birthday

OTHER PROVISIONS

The Group Policy shall terminate if the scheme is surrendered or if the balance amount in the Group Policyholder's Fund is zero due to settlement of claims.

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:

- i. 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
- ii. Exit shall mean exit of the member from the group

Market Value Adjustment will be applicable for bulk exits and complete surrender and is calculated using the following formula:

$$\text{Market Value Adjustment} = \text{Maximum of } \left[0, 1 - \frac{\text{Market value of assets in respect of the policy}}{\text{Policy account value as at the beginning of the year}} \right]$$

Payout in excess of 25% of policy account value (as at the beginning of the year) will be subject to Market Value Adjustments (MVA).



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.



GRACE PERIOD

In accordance with the scheme rules as agreed at the inception of the contract with group policyholder.



TAX 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.



FREE LOOK PROVISION

You have a period of 30 days from the date of receipt of the Policy document, whether received electronically or otherwise, to review the terms and conditions of this Policy. If you have any objection with the terms and conditions, then you have the option to cancel the Policy by giving a written notice to Us stating the reasons for the objections, and shall be entitled to a refund of the Contributions paid subject to only a deduction of proportionate mortality charges for the period of the Cover and Stamp Duty charges. All rights under this Group Policy shall immediately stand extinguished at the cancellation of the Policy.



NOMINATION & ASSIGNMENT

Nomination shall be allowed for each Member as per scheme rules and as per the provisions of Section 39 of the Insurance Act, 1938 as amended from time to time.

Assignment facility not available.



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

Extract of Section 41 of the Insurance Act, 1938, as amended from time to time 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 liable to a penalty which may extend to ten lakh rupees.

Extract of Section 45, of the Insurance Act, 1938, as amended form 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 INDIA INSURANCE COMPANY LIMITED

PNB MetLife India Insurance Company Limited (PNB MetLife) is one of the leading life insurance companies in India. PNB MetLife's shareholders are MetLife International Holdings LLC (MIHL), Punjab National Bank Limited (PNB), M. Pallonji, Jammu & Kashmir Bank Limited (JKB) 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

Communication / Correspondence

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

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

Website: www.pnbmetlife.com

Email: indiaservice@pnbmetlife.co.in or

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

Product UIN: 117N132V02



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 Group Secured Gain UIN: 117N132V02. 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. For more details, refer to the detailed Terms and Conditions as contained in the Policy Document. This version of the document invalidates all previous printed versions for this particular plan. 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 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/2024-25/640.

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.