



**pnb MetLife**

*Milkar life aage badhaein*

# The promise of a secured future for your loved ones.

**PNB MetLife**

## **BACHAT YOJANA**

Individual, Non-Linked, Participating, Savings, Life Insurance Plan  
UIN: 117N088V05



# PNB MetLife Bachat Yojana

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

To ensure that you and your loved ones continue to enjoy a good life and are able to meet various financial goals you have set to achieve, it is advisable to build a small savings portfolio with an emphasis on long term savings.

PNB MetLife Bachat Yojana helps you to address your-long term financial objectives and comes to you at affordable premiums.

## Key benefits of PNB MetLife Bachat Yojana



Pay only for 10 years and get covered for 15 years



Receive Sum Assured plus Bonus, if declared upon maturity



In case of death during the policy tenure of 15 years, your family receives Sum Assured plus simple reversionary bonus and terminal bonus, if declared



The policy is specifically prepared for long term savings with affordable premiums



## PNB MetLife Bachat Yojana at a glance

Particulars	Boundary Conditions		
Min. Age at entry*	20 years		
Max. Age at entry*	60 years		
Min. Age maturity*	35 years		
Max. Age at maturity*	75 years		
Premium Payment Term Options	10 years Limited Pay		
Policy Term	15 years		
Min. Sum Assured	₹64,800		
Max. Sum Assured	₹5 Lakhs		
Min. Premium	Annual	Semi-Annual	Monthly/PSP
	₹6,000	₹10,000	₹15,000
Max. Premium	₹ 23,999 per Life for all modes		
Modes allowed^	Annual, Semi-Annual, Monthly (only ECS) & Payroll Savings Program (PSP)		

\*Age Last Birthday

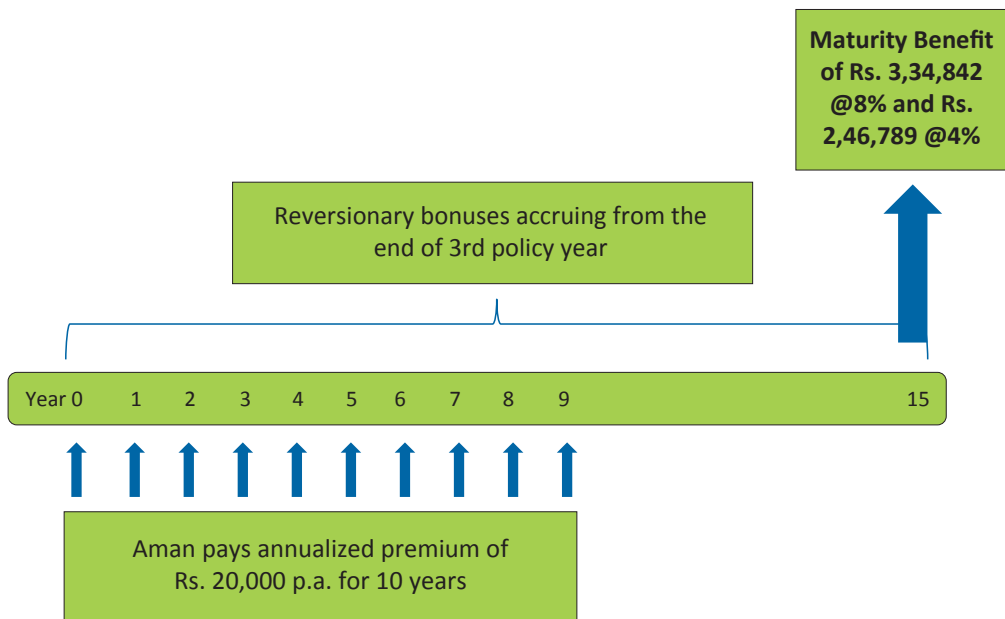
^Alterations between different modes of premium payment is allowed at any policy anniversary.

## How does the plan work?

Aman, aged 35 years, wants to save money systematically to generate a lumpsum amount for his daughter 's education. He opts for "PNB MetLife Bachat Yojana Plan". His yearly premium is Rs. 20,000 (exclusive of Goods and Service tax).

### Case 1: In case of survival till maturity:

Estimated benefits at maturity	@8%	@4%
(a) Base Sum Assured	Rs. 2,36,000	Rs. 2,36,000
(b) Accrued Simple Reversionary Bonus, if declared	Rs. 98,842	Rs. 10,789
(c) Terminal Bonus, if declared	Nil	Nil
<b>Maturity Benefit payable (a + b + c)</b>	<b>Rs. 3,34,842</b>	<b>Rs. 2,46,789</b>



**Case 2:** In case of unfortunate demise of Aman in 9th policy year, nominee shall receive a death benefit of Rs. 2,89,223 @8% and Rs. 2,41,809 @4%

## Benefits in detail

- **Maturity Benefit**

- In case of your survival till maturity, you will get Base Sum Assured plus accrued Simple Reversionary Bonus plus Terminal Bonus, if declared.

- **Simple Reversionary Bonus**

- 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 occurring immediately after the date of declaration of bonus provided all the due premiums have been paid. Simple Reversionary Bonus is expressed as a percentage of the Sum Assured.
- Simple Reversionary Bonus is declared by the Company every year starting from 3rd year onwards based on the Company's experience and this is not guaranteed. Simple Reversionary bonus is payable on death of the life insured or on maturity or on surrender whichever is earlier. The Simple Reversionary Bonus will not accrue from the date of lapse or death as applicable.

- **Terminal Bonus**

- The Company may also declare Terminal Bonus from year five onwards. Terminal Bonus will be accrued as a percentage of the accrued Simple Reversionary Bonus. The Terminal Bonus is payable along with death or maturity benefit.

- Death Benefit**

In case of death of the life insured, we shall pay the following:

Death Sum Assured + Accrued Simple Reversionary Bonus, if declared + Terminal Bonus, if declared,

Where Death Sum Assured is defined as higher of

{10 times the Annualized Premium, Absolute amount assured to be paid on death, 105% of total premiums paid till the date of death};

Absolute amount paid on death is the Base Sum Assured.

The Policyholder chooses the premium payable at inception based on which the Base Sum Assured is arrived using the following:

Base Sum Assured = Chosen Annualized Premium \* Multiplier Factor

The Multiplier Factor depends on age at which you took the policy.

The Multiplier Factor table is given below for different ages

Age	SA Multiplier
20	11.87
21	11.86
22	11.86
23	11.86
24	11.86
25	11.86
26	11.86
27	11.85
28	11.85
29	11.85
30	11.84
31	11.84
32	11.83
33	11.82

Age	SA Multiplier
34	11.81
35	11.80
36	11.79
37	11.78
38	11.76
39	11.75
40	11.73
41	11.71
42	11.68
43	11.65
44	11.62
45	11.59
46	11.55
47	11.52

Age	SA Multiplier
48	11.48
49	11.43
50	11.39
51	11.34
52	11.29
53	11.24
54	11.19
55	11.14
56	11.08
57	11.02
58	10.95
59	10.88
60	10.80

The Maturity & Death benefits mentioned above are subject to the condition that the due premiums have been paid and the Policy is kept in-force.

## Other Provisions & Features

### Policy Loan facility

You may opt for a loan against your policy as per terms & conditions specified in the policy document. Currently, the Company charges a rate of interest of 10% p.a. compounded annually on outstanding policy loan and any interest accrued thereon. The rate of interest to be charged on outstanding loan is taken as the 10 Year G-Sec rate as on 1st of April plus 250 basis points, rounded up to the nearest 50 basis points and will be reviewed annually

### Grace Period for other than Single Premium policies

Grace period is the time granted from the due date for the payment of premium, without any penalty or late fee, during which time the policy is considered to be in-force with the risk cover without any interruption, as per the terms & conditions of the policy. The grace period for payment of the premium is 15 days, where the policyholder pays the premium on a monthly basis and 30 days in all other cases. If a valid death claim arises under the policy during the Grace period, but before the payment of due premium, the due and unpaid premium for the policy year will be deducted from the Death benefit. During the Grace Period, the risk on the life of the Life Assured will continue to be covered.

### Surrender Value

If the due premium has been paid for the first full policy year, the policy shall acquire Special Surrender Value (SSV) after completion of first policy year.

If all due premiums have been paid for at least two full policy years, the policy shall acquire Guaranteed Surrender Value (GSV).

If your policy has acquired Surrender Value and you choose to discontinue your Policy, you will be entitled to Surrender Value, which is higher of Guaranteed Surrender Value and Special Surrender Value.

- **Guaranteed Surrender Value** is equal to GSV Premium Factor multiplied by total premiums paid (excluding any extra premiums and taxes paid) plus the GSV Simple Reversionary Bonus Factor multiplied by sum of all accrued Simple Reversionary Bonuses, if any.

The total premiums paid considered in calculation of GSV are the total of all premiums paid under the base product, excluding any extra premium and taxes, if collected explicitly.

- SSV is the Surrender Value specified by Us on receipt of a request for Surrender. SSV is not guaranteed, and the Company shall review SSV annually in accordance with the applicable Regulations issued by IRDAI from time to time.
- Once surrendered, the Policy cannot be revived.

## Premium Discontinuance

- **Policy in Lapse status:**

If the Premium for the first full Policy Year has not been received and the due Premium is not received in full during the Grace Period, the Policy will lapse and no benefits shall be paid under Policy on the occurrence of the Insured's death or otherwise.

The lapsed Policy can be reinstated within the Revival Period. No benefits will be payable under the Policy if the Policy is not reinstated.

- **Policy in Reduced Paid-Up:**

If the Premium for first full Policy year has been paid and no further due premiums have been paid after expiry of the Grace Period, then the Policy acquires Paid-Up Value and will be eligible for a Reduced Paid-Up Value.

The Policy will be entitled only to the amount of the Reduced Paid-Up Value on the Maturity Date or on death of the Person Insured, whichever is earlier. A Reduced Paid-Up Policy shall not be entitled for any future bonuses.

- **Death Benefit (in case of Reduced Paid up cases)**

The death benefit for reduced paid-up policy is defined as the Death Sum Assured multiplied by the ratio of the number of Installment premiums paid to the total number of Installment premiums payable. To this the accrued Simple Reversionary Bonuses, if declared will be added.

- **Maturity Benefit (in case of Reduced Paid-up cases)**

On survival till the maturity date, the Minimum guaranteed Sum Assured on maturity (which is equal to the Base Sum Assured) multiplied by the ratio of the number of Installment premiums paid to the total number of Installment premiums payable will be payable. To this the accrued Simple Reversionary Bonuses, if declared will be added.

## Revival

A Policy that has Lapsed or that has been converted to a Paid-up Policy Status may be revived during the Revival Period by giving Us written notice to revive the Policy, provided that:

- i All due arrears of Instalment Premiums along with interest at Prevailing Rate of Interest, if any, are received by Us in full.
- ii. We may change this revival interest rate from time to time. Currently, We charge 8.00% p.a. interest on revivals compounded annually
- iii. The rate of interest 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. We 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, We shall review the interest rate based on the prevailing 10 Year G-Sec rate.
- iv. The Revival of the Policy will be subject to Board approved underwriting policy. A surrendered Policy cannot be revived.

- v. We may revive the Lapsed Policy by imposing such extra premium as it deems fit as per the Board approved underwriting policy.

## Termination

The Policy will be terminated on the earliest of the following:

- Cancellation during Free look period
- Upon payment of Surrender Benefit
- At the expiry of the Revival Period, if the Policy has not been revived and provided the said Policy has not acquired any Paid-Up Value under aforementioned section
- Upon payment of death benefit during the Policy Term
- Upon payment of maturity benefit in case of maturity
- Upon payment of eligible premium/surrender value described in suicide exclusion clause

# Terms & Conditions

## Tax Benefits

Tax benefits under this plan are available as per the provisions and conditions of the Income Tax Act, 1961 and are subject to amendments made thereto from time to time. Please consult your tax advisor for advice on the availability of tax benefits for the premiums paid and proceeds received under the policy.

## Free look period

Please go through the terms and conditions of your Policy very carefully. If you have any objections to the terms and conditions of Your Policy, You may cancel the Policy by giving a written notice to Us within 30 days beginning from the date of receipt of Policy Document whether received electronically or otherwise, stating the reasons for Your objection and You will be entitled to a refund of the premium paid, subject to a deduction of proportionate risk premium for the period of cover and the expenses if any, incurred on medical examination and stamp duty charge.

## Suicide Exclusions

If the Life Assured 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 and beneficiary 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.



## Nomination

Nomination shall be in accordance with provisions of Section 39 of the Insurance Act 1938 as amended from time to time. Nomination of this Policy is not applicable if the Policy has been effected under Section 6 of the Married Women's Property Act 1874.

## Assignment

Assignment shall be in accordance with provisions of Section 38 of the Insurance Act 1938 as amended from time to time. Assignment of this Policy is not applicable if the Policy has been effected under Section 6 of the Married Women's Property Act 1874.

## Alterations in the Premium Payment Mode

Alteration between different modes of premium payment is allowed at any policy anniversary on request.

No other alterations are allowed under this Plan.

## 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 one of the world's leading life insurance providers, MetLife, Inc., and the credibility and reliability of Punjab National Bank, 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](http://www.pnbmetlife.com)

## 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 punishable with fine which may extend to ten lakh rupees.

## 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](mailto:indiaservice@pnbmetlife.co.in)
- Write to

**Customer Service Department,**

**1<sup>st</sup> Floor, Techniplex -1, Techniplex Complex, Off Veer Savarkar  
Flyover, Goregaon (West), Mumbai – 400062.**

- Online through Our website [www.pnbmetlife.com](http://www.pnbmetlife.com)
- Our nearest PNB MetLife branch across the country

For any escalation with the resolution provided by the above touch points, you may, write to Our Grievance Redressal Officer at [gro@pnbmetlife.co.in](mailto:gro@pnbmetlife.co.in)

If you do not get appropriate resolution, you may approach Insurance Ombudsman on <https://www.cioins.co.in/Ombudsman>

## 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.

**Policy shall not be called in question on ground of misstatement 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.



1800-425-6969



[www.pnbmetlife.com](http://www.pnbmetlife.com)

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 Bachat Yojana Plan (UIN:117N088V05) is an Individual, Non-Linked, Participating, Savings, Life Insurance Plan. 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 risk factors of the bonuses projected under the product are not guaranteed. Past performance doesn't construe any indication of future bonuses. The product is subject to the overall performance of the insurer in terms of investments, management of expenses, mortality and lapses. 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. Trade Logo displayed above belongs to Punjab National Bank and Metropolitan Life Insurance Company and used by PNB MetLife India Insurance Company Limited under License. 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, Maharashtra. AD-F/2024-25/1194.

**BEWARE OF SPURIOUS PHONE CALLS AND FICTITIOUS /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