

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

1. PART A

1.1 Welcome Letter

[Name of the policyholder]
[Father/husband name]
[Address]
[Mobile number]
<Policy No> <Sourcing Branch>

Date: dd-mm-yyyy

Dear Mr/Ms. Valued Customer, (Client ID: XXXXXX)

Welcome to the PNB MetLife family! Thank you for choosing a PNB MetLife product and showing your confidence in us. At PNB MetLife, we value your patronage and are committed to offering you the best services always.

PNB MetLife brings together financial strength, credibility and reliability of MetLife Inc., one of the leading global providers of insurance, annuities and employee benefit programs, serving more than 90 million customers for the last 140+ years and Punjab National Bank, a leading nationalized bank in India serving more than 80 million customers in the last 120+ years. You can be assured that You have chosen the right partner for life.

This booklet contains your Policy Document along with Customer Information Sheet, other related information, including a copy of Your Proposal Form. Please preserve this document as it would be required if the need arises.

Free look Provision: 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 only to a deduction of a proportionate risk premium for the period of cover and the expenses, if any, incurred on medical examination of the proposer and stamp duty charges.

For any queries or concerns You can contact us via the touch points given below, we are always there to help You. For easy reference sourcing details for Your policy are mentioned below.

Channel	<<XX>>		
Name	<<Valued Advisor>>	Code	<<XXXXXX>>
E-Mail ID	<< valuedadvisor@pnbmetlife.co.in >>	Mobile	/<<XXXXXXX>>
		Landline No.	

We look forward to being your partner in this wondrous journey of life.

Yours Sincerely,
PNB MetLife India Insurance Co. Ltd.

[Signature]
[Name of signing authority]
[Designation of signing authority]

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In case of any queries / concerns, You can reach Us at:			
Call us at 1800-425-6969 (Toll Free)	Email Us at indiaservice@pnbmetlife.co.in	Visit www.pnbmetlife.com to manage your policy online. Register online using your Customer ID & Policy No.	Visit your nearest PNB MetLife Office. Our address details are available on www.pnbmetlife.com

**Stamp Duty of Rs. XXX (Amount in words) paid to Government of Maharashtra through consolidated Stamp
Duty via Challan No. xxxxxx**

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CUSTOMER INFORMATION SHEET / KNOW YOUR POLICY

This document provides key information about your policy. You are also advised to go through your policy document.

Sl. no.	Title	Description (Please refer to applicable Policy Clause Number in next column)	Policy Clause Number
1.	Name of the Insurance Product/ Policy	PNB MetLife Retirement Savings Plan (UIN: 117N091V03)	-
2.	Policy Number	<<Policy Number from LA>>	-
3.	Type of Insurance Policy	Individual, Non-Linked, Participating, Savings, Pension Plan	-
4.	Basic Policy Details	Installment Premium (including GST) of Rs. << >> Premium Payment Mode - << >> Basic Sum Assured of Rs. <<>> Premium Payment Term in years - << >> Policy Term in years - << >>	Policy Schedule
5.	Policy Coverage/benefits payable	Death Benefit: Death Sum Assured + Accrued Simple Reversionary Bonus + Terminal Bonus, if declared Vesting Benefit: Basic Sum Assured + Accrued Simple Reversionary bonus + Terminal Bonus, if declared. Partial Withdrawal facility available post completion of 3 policy years	3.2.1 3.2.2 4.5
6.	Options available (in case of Linked Insurance Products) - Not applicable		-
7.	Option available (in case of Annuity product) - Not applicable		-
8.	Riders opted, if any - Not applicable		-
9.	Exclusions (events where insurance coverage is not payable), if any.	Suicide Exclusion Death caused due to Suicide within first 12 months.	6.7
10.	Waiting /lien Period, if any- Not applicable		-
11.	Grace Period	15 days for Monthly and 30 Days for other frequency.	3.3.3
12.	Free look Period	30 days	4.1
13.	Lapse, paid-up and revival of the Policy	Lapse: If the first full policy year's premium is not paid, the policy shall lapse at the end of the grace period and the risk cover and rider benefits, if any, will cease immediately. Paid-up: Policy will become paid up on payment of one full year premium payment and no further payments. Revival: Lapsed or paid-up policy can be revived within a period of 5 years	4.2 3.5 4.3

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		from the date of first unpaid premium by paying all outstanding premium along with interest, if any.	
14.	Policy Loan, if applicable	Not applicable	-
15.	Claims/Claims Procedure	<p>i. Turn Around Time (TAT) for claims settlement and brief procedure –</p> <p>(a) For cases not warranting investigation – 15 days from date of intimation of claim</p> <p>(b) For cases warranting investigation – 45 days from date of intimation of claim</p> <p>ii. Helpline/Call Centre number - 1800 425 6969 (Toll-free)</p> <p>iii. Contact details of the insurer - 1st Floor, Techniplex -1, Techniplex Complex, Off Veer Savarkar Flyover, Goregaon (West), Mumbai – 400062.</p> <p>Link for downloading claim form and list of documents required including bank account details https://www.pnbmetlife.com/downloads/claims-forms/english.html.</p>	6.3
16.	Policy Servicing	<ul style="list-style-type: none"> • Turn Around Time (TAT) <ul style="list-style-type: none"> ○ Financial and Non-Financial – 7 calendar days • Helpline/Call Centre number - 1800 425 6969 (Toll-free) • Contact details of the insurer - 1st Floor, Techniplex -1, Techniplex Complex, Off Veer Savarkar Flyover, Goregaon (West), Mumbai – 400062. <p>Link for downloading applicable forms and list of documents required including bank account details- https://www.pnbmetlife.com/downloads/serviceform/english.html</p>	6.13
17.	Grievances / Complaints	<p>Contact details of Grievance Redressal Officer of the Insurer:</p> <ul style="list-style-type: none"> • Call 1800-425-6969 (Toll free) • Email at indiaservice@pnbmetlife.co.in • Write to our Grievance Redressal Department – PNB MetLife India Insurance Co. Ltd, Unit no. 302, 3rd floor, Tower-3, Worldmark, Village Maidawas, Sector 65, District Gurugram, Haryana – 122018 <p>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</p> <ul style="list-style-type: none"> • Link for registering the grievance with the insurer’s portal: https://www.pnbmetlife.com/grievance-cell/grievance-redressal.html <p>Ombudsman Details: Please refer to https://www.cioins.co.in/Ombudsman for the list of Insurance Ombudsman</p>	7.1

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Declaration by the Policyholder

I have read the above and confirm having noted the details.

Place:

(Signature of the Policyholder)

Date:

Note: In case of any conflict, the terms and conditions mentioned in the policy document shall prevail.

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1.2 Policy Preamble

[PNB MetLife Retirement Savings Plan]
Individual, Non-linked, Participating, Savings, Pension Plan

This is a contract of insurance between You and PNB MetLife India Insurance Company Limited. This contract of insurance has been effected on receipt of the premium deposit and is based on the details in the Proposal Form received together with the other information, documentation and declarations received from You for effecting a life insurance contract on the life of the person named in the Policy Schedule below.

We agree to pay the benefits under this Policy on the occurrence of the insured event described in Part C of this Policy, subject to the terms and conditions of the Policy.

On examination of the Policy, if You notice any mistake or error, please return the Policy document to Us in order that We may rectify it.

Signed by and on behalf of PNB MetLife India Insurance Company Limited

[Signature]

[Name of signing authority]

[Designation of signing authority]

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1.3 Policy Schedule

Name of the Plan	[PNB MetLife Retirement Savings Plan]
Nature of the Plan	[Individual, Non-linked, Participating, Savings, Pension Plan]
UIN	[117N091V03]

Proposal Form number		Date of Issue		Issuing office	
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1. Details of the Policyholder and Insured

Name of the Policyholder			
Date of birth of Insured		Gender	
Name of the Life Insured/Assured			
Proof of identification		Gender	
Whether Age admitted	<Yes/No>	Age	
Address of Policyholder			
Telephone Number			
Mobile Number			
Address of Life Assured			

2. Policy Benefits

Basic Sum Assured	Rs. <
Vesting Benefit	Rs. <
Rider details	NA

3. Policy Details

Date of Commencement of risk	
Date of Inception of the Policy	
Vesting Date	
Vesting Age	
Policy Term	
Policy currency	
Annualized Premium	Rs. <

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4. Details of Agent/Intermediary

Name	
License/Registration number	
Phone number	
Address	
Email address	

5. Premium Details

Annualized Premium	Rs. <>
Installment Premium / Single Premium	Rs. <>
Goods & Service Tax/cess	Rs. <>
Total Installment premium / Single Premium amount*	Rs. <>
Regular Premium	
Premium Frequency	
Premium Payment Type	
Premium due date	
Last due date of premium	
Premium Payment Term	

* Includes Goods and Services Tax at prevailing rates. Premium rates are subject to change in case of any variance in the present rates or in the event of any new or additional tax/levy being made applicable/imposed on the premium(s), the same is liable to be borne by the Policyholder.

Special provisions/options	
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6. Nominee details

Name(s) of the Nominee	Relationship	Age	Gender	Share(s) %
1)				
2)				
3)				
4)				

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7. Appointee details (Only in case Nominee is less than 18 years of Age)

Appointee Name	Relationship with Nominee	Age	Gender

On examination of the Policy, if You notice any mistake, the Policy document must be returned to Us for correction.

8. E-Policy document

Your soft copy of policy document is available in the customer portal. You can access through www.pnbmetlife.com > **Customer login** > **Provide user ID and password** (for existing customer), else click **New User** (for new customer).

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2. PART B

Definitions Applicable to your policy

The words or terms below that appear in this **Policy** in initial capitals and **bold** type will have the specific meaning given to them below. These defined words or terms will, where appropriate to the context, be read so that the singular includes the plural, and the masculine includes the feminine.

1. **Age** means age as on last birthday i.e. the age of the Life Insured/Assured in completed years as on the Date of Inception of the Policy and is as specified in the **Schedule**.
2. **Annualized Premium** means the premium amount payable in a year excluding taxes, rider premiums and underwriting extra premiums on riders, if any.
3. **Appointee** means the person named in the Schedule to receive payment under this Policy, if the Nominee is a minor at the time payment becomes due under this Policy.
4. **Benefits** means the Death Benefit, Vesting Benefit or any other benefit, as the case may be, applicable in the terms and conditions of this Policy.
5. **Basic Sum Assured** means the amount specified in the **Schedule**.
6. **Company/Us/We/Our/Insurer** means PNB MetLife India Insurance Co. Ltd
7. **Date of Commencement of Risk** means the date on which the risk under the Policy and Riders, if opted for, comes into effect and is as specified in the **Schedule**. The commencement of risk cover on the Life Insured / Assured shall depend on the age of the Life Insured / Assured on commencement of the Policy.
8. **Date of Inception of the Policy** means the date on which this Policy is issued after We have accepted the risk under the Proposal Form. The Date of Inception is shown in the Schedule.
9. **Death Benefit** means the benefit, which is payable on death of Life Insured /Assured, as stated in the policy document.
10. **Grace Period for other than single premium policies** means the time granted by Us from the due date for the payment of Installment 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 Installment Premium for all types of life insurance policies shall be fifteen days, where the policyholder pays the premium on a monthly basis and 30 days in all other cases.

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11. **In-force Status** means a condition during the term of the Policy, wherein the Policyholder has paid all the due premiums under the Policy contract.
12. **Insured/Life Insured /Life Assured** means the person insured as named in the **Schedule**.
13. **Installment Premium** means the amount stipulated in the Schedule and paid at regular intervals (yearly/half yearly/quarterly or monthly mode as shall be applicable) by the Policyholder as consideration for acceptance of risk and Benefits specified as such in the Policy Document.
14. **IRDAI** means the Insurance Regulatory and Development Authority of India.
15. **Lapse** means a condition wherein the Policy has not acquired Surrender Value and the due Premiums have not been paid for the first Policy Year in full, at the end of applicable Grace period, as required under the Policy, thereby rendering this Policy unenforceable. No Benefits will be paid when the Policy is in Lapse status.
16. **Nominee** means the person or persons nominated under Section 39 of the Insurance Act, 1938, as amended from time to time, by the Policyholder, under this policy and is(are) named and authorized in the Policy Document to receive the claim benefit payable under this Policy.
17. **Participating** means the policy entitled to share in surplus (profits) during the term of the policy as per section 49 of the Insurance Act, 1938, as amended from time to time.
18. **Policy/Policy Document** means this PNB MetLife Retirement Saving Plan Policy, which is the evidence of the contract between PNB MetLife India Insurance Co. Ltd and You.
19. **Policy Anniversary** means the start date of every subsequent Policy Year, till the **Vesting Date**.
20. **Policy Term** means the period commencing on the **Date of Commencement** and concluding on the **Vesting Date**.
21. **Policy Year** means a period of 12 consecutive months starting from the Date of Inception of the Policy as specified in the Schedule and ending on the day immediately preceding the following anniversary date and each subsequent period of 12 consecutive months thereafter.
22. **Policyholder/You** means the person specified as such in the Schedule or such other person, who may become the holder of this Policy in respect of the terms and conditions of this Policy or by virtue of operation of law. In the event the Proposer is different from the Life Insured/Assured, then the Proposer shall be the Policyholder.
23. **Premium Payment Term** means the period or the term of the Policy contract during which the Policyholder is required to pay the Installment Premiums with respect to the Policy, to Us.
24. **Prevailing rate of interest** means the applicable rate of interest as declared by the Company from time to

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time that shall be charged to the Policyholder on specified transactions related to the Policy, as specified under the Policy.

25. **Proposal Form** means a form to be filled in by the prospect in physical or electronic form, for furnishing all material information, if any, as required by the insurer in respect of a risk, in order to enable the insurer to take informed decision in the context of underwriting the risk, and in the event of acceptance of the risk, to determine the rates, advantages, terms and conditions of the cover to be granted.
26. **Regulation(s)** means rules and guidelines issued by the IRDAI from time to time.
27. **Reduced Paid-up Status** means a condition during the Policy Term, wherein if a policy has acquired surrender value and no future instalment premiums are paid, the policy will continue as a paid-up policy with reduced benefits, as specified under the Policy.
28. **Regular Premium** means the regular payments to be made by **You**, to keep the **Policy** in force, in accordance with the frequency of payment chosen by **You** and is the amount as specified in the **Schedule**.
29. **Revival** means restoration of the Policy, which was discontinued due to the non-payment of Premium, with all the benefits mentioned in the Policy Document, with or without Rider benefits if any, upon the receipt of all the Premiums due and other charges/late fee if any, during the revival period, as per the terms and conditions of the Policy, upon being satisfied as to the continued insurability of the Insured or Policyholder on the basis of the information, documents and reports furnished by the Policyholder, in accordance with Board approved underwriting policy.
30. **Revival Period** means the period of five consecutive complete years from the date of first unpaid Installment Premium.
31. **Schedule** means the attached Schedule that provides your Policy Benefits, the terms of the contract and details provided by you, along with all its annexes, issued by us for this Policy. The Schedule also includes any amendments to the attached Schedule which may be issued from time to time.
32. **Simple Reversionary Bonus** means a bonus which may be declared by Us under the Policy on each Policy Anniversary commencing from the 3rd Policy Year. Simple Reversionary Bonus will be declared only if the Policy is in In-force Status. The Simple Reversionary Bonus will be declared as a percentage of Basic Sum Assured. Once a Simple Reversionary Bonus is declared it accrues under the Policy and is guaranteed to be paid in accordance with the terms and conditions of the Policy. In case of death of the Insured during the 3rd Policy Year, only the Simple Reversionary Bonus which is declared at the end of the Financial Year following the 2nd Policy Anniversary will be payable along with the Death Benefit.
33. **Single Premium** means the single premium amount paid by **You** before the **Date of Commencement**. If

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the **Schedule** specifies that **Single Premium** has been paid, no further premium is required to be paid by You to keep the **Policy** in force.

34. **Sum Assured on Death** means an absolute amount of benefit which is guaranteed to become payable on death of the life assured in accordance with the terms and conditions of the policy.
35. **Surrender** means the complete withdrawal or termination of the entire policy contract.
36. **Surrender Value** means an amount, if any, that becomes payable on surrender of the entire Policy during its term in accordance with the terms and conditions of the Policy.
37. **Terminal Bonus** a bonus which may be declared by Us after completion of the first 5 Policy Years. Terminal Bonus will be declared only if the Policy is in In-force Status. The Terminal Bonus will be declared as a percentage of all the declared Bonuses. Terminal Bonus will be payable as a part of Death Benefit or Vesting Benefit in accordance with the Terms and Condition of the Policy.
38. **Total Premiums Paid** means the total of all the premiums paid under the base product, excluding any extra premium and taxes, if collected explicitly.
39. **UIN** means Unique Identification Number as prescribed by the IRDAI.
40. **Vesting Date** means the expiry date of this Policy as shown in the Schedule.
41. **You/Your** means the Policyholder named in the Schedule.

3. PART C

Policy Features, Benefits & Premium Payment Conditions

1. Policy Features

PNB MetLife Retirement Savings Plan is the name of the product offered by Us. It is an Individual, Non-linked, Participating, Savings, Pension Plan under which **Regular/Limited Premium** or **Single Premium** is payable. **Your Policy** provides the following benefits.

2. Policy Benefits

2.1 Death Benefit

Upon the **Insured's** death when the **Policy** is in full force and effect, the Death Benefit available to the **Nominee** will be the sum of the following amounts:

- (a) The Death Sum Assured which is equal 105% of the Total Premiums Paid upto the date of death of the Insured.
- (b) All accrued Simple Reversionary Bonuses (if declared); and
- (c) The Terminal Bonus (if declared).

The **Death Benefit** will not be less than the applicable **Surrender Benefit**

The **Nominee** may opt to receive the Death Benefit through either one of the following methods by giving Us written notice:

Option 1: The **Nominee** may choose to withdraw the entire proceeds of the policy.

Option 2: The **Nominee** may choose to utilize the whole or a part of the Death Benefit to purchase an immediate annuity or deferred annuity product at the then prevailing rate.

In case the proceeds of the Policy are not sufficient to purchase minimum annuity of Rs.1,000 per month or any other minimum annuity amount as prescribed by the Authority from time to time, such proceeds of the Policy will be paid as lump sum.

The **Policy** shall terminate on the **Insured's** death.

2.2. Vesting Benefit

If the **Insured** is alive and the **Policy** is in force on the **Vesting Date**, the Vesting Benefit available to **You** will be the sum of the following amounts:

- (a) The **Basic Sum Assured**; and
- (b) All accrued Simple Reversionary Bonuses (if declared); and
- (c) The Terminal Bonus (if declared).

You may opt to receive the Vesting Benefit through one of the following methods by giving **Us** a written notice:

- (a) **Option 1:** **You** may choose to utilize the whole Vesting Benefit to purchase an immediate annuity or deferred annuity product from **Us** at the then prevailing rate.; OR
- (b) **Option 2:** **You** may choose to commute up to 60% and utilize the balance amount to purchase immediate annuity or deferred annuity at the then prevailing rate.

Irrespective of the aforementioned options chosen, **You** also have an option to purchase immediate annuity or deferred annuity from any another insurer at the then prevailing annuity rate by utilising not more than 50% of the proceeds of the policy net of commutation.

In case the proceeds of the Policy on Vesting, net of commutation are not sufficient to purchase minimum annuity of Rs.1,000 per month, or any other minimum annuity amount as prescribed by the Authority from time to time, such proceeds of the Policy will be paid to the Policyholder or beneficiary as lump sum.

The **Policy** shall terminate with the payment of the Vesting Benefit.

3. Premium Payment Conditions

The following provisions do not apply if the Schedule specifies that the Premium Payment Type is Single Premium

3.1. Payment of Premium

You must pay the **Premium** on or before its due date specified in the **Schedule**. All taxes, cess, surcharge and other levies, whether existing now or introduced in the future, will be levied, as and when applicable, on the **Premiums** to be paid by **You**.

3.2. Alteration of the Premium Frequency

You may change the frequency of **Premium** payments from any of the Policy Anniversary following the date of Your request. No other alterations are allowed under this Policy.

3.3. Grace Period

Installment Premium that is not received in full by Us by its due date, may be paid in full 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 for all types of life insurance policies shall be fifteen days, where the policyholder pays the premium on a monthly basis and 30 days in all other cases. Upon the Life Assured's death during the Grace Period, the Death Benefit shall be payable after deduction of the due premium.

3.4. Premium Discontinuance

If the Premium Payment Type as specified in the Schedule is Regular Pay or Limited Pay and all due Premiums for the first Policy Year has not been received in full and the due Premium is not received in full during the Grace Period, the Policy will lapse and no benefits shall be payable under the Policy on the occurrence of the Insured's death or otherwise.

3.5. Reduced Paid-up Policy

If a policy has acquired a non-zero Surrender Value and future due instalment premiums are not paid, the policyholder shall have the option to either surrender the policy or continue it as a paid-up policy with reduced benefits.

The following benefits will be payable when the Policy is a Reduced Paid-up Policy:

(a) **Reduced Death Benefit**

Upon the Insured's death when the Policy is a Reduced Paid-Up Policy, the Reduced Death Benefit available to the Nominee will be the sum of the following amounts:

(i) The Reduced Death Sum Assured which is equal to the following amount:

The higher of Reduced Paid-Up Death Sum Assured + accrued Simple Reversionary Bonuses
OR applicable surrender value.

(ii) Reduced Paid-Up Death Sum Assured is defined as 105% of Total Premiums Paid.

The Nominee may opt to receive the Reduced Death Benefit through either one of the following methods by giving Us a written notice:

(i) **Option 1:** The Nominee may choose to withdraw the entire proceeds of the policy.

(ii) **Option 2:** The Nominee may choose to utilize the whole or a part of the Reduced Death Benefit to purchase an immediate annuity or deferred annuity product from Us at the then prevailing rate.

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In case the proceeds of the Reduced Paid-up Policy are not sufficient to purchase minimum annuity of, Rs.1,000 per month, or any other minimum annuity amount as prescribed by the Authority from time to time, such proceeds of the Policy will be paid as lump sum.

No Simple Reversionary Bonus or Terminal Bonus shall accrue to the **Policy** while the **Policy** is a Reduced Paid-up Policy. All Simple Reversionary Bonuses that have accrued before the **Policy** was converted to a Reduced Paid-up Policy shall continue to vest in the **Policy**.

The **Policy** shall terminate with the payment of the Reduced Death Benefit.

(b) **Reduced Vesting Benefit**

If the **Insured** is alive on the **Vesting Date** when the **Policy** is a Reduced Paid-up Policy, the Reduced Vesting Benefit available to **You** will be the sum of the following amounts:

(i) The Reduced Basic Sum Assured which is equal to the following amount:

$$\text{Basic Sum Assured} \times (\text{Number of Instalment Premiums paid} / \text{Number of Instalment Premiums payable during the Premium Payment Term})$$

(ii) All Simple Reversionary Bonuses accrued before the **Policy** was converted to a Reduced Paid-up Policy.

You may opt to receive the Reduced Vesting Benefit through one of the following methods by giving **Us** written notice:

(i) **Option 1:** **You** may choose to utilize the whole Reduced Vesting Benefit to purchase an immediate annuity or deferred annuity product from **Us** at the then prevailing rate. OR

(ii) **Option 2:** **You** may choose to commute up to 60% and utilize the balance amount to purchase immediate annuity or deferred annuity at the then prevailing rate.

Irrespective of the aforementioned options chosen, **You** also have an option to purchase immediate annuity or deferred annuity from any another insurer at the then prevailing annuity rate by utilising not more than 50% of the proceeds of the policy net of commutation.

In case the proceeds on vesting, net commutation of the Policy are not sufficient to purchase minimum annuity of Rs. 1,000 per month, or any other minimum amount as prescribed by the Authority from time to time, such proceeds of the Policy will be paid to the Policyholder or beneficiary as lump sum.

4. **PART D**

Policy Servicing Conditions

You are requested to refer to the Policy Servicing Conditions described below before making a request for Policy servicing to Us.

1. **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, **You** may cancel the **Policy** by giving 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 premiums 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 charges.

2. **Lapse**

If all due Installment Premiums for the first full Policy Year is not received in full, the Policy shall Lapse at the end of the Grace Period and the risk cover, and Rider Benefits, if any, shall cease immediately.

No benefits will be paid when the policy is in lapsed status. If a lapsed policy is not revived at the end of the period of revival, the policy will be terminated.

3. **Procedure for Revival of a Lapsed/Reduced Paid-up Policy**

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 interest at 8.00% 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.

4. **Loan**

Loans are not available under this **Policy**.

5. **Surrender**

We will pay the **Surrender Value** if the **Policy** is surrendered as mentioned below:

For Limited Pay

If all due premiums have been paid for first full policy year, the policy shall acquire Special Surrender Value after completion of the first policy year.

If all due premiums have been paid for atleast two full policy years, the policy shall acquire Guaranteed Surrender Value.

The Surrender Value will be higher of Guaranteed Surrender Value (GSV) and Special Surrender Value (SSV).

For Single Pay

The policy shall acquire Guaranteed Surrender Value and Special Surrender Value immediately on date of commencement of risk.

The **Policy** and all benefits under the **Policy** shall automatically terminate on the surrender of the **Policy**. The **Surrender Value** payable in accordance with the terms set out below, on surrender of the **Policy** is the higher of the Guaranteed Surrender Value and the Special Surrender Value which are calculated as follows:

- (a) **Guaranteed Surrender Value (GSV)**: The Guaranteed Surrender Value is equal to a percentage of total premiums paid (excluding any extra premiums and taxes paid) plus the cash value of accrued Simple Reversionary Bonus.

$$\text{GSV} = \{\text{GSV Factor} \times \text{Total Premiums Paid} + \text{GSV Factor on accrued Simple Reversionary Bonus}\}$$

The GSV percentage varies for different Premium Payment options and year of surrender.

For GSV Factor & GSV Factors on accrued Simple Reversionary Bonus, please refer to Annexure B.

- (b) **Special Surrender Value (SSV)**: Special Surrender Value is the Surrender Value specified by Us on receipt of a written request for Surrender and shall be calculated on the following approach as mentioned below.

$$\text{SSV} = \{\text{Reduced Paid-up Death Sum Assured plus Accrued Simple Reversionary Bonuses}\} \times \text{SSV Factor 1 plus}$$

$$\text{SSV} = \{\text{Reduced Paid-up Base Sum Assured plus Accrued Simple Reversionary Bonuses}\} \times \text{SSV Factor 2 plus}$$

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Terminal Bonus declared, if any

Where:

- Reduce Paid-up Sum Assured on Death is 105% of the Total Premium Paid.
- Reduced Paid-up Basic Sum Assured is Basic Sum Assured x (t/n).
- “t” refers to the Number of Instalment Premiums paid and “n” refers to the Number of Instalment Premiums payable during the PPT.
- Instalment Premiums are the premiums excluding any taxes, rider premium and underwriting extra premiums paid, if any.
- SSV Factor1 is the factor derived to compute expected present value of paid-up death benefit payable, calculated at the end of the policy month of surrender.

SSV Factor 2 is the factor derived to compute expected present value of paid-up base sum assured payable, calculated at the end of the policy month of surrender. Special Surrender Value is not guaranteed and the Company may revise SSV Factor 1 and SSV Factor 2 at any time during the term of the policy in accordance with the applicable regulations issued by IRDAI from time to time.

If the **Policy** is surrendered in accordance with this Part D, **You** may opt to receive the Surrender Value through either one of the following methods by giving **Us** written notice:

- (a) **Option 1:** **You** may choose to utilize the entire proceeds to purchase an immediate annuity or deferred annuity product from **Us** at the then prevailing rate. OR
- (b) **Option 2:** **You** may choose to commute up to 60% and utilize the balance amount to purchase immediate annuity or deferred annuity at the then prevailing rate.

Irrespective of the aforementioned options chosen, **You** also have an option to purchase immediate annuity or deferred annuity from any another insurer at the then prevailing annuity rate by utilising not more than 50% of the proceeds of the policy net of commutation.

In case the proceeds of the Policy are not sufficient to purchase minimum annuity of Rs.1,000 per month or any other minimum amount as prescribed by the Authority from time to time, such proceeds of the policy will be paid to the Policyholder or beneficiary as lump sum.

5. Partial Withdrawal

On completion of 3 years from the date of commencement of the policy, **You** shall have an option to withdraw an amount not exceeding 25% of Total Premiums Paid as on date of the partial withdrawal.

You will be allowed to exercise this option for maximum three times during the entire term of the policy (i.e. deferment period).

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The partial withdrawals shall be allowed only against the following applicable reasons:

- Higher education of children, including legally adopted child.
- Marriage of children, including legally adopted child.
- Purchase or construction of a residential house or flat in the Life Assured's own name or in joint name with their legally wedded spouse. However, if the Life assured already owns a residential house or flat (other than ancestral property), no withdrawal shall be permitted.
- For treatment of critical illnesses of self, spouse or dependent children, including legally adopted child.
- Medical and incidental expenses arising from disability or incapacitation suffered by the life assured.
- Expenses incurred by the life assured for skill development/re-skilling or any other self-development activities.
- Expenses incurred by the Life assured for the establishment of her/his own venture or any start-ups.

The amount of total partial withdrawals made, shall be treated as preponement of the commuted portion of the surrender / vesting benefit. Such partial withdrawal(s) shall not result into termination of the contract and shall not be used for the adjustment of Death Sum Assured.

The amount payable on vesting/ maturity or surrender shall be reduced to the extent of partial withdrawal made. Partial withdrawals once utilized, the same cannot be reinstated.

The Company may declare different bonus rates for such policies that have opted for partial withdrawals.

6. Termination of the Policy

The **Policy** shall be terminated on the occurrence of the earliest of the following:

- (a) Cancellation during Free look Period
- (b) Upon settlement of Surrender Benefit of the **Policy**;
- (c) Upon payment/settlement of Death or Maturity/**Vesting Benefit**;
- (d) 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.
- (e) On payment of eligible premium/surrender value described in suicide exclusion clause.

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5. **PART E**

Not Applicable

SAMPLE

6. **PART F**

General Terms & Conditions

The following general terms and conditions are applicable to Your Policy.

If **You** wish to change the **Nominee**, assign the **Policy** or update **Your/Nominee's** address or other contact details in **Our** records, **You** should do so only through the forms prescribed by **Us** for these purposes. These forms are available at **Our** offices or may be obtained from **Your** financial advisor.

1. **Nomination:**

Nomination should be in accordance with provisions of Section 39 of the Insurance Act 1938 as amended from time to time. A Leaflet containing the simplified version of the provisions of Section 39 is enclosed as **Annexure A** to this **Policy** for your reference. Nomination of this Policy is not applicable if the Policy has been executed under Section 6 of the Married Women's Property Act 1874

2. **Assignment:**

Assignment should be in accordance with provisions of Section 38 of the Insurance Act 1938 as amended from time to time. A Leaflet containing the simplified version of the provisions of Section 38 is enclosed as **Annexure A** to this **Policy** for your reference. Assignment of this Policy is not applicable if the Policy has been executed under Section 6 of the Married Women's Property Act 1874.

3. **Claims Procedure**

We will not be obliged to make any payment of the Death Benefit unless and until **We** have received all of the information and documentation **We** request, including but not limited to:

- (a) Duly filled and signed Claim form
- (b) Copy of valid death certificate issued by local authority.
- (c) Current address proof & Photo identity proof of the rightful nominee/ legal heir
- (d) PAN Card or Form 60 of the nominee
- (e) Cancelled cheque / Copy of bank passbook of the rightful nominee/legal heir
- (f) Complete Medical records (Indoor Case Papers/Death Summary/ Discharge summary /Medical Test & investigation reports etc.) for any treatment taken in past or at the time of death.
- (g) Copy of FIR, Panchnama, Inquest report, Postmortem report
- (h) Viscera / Chemical analysis report, Obituary/ Newspaper cutting (if available)
- (i) Succession certificate/ Legal Heir certificate in case of absence of nominee

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Note - The company has the right to ask for additional documents deemed necessary to decide the claim which do not form part of the above-mentioned list.

Procedure for payment of Vesting Benefit

You will have to submit the following information and documentation we request, including but not limited to:

- a. Updated bank details and cancelled cheque copy
- b. Current address proof & Photo identity proof of the policyholder
- c. PAN Card or Form 60 of the policyholder

4. **Taxation**

The tax benefits on the **Policy** shall be as per the prevailing tax laws in India and amendments thereto from time to time. In respect of any payment made or to be made under this **Policy**, **We** will deduct or charge or recover taxes including service tax and other levies as applicable at such rates as notified by the government or such other body authorized by the government from time to time. Tax laws are subject to change.

5. **Currency & Place of Payment**

All amounts payable either to or by **Us** will be paid in the currency shown in the **Schedule**. Such amounts will be paid by a negotiable bank draft or cheque drawn on a bank in the country in which the currency of this **Policy** is denominated.

6. **Fraud and Misstatement:**

Fraud and misstatement would be dealt with in accordance with provisions of Section 45 of the Insurance Act 1938 as amended from time to time. A Leaflet containing the simplified version of the provisions of Section 45 is enclosed in **Annexure** for your reference.

7. **Suicide Exclusions**

In case of death due to suicide within 12 months from the date of commencement of risk under the policy or from the date of revival of the policy, as applicable, the Nominee or beneficiary of the Policyholder shall be entitled to 80% of the total premiums paid till the date of death or the surrender 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.

8. **Proof of Age**

- (a) Subject to Section 45 of the Insurance Act 1938, if the actual age of the **Insured** differs from the **Age** stated in the **Proposal form** then:
- (i) If the actual age proves to be higher than what is stated in the **Proposal form**, the **Basic Sum Assured** will be adjusted to that which would have been purchased by the amount of premium paid, had the age been correctly stated. The **Policy** will continue to be in force;
- (ii) If the actual age proves to be lower than what is stated in the **Proposal form**, the premium paid in excess will be refunded to **You** without interest or may be adjusted towards future premium at **Our** sole discretion. The **Policy** will continue to be in force.
- (b) If the **Insured's** actual age is such that it would have made him/her ineligible for the insurance cover stated in the **Policy**, **We** reserve the right at **Our** sole discretion to take such action as may be deemed appropriate including cancellation of the **Policy** upon payment of the **Surrender Value**.

9. **Loss of the Policy Document**

If the Original Policy is lost or destroyed, a duplicate policy document shall be issued upon receipt of a written request from You subject to submission of affidavit-cum-indemnity in the format prescribed by Us on stamp paper of requisite value of Rs. 200. Please note that laws related to stamp duty are subject to amendments made thereto from time to time. Upon the issuance of a duplicate Policy, the original Policy Document will cease to have any legal force or effect. You agree that You shall indemnify and hold Us free and harmless from and against any claims or demands that may arise under or in relation to the original Policy document.

10. **Policyholders Right**

To exercise Your rights or options, under this Policy, You should follow the procedures stated in this Policy. If You want to change Your Nominee, change an address or exercise any other options under the Policy, You shall do so only using the forms prescribed for each purpose which are available with Your financial advisor, from Our local office or can be downloaded from our website www.pnbmetlife.com.

11. **Travel, Residence & Occupation**

This **Policy** does not impose any restrictions as to travel, residence or occupation.

12. **Governing Law & Jurisdiction**

The terms and conditions of the Group Policy shall be governed by and be interpreted in accordance with Indian law and all disputes and differences arising under or in relation to the Group Policy shall be subject to the sole and exclusive jurisdiction of the courts situated in Mumbai, India.

13. **Our Address for Communications**

All notices and communications in respect of this **Policy** shall be addressed to **Us** at the following address:

**PNB MetLife India Insurance Company Ltd.,
Unit No. 101, 1st Floor, Techniplex I,
Techniplex Complex, Off Veer Savarkar Flyover,
S. V. Road, Goregaon (West),
Mumbai-400062, Maharashtra.
Call us Toll-free at 1800-425-6969,
Visit our Website: www.pnbmetlife.com, Email: indiaservice@pnbmetlife.co.in**

7. PART G

Grievance Redressal Mechanism & Ombudsman Details

7.1. Grievance Redressal Mechanism

In case You have any query or complaint or grievance, You may approach Our office at the following address:

Level 1

For any complaint/grievance, 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

Level 2:

In case not satisfied with the resolution provided by the above touch points, or have not received any response within 10 days, You may:

- Write to Our Grievance Redressal Officer at gro@pnbmetlife.co.in or
- Send a letter to -

**PNB MetLife India Insurance Co. Ltd,
Unit No. 302, 3rd Floor, Tower 3, Worldmark,
Maidawas Sector – 65,
Gurugram, Haryana – 122018**

Please address Your queries or complaints to our customer services department, and Your grievances to our grievance redressal officer on the address referred above, who are authorized to review Your queries or complaints or grievances and address the same. Please note that only an officer duly authorized by Us has the authority to resolve Your queries or complaints or grievances. We shall in no way be responsible, or liable, or bound by, any replies or communications or undertakings, given by or received from, any financial advisor or any employee who was involved in selling You this Policy.

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Level 3:

If You are not satisfied with the response or do not receive a response from Us within fifteen (15) days, You may approach the Bima Bharosa Shikayat Nivaran Kendra on the following contact details:

- Online: You can register Your complaint online at <https://bimabharosa.irdai.gov.in> or refer IRDAI website for more details.
- By Post: You can write Your complaints to -
Consumer Affairs Department
Insurance Regulatory and Development Authority of India
Sy No. 115/1, Financial District,
Nanakramguda, Gachibowli,
Hyderabad – 500032, Telangana
- By E-mail: E-mail ID: complaints@irda.gov.in
- By Phone: 1800 4254 732

In case You are not satisfied with the decision/resolution, You may approach the Insurance Ombudsman at the address in the list of Ombudsman below, if Your grievance pertains to:

- Insurance claim that has been rejected or dispute of a claim on legal construction of the Policy;
 - Delay in settlement of claim;
 - any partial or total repudiation of claims by Us;
 - Dispute with regard to premium; or
 - Misrepresentation of terms and conditions of the Policy;
 - Policy servicing related grievances against Us or Our agent/intermediary;
 - Issuance of Policy in non-conformity with the proposal form;
 - Non-issuance of the Policy after receipt of premium; or
 - Any other matter resulting from the violation of provisions of the Insurance Act, 1938 as amended from time to time or the Regulations, circulars, guidelines or instructions issued by the IRDA of India from time to time or the terms and conditions of the Policy, in so far as they relate to issues mentioned above.
- 1) The complaint should be made in writing duly signed by You, Nominee, Assignee or by Your legal heirs with full name, address and contact information of the complainant, the details of our branch or office against whom the complaint is made, the facts giving rise to the complaint, supported by documents, the nature and extent of the loss caused to the complainant and the relief sought from the Insurance Ombudsman. Per Rule 14(3) of the Insurance Ombudsman Rules, 2017 (Rules), a complaint to the Insurance Ombudsman can be made if the complainant makes a written representation to the Insurer and either the Insurer rejected the complaint or the complainant did not receive any reply within one month after the Insurer received the complaint, or the complainant is not satisfied with the reply given to him by

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the Insurer. Further, such a complaint to the Insurance Ombudsman can be made and filed, within one year

- after the order of the Insurer rejecting the representation is received; or
 - after receipt of decision of the Insurer which is not to the satisfaction of the complainant;
 - after expiry of a period of one month from the date of sending the written representation to the Insurer if the Insurer fails to furnish reply to the complainant.
- 2) The Insurance Ombudsman shall be empowered to condone the delay in such cases as he may consider necessary, after calling for objections of the Insurer against the proposed condonation and after recording reasons for condoning the delay and in case the delay is condoned, the date of condonation of delay shall be deemed to be the date of filing of the complaint, for further proceedings under these Rules.
- 3) No complaint before the Insurance Ombudsman shall be maintainable on the same subject matter on which proceedings are pending before or disposed of by any court or consumer forum or arbitrator.

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7.2. List of Insurance Ombudsman

[Note: A list of Insurance Ombudsman is set out below. Please refer to <https://www.cioins.co.in/Ombudsman> for a list of updated Insurance Ombudsman.]

Office Details	Jurisdiction of Office (Union Territory, District)
<p>AHMEDABAD - Office of the Insurance Ombudsman, Jeevan Prakash Building, 6th floor, Tilak Marg, Relief Road, Ahmedabad – 380 001. Tel.: 079 - 25501201/02/05/06 Email: bimalokpal.ahmedabad@cioins.co.in</p>	<p>Gujarat, Dadra & Nagar Haveli, Daman and Diu.</p>
<p>BENGALURU - Office of the Insurance Ombudsman, Jeevan Soudha Building, PID No. 57-27-N-19 Ground Floor, 19/19, 24th Main Road, JP Nagar, Ist Phase, Bengaluru – 560 078. Tel.: 080 - 26652048 / 26652049 Email: bimalokpal.bengaluru@cioins.co.in</p>	<p>Karnataka.</p>
<p>BHOPAL - Office of the Insurance Ombudsman, , 1st Floor, “Jeevan Shikha”, 60- Bs, Hoshangabad Road , Opp. Gayatri Mandir , Bhopal – 462 011. Tel.: 0755 - 2769201 / 2769202 Email: bimalokpal.bhopal@cioins.co.in</p>	<p>Madhya Pradesh Chhattisgarh.</p>
<p>BHUBANESHWAR - Office of the Insurance Ombudsman, 62, Forest park, Bhubneshwar – 751 009. Tel.: 0674 - 2596461 /2596455 Email: bimalokpal.bhubaneswar@cioins.co.in</p>	<p>Odisha.</p>
<p>CHANDIGARH - Office of the Insurance Ombudsman, S.C.O. No. 101, 102 & 103, 2nd Floor, Batra Building, Sector 17 – D, Chandigarh – 160 017. Tel.: 0172 - 4646394 / 2706468 Email: bimalokpal.chandigarh@cioins.co.in</p>	<p>Punjab, Haryana excluding Gurugram, Faridabad, Sonapat and Bahadurgarh) Himachal Pradesh, Union Territories of Jammu & Kashmir, Ladakh & Chandigarh.</p>

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Office Details	Jurisdiction of Office (Union Territory, District)
<p>CHENNAI - Office of the Insurance Ombudsman, Fatima Akhtar Court, 4th Floor, 453, Anna Salai, Teynampet, CHENNAI – 600 018. Tel.: 044 - 24333668 / 2433678 Email: bimalokpal.chennai@cioins.co.in</p>	<p>Tamil Nadu Puducherry Town and Karaikal (which are part of Puducherry).</p>
<p>DELHI - Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi – 110 002. Tel.: 011 - 23237539 Email: bimalokpal.delhi@cioins.co.in</p>	<p>Delhi & Following Districts of Haryana - Gurugram, Faridabad, Sonapat & Bahadurgarh.</p>
<p>GUWAHATI - Office of the Insurance Ombudsman, Jeevan Nivesh, 5th Floor, Nr. Panbazar over bridge, S.S. Road, Guwahati – 781001(ASSAM). Tel.: 0361 - 2632204 / 2602205 Email: bimalokpal.guwahati@cioins.co.in</p>	<p>Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura.</p>
<p>HYDERABAD - Office of the Insurance Ombudsman, 6-2-46, 1st floor, "Moin Court", Lane Opp. Saleem Function Palace, A. C. Guards, Lakdi-Ka-Pool, Hyderabad - 500 004. Tel.: 040 - 23312122 Email: bimalokpal.hyderabad@cioins.co.in</p>	<p>Andhra Pradesh, Telangana, Yanam and part of Union Territory of Puducherry.</p>
<p>JAIPUR - Office of the Insurance Ombudsman, Jeevan Nidhi – II Bldg., Gr. Floor, Bhawani Singh Marg, Jaipur - 302 005. Tel.: 0141 – 2740363/2740798 Email: bimalokpal.jaipur@cioins.co.in</p>	<p>Rajasthan.</p>
<p>KOCHI - Office of the Insurance Ombudsman, 10th Floor, Jeevan Prakash, LIC Building, Opp. To Maharaja’s College, M. G. Road, Kochi - 682 011. Tel.: 0484 - 2358759</p>	<p>Kerala, Lakshadweep, Mahe-a part of Union Territory of Puducherry.</p>

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Office Details	Jurisdiction of Office (Union Territory, District)
Email: bimalokpal.ernakulam@cioins.co.in	
KOLKATA - Office of the Insurance Ombudsman, Hindustan Bldg. Annexe, 7th Floor, 4, C.R. Avenue, KOLKATA - 700 072. Tel.: 033 - 22124339 / 22124341 Email: bimalokpal.kolkata@cioins.co.in	West Bengal, Sikkim, Andaman & Nicobar Islands.
LUCKNOW - Office of the Insurance Ombudsman, 6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, Lucknow - 226 001. Tel.: 0522 – 4002082/3500613 Email: bimalokpal.lucknow@cioins.co.in	Districts of Uttar Pradesh : Lalitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad, Mirzapur, Sonbhadra, Fatehpur, Pratapgarh, Jaunpur, Varanasi, Gazipur, Jalaun, Kanpur, Lucknow, Unnao, Sitapur, Lakhimpur, Bahraich, Barabanki, Raebareli, Sravasti, Gonda, Faizabad, Amethi, Kaushambi, Balrampur, Basti, Ambedkarnagar, Sultanpur, Maharajgang, Santkabirnagar, Azamgarh, Kushinagar, Gorkhpur, Deoria, Mau, Ghazipur, Chandauli, Ballia, Sidharathnagar.
MUMBAI - Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S. V. Road, Santacruz (W), Mumbai - 400 054. Tel.: 69038800/27/29/31/32/33 Email: bimalokpal.mumbai@cioins.co.in	Goa, Mumbai Metropolitan Region excluding Navi Mumbai & Thane.
NOIDA - Office of the Insurance Ombudsman, Bhagwan Sahai Palace 4th Floor, Main Road, Naya Bans, Sector 15, Distt: Gautam Buddh Nagar, U.P-201301. Tel.: 0120-2514252 / 2514253 Email: bimalokpal.noida@cioins.co.in	State of Uttaranchal and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshehar, Etah, Kanooj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozbad, Gautam Buddh nagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur.
PATNA - Office of the Insurance Ombudsman, 2 nd Floor, Lalit Bhavan, Bailey Road, Patna 800 001. Tel.: 0612-2547068 Email: bimalokpal.patna@cioins.co.in	Bihar, Jharkhand.
PUNE -	Maharashtra,

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Office Details	Jurisdiction of Office (Union Territory, District)
Office of the Insurance Ombudsman, Jeevan Darshan Bldg., 3rd Floor, C.T.S. No.s. 195 to 198, N.C. Kelkar Road, Narayan Peth, Pune – 411 030. Tel.: 020-24471175 Email: bimalokpal.pune@ciains.co.in	Areas of Navi Mumbai and Thane (excluding Mumbai Metropolitan Region),

SAMPLE

Annexure A

Section 39, Nomination by policyholder

Nomination of a life insurance Policy is as below in accordance with Section 39 of the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Act, 2015. The extant provisions in this regard are as follows:

01. The policyholder of a life insurance on his own life may nominate a person or persons to whom money secured by the policy shall be paid in the event of his death.

02. Where the nominee is a minor, the policyholder may appoint any person to receive the money secured by the policy in the event of policyholder's death during the minority of the nominee. The manner of appointment to be laid down by the insurer.

03. Nomination can be made at any time before the maturity of the policy.

04. Nomination may be incorporated in the text of the policy itself or may be endorsed on the policy communicated to the insurer and can be registered by the insurer in the records relating to the policy.

05. Nomination can be cancelled or changed at any time before policy matures, by an endorsement or a further endorsement or a will as the case may be.

06. A notice in writing of Change or Cancellation of nomination must be delivered to the insurer for the insurer to be liable to such nominee. Otherwise, insurer will not be liable if a bonafide payment is made to the person named in the text of the policy or in the registered records of the insurer.

07. Fee to be paid to the insurer for registering change or cancellation of a nomination can be specified by the Authority through Regulations.

08. On receipt of notice with fee, the insurer should grant a written acknowledgement to the policyholder of having registered a nomination or cancellation or change thereof.

09. A transfer or assignment made in accordance with Section 38 shall automatically cancel the nomination except in case of assignment to the insurer or other transferee or assignee for purpose of loan or against security or its reassignment after repayment. In such case, the nomination will not get cancelled to the extent of insurer's or transferee's or assignee's interest in the policy. The nomination will get revived on repayment of the loan.

10. The right of any creditor to be paid out of the proceeds of any policy of life insurance shall not be affected by the nomination.

11. In case of nomination by policyholder whose life is insured, if the nominees die before the policyholder, the proceeds are payable to policyholder or his heirs or legal representatives or holder of succession certificate.

12. In case nominee(s) survive the person whose life is insured, the amount secured by the policy shall be paid to such survivor(s).

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13. Where the policyholder whose life is insured nominates his a. parents or b. spouse or c. children or d. spouse and children e. or any of them the nominees are beneficially entitled to the amount payable by the insurer to the policyholder unless it is proved that policyholder could not have conferred such beneficial title on the nominee having regard to the nature of his title.

14. If nominee(s) die after the policyholder but before his share of the amount secured under the policy is paid, the share of the expired nominee(s) shall be payable to the heirs or legal representative of the nominee or holder of succession certificate of such nominee(s).

15. The provisions of sub-section 7 and 8 (13 and 14 above) shall apply to all life insurance policies maturing for payment after the commencement of Insurance Laws (Amendment) Ordinance, 2014 (i.e 26.12.2014).

16. If policyholder dies after maturity but the proceeds and benefit of the policy has not been paid to him because of his death, his nominee(s) shall be entitled to the proceeds and benefit of the policy.

17. The provisions of Section 39 are not applicable to any life insurance policy to which Section 6 of Married Women's Property Act, 1874 applies or has at any time applied except where before or after Insurance Laws (Ordinance) 2014, a nomination is made in favour of spouse or children or spouse and children whether or not on the face of the policy it is mentioned that it is made under Section 39. Where nomination is intended to be made to spouse or children or spouse and children under Section 6 of MWP Act, it should be specifically mentioned on the policy. In such a case only, the provisions of Section 39 will not apply.

[Disclaimer : This is not a comprehensive list of amendments of Insurance Laws (Amendment) Act, 2015 and only a simplified version prepared for general information. Policy Holders are advised to refer the Insurance Laws (Amendment) Act 2015 notified in the Official Gazette on 23rd March 2015 for complete and accurate details.

Section 38, Assignment and Transfer of Insurance Policies

Assignment or transfer of a policy should be in accordance with Section 38 of the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Act, 2015. The extant provisions in this regard are as follows:

01. This policy may be transferred/assigned, wholly or in part, with or without consideration.
02. An Assignment may be effected in a policy by an endorsement upon the policy itself or by a separate instrument under notice to the Insurer.
03. The instrument of assignment should indicate the fact of transfer or assignment and the reasons for the assignment or transfer, antecedents of the assignee and terms on which assignment is made.
04. The assignment must be signed by the transferor or assignor or duly authorized agent and attested by at least one witness.
05. The transfer of assignment shall not be operative as against an insurer until a notice in writing of the transfer or assignment and either the said endorsement or instrument itself or copy there of certified to be correct by both transferor and transferee or their duly authorised agents have been delivered to the insurer.
06. Fee to be paid for assignment or transfer can be specified by the Authority through Regulations.
07. On receipt of notice with fee, the insurer should Grant a written acknowledgement of receipt of notice. Such notice shall be conclusive evidence against the insurer of duly receiving the notice.
08. If the insurer maintains one or more places of business, such notices shall be delivered only at the place where the policy is being serviced.
09. The insurer may accept or decline to act upon any transfer or assignment or endorsement, if it has sufficient reasons to believe that it is a. not bonafide or b. not in the interest of the policyholder or c. not in public interest or d. is for the purpose of trading of the insurance policy.
10. Before refusing to act upon endorsement, the Insurer should record the reasons in writing and communicate the same in writing to Policyholder within 30 days from the date of policyholder giving a notice of transfer or assignment.
11. In case of refusal to act upon the endorsement by the Insurer, any person aggrieved by the refusal may prefer a claim to IRDAI within 30 days of receipt of the refusal letter from the Insurer.
12. The priority of claims of persons interested in an insurance policy would depend on the date on which the notices of assignment or transfer is delivered to the insurer; where there are more than one instruments of transfer or assignment, the priority will depend on dates of delivery of such notices. Any dispute in this regard as to priority should be referred to Authority.
13. Every assignment or transfer shall be deemed to be absolute assignment or transfer and the assignee or transferee shall be deemed to be absolute assignee or transferee, except a. where assignment or transfer is subject to terms and

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conditions of transfer or assignment OR b. where the transfer or assignment is made upon condition that i. the proceeds under the policy shall become payable to policyholder or nominee(s) in the event of assignee or transferee dying before the insured OR ii. the insured surviving the term of the policy Such conditional assignee will not be entitled to obtain a loan on policy or surrender the policy. This provision will prevail notwithstanding any law or custom having force of law which is contrary to the above position.

14. In other cases, the insurer shall, subject to terms and conditions of assignment, recognize the transferee or assignee named in the notice as the absolute transferee or assignee and such person a. shall be subject to all liabilities and equities to which the transferor or assignor was subject to at the date of transfer or assignment and b. may institute any proceedings in relation to the policy c. obtain loan under the policy or surrender the policy without obtaining the consent of the transferor or assignor or making him a party to the proceedings

15. Any rights and remedies of an assignee or transferee of a life insurance policy under an assignment or transfer effected before commencement of the Insurance Laws (Amendment) Ordinance, 2014 shall not be affected by this section.

[Disclaimer : This is not a comprehensive list of amendments of Insurance Laws (Amendment) Act, 2015 and only a simplified version prepared for general information. Policy Holders are advised to refer to the Insurance Laws (Amendment) Act 2015 notified in the Official Gazette on 23rd March 2015 for complete and accurate details.

Section 45, Policy shall not be called in question on the ground of mis-statement after three years

01. No Policy of Life Insurance shall be called in question on any ground whatsoever after expiry of 3 yrs from a. the date of issuance of policy or b. the date of commencement of risk or c. the date of revival of policy or d. the date of rider to the policy whichever is later.

02. On the ground of fraud, a policy of Life Insurance may be called in question within 3 years from a. the date of issuance of policy or b. the date of commencement of risk or c. the date of revival of policy or d. the date of rider to the policy whichever is later. For this, the insurer should communicate in writing to the insured or legal representative or nominee or assignees of insured, as applicable, mentioning the ground and materials on which such decision is based.

03. Fraud means any of the following acts committed by insured or by his agent, with the 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 specifically declares to be fraudulent.

04. Mere silence is not fraud unless, depending on circumstances of the case, it is the duty of the insured or his agent keeping silence to speak or silence is in itself equivalent to speak.

05. No Insurer shall repudiate a life insurance Policy on the ground of Fraud, if the Insured / beneficiary can prove that the misstatement was true to the best of his knowledge and there was no deliberate intention to suppress the fact or that such mis-statement of or suppression of material fact are within the knowledge of the insurer. Onus of disproving is upon the policyholder, if alive, or beneficiaries.

06. Life insurance Policy can be called in question within 3 years on the ground that any statement of or suppression of a fact material to expectancy of life of the insured was incorrectly made in the proposal or other document basis which policy was issued or revived or rider issued. For this, the insurer should communicate in writing to the insured or legal representative or nominee or assignees of insured, as applicable, mentioning the ground and materials on which decision to repudiate the policy of life insurance is based.

07. In case repudiation is on ground of mis-statement and not on fraud, the premium collected on policy till the date of repudiation shall be paid to the insured or legal representative or nominee or assignees of insured, within a period of 90 days from the date of repudiation.

08. Fact shall not be considered material unless it has a direct bearing on the risk undertaken by the insurer. The onus is on insurer to show that if the insurer had been aware of the said fact, no life insurance policy would have been issued to the insured.

09. The insurer can call 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 of age of life insured. So, this Section will not be applicable for questioning age or adjustment based on proof of age submitted subsequently.

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SAMPLE

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Annexure B

1. GSV factors as a % of premium for all PPT other than Single Pay

<i>Year/ Term</i>	10	11	12	13	14	15	16	17	18	19	20
1	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%
3	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%
4	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%
5	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%
6	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%
7	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%
8	70.00%	63.33%	60.00%	58.00%	56.67%	55.71%	55.00%	54.44%	54.00%	53.64%	53.33%
9	90.00%	76.67%	70.00%	66.00%	63.33%	61.43%	60.00%	58.89%	58.00%	57.27%	56.67%
10	90.00%	90.00%	80.00%	74.00%	70.00%	67.14%	65.00%	63.33%	62.00%	60.91%	60.00%
11		90.00%	90.00%	82.00%	76.67%	72.86%	70.00%	67.78%	66.00%	64.55%	63.33%
12			90.00%	90.00%	83.33%	78.57%	75.00%	72.22%	70.00%	68.18%	66.67%
13				90.00%	90.00%	84.29%	80.00%	76.67%	74.00%	71.82%	70.00%
14					90.00%	90.00%	85.00%	81.11%	78.00%	75.45%	73.33%
15						90.00%	90.00%	85.56%	82.00%	79.09%	76.67%
16							90.00%	90.00%	86.00%	82.73%	80.00%
17								90.00%	90.00%	86.36%	83.33%
18									90.00%	90.00%	86.67%
19										90.00%	90.00%
20											90.00%
21											
22											
23											
24											
25											
26											
27											
28											
29											
30											

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GSV factors as a % of premium for all PPT other than Single Pay

<i>Year/ Term</i>	21	22	23	24	25	26	27	28	29	30
1	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%
3	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%
4	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%
5	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%
6	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%
7	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%
8	53.08%	52.86%	52.67%	52.50%	52.35%	52.22%	52.11%	52.00%	51.90%	51.82%
9	56.15%	55.71%	55.33%	55.00%	54.71%	54.44%	54.21%	54.00%	53.81%	53.64%
10	59.23%	58.57%	58.00%	57.50%	57.06%	56.67%	56.32%	56.00%	55.71%	55.45%
11	62.31%	61.43%	60.67%	60.00%	59.41%	58.89%	58.42%	58.00%	57.62%	57.27%
12	65.38%	64.29%	63.33%	62.50%	61.76%	61.11%	60.53%	60.00%	59.52%	59.09%
13	68.46%	67.14%	66.00%	65.00%	64.12%	63.33%	62.63%	62.00%	61.43%	60.91%
14	71.54%	70.00%	68.67%	67.50%	66.47%	65.56%	64.74%	64.00%	63.33%	62.73%
15	74.62%	72.86%	71.33%	70.00%	68.82%	67.78%	66.84%	66.00%	65.24%	64.55%
16	77.69%	75.71%	74.00%	72.50%	71.18%	70.00%	68.95%	68.00%	67.14%	66.36%
17	80.77%	78.57%	76.67%	75.00%	73.53%	72.22%	71.05%	70.00%	69.05%	68.18%
18	83.85%	81.43%	79.33%	77.50%	75.88%	74.44%	73.16%	72.00%	70.95%	70.00%
19	86.92%	84.29%	82.00%	80.00%	78.24%	76.67%	75.26%	74.00%	72.86%	71.82%
20	90.00%	87.14%	84.67%	82.50%	80.59%	78.89%	77.37%	76.00%	74.76%	73.64%
21	90.00%	90.00%	87.33%	85.00%	82.94%	81.11%	79.47%	78.00%	76.67%	75.45%
22		90.00%	90.00%	87.50%	85.29%	83.33%	81.58%	80.00%	78.57%	77.27%
23			90.00%	90.00%	87.65%	85.56%	83.68%	82.00%	80.48%	79.09%
24				90.00%	90.00%	87.78%	85.79%	84.00%	82.38%	80.91%
25					90.00%	90.00%	87.89%	86.00%	84.29%	82.73%
26						90.00%	90.00%	88.00%	86.19%	84.55%
27							90.00%	90.00%	88.10%	86.36%
28								90.00%	90.00%	88.18%
29									90.00%	90.00%
30										90.00%

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2. GSV factors as a % of premium for Single Pay

<i>Year/ Term</i>	5	6	7	8	9	10	11	12
1	75%	75%	75%	75%	75%	75%	75%	75%
2	75%	75%	75%	75%	75%	75%	75%	75%
3	75%	75%	75%	75%	75%	75%	75%	75%
4	90%	90%	90%	90%	90%	90%	90%	90%
5	90%	90%	90%	90%	90%	90%	90%	90%
6		90%	90%	90%	90%	90%	90%	90%
7		90%	90%	90%	90%	90%	90%	90%
8		90%	90%	90%	90%	90%	90%	90%
9		90%	90%	90%	90%	90%	90%	90%
10		90%	90%	90%	90%	90%	90%	90%
11		90%	90%	90%	90%	90%	90%	90%
12		90%	90%	90%	90%	90%	90%	90%
13		90%	90%	90%	90%	90%	90%	90%
14		90%	90%	90%	90%	90%	90%	90%
15		90%	90%	90%	90%	90%	90%	90%
16		90%	90%	90%	90%	90%	90%	90%
17		90%	90%	90%	90%	90%	90%	90%
18		90%	90%	90%	90%	90%	90%	90%
19		90%	90%	90%	90%	90%	90%	90%
20		90%	90%	90%	90%	90%	90%	90%

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GSV factors as a % of premium for Single Pay

<i>Year/ Term</i>	<i>13</i>	<i>14</i>	<i>15</i>	<i>16</i>	<i>17</i>	<i>18</i>	<i>19</i>	<i>20</i>
1	75%	75%	75%	75%	75%	75%	75%	75%
2	75%	75%	75%	75%	75%	75%	75%	75%
3	75%	75%	75%	75%	75%	75%	75%	75%
4	90%	90%	90%	90%	90%	90%	90%	90%
5	90%	90%	90%	90%	90%	90%	90%	90%
6	90%	90%	90%	90%	90%	90%	90%	90%
7	90%	90%	90%	90%	90%	90%	90%	90%
8	90%	90%	90%	90%	90%	90%	90%	90%
9	90%	90%	90%	90%	90%	90%	90%	90%
10	90%	90%	90%	90%	90%	90%	90%	90%
11	90%	90%	90%	90%	90%	90%	90%	90%
12	90%	90%	90%	90%	90%	90%	90%	90%
13	90%	90%	90%	90%	90%	90%	90%	90%
14	90%	90%	90%	90%	90%	90%	90%	90%
15	90%	90%	90%	90%	90%	90%	90%	90%
16	90%	90%	90%	90%	90%	90%	90%	90%
17	90%	90%	90%	90%	90%	90%	90%	90%
18	90%	90%	90%	90%	90%	90%	90%	90%
19	90%	90%	90%	90%	90%	90%	90%	90%
20	90%	90%	90%	90%	90%	90%	90%	90%

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3. GSV Factor on accrued Simple Reversionary Bonus

Policy Month/ Term	As a % of premiums	As a % of bonus
1	0.00%	0.46%
2	0.00%	0.46%
3	0.00%	0.47%
4	0.00%	0.47%
5	0.00%	0.48%
6	0.00%	0.49%
7	0.00%	0.49%
8	0.00%	0.50%
9	0.00%	0.50%
10	0.00%	0.51%
11	0.00%	0.52%
12	0.00%	0.52%
13	30.00%	0.53%
14	30.00%	0.53%
15	30.00%	0.54%
16	30.00%	0.55%
17	30.00%	0.55%
18	30.00%	0.56%
19	30.00%	0.57%
20	30.00%	0.57%
21	30.00%	0.58%
22	30.00%	0.59%
23	30.00%	0.59%
24	30.00%	0.60%
25	35.00%	0.61%
26	35.00%	0.61%
27	35.00%	0.62%
28	35.00%	0.63%
29	35.00%	0.64%
30	35.00%	0.64%

Policy Month/ Term	As a % of premiums	As a % of bonus
31	35.00%	0.65%
32	35.00%	0.66%
33	35.00%	0.67%
34	35.00%	0.67%
35	35.00%	0.68%
36	35.00%	0.69%
37	50.00%	0.70%
38	50.00%	0.71%
39	50.00%	0.71%
40	50.00%	0.72%
41	50.00%	0.73%
42	50.00%	0.74%
43	50.00%	0.75%
44	50.00%	0.76%
45	50.00%	0.77%
46	50.00%	0.77%
47	50.00%	0.78%
48	50.00%	0.79%
49	50.00%	0.80%
50	50.00%	0.81%
51	50.00%	0.82%
52	50.00%	0.83%
53	50.00%	0.84%
54	50.00%	0.85%
55	50.00%	0.86%
56	50.00%	0.87%
57	50.00%	0.88%
58	50.00%	0.89%
59	50.00%	0.90%
60	50.00%	0.91%

Policy Month/ Term	As a % of premiums	As a % of bonus
61	50.00%	0.92%
62	50.00%	0.93%
63	50.00%	0.94%
64	50.00%	0.95%
65	50.00%	0.97%
66	50.00%	0.98%
67	50.00%	0.99%
68	50.00%	1.00%
69	50.00%	1.01%
70	50.00%	1.02%
71	50.00%	1.04%
72	50.00%	1.05%
73	50.00%	1.06%
74	50.00%	1.07%
75	50.00%	1.09%
76	50.00%	1.10%
77	50.00%	1.11%
78	50.00%	1.12%
79	50.00%	1.14%
80	50.00%	1.15%
81	50.00%	1.16%
82	50.00%	1.18%
83	50.00%	1.19%
84	50.00%	1.21%
85	51.82%	1.22%
86	51.82%	1.23%
87	51.82%	1.25%
88	51.82%	1.26%
89	51.82%	1.28%
90	51.82%	1.29%

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Policy Month/ Term	As a % of premiums	As a % of bonus
91	51.82%	1.31%
92	51.82%	1.32%
93	51.82%	1.34%
94	51.82%	1.35%
95	51.82%	1.37%
96	51.82%	1.39%
97	53.64%	1.40%
98	53.64%	1.42%
99	53.64%	1.44%
100	53.64%	1.45%
101	53.64%	1.47%
102	53.64%	1.49%
103	53.64%	1.50%
104	53.64%	1.52%
105	53.64%	1.54%
106	53.64%	1.56%
107	53.64%	1.58%
108	53.64%	1.59%
109	55.45%	1.61%
110	55.45%	1.63%
111	55.45%	1.65%
112	55.45%	1.67%
113	55.45%	1.69%
114	55.45%	1.71%
115	55.45%	1.73%
116	55.45%	1.75%
117	55.45%	1.77%
118	55.45%	1.79%
119	55.45%	1.81%
120	55.45%	1.83%

Policy Month/ Term	As a % of premiums	As a % of bonus
121	57.27%	1.85%
122	57.27%	1.88%
123	57.27%	1.90%
124	57.27%	1.92%
125	57.27%	1.94%
126	57.27%	1.97%
127	57.27%	1.99%
128	57.27%	2.01%
129	57.27%	2.04%
130	57.27%	2.06%
131	57.27%	2.08%
132	57.27%	2.11%
133	59.09%	2.13%
134	59.09%	2.16%
135	59.09%	2.18%
136	59.09%	2.21%
137	59.09%	2.23%
138	59.09%	2.26%
139	59.09%	2.29%
140	59.09%	2.31%
141	59.09%	2.34%
142	59.09%	2.37%
143	59.09%	2.40%
144	59.09%	2.42%
145	60.91%	2.45%
146	60.91%	2.48%
147	60.91%	2.51%
148	60.91%	2.54%
149	60.91%	2.57%
150	60.91%	2.60%

Policy Month/ Term	As a % of premiums	As a % of bonus
151	60.91%	2.63%
152	60.91%	2.66%
153	60.91%	2.69%
154	60.91%	2.72%
155	60.91%	2.76%
156	60.91%	2.79%
157	62.73%	2.82%
158	62.73%	2.85%
159	62.73%	2.89%
160	62.73%	2.92%
161	62.73%	2.95%
162	62.73%	2.99%
163	62.73%	3.02%
164	62.73%	3.06%
165	62.73%	3.10%
166	62.73%	3.13%
167	62.73%	3.17%
168	62.73%	3.21%
169	64.55%	3.24%
170	64.55%	3.28%
171	64.55%	3.32%
172	64.55%	3.36%
173	64.55%	3.40%
174	64.55%	3.44%
175	64.55%	3.48%
176	64.55%	3.52%
177	64.55%	3.56%
178	64.55%	3.60%
179	64.55%	3.64%
180	64.55%	3.69%

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Policy Month/ Term	As a % of premiums	As a % of bonus
181	66.36%	3.73%
182	66.36%	3.77%
183	66.36%	3.82%
184	66.36%	3.86%
185	66.36%	3.91%
186	66.36%	3.95%
187	66.36%	4.00%
188	66.36%	4.05%
189	66.36%	4.09%
190	66.36%	4.14%
191	66.36%	4.19%
192	66.36%	4.24%
193	68.18%	4.29%
194	68.18%	4.34%
195	68.18%	4.39%
196	68.18%	4.44%
197	68.18%	4.49%
198	68.18%	4.55%
199	68.18%	4.60%
200	68.18%	4.65%
201	68.18%	4.71%
202	68.18%	4.76%
203	68.18%	4.82%
204	68.18%	4.88%
205	70.00%	4.93%
206	70.00%	4.99%
207	70.00%	5.05%
208	70.00%	5.11%
209	70.00%	5.17%
210	70.00%	5.23%

Policy Month/ Term	As a % of premiums	As a % of bonus
211	70.00%	5.29%
212	70.00%	5.35%
213	70.00%	5.41%
214	70.00%	5.48%
215	70.00%	5.54%
216	70.00%	5.61%
217	71.82%	5.67%
218	71.82%	5.74%
219	71.82%	5.81%
220	71.82%	5.87%
221	71.82%	5.94%
222	71.82%	6.01%
223	71.82%	6.08%
224	71.82%	6.15%
225	71.82%	6.23%
226	71.82%	6.30%
227	71.82%	6.37%
228	71.82%	6.45%
229	73.64%	6.52%
230	73.64%	6.60%
231	73.64%	6.68%
232	73.64%	6.76%
233	73.64%	6.83%
234	73.64%	6.92%
235	73.64%	7.00%
236	73.64%	7.08%
237	73.64%	7.16%
238	73.64%	7.24%
239	73.64%	7.33%
240	73.64%	7.42%

Policy Month/ Term	As a % of premiums	As a % of bonus
241	75.45%	7.50%
242	75.45%	7.59%
243	75.45%	7.68%
244	75.45%	7.77%
245	75.45%	7.86%
246	75.45%	7.95%
247	75.45%	8.05%
248	75.45%	8.14%
249	75.45%	8.24%
250	75.45%	8.33%
251	75.45%	8.43%
252	75.45%	8.53%
253	77.27%	8.63%
254	77.27%	8.73%
255	77.27%	8.83%
256	77.27%	8.93%
257	77.27%	9.04%
258	77.27%	9.15%
259	77.27%	9.25%
260	77.27%	9.36%
261	77.27%	9.47%
262	77.27%	9.58%
263	77.27%	9.69%
264	77.27%	9.81%
265	79.09%	9.92%
266	79.09%	10.04%
267	79.09%	10.16%
268	79.09%	10.27%
269	79.09%	10.40%
270	79.09%	10.52%

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

Policy Month/ Term	As a % of premiums	As a % of bonus	Policy Month/ Term	As a % of premiums	As a % of bonus	Policy Month/ Term	As a % of premiums	As a % of bonus
271	79.09%	10.64%	301	84.55%	15.09%	331	88.18%	21.40%
272	79.09%	10.76%	302	84.55%	15.27%	332	88.18%	21.65%
273	79.09%	10.89%	303	84.55%	15.45%	333	88.18%	21.91%
274	79.09%	11.02%	304	84.55%	15.63%	334	88.18%	22.16%
275	79.09%	11.15%	305	84.55%	15.81%	335	88.18%	22.42%
276	79.09%	11.28%	306	84.55%	15.99%	336	88.18%	22.68%
277	80.91%	11.41%	307	84.55%	16.18%	337	90.00%	22.95%
278	80.91%	11.54%	308	84.55%	16.37%	338	90.00%	23.22%
279	80.91%	11.68%	309	84.55%	16.56%	339	90.00%	23.49%
280	80.91%	11.82%	310	84.55%	16.76%	340	90.00%	23.77%
281	80.91%	11.95%	311	84.55%	16.95%	341	90.00%	24.04%
282	80.91%	12.09%	312	84.55%	17.15%	342	90.00%	24.33%
283	80.91%	12.24%	313	86.36%	17.35%	343	90.00%	24.61%
284	80.91%	12.38%	314	86.36%	17.56%	344	90.00%	24.90%
285	80.91%	12.52%	315	86.36%	17.76%	345	90.00%	25.19%
286	80.91%	12.67%	316	86.36%	17.97%	346	90.00%	25.49%
287	80.91%	12.82%	317	86.36%	18.18%	347	90.00%	25.78%
288	80.91%	12.97%	318	86.36%	18.39%	348	90.00%	26.09%
289	82.73%	13.12%	319	86.36%	18.61%	349	90.00%	26.39%
290	82.73%	13.28%	320	86.36%	18.83%	350	90.00%	26.70%
291	82.73%	13.43%	321	86.36%	19.05%	351	90.00%	27.01%
292	82.73%	13.59%	322	86.36%	19.27%	352	90.00%	27.33%
293	82.73%	13.75%	323	86.36%	19.50%	353	90.00%	27.65%
294	82.73%	13.91%	324	86.36%	19.73%	354	90.00%	27.98%
295	82.73%	14.07%	325	88.18%	19.96%	355	90.00%	28.30%
296	82.73%	14.24%	326	88.18%	20.19%	356	90.00%	28.63%
297	82.73%	14.40%	327	88.18%	20.43%	357	90.00%	28.97%
298	82.73%	14.57%	328	88.18%	20.67%	358	90.00%	29.31%
299	82.73%	14.74%	329	88.18%	20.91%	359	90.00%	29.65%
300	82.73%	14.92%	330	88.18%	21.15%	360	90.00%	30.00%