

# Unlock your Golden Years by Locking your Annuity Rates!

PNB MetLife

## Grand Assured Income Plan

An Individual, Non-Linked, Non-Participating, Deferred Annuity Product  
UIN: 117N134V08

**LOCK YOUR  
ANNUITY  
RATES TODAY**



PNB MetLife Grand Assured Income Plan helps you systematically save for your retirement and provides lifelong Guaranteed\* income to ensure you continue living a Grand lifestyle throughout your Golden years.

### KEY BENEFITS



**GUARANTEED\* INCOME FOR LIFETIME**



**WIDE RANGE OF NEED-BASED ANNUITY OPTIONS**



**FLEXIBLE & AFFORDABLE PREMIUM PAYMENT OPTIONS**



**CHOICE OF PREFERRED PAY OUT DATE TO RECEIVE YOUR ANNUITY PAYMENTS\*\***

- Are you financially prepared for your Golden Days Ahead?
- What happens if the bank interest rate falls drastically after your retirement?
- Wont it be nice if your spouse continues to get a regular income even after your death?
- Would you love to pass on a legacy for your loved one?

If any of the above questions resonates in your mind, look no further, we have the right solution for you.

PNB MetLife's Circle of Life solution has answers to all your questions that helps you to step towards the Golden Days of your life by planning early and ensuring guaranteed income lifelong. With PNB MetLife Grand Assured Income Plan you can finalize your post retirement income right now and be financially prepared for the second innings of your life.

## KEY FEATURES OF PNB METLIFE GAIN



**Guaranteed Income for Lifetime**



**Lock your annuity rate today**



**Multiple Annuity Options to choose from as per your needs:**

- Life Annuity
- Life Annuity with Return of Purchase Price
- Life Annuity with Return of Purchase Price on Death or Survival
- Joint Life Annuity with Return of Purchase Price (With Single Pay Only)
- Joint Life Annuity with Return of Purchase Price and 50% Annuity to surviving annuitant (With Single Pay Only)



**Choose to pay single premium or more affordable installment premiums**



**Choose when to receive the annuity payments**



**Premium/Annuity amount will vary depending upon the annuity option chosen**



**High Purchase price benefit as mentioned in the table below to encourage you to save more**

Annuity Rates would be enhanced by the following factors as mentioned below

SINGLE PAY		
Premium Band/Option	Annualized Premium^ Upto Rs 9,99,999	Annualized Premium^ Rs 10,00,000 and above
Life Annuity	Nil	0.70%
Other Annuity Options	Nil	1.00%

## LIMITED PAY

Premium Band/ Option	Annualized Premium <sup>^</sup> Upto Rs 2,49,999	Annualized Premium <sup>^</sup> Rs 2,50,000 - Rs 4,99,999						Annualized Premium <sup>^</sup> Rs 5,00,000 and above					
		2 Pay	3 Pay	4 Pay	5 Pay	7 Pay	10 Pay	2Pay	3 Pay	4 Pay	5 Pay	7 Pay	10 Pay
Life Annuity	NIL	2.20%	1.60%	1.20%	0.90%	0.80%	0.70%	3.50%	2.50%	2.00%	1.50%	1.25%	1.00%
Other Annuity Options	NIL	3.00%	2.10%	1.60%	1.30%	1.20%	1.10%	4.50%	3.25%	2.50%	2.25%	2.00%	1.75%

<sup>^</sup>Annualized Premium means the premium amount payable in a year excluding the taxes, rider premiums and underwriting extra premium and loading for modal premiums.



## SIMPLE STEPS TO PREPARE FOR YOUR RETIREMENT

### Step 1

Finalize the date\* when you want your income to start

### Step 2

Decide the frequency of your income (monthly /quarterly /half yearly /annual)

### Step 3

Decide the income amount that you want

### Step 4

Contribute one-time premium or select to pay your regular installments for 2,3,4,5,7 or 10 years

### Step 5

Receive your annuity payouts as per your chosen frequency starting from the date of your choice

\*The first annuity payout date cannot be earlier than completion of the deferment period

## VARIOUS ANNUITY OPTIONS

Annuity shall be payable to you post completion of the deferment period as per the annuity option chosen at inception and described hereunder.

“**Deferment Period**” is the fixed timeframe measured in completed years that starts from the date of commencement of the policy and during which no annuity payments are made to the annuitant(s).



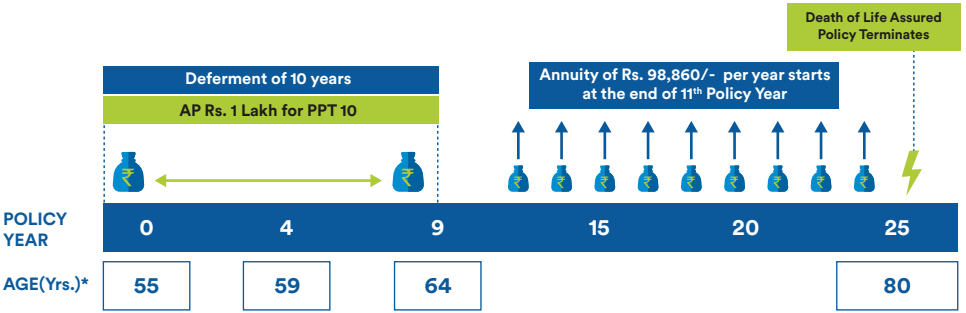
### OPTION A: LIFE ANNUITY

This annuity option provides you the highest annuity rate which helps you maximize your retirement income and is suitable for individuals who are looking to enjoy the golden years of life to the fullest. This option does not provide any return of purchase price in the event of your death.



## ILLUSTRATION 1:

Maheshwar is a 55-year-old man looking to make sure he has a comfortable golden year post his retirement. To make that happen, he opts for PNB MetLife GAIN Life Annuity option paying an Annual Premium (AP) of Rs. 1 Lakh over 10 years with 10 years Deferment period.



\*Age Last Birthday



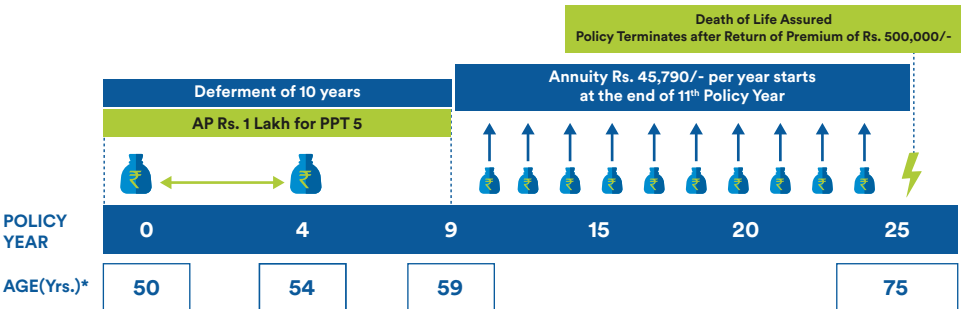
## OPTION B: LIFE ANNUITY WITH RETURN OF PURCHASE PRICE

We understand you want to financially secure your post retirement life and create a legacy that may be passed on post your death.

This option helps you with a steady income during the second innings of your life and also helps to pass on a legacy to your near and dear ones after your death.

## ILLUSTRATION 2:

Sahil is a 50-year-old man, looking for a lifelong Annuity plan that makes sure his retirement is peaceful and stress free. He opts for PNB MetLife GAIN, Life Annuity with Return of Purchase Price option, paying an Annual Premium (AP) of Rs. 1 Lakh for 5 years with 10 years of deferral.



\*Age Last Birthday



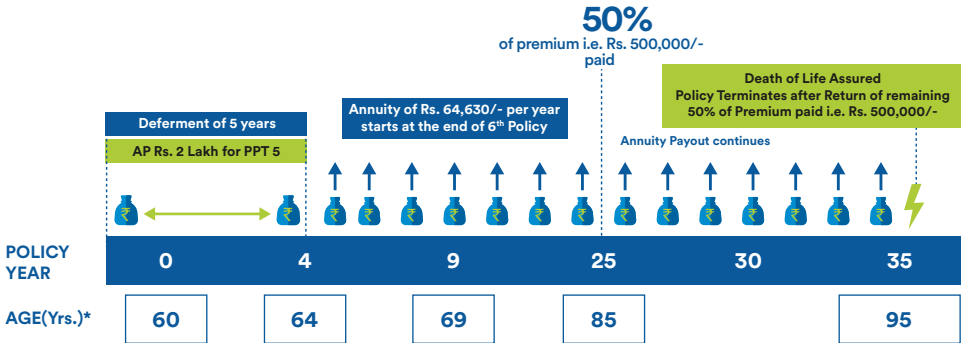
## OPTION C: LIFE ANNUITY WITH RETURN OF PURCHASE PRICE ON DEATH OR SURVIVAL

While you would be looking to ensure a steady income for your lifetime post retirement, you would also like to enjoy some lump sum benefits during your lifetime.

This is a specially curated solution for you, where you can enjoy life long regular income as well as a lump sum benefit. Under this option, on the 25th policy anniversary, provided you have completed 80 years age, you would be receiving a onetime benefit of 50% of the total premiums paid. Your annuity will continue for the rest of your life and on your death your nominee would get back 50% of the total premiums paid.

### ILLUSTRATION 3:

Arya is a 60-year-old woman, looking for a lifelong Annuity plan that not only takes care of her golden retirement life but also provide an extra financial boost at the start of her retirement age. she opts for PNB MetLife GAIN, Life Annuity with Return of Purchase Price on Death or Survival option, paying an Annual Premium(AP) of Rs. 2 Lakh for 5 years with 5 years of deferment.



\*Age Last Birthday



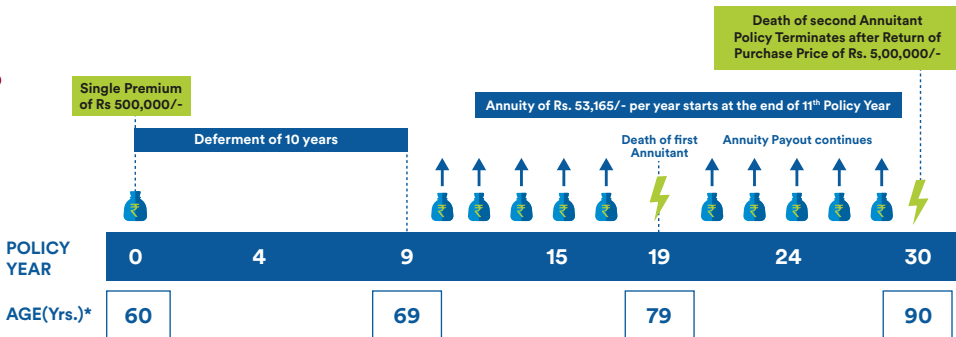
## OPTION D: JOINT LIFE ANNUITY WITH RETURN OF PURCHASE PRICE

Ever wondered how would your spouse manage his/her daily expenses when you are not around? Would they depend on your kids for the same?

This option is designed for couples to ensure fixed income for both annuitants. You can now leave your worries behind because we shall pay regular income not only to you, but also to your partner for his/her lifetime. Further a legacy is passed on to your near and dear ones post the death of both lives.

## ILLUSTRATION 4:

Kamlesh is a 60-year-old person, looking for a Joint life Annuity plan for him and his wife (60 years) and pays a premium of Rs. 5 Lakh one time and 10 years of Deferment .

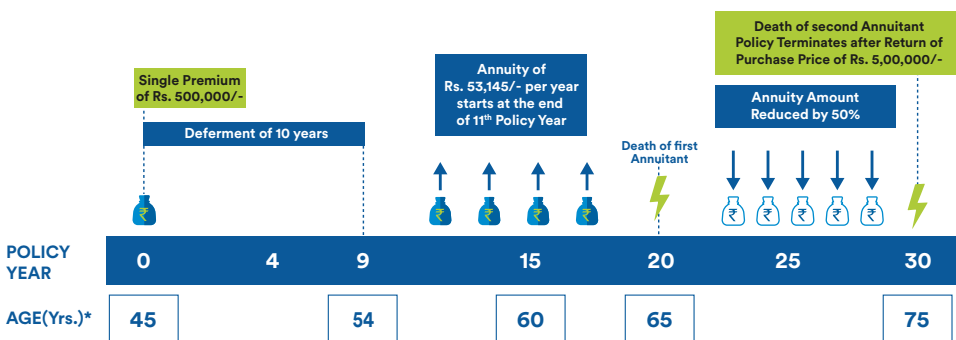


## OPTION E: JOINT LIFE ANNUITY WITH RETURN OF PURCHASE PRICE AND 50% ANNUITY TO SURVIVING ANNUITANT

This is a customized solution for regular income of two lives where the annuity amount is higher while both lives are alive and then reduces to 50% of the original income post death of one life. Further a legacy is passed on to your near and dear ones post the death of both lives.

## ILLUSTRATION 5:

Jatin is a 45-year-old man, looking for a Joint life Annuity plan for him and his same aged wife, pays a premium of Rs. 5 Lakh for one time and 10 years Deferment.





## GUARANTEED ADDITIONS

Your policy will accrue Guaranteed Additions at the end of each month till the end of deferment period at the rate of 0.5% of the Total premiums paid, provided your policy is in force status.

Total premiums paid shall be the total premiums received under the base product, excluding any extra premium and taxes, if collected explicitly.

### PLAN AT A GLANCE

Parameters	Minimum	Maximum		
Age at Entry <sup>1</sup> (Years)	30 Years QROPS <sup>2</sup> : 55 Years	Option C (Life Annuity with Return of Purchase Price on Death or Survival): 65 Years All Other Annuity Options: 84 Years (Annuity Shall commence latest by 85 years)		
Minimum Annuity	Annual	Half Yearly	Quarterly	Monthly
	Rs. 12,000	Rs. 6,000	Rs. 3,000	Rs. 1,000
Purchase Price	Minimum Single Pay: Rs. 100,000		Maximum Purchase Price: No Limit	
	Minimum Limited Pay* For 2,3,4,5 & 7 Pay: Rs. 30,000 For 10 Pay: Rs. 20,000			

<sup>1</sup>All references to age are as on age last birthday.

<sup>2</sup>Limited Pay available for option A, B & C Only

<sup>3</sup>If this product is purchased as QROPS (Qualifying Recognized Overseas Pension Scheme) through transfer of UK tax relieved assets, it would be offered only to customers who are 55 years of age or above (as on last birthday).

Overseas transfer charge under QROPS - In the event of applicable tax charge arising as a result of an overseas transfer (Her Majesty Revenue & Customs (HMRC) - policy paper – The overseas transfer charge – guidance, published 8th March 2017) for which the Scheme Manager i.e. PNB MetLife India Insurance Company Limited may become liable, we shall deduct an amount only to the extent of the applicable tax charge from the policy value and remit the same to HMRC.

Premium Paying Term	Deferment Period (Years)
Single Pay	1 - 10
2 Pay	5 – 10
3 Pay	5 – 10
4 Pay	5 – 10
5 Pay	5 – 10
7 Pay	7 – 10
10 Pay	10

Deferment Period chosen at inception cannot be altered during the policy term.

This product is also available for online sale.



## PREMIUM PAYMENTS & ANNUITY PAYOUTS

Premium(s) are payable in advance and your annuity shall be payable in arrears.

You may pay premiums in Annual, Half Yearly, Quarterly or Monthly mode. In case you choose to pay premiums in any other mode apart from Annual mode, the following modal factors shall apply to determine the premium payable.

Premium Paying Mode	Modal Factor
Half Yearly	0.5131
Quarterly	0.2605
Monthly®	0.0886

®Monthly mode available only for standing instructions/ direct debit options (including Electronic Clearing System (ECS), and Automated Clearing House (ACH)).

You may receive annuity payouts in Annual, Half Yearly, Quarterly or Monthly installments. In case you choose to receive the payout in other than Annual mode, the annuity amount shall be adjusted as follows.

Annuity Mode	Amount of Annuity Installment
Half Yearly	97.5% of Yearly Annuity * 1/2
Quarterly	97% of Yearly Annuity * 1/4
Monthly	96.2% of Yearly Annuity * 1/12



## PREFERRED ANNUITY PAYOUT DATE

You have the option to select a preferred date for receiving the annuity payouts. This date cannot be altered subsequently.

The earliest possible annuity payout start date is depicted in the table below.

Annuity Frequency	Earliest Possible Annuity Payout Start Date
Annually	One year from the end of deferment period
Half Yearly	Six months from the end of deferment period
Quarterly	Three months from the end of deferment period
Monthly	One months from the end of deferment period

If your Preferred Annuity Payout Date (as chosen by you) falls after the Earliest Possible Annuity Payout Date as explained in the table above, the applicable annuity rate will be calculated by interpolation of the annuity rates of the integer deferment periods, immediately preceding and succeeding the chosen payout date.

The choice of preferred annuity payout date is available for deferment period upto 9 years.



## CHANGE OF ANNUITY PAYOUT MODE

Annuity shall be payable as per the frequency chosen by you at inception of the policy.

However, you shall have the flexibility to alter the annuity payout mode by giving a written request 30 days in advance before the next policy anniversary. Your annuity installment amount shall get altered by the applicable modal factors from the upcoming policy anniversary.



## FLEXIBILITY TO ACCRUE ANNUITY/SURVIVAL BENEFITS

PNB MetLife GAIN also provides you the flexibility to defer the Annuity/Survival Benefit payout(s) and accrue them instead. You can use this option to further defer these payouts and withdraw from your account as per your convenience.

The accrued annuity payouts shall be accumulated monthly at Reverse Repo Rate published by RBI on its website. This rate will be reviewed at the beginning of every month and will be aligned with the latest Reverse-Repo Rate published on RBI's website.

You can withdraw the accumulated accrued survival benefit partly / fully at any point during the policy term. If the unpaid accumulated accrued survival benefits are not taken by the policyholder during the policy tenure, the same shall be payable along with benefits payable at the time of termination of the policy in the form of death or surrender benefit.

You can choose to opt in or opt out of this feature at any point during the policy term.

## DETAILED BENEFITS

Detailed benefits would vary as per annuity options and are as described below

<b>Annuity Benefit</b>	<b>During Deferment Period</b>	<b>All Options: No Annuity payments shall be made</b>
	<b>After Deferment Period</b>	<b>Options A, B &amp; C:</b> Annuity payments shall be made in arrears as per the chosen payment frequency as long as the annuitant is alive.
		<b>Option D:</b> Annuity payments shall be made in arrears as per the chosen payment frequency as long as one of the annuitants is alive.
		<b>Option E:</b> <ul style="list-style-type: none"> <li>• 100% Annuity payments shall be made in arrears as per the chosen payment frequency as long as both the annuitants are alive</li> <li>• 50% Annuity payments shall be made in arrears as per the chosen payment frequency post death of one annuitant and while one of the annuitants are alive</li> </ul>

<b>Death Benefit</b>	<b>During Deferment Period</b>	<p><b>Options A, B &amp; C:</b></p> <p>Higher of the following amounts shall be payable</p> <ul style="list-style-type: none"> <li>● Total Premiums paid till the date of death plus accrued Guaranteed Additions (if any) till the date of death</li> <li>● 105% of total premiums paid till the date of death</li> </ul>
		<p><b>Options D &amp; E:</b></p> <p>a. On the death of any one of the annuitants, no amount shall be payable</p> <p>b. On the death of both the annuitants, higher of the following amounts shall be payable:</p> <ul style="list-style-type: none"> <li>● Total Premiums paid till the date of death plus accrued Guaranteed Additions (if any) till the date of death</li> <li>● 105% of total premiums paid till the date of death</li> </ul>
	<b>After Deferment Period</b>	<p><b>Option A:</b></p> <p>No Death Benefit shall be payable</p>
		<p><b>Option B:</b></p> <p>Higher of the following amounts shall be payable</p> <ul style="list-style-type: none"> <li>● Total Premiums paid till the date of death plus accrued Guaranteed Additions (if any) less annuity payouts paid till the date of death</li> <li>● 100% of total premiums paid till the date of death</li> </ul>
<p><b>Option C:</b></p> <p>a. If the death happens Post receiving the Survival Benefit, higher of the following amounts shall be payable</p> <ul style="list-style-type: none"> <li>● 50% of the Total Premiums paid till the date of death plus Accrued Guaranteed Additions (if any) less annuity payouts paid till the date of death</li> <li>● 50% of total premiums paid till the date of death</li> </ul> <p>b. If the death happens before receiving the Survival Benefit, higher of the following amounts shall be payable</p> <ul style="list-style-type: none"> <li>● Total Premiums paid till the date of death plus accrued Guaranteed Additions (if any) less annuity payouts paid till the date of death</li> <li>● 100% of total premiums paid till the date of death</li> </ul>		
		<p><b>Options D &amp; E:</b></p> <p>a. On the death of any one of the annuitants, no amount shall be payable</p> <p>b. On the death of both the annuitants, higher of the following amounts shall be payable:</p> <ul style="list-style-type: none"> <li>● Total Premiums paid till the date of death plus accrued Guaranteed Additions (if any) less annuity payouts paid till the date of death</li> <li>● 100% of total premiums paid till the date of death</li> </ul>

<b>Survival Benefit</b>	<b>Post Deferment Period</b>	<b>Options A, B, D &amp; E:</b> No Survival Benefit is payable
		<b>Option C:</b> 50% of total premiums shall be returned to the annuitant on attainment of age 80 years or completion of 25 policy years, whichever is later. Such payout shall not reduce the annuity amount being paid

## TERMS & CONDITIONS



### FREE LOOK

Please go through the terms and conditions of your Policy 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 proportionate risk premium for the period of cover and the expenses if any, incurred on medical examination and stamp duty charges.

### **QROPS (Qualifying Recognized Overseas Pension Scheme) – Transfer of UK tax relieved assets:**

You have the option to return the policy stating the reasons for your objection.

The proceeds from cancellation in free look period shall only be transferred back to the Fund House from where the money was received.

Note: The free look refund proceeds will be governed by the provisions stated in your original pension policy or regulations as applicable for your original pension scheme. We will refund the monies directly to the scheme/ plan chosen by you or insurer or entity, provided that the scheme/ plan is authorized to receive such amounts and is approved under the prevalent regulations.



### GRACE PERIOD FOR OTHER THAN SINGLE PREMIUM POLICIES

For limited pay policies, grace period is time granted from the due date for the payment of Instalment premium, without any penalty or late fee, during which time the policy is considered to be in-force 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.

In case of death of Annuitant(s) during the grace period, death benefit after deduction of due instalment premium shall be paid.



### LAPSE

If all the due Premiums for the first full policy year is not paid (except for single pay policies), the Policy shall lapse at the end of the grace period and no benefits shall be payable. A lapsed policy can be revived as per terms and conditions as mentioned in the Revival section.



## SURRENDER BENEFIT

### BEFORE COMPLETION OF THE DEFERMENT PERIOD

The policy shall acquire a surrender value basis the premium payment mode as defined below.

Premium Payment Mode	Surrender Value Payable
Single Pay	Any time after commencement of policy
Limited Pay	Special Surrender value: If first full policy year premium has been paid. Guaranteed Surrender value: If all due premiums have been paid for atleast two full policy years.

The surrender value payable shall be higher of guaranteed surrender value and special surrender value.

### AFTER COMPLETION OF THE DEFERMENT PERIOD

No surrender benefit shall be available for Annuity Option A. For all other Plan Option's (B, C, D & E) The surrender value payable shall be the special surrender value.

The policy shall be terminated after payment of surrender value.

Details of the guaranteed surrender value and special surrender value has been outlined in the policy document.



## REDUCED PAID UP VALUE (FOR LIMITED PAY POLICIES ONLY)

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, however the policyholder shall have the option to surrender the policy. A paid-up policy can be revived as defined in Revival Section.

No Guaranteed Addition shall accrue once a policy converts to reduced paid-up.

If the policyholder continues the policy as a reduced paid-up policy, the reduced benefits given below shall become payable

**Annuity Benefit** - Original Annuity Amount  $\times (t / n)$ , where "t" refers the Number of Installment Premiums paid and "n" refers the Number of Installment Premiums payable during the PPT.

**Survival Benefit** - No Change In Benefits

**Death Benefit** - No Change In Benefits



## REVIVAL

A Policy that has Lapsed or that has been converted to a Paid-up Policy 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 the 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 7.50% p.a 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.

On revival, the Annuity Benefit, Survival Benefit and Death Benefit, as applicable, under the Policy which prevailed before the date of latest lapse/paid-up will be reinstated.

The Guaranteed Additions which had not accrued on account of the Policy being in Lapsed Status or Paid up Status will accrue on the date of revival.



## POLICY LOAN

You may take a loan against your policy during the deferment period once the policy acquires a Surrender Value. The Company charges a rate of interest of 9.50% 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.



## TERMINATION

The Policy will be terminated immediately on any of the following events

- a. On date of the death of the Annuitant for option A, B & C.
- b. On the date of death of both the Annuitants for option D & E.
- c. On the date of acceptance of Free look request.
- d. On the date of payment of Surrender Benefit of this Policy
- e. On the expiry of the Revival period for a lapsed policy
- f. On the loan outstanding including due interest exceeding 90% of the surrender value and settlement of excess amount, if any

The policy may be terminated by cancellation within the free look period.



## NOMINATION

Nomination should 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 should 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.



## SUICIDE EXCLUSION

### For Single Life policies:

If the Annuitant's death is due to suicide within twelve months from the Date of Commencement of the Policy or from the Date of Revival of the Policy as applicable, the Nominee or beneficiary of the Policyholder shall be entitled to receive at least 80% of the Total Premium Paid and received by Us till the date of death of the Annuitant or Surrender Value available as on the date of death of the Annuitant, whichever is higher, provided the Policy is in In force Status. We shall not be liable to pay any interest on this amount.

### For Joint Life Policies:

If any one of both Annuitant's death is due to suicide within twelve months from the Date of Commencement of the Policy or from the Date of Revival of the Policy as applicable, the Nominee or beneficiary of the Policyholder shall be entitled to receive at least 80% of the Total Premium Paid and received by Us till the date of death or Surrender Value available as on the date of death, whichever is higher, provided the Policy is in In force Status. We shall not be liable to pay any interest on this amount.



## 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 any changes made in the tax laws in future. Please consult your tax advisor for advice on the availability of tax benefits for the Premiums paid and proceeds received under the policy for more details.



## ABOUT PNB METLIFE

PNB MetLife India Insurance Company Limited (PNB MetLife) is one of the leading life insurance companies in India. PNB MetLife's shareholders are MetLife International Holdings LLC (MIHL), Punjab National Bank Limited (PNB), Jammu & Kashmir Bank Limited (JKB), M. Pallonji and Company Private Limited and other private investors, MIHL and PNB being the majority shareholders. PNB MetLife has been present in India since 2001.

PNB MetLife brings together the financial strength of a leading global life insurance provider, MetLife, Inc., and the credibility and reliability of PNB, one of India's oldest and leading 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.



## 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,  
1st 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>



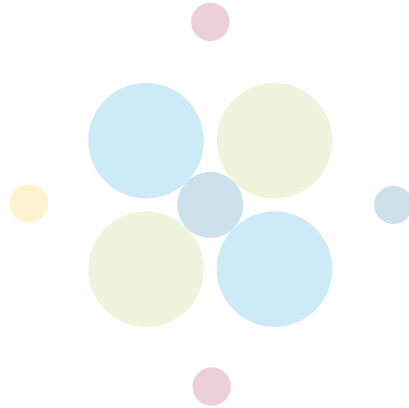
## FRAUD AND MISSTATEMENT

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.'



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\*Provided the policy is in-force and all due premium have been paid. The policyholder shall choose the desired Annuity Option, premium payment term and deferment period at inception. The annuity shall be payable in arrears under all options, after completion of the deferment period. \*\*The first annuity payout date cannot be earlier than the completion of the deferment period. 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 Grand Assured Income Plan (GAIN) (UIN:117N134V08) is an Individual, Non-Linked, Non-Participating, Deferred Annuity Product. Annuity option, chosen at inception, cannot be altered during the term. 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. This version of the document invalidates all previous printed versions for this particular plan. Tax benefits are as per the Income Tax Act, 1961, & are subject to amendments made thereto from time to time. Please consult your tax consultant for more details. Goods and Services Tax (GST) shall be levied as per prevailing tax laws which are subject to change from time to time. The marks "PNB" and "MetLife" are registered trademarks of Punjab National Bank and Metropolitan Life Insurance Company, respectively. PNB MetLife India Insurance Company Limited is a licensed user of these marks. Email: [indiaservice@pnbmetlife.co.in](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/2025-26/856.

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