



Milkar life aage badhaein

PNB MetLife Superannuation

A Group Variable Non-linked
Insurance Scheme

UIN: 117N078V02

Product Presentation

Brief Product Description

PNB MetLife Superannuation is a group, non-linked, variable insurance plan.

Key Highlights

Comprehensive solution for employers who wish to outsource administration and management of Superannuation liabilities in an effective and integrated manner.

Interest Guarantee on the contributions paid, subject to applicable conditions.

Facility to pay the contribution in instalments.

Interest declared each quarter will become part of the capital.
And both capital and interest will continue to earn interest every quarter.

Tax Benefits as applicable

How does the product work?

This is a group variable insurance plan, administered similar to a cash accumulation scheme.

- The contributions received shall be invested in the Fund. Interest rate p.a. will be declared at the beginning of each quarter in each Financial Year depending on the prevailing yields. The interest once declared will be valid for 1 year from the date of contribution / Funds acquired during the months of the respective quarter. The various contributions received under this Scheme will be put into a single Fund and the contributions received in each quarter will be tracked separately for interest credit.
- The invested assets will be earmarked separately and the policy account value of the product will be disclosed on daily basis in the website.
- The interest declared will be credited on a prorated basis. Once declared, interest will also become part of the Fund.

Please Note : Benefits payable

The benefit payable from the Fund will be as specified in the Trust Deed as per the Rules of the individual Employer's / Trustee's Scheme. Under any circumstances, if the Fund balance is not sufficient to pay the stated benefits as per Trust Deed and Rules, the shortfall will be borne entirely by the Group Policyholder.

How does the product work?

On Death:

Accrued benefits are payable as per Scheme Rules of Group Policyholder. Such payments are subject to the maximum available Fund balance for the particular group Scheme. Market Value Adjustment will not be applicable if the benefit payout arises out of the death of the member/s.

On Retirement/ Resignation/ Termination:

- Accrued benefit payout as per Scheme Rules of Group Policyholder will be made subject to the available Fund Value.
- In case of bulk exit or complete surrender of the Scheme prior to the third renewal of the Scheme, Market Value Adjustment will be applicable.
- Each tranche of contributions will have a minimum guaranteed interest rate of 2% p.a.

*Bulk exit is defined as the amount paid in excess of 25% of the total Fund Value at the beginning of the respective Financial Year upon exit of the member from the Scheme as per the Scheme Rules.

Boundary Conditions

Criteria	Employer - Employee
Minimum Age* at entry(years)	18
Maximum Age* at entry (years)	As per the Scheme rules
Maximum age* at maturity (years)	As per the Scheme rules
Minimum/ Maximum Contribution (Rs.)	The minimum and maximum contributions shall be in accordance with an independent actuary's certificate as per AS15 (Revised).
Minimum Group Size	Minimum group size is 10.
Maximum Group size	No Limit
Minimum Policy Term	Yearly renewable basis
Contribution Payment Mode	Annual, Semi-Annual, Quarterly or Monthly

* Age Last Birthday

Terms & Conditions

Group Policy

The Group Policy shall automatically terminate after 30 days if the balance amount in the Group Policyholder's Fund is zero due to settlement of claims upon exit of members from the Scheme.

Partial Surrender

No partial surrender is allowed under this product. In case of surrender of the policy, the surrender value will be equal to the Fund Value of the Scheme minus the Surrender Charges minus the Market Value Adjustment (MVA).

Surrender

The Surrender Charges applicable will 0.05% of the Fund Value subject to a maximum of Rs.500,000, if the policy is surrendered within the third renewal of the policy. There is no Surrender Charge after the third renewal of the Scheme.

Extract of Section 41 of the Insurance Act, 1938, as amended from time to time states

In accordance with Section 41 of the Insurance Act, 1938, as amended from time to time no person shall allow or offer to allow, either directly or indirectly, as an inducement to any person to take 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. Any person making default in complying with the provisions of this section shall be punishable with fine which may extend to ten lakh rupees.

Fraud and misrepresentation

Treatment will be as per Section 45 of the Insurance Act, 1938 as amended from time to time.

Disclaimers

PNB MetLife India Insurance Company Limited, Registered office: Unit No. 701, 702 & 703, 7th Floor, West Wing, Raheja Towers, 26/27 M G Road, Bangalore -560001. IRDA of India Registration number 117. CI No. U66010KA2001PLC028883. PNB MetLife Superannuation is a group, non—linked, variable insurance plan (UIN 117N078V02). Please consult your advisor for more details. For more details on risk factors, terms and conditions, please read the sales brochure carefully before concluding any sale. Terms and Conditions Apply. 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 the 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. Call us Toll-free at 1-800-425-6969, Website: www.pnbmetlife.com, Email: indiaservice@pnbmetlife.co.in. or write to us 1st Floor, Techniplex -1, Techniplex Complex, Off Veer Savarkar Flyover, Goregaon (West), Mumbai – 400062. Phone: +91-22-41790000, Fax: +91-22-41790203. AD-F/2019-20/00131

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