

## PRODUCT CRACK

### Met Family Income Protector Plus

This is a term plan by PNB MetLife India Insurance Co. Ltd that staggers the sum assured or the death benefit into monthly payments for the beneficiary upon the death of the policyholder. The policy can also be bought as a return of premium plan.

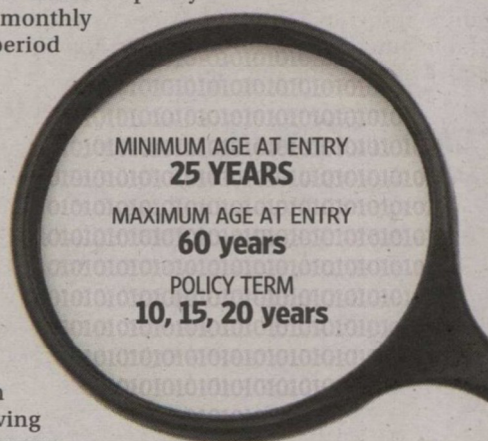
#### WHAT YOU GET

There are three things that you need to choose from in this policy: the monthly benefit, policy term and the choice of plan.

In terms of monthly benefit, the policy offers five options. You can opt for monthly payment of ₹10,000, ₹25,000, ₹50,000, ₹75,000 or ₹1 lakh.

There are three policy terms to choose from and depending upon your choice, the duration of death benefit is spelt out. So, if you opt for a 10-year policy term, the monthly benefit upon your death to your nominee or beneficiary will be for a period of 20 years. For a policy term of 15 years, the monthly benefit will be for a period of 15 years and for a policy term of 20 years, the monthly benefit will be for a period of 10 years.

The third option to choose from is the choice of plan. You can either opt for a pure term policy that doesn't pay anything back if you survive the policy term, or opt for a return of premium plan that will pay 110% of the premium paid by you on surviving the policy term. Of course, the second option is more expensive since it guarantees money back at the end of the policy term.



#### HOW DOES IT WORK?

Suppose a 35-year-old male buys this plan for a policy term of 20 years and opts for a monthly payment of ₹1 lakh for 10 years, or a total of ₹1.2 crore, as death benefit. The insurer reports the sum assured in present value terms by discounting it; so, in this case the illustration shows the sum assured to be ₹91 lakh, and the policyholder will have to pay an annual premium of ₹17,775. If he opts for the return of premium option, the premium will go up to ₹48,854.

The return of premium option is more than twice the price of a pure term plan, because it guarantees money back on survival. There is, however, little merit in paying such high premiums to get that money back several years later.

#### MINT MONEY TAKE

Insurers are increasingly getting innovative about designing the death benefit for the nominees. A periodic income plan is good for a not so savvy nominee, as she may not know how to put the lump sum money to good use or may get misguided advice. In that sense, this plan works well. However, there are online term plans in the market that you should look at. They offer lump sum benefit along with periodic income and are cheaper since they can be bought online only.

—Deepti Bhaskaran

## PNB MetLife Launches Plan Offering Family Monthly Income

PNB MetLife India Insurance has launched a term insurance plan designed to ensure a guaranteed monthly income for up to 20 years to the family of a customer upon his death. The Met Family Income Protector Plus plan allows one to choose between a lump sum payout or monthly income in case of the death of the customer, the insurer said in a statement. The customer can also opt for the return of premiums at the end of the policy term. This option ensures that the customer gets covered during the policy term and gets back 110% of the premiums paid, it said. "Through this, we are protecting the future of our customers with an 'income replacement' plan, giving them the comfort that their loved ones will always be financially secure," PNB MetLife Managing Director Tarun Chugh said.

## PNB MetLife's new term plan

PNB MetLife India Insurance has launched a new term insurance plan, Met family income protector plus, which guarantees monthly income for up to 20 years to the family in case of death.

## पीएनबी मेटलाइफ का नया टर्म इंश्योरेंस प्लान

नई दिल्ली (प्रे)। पीएनबी मेटलाइफ इंडिया इंश्योरेंस ने नया टर्म प्लान 'मेट फैमिली इनकम प्रोटेक्टर प्लस' पेश किया है। इसमें पॉलिसीधारक की मौत होने पर उसके परिवार को अधिकतम 20 साल के लिए गारंटीड मंथली इनकम की सुविधा भी दी जाएगी। परिवार एकमुश्त बड़ी रकम या मासिक आमदनी में से मनचाहा विकल्प भी चुन सकेगा। यही नहीं, पॉलिसी टर्म पूरा होने पर ग्राहक को प्रीमियम की रकम वापस लेने का विकल्प भी होगा।

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Road to development



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PNB MetLife launches term plan offering family monthly income

By PTI | 29 May, 2014, 05:48PM IST 0 comments | Post a Comment

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NEW DELHI: Private sector PNB MetLife India Insurance today launched a term insurance plan designed to ensure a guaranteed monthly income for up to 20 years to the family of a customer upon his death.

The Met Family Income Protector Plus plan allows one to choose between a lump sum payout or monthly income in case of the death of the customer, the insurer said in a



The Met Family Income Protector Plus plan allows one to

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### PNB MetLife launches new term insurance plan

India Infoline News Service/ 09:56 , May 30, 2014

**The Met Family Income Protector Plus plan allows one to choose between a lumpsum payout or monthly income in case of the death of the customer**

PNB MetLife India Insurance on Thursday launched a term insurance plan designed to ensure a guaranteed monthly income for up to 20 years to the family of a customer upon his death.

The Met Family Income Protector Plus plan allows one to choose between a lumpsum payout or monthly income in case of the death of the customer, the insurer said in a statement.

The customer can also opt for the return of premium at the end of the policy term. This option ensures that the customer gets covered during the policy term and gets back 110 per cent of the premium paid, it said.

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## PNB MetLife launches Met Family Income Protector Plus

Fri, 30 May 2014 00:59:34 -0600

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This product is a unique term insurance plan designed to ensure a guaranteed monthly income for up to 20 years for dependent

By STAFF REPORTER

TAGS: LIFE INSURANCE, PNB METLIFE INDIA INSURANCE HAS LAUNCHED MET FAMILY INCOME PROTECTOR PLUS

PNB MetLife India Insurance has launched Met Family Income Protector Plus (MFIPP). This product is a unique term insurance plan designed to ensure a guaranteed monthly income for up to 20 years to the family in case of death of the customer.

The flexibility in this product allows one to choose between lump sum pay-out or monthly income in case of an unfortunate death of the customer.

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## PNB MetLife launches new term insurance plan

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**NEW DELHI, MAY 29:** Private sector PNB MetLife India Insurance today launched a term insurance plan designed to ensure a guaranteed monthly income for up to 20 years to the family of a customer upon his death.

The Met Family Income Protector Plus plan allows one to choose between a lumpsum payout or monthly income in case of the death of the customer, the insurer said in a statement.

The customer can also opt for the return of premium at the end of the policy term. This option ensures that the customer gets covered during the policy term and gets back 110 per cent of the premium paid, it said.

“Through this, we are protecting the future of our customers with an ‘income replacement’ plan, giving them the comfort that their loved ones will always be financially secure,” PNB MetLife Managing Director Tarun Chugh said.