

PNB MetLife Immediate Annuity Plan
Individual, Non Linked, Non Participating Immediate Annuity Product

1 Part A

1.1 Forwarding Letter

[Name of the policyholder]

Date :dd-mm-yyyy

[Father/husband name]

[Address]

<Policy No> <Sourcing Branch>

Dear Mr. <Valued Customer>, (Client ID: <XXXXXXX>)

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 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 nationalized 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.

This booklet contains your Policy Document, Customer Information Sheet along with 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 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.

Stamp Duty of Rs. XXX (Amount in words) paid to Maharashtra Government through consolidated Stamp Duty via Challan No. XXXXXXXX dated XX/XX/XXXX

In case of any queries / concerns, you can reach us at:			
Call us at 1800-425-6969 (Toll Free) Monday – Saturday 10 A.M. – 7 P.M.	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

PNB MetLife Immediate Annuity Plan
Individual, Non Linked, Non Participating Immediate Annuity Product

For any queries or concerns you can contact us via the touch points given above, we are always there to help you. For easy reference details of Agent/Broker/Corporate Agent for your policy is mentioned below.

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

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]

PNB MetLife Immediate Annuity Plan
Individual, Non Linked, Non Participating Immediate Annuity Product

LIFE INSURANCE

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 and Unique Identification Number (UIN)	PNB MetLife Immediate Annuity Plan (UIN 117N095V09)	-
2	Policy Number	<<PolicyNumberfromLA>>	-
3.	Type of Insurance Policy	Individual, Non Linked, Non Participating Immediate Annuity Product offering Guaranteed fixed benefits	-
4.	Basic Policy details	Plan Option-<<From LA>> Purchase Price (including GST) of Rs. << >> Annuity of Rs. << >> payable as per terms and conditions stated. Premium Payment Term in years - Single Premium	Policy Schedule
5.	Policy Coverage/benefits payable	Survival Benefit Death Benefit	3.1 3.1
6	Options available (in case of Linked Insurance Products) - Not applicable		
7.	Option available (in case of Annuity product)	<ul style="list-style-type: none"> • Life Annuity • Life Annuity with Return of Purchase Price • Life Annuity with Return of Balance • Life Annuity with certain period of 5, 10, 15 or 20 years • Increasing Life Annuity (Increasing @ 3%) • Increasing Life Annuity (Increasing @ 3%) with return of Purchase Price 	

PNB MetLife Immediate Annuity Plan
Individual, Non Linked, Non Participating Immediate Annuity Product

		<ul style="list-style-type: none"> • Joint Life Last Survivor Annuity • Joint Life Last Survivor Annuity with return of Purchase Price • Joint Life Last Survivor Annuity reducing to 50% for spouse • Joint Life Last Survivor Annuity reducing to 50% for spouse with return of Purchase Price • NPS – Family Income 	
8.	Riders opted, if any – Not applicable		
9.	Exclusions (events where insurance coverage is not payable), if any	Exclusions applicable to Death Benefit (for annuity options other than Return of Purchase price or Return of Balance Purchase price): Death caused due to Suicide within first 12 months.	6.8
10.	Waiting/lien Period, if any - Not applicable		
11.	Grace Period - Not applicable		
12.	Free Look Period	30 days	4.2
13.	Lapse, paid-up and revival of the Policy - Not applicable		
14.	Policy Loan, if applicable - Not applicable		
15.	Claims / Claims Procedure	<p>i. Turn Around Time (TAT) for claims settlement and brief procedure - Turn Around Time (TAT) for claims settlement will be in line with the Authority's guidelines/circular issued from time to time and as displayed on the Company's website.</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- 15 calendar days ○ Non Financial – 10 calendar days ○ Free Look Processing – 7 calendar days • Helpline/Call Centre number - 1800 425 6969 (Toll-free) 	6.15

PNB MetLife Immediate Annuity Plan
Individual, Non Linked, Non Participating Immediate Annuity Product

		<ul style="list-style-type: none">Contact details of the insurer - 1st Floor, Techniplex - 1, Techniplex Complex, Off Veer Savarkar Flyover, Goregaon (West), Mumbai – 400062.Link for downloading applicable forms and list of documents required including bank account details - https://www.pnbmetlife.com/downloads/serviceform/english.html	
17.	Grievances /Complaints	<ul style="list-style-type: none">Contact details of Grievance Redressal Officer of the Insurer: Call 1800-425-6969 (Toll free) or 0802-650-2244Link 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 7.2

Declaration by the Policyholder

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

Place:

Date: (Signature of the Policyholder)

Note:

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

PNB MetLife Immediate Annuity Plan
Individual, Non Linked, Non Participating Immediate Annuity Product

1.2 Policy Preamble

PNB MetLife Immediate Annuity Plan
An Individual, Non-Linked, Non Participating, Immediate Annuity Product

This is a contract of insurance between you and PNB MetLife India Insurance Company Limited. This contract of insurance has been enacted 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.

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

[Signature]

[Name of signing authority]

[Designation of signing authority]

PNB MetLife Immediate Annuity Plan
Individual, Non Linked, Non Participating Immediate Annuity Product

1.3 Policy Schedule

Name of the Plan		PNB MetLife Immediate Annuity Plan					
Nature of the Plan		An Individual, Non-Linked, Non Participating, Immediate Annuity Product					
UIN		117N095V09					
Proposal number		Policy number		Date of issue		Issuing office	

1. Details of the Policyholder & Annuitant

Name of the Policyholder/Annuitant		Gender		DoB		Proof of ID	
Whether Age admitted	<Yes/No>						
Applicable only if Joint Life is selected,							
Name of Spouse		Gender		DoB		Proof of ID	
Whether Age admitted	<Yes/No>						
Address of Policyholder							
Telephone Number							
Mobile number							
Email address							

2. Contract Details

Date of Inception of the Policy	
Date of Commencement of the Risk	
Date of the first annuity	
Due date of Existence Certificate	
Policy Anniversary Date	

3. Policy Details

Annuity Option	<ol style="list-style-type: none"> 1. <<Life Annuity 2. Life Annuity with Return of Purchase Price 3. Life Annuity with Return of Balance (Purchase Price less Annuity received) 4. Annuity for 5 year certain and Life thereafter 5. Annuity for 10 year certain and Life thereafter 6. Annuity for 15 year certain and Life thereafter 7. Annuity for 20 year certain and Life thereafter 8. Increasing Life Annuity 9. Increasing Life Annuity with Return of Purchase Price 10. Joint Life Last Survivor Spouse Annuity
-----------------------	---

PNB MetLife Immediate Annuity Plan
Individual, Non Linked, Non Participating Immediate Annuity Product

	11. Joint Life Last Survivor Spouse Annuity with Return of Purchase Price 12. Joint Life Last Survivor Spouse Annuity reducing to 50% for Spouse 13. Joint Life Last Survivor Spouse Annuity reducing to 50% for Spouse with Return of Purchase Price>> 14. NPS Family Income-Life Annuity with Return of Purchase Price 15. NPS Family Income-Joint Life Last Survivor Annuity with Return of Purchase Price
Annuity Guarantee Period	<<5 / 10 / 15 / 20>> [Applicable only if Annuity Options 4, 5, 6 or 7 is chosen]
Policy Term	Till the lifetime of the Annuitant (last surviving Annuitant in case of Joint Life) or the Annuity Guarantee Period (in case of certain annuity), whichever is later
Annuity Frequency	<<Monthly / Quarterly / Half-Yearly / Yearly>>
Annuity	Rs. XXXXXXXX per <<Month / Quarter / Half-Year / Annum>>

4. Purchase Price Details

Purchase Price / Single Premium	Rs. <>
Service Tax/cess*	
Total Purchase Price amount*	Rs. <>

* Includes service tax and cess at prevailing rates.

5. Details of Agent/Intermediary

Name	
License/Registration number	
Phone number	
Address	
Email address	

Special provisions/options (If any)	
--	--

6. Nominee details

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

PNB MetLife Immediate Annuity Plan
Individual, Non Linked, Non Participating Immediate Annuity Product

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

Appointee name	Age	Gender	Relationship with Nominee
<<Name off appointee>>	<<Age>>	<<Gender>>	<<Relation>>

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).

SAMPLE

PNB MetLife Immediate Annuity Plan
Individual, Non Linked, Non Participating Immediate Annuity Product

Key Benefits

Annuity Options and Benefits	No.	Annuity Option	Survival Benefit	Death Benefit
	1	Life Annuity	Annuity payable at constant rate throughout life of annuitant.	Nil
	2	Life Annuity with return of Purchase Price	Annuity payable at constant rate throughout life of annuitant.	Purchase Price
	3	Life Annuity with Return of Balance	Annuity payable at constant rate throughout life of annuitant.	Balance amount, calculated as purchase price less sum of total annuity payments made till date of death provided the difference is positive.
	4	Life Annuity with certain period of 5/10/15/20 years (as chosen)	Annuity payable at constant rate for a guaranteed period of 5/10/15/20 years (as chosen), thereafter throughout life of annuitant.	In case the death occurs within the certain period (5/10/15/20 years-as chosen), the annuity payments continue till the end of the certain period.
	5	Increasing Life Annuity (Increasing @ 3%)	Annuity payable increases at a rate of 3%, compounded per annum throughout life of annuitant.	Nil
	6	Increasing Life Annuity (Increasing @ 3%) with return of Purchase Price	Annuity payable increases at a rate of 3%, compounded per annum throughout life of annuitant.	Purchase Price
	7	Joint Life Last Survivor Annuity	Annuity payable at constant rate as long as any one of the annuitants is alive.	Nil
	8	Joint Life Last Survivor Annuity with return of Purchase Price	Annuity payable at constant rate as long as any one of the annuitants is alive.	Purchase Price, on death of the last surviving annuitant or on simultaneous death of both the annuitants
	9	Joint Life Last Survivor Annuity reducing to 50% for spouse	The annuity payments shall be payable in full as long as the primary life is alive. In case of death of the primary life, 50% of annuity payments shall be payable to the spouse for life.	Nil

PNB MetLife Immediate Annuity Plan
Individual, Non Linked, Non Participating Immediate Annuity Product

10	Joint Life Last Survivor Annuity reducing to 50% for spouse with return of Purchase Price	The annuity payments shall be payable in full as long as the primary life is alive. In case of death of the primary life, 50% of annuity payments shall be payable to the spouse for life.	Purchase Price, on death of the last surviving annuitant or on simultaneous death of both the annuitants
11.	NPS Family Income (Exclusively for National Pension System Subscribers)	As per PFRDA regulation: In case of “Life Annuity with Return of Purchase Price” , the annuity benefit will be payable for life of the subscriber. In case of “Joint Life Last Survivor Annuity with return of Purchase Price” , the annuity benefit will be payable for life of the subscriber and his/her spouse.	In case of demise of the subscriber before the vesting of the annuity, the annuity benefits will be payable for life of the spouse as per the annuity option “Life Annuity with Return of Purchase Price” . On death of the last annuitant, the annuity payment would cease and refund of the purchase price shall be utilized to purchase “Life Annuity with Return of Purchase Price/Joint Life Last Survivor with Return of Purchase Price.”

You can choose the Annuity option and your Annuity payout frequency. The annuity shall be payable in arrears under all options:

Maturity Benefit	None
-------------------------	-------------

PNB MetLife Immediate Annuity Plan
Individual, Non Linked, Non Participating Immediate Annuity Product

Key Features

*Age last birthday

	Standalone Immediate Annuity	Tied Immediate Annuity
Min. Age at entry*	Single Life options - 30 years; Joint Life options (both primary and secondary lives) – 40 years Maximum age difference between primary life and spouse is 20 years in case of Joint Life For QROPS Policies : 55 Years	Single Life options - 0 years; Joint Life options (both primary and secondary lives) – 18 years In case the age difference of Primary Life & Spouse is more than 20 years, the annuity rate with the difference of 20 years would be applicable
Max. Age at entry*	75 years	90 years In case the age of the nominee or beneficiary of your deferred pension policy is above 90 years, the annuity rates applicable will be the same as that at age 90
Minimum Purchase Price	<ul style="list-style-type: none"> • Increasing Life Annuity and Increasing Life Annuity with return of Purchase Price - Rs. 500,000 • Other options - Rs. 300,000 No minimum purchase price applicable for policies purchased out of NPS proceeds	Not applicable
Min. Annuity Payout	Rs. 1,000 per month (#)	
Max. Annuity Payout	Subject to entry age of Annuitant & Purchase Price	
Annuity Payout Mode	Yearly/Half Yearly/Quarterly/Monthly	

#For Tied Annuity, if the proceeds accumulated from the deferred pension plan are not sufficient to buy a monthly annuity of Rs. 1,000 then the Company will pay the accumulated amount to the nominee or beneficiary.

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 - 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

Nomination	You may nominate persons as per Section 39 of the Insurance Act, 1938 as amended from time to time, who shall be entitled to the benefits payable in the event of death during the policy term.
Assignment	You have the right to assign the policy as per Section 38 of the Insurance Act, 1938 as amended from time to time.
Premium payment	Only Single Premium payment mode is allowed under the product. Premium payment can be made by cash, cheque, credit card, online payment, demand draft, or any other mode as prescribed by the IRDAI.
Customer service number	1800 425 6969 (Toll-free)

charge from the policy value and remit the same to HMRC.

PNB MetLife Immediate Annuity Plan
Individual, Non Linked, Non Participating Immediate Annuity Product

Service Features

Nomination	You may nominate persons as per Section 39 of the Insurance Act, 1938 as amended from time to time, who shall be entitled to the benefits payable in the event of death during the policy term.
Assignment	You have the right to assign the policy as per Section 38 of the Insurance Act, 1938 as amended from time to time.
Premium payment	Only Single Premium payment mode is allowed under the product. Premium payment can be made by cash, cheque, credit card, online payment, demand draft, or any other mode as prescribed by the IRDAI.
Customer service number	1800 425 6969 (Toll-free)

SAMPLE

PNB MetLife Immediate Annuity Plan
Individual, Non Linked, Non Participating Immediate Annuity Product

2 Part B

2.1 Definitions applicable to your policy

The words or terms below will have the specific meaning given to them in this section. 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 Assured in completed years as on the Policy Commencement Date.
2. **“Annuitant”** means the person or persons named in the Schedule on whose life/lives the Annuity is payable and is the same as the Policy Holder.
3. **“Annuity”** means the fixed amount, unless provided otherwise under the Policy, payable under the Policy as per the Annuity Option chosen by You and as specified to be applicable in the Schedule.
4. **“Annuity Frequency”** means the frequency at which the Annuity becomes payable under this Policy and is as shown in the Schedule.
5. **“Appointee”** means the person named in the Policy Schedule who will receive the payment under this Policy, in case the Nominee is a minor at the time payment becomes due under the Policy.
6. **“Benefit Illustration”** means an Annexure along with the Policy Schedule that illustrates the premiums, guarantees, returns, benefits and values of the proposed policy. This Benefit Illustration complies with IRDAI Regulations and contains clear disclosure of both guaranteed and non-guaranteed benefits, if any, of the Policy.
7. **“Benefits”** means the Death Benefit, Survival Benefit, or any other benefit, as the case may be, as mentioned in the terms and conditions of this policy
8. **“Business Day”** means a working day of our offices in Mumbai.
9. **“Company/us/we/our”** means PNB MetLife India Insurance Co. Ltd (PNB MetLife).
10. **“Date of Commencement of risk”** means the date on which the risk under the Policy comes into effect and is as specified in the Schedule.
11. **“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 of the Policy is shown in the Policy Schedule.
12. **“Date of Commencement of the policy”** is the same as the Date of Inception of the Policy
13. **“Death benefit”** means the benefit which is payable on death of life assured, as stated in the policy document.
14. **“Existence Certificate”** means a declaration by the Annuitant in a format specified by Us, which is duly signed by a gazetted officer and/or a registered medical practitioner, declaring that the Annuitant is alive on the date of the declaration and accompanied with a self-attested identification proof of the Annuitant duly verified by the gazetted officer and/or the registered medical practitioner or any other person as notified by us or any other method approved by us from time to time.
15. **“Financial Year”** means the twelve-month period between April and March of each calendar year.
16. **“Family Member”** means surviving spouse and parents of the annuitant and does not include children and other legal heirs and nominee.
17. **“Fund House”**: pension fund administrator who had transferred the accumulated pension corpus of the Policyholder to PNB MetLife QROPS.
18. **“IRDAI”** means the Insurance Regulatory and Development Authority of India.

PNB MetLife Immediate Annuity Plan
Individual, Non Linked, Non Participating Immediate Annuity Product

19. **“Nominee”** means the person(s) nominated, under , under Section 39 of the Insurance Act, 1938, as amended from time to time, by the Policyholder under this Policy and is(are) and named and authorized in the Policy Document to receive the claim benefit payable under this Policy.
20. **“Non-Participating”** means the Policy is not entitled to share in surplus (profits) during the term of the policy;
21. **“Policy”** means this PNB MetLife Immediate Annuity Plan Policy, which is the evidence of the contract between us and you.
22. **“Policy Document”** means this document, any endorsements issued by us, the Policy Schedule, the Annexures and the Proposal form.
23. **“Policy Holder” or “You” or “Your”** means the owner of the policy at any point of time
24. **“Policy Schedule”** means the attached Policy Schedule set out above that we have issued, along with any annexures, tables or endorsements attached to it which are issued by us from time to time. The Policy Schedule also includes any amendments to the attached Policy Schedule which may be issued from time to time by us.
25. **“Policy Term”** means the period specified in the Policy Schedule which commences on the Policy Commencement Date and concludes on the death of the annuitant or the annuity guarantee period (in case of certain annuity), whichever is later.
26. **“Policy Year”** means a period of 12 consecutive months starting from the date of commencement of the Policy and each subsequent period of 12 consecutive months thereafter.
27. **“Primary Annuitant”** means the primary life insured, in case of Joint Annuity option
29. **“Proposal Form”** means a form to be filled in by the prospect in physical or electronic form, for furnishing the information, including 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
28. **“Purchase Price”** means the amount specified in the Schedule which We have received from You as a Single Premium for the purchase of the Annuity before the Date of Commencement of Risk.
29. **“PFRDA Regulations”** means Pension Fund Regulatory and Development Authority (PFRDA) (Exits and Withdrawals Under the National Pension System) Regulations issued by PFRDA and as amended from time to time.
30. **“Spouse”** means your spouse as named in the Proposal form and as shown in the Schedule.
31. **“Single Premium”** means the amount paid by you at inception under the Policy. This is also equal to Purchase Price.
32. **“Standalone immediate annuity”** refers to purchasing an immediate annuity not from proceeds of PNB MetLife’s pension plans.
33. **“Tied Annuity”** refers to Purchasing annuity from the proceeds of a existing pension plan bought from PNB MetLife, **You/your”** means the Policyholder named in the Policy Schedule.
34. **“UIN”** means the Unique Identification Number as prescribed by the IRDAI.

PNB MetLife Immediate Annuity Plan
Individual, Non Linked, Non Participating Immediate Annuity Product

3. Part C

Policy Features, Benefits & Premium Payment Conditions

3.1 Policy Benefits

The Annuity under this Policy will be payable by us, in accordance with the Annuity Option and at the Annuity Frequency chosen by the Annuitant and is specified in the Schedule. The annuity shall be payable in arrears under all options. The following Annuity Options are available under this Policy:

- 3.1.1 Life Annuity:** Annuity shall be payable at a constant rate throughout the life of the annuitant.
If the Annuitant dies after the Date of Commencement of Risk, we shall not be liable to make any further payments under the Policy.
- 3.1.2 Life Annuity with Return of Purchase Price:** Annuity shall be payable at a constant rate throughout the life of the annuitant.
If the Annuitant dies after the Date of Commencement of Risk, the purchase price shall be payable to the nominee or beneficiary and we shall not be liable to make any further payments under the Policy.
- 3.1.3 Life Annuity with Return of Balance Purchase Price:** Annuity shall be payable at a constant rate throughout the life of the annuitant.
If the Annuitant dies after the Date of Commencement of Risk, the balance shall be refunded to the nominee or beneficiary. The balance shall be equal to the purchase price less sum of total annuity payments made as on date of death provided the difference is positive, and we shall not be liable to make any further payments under the Policy.
- 3.1.4 Annuity for a Guaranteed Period (5/10/15/20 Years) & Life after Completion of the Annuity Guarantee Period:** Annuity shall be payable at a constant rate for the Annuity Guarantee Period, irrespective of survival of the annuitant.
- a. In case of death of the Annuitant before completion of the Annuity Guarantee Period: Annuity payments shall continue to be paid to the nominee or beneficiary till the end of Annuity Guarantee Period (as specified in Schedule) and thereafter the annuity payments shall cease.
 - b. In case of death of the Annuitant after completion of the Annuity Guarantee Period: If the Annuitant survives the guaranteed period, annuity continues as long as the annuitant survives.
- 3.1.5 Increasing Life Annuity:** The amount of annuity payable shall increase @ 3% compounded per annum and shall be payable throughout the life of the annuitant. This increase would be applicable at each policy anniversary.
If the Annuitant dies after the Date of Commencement of Risk, we shall not be liable to make any further payments under the Policy.
- 3.1.6 Increasing Life Annuity with Return of Purchase Price:** The amount of annuity payable shall increase @ 3% compounded per annum and shall be payable throughout the life of the annuitant. This increase would be applicable at each policy anniversary.
If the Annuitant dies after the Date of Commencement of Risk, purchase price shall be payable to the nominee or beneficiary and we shall not be liable to make any further payments under the Policy.
- Annuity Options 3.1.7 to 3.1.10 are applicable only where the Annuitant has listed his/her spouse as a Spouse and when these Annuity Options are in force for the Annuitant. Both you and the spouse are the Annuitants.**
- 3.1.7 Joint Life and Last Survivor:** The annuity payments shall be payable at a constant rate as long as one of the annuitants is alive.

PNB MetLife Immediate Annuity Plan
Individual, Non Linked, Non Participating Immediate Annuity Product

If the Annuitant or the Spouse dies after the Date of Commencement of Risk, the Annuity will become payable to the surviving Annuitant for his / her lifetime. No further payments shall be made by Us under the Policy once the last surviving Annuitant dies.

In the event of simultaneous death of You and the Spouse, no further benefits will become payable.

3.1.8 Joint Life and Last Survivor with Return of Purchase Price: The annuity payments shall be payable at a constant rate as long as one of the annuitant is alive.

If the Annuitant or the Spouse dies after the Date of Commencement of Risk, the Annuity will become payable to the surviving Annuitant for his / her lifetime.

In case of death of the last surviving Annuitant or in case of simultaneous death of you and the spouse, the purchase price shall be payable to the nominee or beneficiary and we shall not be liable to make any further payments under the Policy.

3.1.9 Joint Life and Last Survivor reducing 50% for Spouse: The annuity payments shall be payable in full as long as the primary annuitant is alive.

If the primary annuitant dies after the Date of Commencement of Risk, 50% of annuity payments shall be payable to the spouse for life. No further payments shall be made by us under the Policy once the last surviving Annuitant dies.

In the event of simultaneous death of you and the Spouse, no further benefits will become payable.

3.1.10 Joint Life and Last Survivor reducing 50% for Spouse with Return of Purchase Price: The annuity payments shall be payable in full as long as the primary annuitant is alive.

If the primary Annuitant dies after the Date of Commencement of Risk, 50% of the Annuity will become payable to the Spouse for his / her lifetime.

In case of death of the last surviving Annuitant or in case of simultaneous death of you and the spouse, the purchase price will be paid to the nominee or beneficiary and we shall not be liable to make any further Annuity payments under the Policy.

3.1.11. NPS-Family Income (Exclusively for National Pension System Subscribers)- The Annuity benefit would be payable in accordance with the PFRDA Regulations. In case the Subscriber chooses this Annuity Option and has a spouse, benefits will be payable as per the “**Joint Life Annuity with Return of Purchase Price**”. However, in case the Subscriber does not have a spouse as on the date of purchase of the annuity, benefits will be payable as per “**Life Annuity with Return of Purchase Price**”.

In case of demise of the subscriber before the vesting of the annuity, the annuity benefits will be payable for life of the spouse as per the annuity option “Life Annuity with Return of Purchase Price”.

On death of the Annuitant(s), the Annuity payment would cease and the purchase price shall be utilized to purchase of an annuity contract afresh for living dependent parents (if any) as per the order specified below.

- i) Living dependent mother of the deceased Subscriber
- ii) Living dependent father of the deceased Subscriber

The Annuity amount would be determined as per the annuity product provided by the Company corresponding to the life annuity with return of purchase price option using the annuity rate prevalent at the time of purchase of such annuity. The annuity would continue until all such family members in the order specified above are covered. After the coverage of all such family members, the Purchase Price shall be payable to the surviving children of the Subscriber and in the absence of the children, the legal heirs of the Subscriber, as may be applicable. In case no such family member or legal heir exists upon the death of the last surviving Annuitant, the Purchase Price shall be payable to the Nominee. In case nominee is the sole surviving family member/child/legal heir of the annuitant, then the purchase price shall be payable to the nominee.

PNB MetLife Immediate Annuity Plan
Individual, Non Linked, Non Participating Immediate Annuity Product

3.2 Premium Payment Conditions

3.2.1 Payment of Purchase Price

The Purchase Price is to be paid by you at the inception of the Policy as 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 Purchase Price paid by you.

3.2.2 Grace Period

Not applicable

SAMPLE

PNB MetLife Immediate Annuity Plan
Individual, Non Linked, Non Participating Immediate Annuity Product

4. Part D

4.1 Policy Servicing Conditions

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

4.2 Free Look Period

Please go through the terms and conditions of Your Policy very carefully. If You have any objections to the terms and conditions of Your Policy, You may cancel the Policy by giving a written notice, to Us within 30 days beginning from the date of receipt of Policy Document whether received electronically or otherwise, stating the reasons for Your objection and You will be entitled to a refund of the premium paid, subject 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.

S.No	Type	Action
1	Tied Annuity- where the policyholder has to purchase annuity compulsorily from PNB MetLife India Insurance Co. Ltd.	You may change the annuity option you had earlier chosen by communicating the same to the Company in writing. However no free look option to refund the purchase price will be available
2	Tied Annuity- where the policyholder does not have to purchase annuity compulsorily from PNB MetLife India Insurance Co. Ltd.	You have the option to cancel the policy within the free look period stating the reasons for your objection. You shall be entitled to a return of the purchase price, subject to a deduction for any expenses incurred by the company towards stamp duty charges. This amount shall be transferred to the insurer from where you shall purchase the annuity.
3	Standalone Annuity- where the policyholder is purchasing an immediate annuity from his own accumulated funds (not from proceeds of PNB MetLife's pension plans.)	You have the option to cancel the policy within the free look period stating the reasons for your objection. You shall be entitled to a return of the purchase price, subject to a deduction for any expenses incurred by the company towards stamp duty charges.
4	Standalone Annuity- where the policyholder is utilizing the proceeds of another insurer's deferred pension plan.	You have the option to cancel the policy within the free look period stating the reasons for your objection. You shall be entitled to a return of the purchase price, subject to a deduction for any expenses incurred by the company towards stamp duty charges. This amount shall be transferred to the insurer from where you shall purchase the annuity.
5.	NPS Annuity - Policies purchased out of NPS proceeds	You have the option to cancel the policy within the free look period stating the reasons for your objection. Purchase Price less stamp duty, will be transferred back to the NPS fund from where the money was originally received.

PNB MetLife Immediate Annuity Plan
Individual, Non Linked, Non Participating Immediate Annuity Product

6	QROPS (Qualifying Recognized Overseas Pension Scheme) - Transfer of UK tax relieved assets	You have the option to cancel the policy within the free look period 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.
---	---	---

The free look refund proceeds will be governed by the provisions as 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.

For 2, 3, 4, 5 & 6 above if any annuity payment has already been encashed by you during the free look period, the same shall be deducted when refunding the premium.

*Distance Marketing includes every activity of solicitation (including lead generation) and sale of insurance products through the following modes:

- a. Voice mode, which includes telephone-calling
- b. Short Messaging Services (SMS)
- c. Electronic mode which includes e-mail, internet and interactive television (DTH)
- d. Physical mode, which includes direct postal mail and newspaper & magazine inserts and
- e. Solicitation through any means of communication other than in person

4.3 Surrender Benefit

This Policy cannot be surrendered.

4.4 Loans

Loans are not allowed under this Policy.

PNB MetLife Immediate Annuity Plan
Individual, Non Linked, Non Participating Immediate Annuity Product

5. Part E

Not Applicable

SAMPLE

PNB MetLife Immediate Annuity Plan
Individual, Non Linked, Non Participating Immediate Annuity Product

6. Part F

General Terms & Conditions

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

If you wish to change the Nomination, or 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 or can be downloaded from our website www.pnbmetlife.com

6.1 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

6.2 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.

6.3 Claims Procedure

We will not be obliged to make any payment of the Death Benefit, if any, 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(Admission notes & Discharge / Death summary/Medical Test / investigation reports, Indoor case papers 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

Please 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.

6.4 Annuity Payment Payout Procedure

We will start paying the Annuity amount at the end of the chosen Annuity Frequency.

We will not be obliged to make any payment of the Annuity under the Policy unless and until we have received the Existence Certificate before the applicable Annuity due date. The Existence certificate would be required on an annual basis or as specified in the Policy Schedule

PNB MetLife Immediate Annuity Plan
Individual, Non Linked, Non Participating Immediate Annuity Product

6.5 Termination of the Policy

The Policy will be terminated on the following events depending on the option chosen and settlement of death benefit, if any:

No.	Annuity Option	Policy Termination
1	Life Annuity, Life Annuity with return of Purchase Price, Life Annuity with Return of Balance	On death of primary life
2	Annuity for a Guaranteed Period (5/10/15/20 Years) & Life after Completion of the Annuity Guarantee Period	On death of primary life or at the end of 5 th /10 th /15 th /20 th policy anniversary, whichever occurs later
3	Increasing Life Annuity (Increasing @ 3%), Increasing Life Annuity (Increasing @ 3%) with return of Purchase Price	On death of primary life
4	Joint Life Last Survivor Annuity, Joint Life Last Survivor Annuity with return of Purchase Price, Joint Life Last Survivor Annuity reducing to 50% for spouse, Joint Life Last Survivor Annuity reducing to 50% for spouse with return of Purchase Price	On death of both primary and secondary life
5.	NPS-Family Income	On death of the NPS subscriber and all family members

The policy may be terminated by cancellation within the free look period, however this may not be permitted in case of a tied annuity.

6.6 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 or in relation to 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. The applicable tax will be collected separately in addition to the purchase price from the policyholder. Tax laws are subject to change.

6.7 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.

6.8 Suicide Exclusion

For annuity options other than Return of Purchase Price / Balance, if the Life Assured's death is due to suicide within Twelve months from the dates of commencement of Risk or from the Date of Revival of the Policy as

PNB MetLife Immediate Annuity Plan
Individual, Non Linked, Non Participating Immediate Annuity Product

applicable, the Nominee of the Policyholder shall be entitled to receive 80% of the Total Premium/s received by Us till the date of death of the Life Assured. We shall not be liable to pay any interest on this amount.

For the options with Return of Purchase Price and Return of Balance, the benefit paid in case of suicide will be in line with the death benefit as described in Section 3.1.

6.9 Fraud and Mis Statement

Fraud and Mis Statement 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 A for your reference.

6.10 Proof of Age

Subject to Section 45 of the Insurance Act 1938, if the actual age of the Life Assured differs from the Age stated in the Proposal Form then:

- a. If the actual age of Life Assured proves to be higher than what is stated in the Proposal Form, Annuity amount 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;
- b. 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.
- c. If the Life Assured'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.

6.11 Loss of the Policy Document

If the original policy document is lost or destroyed, a duplicate policy document shall be issued upon receipt of a written request from the policyholder subject to submission of affidavit-cum-indemnity in the format prescribed by the Company on stamp paper of value of Rs. 200. Please note that laws related to stamp duty are subject to amendments made thereto from time to time. Upon the issue of a duplicate Policy, the original 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.

6.12 Policyholder's Rights

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 or from our local office or can be downloaded from our website www.pnbmetlife.com. If You change Your address, or if the address of the Nominee changes, You must notify Us immediately. Failure in timely notification of change of address could result in a delay in processing of benefits payable under the Policy.

6.13 Travel, Residence & Occupation

This Policy does not impose any restrictions as to travel and residence. This Policy does not impose any restrictions as to occupation.

PNB MetLife Immediate Annuity Plan
Individual, Non Linked, Non Participating Immediate Annuity Product

6.14 Governing Law & Jurisdiction

The terms and conditions of the 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 Policy shall be subject to the sole and exclusive jurisdiction of the courts situated in India

6.15 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 Co. Ltd.,

Unit No. 101, 1st Floor, Techniplex1, 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

SAMPLE

PNB MetLife Immediate Annuity Plan
Individual, Non Linked, Non Participating Immediate Annuity Product

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 302, 3rd Floor Tower 3

Worldmark,

Village 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

PNB MetLife Immediate Annuity Plan
Individual, Non Linked, Non Participating Immediate Annuity Product

replies or communications or undertakings, given by or received from, any financial advisor or any employee who was involved in selling You this Policy.

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@irdai.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

PNB MetLife Immediate Annuity Plan
Individual, Non Linked, Non Participating Immediate Annuity Product

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 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.

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)
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	Gujarat, Dadra & Nagar Haveli, Daman and Diu.
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.	Karnataka.

PNB MetLife Immediate Annuity Plan
Individual, Non Linked, Non Participating Immediate Annuity Product

Office Details	Jurisdiction of Office (Union Territory, District)
Tel.: 080 - 26652048 / 26652049 Email: bimalokpal.bengaluru@cioins.co.in	
BHOPAL - Office of the Insurance Ombudsman, , 1 st Floor, “Jeevan Shikha”, 60- Bs, Hoshangabad Road , Opp. Gayatri Mandir , Bhopal – 462 011. Tel.: 0755 - 2769201 / 2769202 Email: bimalokpal.bhopal@cioins.co.in	Madhya Pradesh Chhattisgarh.
BHUBANESHWAR - Office of the Insurance Ombudsman, 62, Forest park, Bhubneshwar – 751 009. Tel.: 0674 - 2596461 /2596455 Email: bimalokpal.bhubaneswar@cioins.co.in	Odisha.
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	Punjab, Haryana excluding Gurugram, Faridabad, Sonapat and Bahadurgarh) Himachal Pradesh, Union Territories of Jammu & Kashmir, Ladakh & Chandigarh.
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	Tamil Nadu Puducherry Town and Karaikal (which are part of Puducherry).

PNB MetLife Immediate Annuity Plan
Individual, Non Linked, Non Participating Immediate Annuity Product

Office Details	Jurisdiction of Office (Union Territory, District)
<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,</p>	<p>Kerala, Lakshadweep, Mahe-a part of Union Territory of Puducherry.</p>

PNB MetLife Immediate Annuity Plan
Individual, Non Linked, Non Participating Immediate Annuity Product

Office Details	Jurisdiction of Office (Union Territory, District)
Kochi - 682 011. Tel.: 0484 - 2358759 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,	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 Buddha nagar, Ghaziabad,

PNB MetLife Immediate Annuity Plan
Individual, Non Linked, Non Participating Immediate Annuity Product

Office Details	Jurisdiction of Office (Union Territory, District)
Distt: Gautam Buddh Nagar, U.P-201301. Tel.: 0120-2514252 / 2514253 Email: bimalokpal.noida@cioins.co.in	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 - 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@cioins.co.in	Maharashtra, Areas of Navi Mumbai and Thane (excluding Mumbai Metropolitan Region),

PNB MetLife Immediate Annuity Plan
Individual, Non Linked, Non Participating Immediate Annuity Product

Annexure A

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 thereof 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 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

PNB MetLife Immediate Annuity Plan
Individual, Non Linked, Non Participating Immediate Annuity Product

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.

PNB MetLife Immediate Annuity Plan
Individual, Non Linked, Non Participating Immediate Annuity Product

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).
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.

PNB MetLife Immediate Annuity Plan
Individual, Non Linked, Non Participating Immediate Annuity Product

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.

PNB MetLife Immediate Annuity Plan
Individual, Non Linked, Non Participating Immediate Annuity Product

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

Provisions regarding policy not being called into question in terms of Section 45 of the Insurance Act, 1938, as amended by Insurance Laws (Amendment) Act, 2015 are as follows:

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.

PNB MetLife Immediate Annuity Plan
Individual, Non Linked, Non Participating Immediate Annuity Product

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.

[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.