

PNB MetLife Loan and Life Suraksha (117N080V03)
Group Non Linked Non-Participating Pure Risk Premium Life Insurance Plan

PART - A
YOUR WELCOME LETTER

[Name of the group policyholder]
[Address]
<Mobile number>
<Policy No> <Sourcing Branch>

Date: dd-mm-yyyy

Dear M/s [X], (Client ID: XXXXXX)

Welcome to PNB MetLife Family. Thank you for purchasing a PNB MetLife group product and showing your faith and confidence in us. At PNB MetLife, we believe in putting customer first. We endeavor to provide products that meet your needs and constantly support it with superior customer service.

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

Please find enclosed the Group Policy Document, Customer Information Sheet along with other related information, including a copy of your Proposal Form.

Please find enclosed the Group Policy Document along with other related information, including a copy of your Application. Some key details of your Group Policy are:

Group Policyholder	[x]	Type of Group	[Employer-Employee / Non-Employer-Employee]
Group Policy Number	<group policy no>	Premium Received	Rs. XXXXX.XX
Name of the Plan	PNB MetLife Loan and Life Suraksha	UIN	117N080V03
Policy Term	[xx]	Premium Paying Term	[xx]

Free look Provision: Please go through the terms and conditions of your Policy very carefully. If you have any objections to the terms and conditions of this Group Policy, you may cancel the Group Policy for cancellation by giving a written notice to us within 30 days from the date of receiving the Group 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 to a deduction of proportionate risk premium for the period of cover, stamp duty and/or the expenses incurred on medical examination (if any).

We value your patronage and are committed to offering you the best services always.

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

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

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Yours Sincerely,
PNB MetLife India Insurance Co. Ltd.

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

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

GROUP POLICY PREAMBLE

[PNB MetLife Loan and Life Suraksha]
Group Non Linked Non-Participating Pure Risk Premium Life Insurance Plan

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

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

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

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

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

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GROUP POLICY SCHEDULE

Name of the Plan	[PNB MetLife Loan and Life Suraksha]
Nature of the Plan	[Group Non Linked Non-Participating Pure Risk Premium Life Insurance Plan]
UIN	[117N080V03]

Proposal number	Group Policy number	Date of issue	Issuing office
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1. Details of the Group Policyholder

Name of the Group

Policyholder

Lender-Borrower Group Y/N

2. Group Policy Details

Date of Inception of the Group Policy	
Annual Renewal Date	
Group Policy Term	
Premium Paying Term	
Waiting Period	Yes / No. If non employer-employee group scheme, 30 days from the Date of Inception of the Policy
Nature of Group	Employer / Non-Employer
Definition of Insured Members	For example, Coverage against Educational Loan with Indian Bank
Whether Joint Life Option is chosen	Yes / No
Whether Moratorium Period exists	Yes / No. If Yes, Specify the number of years applicable: [X] Years
Base Plan	PNB MetLife Loan and Life Suraksha
Riders Applicable	Nil
Number of lives (at Date of Inception of Group Policy)	
Initial Premiums Received	Rs.
Service Tax/cess*	Rs,
Total initial premium received	Rs.
Type of coverage	<Reducing coverage/Level coverage>
Initial Coverage Amount per Member	<Sum Assured >
Initial Total Coverage Amount	Rs.
Premium Due Dates	

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Definition of Insured Member	
Risk Ceasing Age	
Eligibility Criteria	
Special Provisions	

3. Coverage Structure

Minimum Sum Assured: Rs. Maximum Sum Assured: Rs. Whether 'Loan Schedule' is attached? Yes / No Terms & Conditions as per the Quote, if any:

4. Contribution: Premiums to be borne by [PH / IM]

Contribution	Name	Borne By

PH: Group Policyholder, IM: Insured Member

5. Details of Agent/Corporate Agency/Intermediary

Name	
License number	
Phone number	
Address	
Email address	

6. Premium Details

Premium payment type	[Regular Premium / Single Premium]
Premium Mode	
Premium amount including Goods and Services tax (GST)*	Rs. <>
Total Premiums Paid	Rs. <>

Premium amount paid by the **Group Policyholder** is inclusive of GST at prevailing rates. Premium amount is subject to change in case of any variance in the present rate of tax or in the event of any new or additional tax/levy being made

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applicable/ imposed on the premium(s) competent authority. In case of any such variance in the present rate of tax or any new or additional tax/levy being imposed, the same shall be borne by the **Group Policyholder**.

Policy Currency: Indian Rupees

7. Nominee details

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

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

Appointee name	
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Sample

Part - B

DEFINITIONS APPLICABLE TO YOUR GROUP POLICY

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

1. **Accident** means a sudden, unforeseen and involuntary event caused by external, visible and violent means.
2. **Age** means the age of the **Insured Member** as of last birthday.
3. **Annual Renewal Date** means the date on which the **Group Policy** is due for renewal as stated in the **Group Policy Schedule**.
4. **Appointee** shall mean a person who is appointed by the **Insured Member** to receive the **Sum Assured** for and on behalf of the **Nominee**, if the **Nominee** is a minor on the date of the payment of the **Sum Assured** on the occurrence of death.
5. **Authority** or **IRDAI** means the Insurance Regulatory and Development Authority of India.
6. **Certificate of Insurance (COI)** means the certificate issued by **Us** to the **Insured Member**.
7. **Credit Account Statement** means the statement which **You** provide to **Us** in accordance with **Part C**.
Date of Inception of the Group Policy means the date of commencement of risk under this **Group Policy** with respect to an **Insured Member** as specified in the **Group Policy Schedule**.
8. **Effective Date of Coverage** is same as the **Date of Inception of the Group Policy**
9. **Eligible Member** means a person who meets and continues to meet all the eligibility criteria specified in the **Group Policy Schedule**.
10. **Grace Period** for other than single premium policies means the time granted by **Us** from the due date for the payments of Premium, without any penalty or late fee, during which time that coverage under the Certificate of Insurance is considered to be in-force with the risk cover without any interruption, as per the terms & conditions of the **Group Policy**. The Grace Period for payment of Premium is 15 days, where the **Insured Member** pays the Premium on a monthly basis and 30 days in all other cases.
11. **Group Policy/Group Policy Document** means this contract of insurance, any endorsements issued by **Us**, the **Group Policy Schedule**, the Annexures and the Proposal Form.
12. **Group Policy Schedule** means the policy schedule set out above that **We** have issued, along with any annexures, tables and/or endorsements, attached to it from time to time.

- 13. Insured Member** means an **Eligible Member** who is named as a person insured in the **Group Policy Schedule**.
- 14. Lapse** means a condition wherein the due Premiums have not been paid in full, as required under the Group Policy terms and conditions, thereby rendering this Group Policy unenforceable. No benefits will be paid when the Group Policy is in Lapse status.
- 15. Member Data** means the list of **Insured Members** and all details and information pertaining to those **Insured Members**.
- 16. Nominee** means the person(s) nominated under Section 39 of the Insurance Act, 1938, as amended from time to time, by the Insured Member and named and authorized in the **Certificate of Insurance** to receive the benefits under the **Group Policy** in respect of the **Insured Member**.
- 17. Non Medical Insurance Limit** means the maximum amount of insurance coverage agreed to be provided to the **Insured Member** who submits a satisfactory Declaration of Good Health with Us.
- 18. Outstanding Loan Balance Amount** means the amount of the total outstanding loan amount which is payable by the **Insured Member** to **You** on the date of the **Insured Member's** death.
- 19. Premium** means the payment of one of the regular periodic payments that **You** pay or agree to pay to **Us** for effecting or continuing the coverage under this **Group Policy** as stated in the **Group Policy Schedule**.
- 20. Premium Due Date** means the date on which the **Premium** becomes payable as stated in the **Group Policy Schedule**.
- 21. Proposal Form** means a form in written or electronic or any other format permitted by the Authority, is completed by the prospect Group Policy Holder prior to issuance of this Policy for furnishing the material information and disclosures about the underlying risk inclusive of any annexures or supplementary information submitted to the Company to effect this Group Policy.
- 22. "Revival"** means restoration of the coverage of the Insured Member under the Certificate of Insurance, which was discontinued due to the non-payment of Premium, with all the benefits mentioned in the Certificate of Insurance, with or without Rider benefits if any, upon the receipt of all Premiums due and other charges or late fee if any, during the revival period, as per the terms and conditions of the Group Policy, upon being satisfied as to the continued insurability of the Insured Member on the basis of the information, documents and reports furnished by the Insured Member, in accordance with Board approved underwriting policy.
- 23. "Revival Period"** means a period of 5 consecutive complete years from the date of first unpaid Premium.
- 24. Regulated entities"** means entities falling in any of the below criteria:
- i. Reserve Bank of India (RBI) Regulated Scheduled Commercial Banks with RBI regulated Scheduled Banks (including Co-operative Banks).

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- ii. NBFCs having Certificate of Registration from RBI.
- iii. National Housing Bank (NHB) Regulated Housing Finance Companies.
- iv. NMDFC and its State Channelizing Agencies
- v. Small Finance Banks regulated by RBI
- vi. Mutually Aided Coop Societies
- vii. Microfinance Companies registered under Section 8 of Companies Act,2013
- viii. Any other entity as approved by Authority

- 25. Sum Assured** means the amount that **We** promise to pay upon the death of an **Insured Member** covered under this **Group Policy**. If the **Group Policy Schedule** specifies that the Reducing Coverage Option is in force, then the **Sum Assured** is equal to the Sum Assured amount as per the agreed cover schedule issued at inception of the **Group Policy**. If the **Group Policy Schedule** specifies that the Level Coverage Option is in force, then the **Sum Assured** is equal to the amount specified in the **Certificate of Insurance**.
- 26. Unexpired Premium Value** means such amount payable on voluntary termination of the Certificate of Insurance by an Insured Member in accordance with Part D of this Group Policy.
- 27. Total Premiums Paid** means the total of all Premiums paid under the base product , excluding any extra premium, and taxes, if collected explicitly.
- 28. Total Sum Assured** means the Initial Total Coverage Amount as specified in the **Group Policy Schedule** above.
- 29. Waiting Period** shall mean a period of 30 days from the date on which the **Insured Member** was added to the **Group Policy**. In case of the death of the **Insured Member** during the **Waiting Period**, the **Sum Assured** shall not be payable except in the case of the death happening on account of an **Accident**. **Waiting Period** shall be applicable only to Non-Employer-Employee group schemes.
- 30. We, Us or Our** means PNB MetLife India Insurance Company Limited.
- 31. You or Your** means the **Group Policyholder** named in the **Group Policy Schedule**.

Part - C

POLICY FEATURES, BENEFITS & PREMIUM PAYMENT CONDITIONS

1. Policy Features

PNB MetLife Loan and Life Suraksha is a Group Non Linked Non-Participating Pure Risk Premium Life Insurance Plan. This **Group Policy** offers the benefits listed below during the Group Policy Term specified in the **Group Policy Schedule**. The benefits will be payable subject to the terms and conditions of this **Group Policy**, including the Premium Payment Conditions set out below.

There are two coverage options available. Once chosen, the option cannot be changed thereafter.

- a. Reducing cover option: The outstanding loan amount as per the Schedule at the beginning of any month during the policy term would be the benefit payable for death of the member insured. If the member has opted for moratorium the death benefit will be the entire loan amount during the moratorium period, and thereafter decreases on the basis of the outstanding loan schedule. The amount payable on death at any time would be as per the Schedule irrespective of actual loan outstanding. The Schedule will form the part of insurance certificate issued to each Insured Member of the group.
- b. Level Cover Option: The coverage amount in this case is the level Sum Assured linked to the credit as chosen by the Member at the inception.

2. Commencement of Insurance Coverage for Insured Members

- 2.1. For an Eligible Member whose total sum assured under all group policies with Us is less than or equal to the Non-Medical Limit, the Certificate of Insurance will be issued based on the Eligible Member's 'Declaration of Good Health' and the coverage shall commence from the Effective Date of Coverage.
- 2.2. For an Eligible Member whose total sum assured under all group policies with Us is greater than the Non-Medical Limit, or cases where there is history of adverse health, the Certificate of Insurance will be issued after completion of the individual underwriting process as per our board approved underwriting policy and the coverage shall commence from the Effective Date of Coverage.
- 2.3. If more than one Eligible Members are co-borrowers under the same loan from You, We may provide the other co-borrower with insurance coverage under the Group Policy as an Insured Member provided that:
 - (a) The Eligible Members should be co-borrowers and not just co-applicants, with the loan jointly held in the names of both Eligible Members, and the minimum share of initial loan amount of each co-borrower being at least 20% of the loan amount at the time of commencement of the cover under this policy.
 - (b) We will not cover more than 2 co-borrowers as Insured Members.

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- (c) Each Eligible Member has an independent source of regular income, if the loan is a housing or mortgage loan.
- (d) The term of the loan is at least 5 years if the loan is a housing or mortgage loan.
- (e) The relationship between the co-borrowers is that of spouses, parents, children or siblings if the loan is an education loan.

3. Increase or Decrease in Insurance Coverage of Insured Members

An Insured Member may give Us a written application to increase the Sum Assured and We may increase the Sum Assured by issuing a written endorsement only if:

- (a) The request for an increase in the Sum Assured is due to an increase in the Insured Member's existing loan from You or due to being granted an additional loan by You.
- (b) The applicable additional Premium is received in advance from the Insured Member.
- (c) The proposed increase in the Sum Assured is not less than the applicable Minimum Sum Assured limit specified in the Group Policy Schedule.
- (d) The Insured Member has complied with all rules for increase in the Sum Assured specified in the Group Policy Schedule.
- (e) The proposed increase in Sum assured would be subject to our Board approved underwriting guidelines.

4. Moratorium

- a) This option is available for those members who have opted for moratorium on the repayment of principle amount for a period of not more than 7 years on their loans.
- b) The moratorium option has to be provided by the loan offering institution only and PNB MetLife will prepare the loan schedule accordingly.
- c) The moratorium option is available only for Mortgage Loan & Education Loan customers whose term is at least 5 years or more.
- d) The moratorium option once chosen cannot be altered during the Policy tenure.

5. Policy Benefits

5.1. Death Benefit for Insured Members

On the occurrence of the death of an **Insured Member** when the **Group Policy** is in force the **Sum Assured** applicable as on date of death of the Insured Member and as specified in **Certificate of Insurance** would be payable as death benefit by **Us**. For non-employer-employee group schemes, if the **Insured Member's** death occurs during the Waiting Period of 30 days from the date on which the **Insured Member** was added to the **Group Policy** as an **Insured Member** and while the **Group Policy** is in forced, the **Sum Assured** shall not be payable unless the **Insured Member's** death is due to an **Accident**. **Waiting Period** shall not be applicable to Employer-Employee group schemes.

If two Insured Members are co-borrowers under the same loan issued by **You**, then on the death of any one of these **Insured Members** when the **Group Policy** is in force, **We** will pay the **Nominee** the **Sum Assured** applicable as on date of death of the **Insured Member** and as specified in the **Certificate of Insurance** and coverage for the other **Insured Member** under the **Group Policy** shall automatically terminate.

5.2. **Payment to Nominee(s) & Conditions Applicable to Lender-Borrower Groups**

For other than regulated entities

Upon the intimation of claim to **Us** by **You** in the manner prescribed under Clause 5 in Part D of this **Group Policy** and after **Our** scrutiny of the documents and satisfaction of the bonafides of the claim, **We** shall pay the **Sum Assured** under the **Group Policy** to the **Nominee(s)** and/or the **Appointee**, as the case may be, and shall stand discharged of **Our** obligation under the **Group Policy**, upon such payment. For administrative convenience, **We** may make the payment to the **Nominee** and/or the **Appointee** through **You**.

For regulated entities: (i) The **Insured Member** shall give **Us** a written authorization in the form specified by **Us** to make payment of the **Insured Member's Outstanding Loan Balance Amount** to **You** on his death from the Death Benefit payable under this **Group Policy**. This written authorization may be given to **Us** at the stage of addition to the **Group Policy** as an **Insured Member** or at any time thereafter when the **Insured Member's** cover under the **Group Policy** is in force;

(ii) If **We** have received a written authorization from the **Insured Member** to make payment of the **Insured Member's Outstanding Loan Balance Amount** to **You**, then on the death of the **Insured Member** when the **Group Policy** is in force, **We** will pay the **Outstanding Loan Balance Amount** to **You** (to the extent of the **Sum Assured**) and the remainder of the **Sum Assured** amount, if any, shall be payable to the **Nominee/legal heirs** of the **Insured Member**, in the **Nominee's** name. **We** shall, under no circumstance, pay any amount more than the **Outstanding Loan Balance** as provided in the **Credit Account Statement**, to **You**.

(iii) **You** agree that in order for the **Outstanding Loan Balance Amount** in respect of an **Insured Member** to

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be paid to **You** from the Death Benefit of the **Insured Member**, **You** shall provide **Us** within 90 days of the **Insured Member's** death a **Credit Account Statement** in the form specified by **Us**, which shall contain at least the following details:

- (a) **Your** name;
- (b) **Your** Group Policy Number;
- (c) **Insured Member's** name (per **Your** records);
- (d) Date on which the **Insured Member's** cover under the **Group Policy** commenced;
- (e) **Sum Assured**;
- (f) Original loan amount (per **Your** records);
- (g) Complete particulars of recoveries made by **You** towards the loan;
- (h) **Outstanding Loan Balance Amount** as on the date of the **Insured Member's** death;
- (i) Balance claim amount payable to the **Nominee** of the **Insured Member**;
- (j) Declaration/Undertaking by **You** that the details in the **Credit Account Statement** have been verified for accuracy.

(iv) Following payment of the **Death benefit** to **You**, **We** will provide the **Nominee/Appointee** of the **Insured Member** with complete details of the amount equal to the **Outstanding Loan Balance Amount** that has been paid to **You** and the balance amount (if any) to the extent of the **Sum Assured** amount that has been paid to the **Nominee/ Appointee** of the **Insured Member**. This statement of details shall be provided to the **Nominee/Appointee** of the **Insured Member** even if no amount was payable to the **Nominee/Appointee** of the **Insured Member** as the **Sum Assured** was exhausted in the payment of the **Outstanding Loan Balance Amount**.

(v) **We** may, in **Our** discretion, on the completion of the financial year followed by **Us**, carry out an audit of the **Credit Account Statements** provided to **Us** by **You** in respect of the **Insured Members**. If there is any discrepancy in any such statements **We** will pay the difference in amounts to the **Nominee** of the **Insured Member** and **You** shall be solely and absolutely liable to re-pay this amount to **Us** with interest at the rate specified by **Us** within 15 days of **Us** identifying the discrepancy and notwithstanding **Our** rights to commence any other actions under applicable law.

(vi) Where the claim discharge form issued by the **Nominee** is obtained through **You**, then in such case, **You** shall submit to **Us** a certification/declaration, either in the claim discharge form or by way of a separate document, that the **Nominee** who submitted the claim discharge form is the same person who has been registered

by **You** as the **Nominee** under the **Group Policy**.

6. Premium Payment Conditions

6.1. Payment of Premium

The initial Premium Rate(s) are as stated in the Final Quote. For **Insured Member(s)** with coverage above the **Non- Medical Limit** or cases where there is history of adverse health, the final Premium Rate(s) and **Premium** shall be determined after completion of the Individual Underwriting process for the **Insured Member(s)**.

If the **Group Policy Schedule** specifies that the mode of **Premium** payment is Single Premium, then the following provision is not applicable. If the **Group Policy Schedule** specifies that the Premium payment mode is any mode other than Single Premium, the **Premium** in full is payable on the **Premium Due Date** and in any event before the expiry of the Grace Period.

4.2 Grace Period (for other than single premium policies)

Under this **Group Policy**, there is a Grace Period of 15 days (if **Premium** is payable on a monthly mode) and a period of 30 days (if **Premium** is payable in any other mode) for the payment of **Premium**. If the **Premium** is not received until the expiry of the Grace Period the **Group Policy** shall automatically Lapse and no amount shall be payable on the occurrence of an **Insured Member's** death.

Part - D

GROUP POLICY SERVICING CONDITIONS

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

1. Free Look Period

- 1.1. **You** have a period of 30 days from the date of receipt of the **Group Policy** Document whether received electronically or otherwise, to review the terms and conditions of this **Group Policy**. If **You** have any objections to the terms and conditions, **You** may cancel the **Group Policy** by giving a written notice to **Us** stating its reasons for objection and **You** will be entitled to a refund of the **Premium** received subject to, a deduction of proportionate risk premium for the period of cover, stamp duty and/or the expenses incurred on medical examination of the **Insured Members** (if any). All rights under this **Group Policy** shall immediately stand extinguished at the cancellation of the **Group Policy**.
- 1.2. If the **Premium** is paid entirely by the **Insured Member** and the **Insured Member** disagrees with the terms and conditions of the Certificate of Insurance, he may cancel his coverage under the Certificate of Insurance by giving **Us** a written notice within 30 days of receiving confirmation of coverage whether received electronically or otherwise, stating the reasons for objection and **We** shall refund the **Premium** received in respect of such **Insured Member** after deducting proportionate risk premium for the period of cover, stamp duty charges and expenses towards medical examination, if any, for that **Insured Member**

2. Revival

The cover under the **Group Policy** may be revived within five (5) years from the date of Lapse provided that the **Insured Member** gives written notice for Revival along with the due **Premium** in full, interest at the rate specified by **Us**, all applicable charges (if any) specified in the **Group Policy Schedule** and provides satisfactory evidence of insurability of the **Insured Members** in accordance with **Our** Board approved underwriting policy. **We** may change the rate of interest from time to time. Currently, the Company is charging 8% p.a. interest on revivals.

The rate of interest for revival 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. The Company 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, the Company shall review the interest rate based on the prevailing 10 Year G-Sec rate. The formula may be altered by the Company.

3. Surrender Value

If the **Group Policy** is surrendered, the **Insured Member** will be permitted to continue life insurance coverage to the extent available under this **Group Policy** and as set out in the Certificate of Insurance issued to the **Insured**

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Member. In the event that an **Insured Member** is not willing to continue with his or her coverage, **Unexpired Premium Value** will be payable.

In case the loan is prepaid before the date of maturity (under both reducing cover and flat cover options), the Company would pay an Unexpired Premium Value and the risk cover terminates.

Unexpired Premium Value is calculated as per formula given below:

(a) **For Single Pay** the unexpired premium value will be -

$$\text{X\% of Total Premiums Paid} * \frac{\text{(Total number of months remaining to maturity)}}{\text{(Total number of months in the policy term)}} * \frac{\text{SA in-force at the time of termination}}{\text{SA at the inception of the Coverage, as specified under the Certificate of Insurance}}$$

• Where X = 70 if terminated anytime within third policy year, 90 if terminated on or after fourth policy year

(b) **For 5 Pay & 10 pay option**, the unexpired premium value, provided all premiums have been paid for at least two consecutive policy years, will be -

$$\text{Y\% of Total Premiums Paid} * \frac{\text{(Total number of months remaining to maturity)}}{\text{(Total number of months in the policy term)}} * \frac{\text{SA in-force at the time of termination}}{\text{SA at the inception of the Coverage, as specified under the Certificate of Insurance}}$$

Where Y = 0 if terminated in the first year from the commencement of the coverage, 30 if terminated between the second year and third year from the commencement of the coverage (both inclusive), 50 if terminated between fourth year and seventh year from the commencement of the coverage (both inclusive) and 90 if terminated after seventh year from the commencement of the coverage.

4. New Members Addition

Any **Eligible Member** that becomes a member of **Your** group after the **Effective Date of the Group Policy** or the **Annual Renewal Date** can be covered under this **Group Policy** provided **You** provide **Us** with due intimation and all information and details about such **Eligible Members** in the form and manner specified by **Us**. Coverage of these **Eligible Members** shall only commence in accordance with the provisions of **Part C**. **We** shall require evidence of insurability for providing the group life cover to the **Insured Members** in accordance with **Our** Board approved underwriting policy.

5. Claims Procedure

Written notification of a claim shall be given to **Us** along with following information and documentation within 90 days of the death of an **Insured Member** or as soon thereafter as is reasonably possible:

- (a) Claimant statement in format prescribed by **Us**, duly completed.
- (b) Certified copy of the official death certificate issued by a competent authority acceptable to **Us**.
- (c) **Credit Account Statement** showing the **Outstanding Loan Balance Amount** of the **Insured Member** (applicable only in case of Lender – Borrower groups)
- (d) **Your** declaration and certificate that that the **Insured Member** was a member of **Your** group at the time of the death of **Insured Member**.
- (e) Last attending physician's certificate, in the format provided by the **Us**, if the death of the **Insured Member** is due to a natural cause.
- (f) Police inquest report and post mortem report if the death of the **Insured Member** is due to an unnatural cause.
- (g) Certification of the details of the **Nominee** (if any).
- (h) Any additional document(s) as required by **Us**.

In the event of delay in intimation of a claim to **Us**, due to reasons beyond **Your**/claimant's control, **We** may condone such delay on merits.

6. Provision of Information

You shall furnish **Us** with all particulars relevant to the **Group Policy** and to the operation of this **Group Policy** and the particulars so furnished may be accepted by **Us** as conclusive. **You** shall also furnish the relevant particulars to **Us** upon an **Insured Member** or a **Nominee** becoming entitled to receive the benefits under the **Group Policy**, and **We** shall pay the appropriate benefits. Proof of existence and identity of the **Insured Member** or the **Nominee**, as the case may be shall be furnished to **Us** before the payment of benefit is made.

7. Termination of the Group Policy

Coverage under this **Group Policy** for all **Insured Members** shall terminate on the occurrence of the earliest of the following.

- a) At the expiry of five years from the date of lapsation, when the coverage has not been reinstated. In such cases applicable unexpired premium value as on the date of Lapse would be paid and coverage will be terminated.
- b) Cancellation of Policy during Free look period.
- c) Termination of the **Group Policy** by Group Policy Holder

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The **Group Policy Holder** may terminate this **Group Policy** by giving a minimum of 30 days written notice to the Company. In case the **Group Policy** is terminated by the **Group Policy Holder**, the Unexpired Premium Value, if any shall be payable. However in the event of such termination, the **Insured Member(s)** shall have the option to continue the risk cover on an individual basis till the expiry of the coverage.

- d) At the end of the coverage tenure (i.e. Maturity of the coverage).

Coverage of an Insured Member shall terminate automatically on the occurrence of earliest of the following:

- a) Death of the Insured Member; or
- b) The date the **Insured Member** ceases to be an **Eligible Member** or voluntarily withdraws from the membership.
- c) In case the loan is prepaid before the date of maturity (under both reducing cover and flat cover options), the applicable unexpired premium value as on the date of termination will be paid to the Insured Member and the risk cover terminates.

Any termination of coverage shall be without prejudice to any claim originating prior to the effective date of such termination. In case the **Insured Member** exits the **Group Policy** by way ceasing to be an **Eligible Member** or voluntarily withdraws from the membership, the applicable unexpired premium Value in respect of such **Insured Member** shall be payable.

8. Exclusions

8.1 Suicide Exclusion

In case of death of an Insured Member due to suicide within 12 months from the date of commencement of risk coverage under the Certificate of Insurance or from the date of Revival of coverage under the Certificate of Insurance, the Nominee or beneficiary of the Insured Member will be entitled to receive 80% of the Total Premiums Paid till the date of the death or the Unexpired Premium Value, as available on the date of death, whichever is higher, provided the Certificate of Insurance is in force.

In case if one of the Co-borrower commits suicide, the risk coverage will continue on the life of the surviving Co-borrower.

8.2 Waiting Period

Waiting Period shall mean a period of 30 days from the date on which the **Insured Member** was added to the **Group Policy**. In case of the death of the **Insured Member** during the **Waiting Period**, the **Sum Assured** shall not be payable except in the case of the death happening on account of an **Accident**. **Waiting Period** shall be applicable only to Non-Employer-Employee group schemes

Part - E

Not Applicable

Sample

Part – F

GENERAL TERMS & CONDITIONS

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

1. Assignment as per Section 38 of the Insurance Act 1938:

Assignment shall be allowed as per the Section 38 of 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.

2. Nomination as per Section 39 of the Insurance Act, 1938:

The Insured Member may nominate Nominee(s) or change an existing Nominee before the completion of Policy Term 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 in Annexure A 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.

3. Provision of Information:

You shall furnish Us with all particulars relevant to the Group Policy and to the operation of this Group Policy and the particulars so furnished may be accepted by Us as conclusive. You shall also furnish the relevant particulars to Us upon an Insured Member or a Nominee becoming entitled to receive the benefits under the Group Policy, and We shall pay the appropriate benefits. Proof of existence and identity of the Insured Member or the Nominee, as the case may be shall be furnished to Us before the payment of benefit is made.

4. Taxation

Any tax benefits under the **Group Policy** shall be in accordance with the prevailing laws relating to taxation in India and any amendments thereto from time to time. **We** reserve the right to deduct charge or recover taxes or applicable duties in accordance with applicable law from any payments received or made under or in relation to the Group Policy. Tax benefits are subject to change.

5. Currency & Place of Payment:

All amounts payable either to or by Us will be paid in the currency shown in the Group Policy Schedule.

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6. Fraud and Misstatement

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

7. Proof of Age

Subject to Section 45 of the Insurance Act 1938, as amended from time to time if the actual age of the Insured Member differs from the Age shared with the Company then:

- a. If the actual age of the Insured Member proves to be higher, the Sum Assured will be adjusted to a value which would have been purchased by the amount of premium paid, had the age been correctly stated. The coverage under the Group Policy will continue to be in force;
- b. If the actual age proves to be lower, the premium paid in excess will be refunded without interest or may be adjusted towards future premium. The coverage under the Group Policy will continue to be in force.
- c. If the Insured Member's actual age is such that it would have made him/her ineligible for the insurance cover stated in the Group Policy, We reserve the right to take such action as may be deemed appropriate including cancellation of the Certificate of Insurance along with refund of Unexpired Premium Value to the insured member.

8. Loss of the Policy Document

If the Group Policy Document is lost or destroyed, a duplicate Group Policy document shall be issued upon receipt of a written request from the Group Policyholder subject to submission of affidavit-cum-indemnity in the format prescribed by Us 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 Policy 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 Group Policy document.

9. Policyholder's Rights

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

10. Travel, Residence & Occupation

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

11. Governing laws and jurisdiction

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

12. Address for communications

All notices and communications with respect to this **Group Policy** shall be sent to **Us** at following address:

**PNB MetLife India Insurance Co. Ltd,
1st Floor, Techniplex -1,
Techniplex Complex, Off Veer Savarkar Flyover,
Goregaon (West), Mumbai – 400062,
Maharashtra**

Call us Toll-free at 1-800-425-6969,

Visit our Website: www.pnbmetlife.com.

Email: indiaservice@pnbmetlife.co.in

Part – G

GRIEVANCE REDRESSAL MECHANISM & OMBUDSMAN DETAILS

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. Phone:

- 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 2 weeks, You may

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

Grievance Redressal Officer

PNB MetLife India Insurance Co. Ltd,

Unit 302, 3rd Floor Tower 3

Worldmark, Maidawas Sector 65, Gurugram, Haryana - 122018

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

Level 3:

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In case you are not satisfied with the decision from above offices or have not received any response within 2 weeks you may contact 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 or fax Your complaints to
Consumer Affairs Department
Insurance Regulatory and Development Authority of India
Sy No. 115/1, Financial District,
Nanakramguda, Gachibowli, Hyderabad – 500032, Telangana
- By E-mail : E-mail ID: complaints@irda.gov.in
- By Phone : 1800 4254 732 (or) 155255

In case You are not satisfied with the decision/resolution, You may approach the Insurance Ombudsman at the following link: <https://www.cioins.co.in/Ombudsman> , if Your grievance pertains to:

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

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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.

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List of Insurance Ombudsman

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

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

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Office Details	Jurisdiction of Office Union Territory, District)
Tel.: 0172 - 4646394 / 2706468 Email: bimalokpal.chandigarh@cioins.co.in	
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).
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	Delhi & Following Districts of Haryana - Gurugram, Faridabad, Sonapat & Bahadurgarh.
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	Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura.
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	Andhra Pradesh, Telangana, Yanam and part of Union Territory of Puducherry.
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	Rajasthan.

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Office Details	Jurisdiction of Office Union Territory, District)
<p>KOCHI - Office of the Insurance Ombudsman, 10th Floor, Jeevan Prakash, LIC Building, Opp. To Maharaja's College, M. G. Road, Kochi - 682 011. Tel.: 0484 - 2358759 Email: bimalokpal.ernakulam@cioins.co.in</p>	<p>Kerala, Lakshadweep, Mahe-a part of Union Territory of Puducherry.</p>
<p>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</p>	<p>West Bengal, Sikkim, Andaman & Nicobar Islands.</p>
<p>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</p>	<p>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.</p>
<p>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</p>	<p>Goa, Mumbai Metropolitan Region excluding Navi Mumbai & Thane.</p>
<p>NOIDA - Office of the Insurance Ombudsman, Bhagwan Sahai Palace 4th Floor, Main Road, Naya Bans, Sector 15, Distt: Gautam Buddh Nagar, U.P-201301. Tel.: 0120-2514252 / 2514253 Email: bimalokpal.noida@cioins.co.in</p>	<p>State of Uttaranchal and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshehar, Etah, Kanooj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozbad, Gautam Buddh nagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur.</p>

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Office Details	Jurisdiction of Office Union Territory, District)
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),

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.

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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 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) 2015 and only a simplified version prepared for general information. Policy Holders are advised to refer to the Insurance Laws (Amendment) Act 2015 notified in the Official Gazette on 23rd March 2015 for complete and accurate details.]

Section 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.

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).

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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) 2015 and only a simplified version prepared for general information. Policy Holders are advised to refer to the Insurance Laws (Amendment) Act 2015 notified in the Official Gazette on 23rd March 2015 for complete and accurate details..]

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

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

- the date of issuance of Policy or
- the date of commencement of risk or
- the date of revival of Policy or
- 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

- the date of issuance of Policy or
- the date of commencement of risk or
- the date of revival of Policy or
- 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:

- The suggestion, as a fact of that which is not true and which the insured does not believe to be true;
- The active concealment of a fact by the insured having knowledge or belief of the fact;
- Any other act fitted to deceive; and
- 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

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which Policy was issued or revived or rider issued. For this, the insurer should communicate in writing to the insured or legal representative or nominee or assignees of insured, as applicable, mentioning the ground and materials on which decision to repudiate the Policy of life insurance is based.

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

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

09. The insurer can call for proof of age at any time if he is entitled to do so and no Policy shall be deemed to be called in question merely because the terms of the Policy are adjusted on subsequent proof of age of life insured. So, this Section will not be applicable for questioning age or adjustment based on proof of age submitted subsequently.

[Disclaimer : This is not a comprehensive list of amendments of Insurance Laws (Amendment) 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..]