

PNB MetLife - POS Suraksha
Individual, Non-linked, Non-participating, Savings Life Insurance Plan with Return of Premiums

1. Part A

1.1. Welcome Letter

[Mr./Ms.Name of the policyholder]
Date :dd-mm-yyyy
[Father/husband name]
[Address]
[Mobile number]
<Policy No><Sourcing Branch>

Dear Mr./Ms. Valued Customer, (Client ID: XXXXXX)

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 financial strength, credibility and reliability of MetLife Inc., one of the leading global providers 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 assured that you have chosen the right partner for life.

This booklet contains your Policy Document along with Customer Information Sheet, other related information, and 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 the refund of the premium paid, subject to a deduction of proportionate risk premium for the period of cover and expenses if any, incurred on medical examination and stamp duty charges.

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 policy are mentioned below.

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

We look forward to being your partner in this wondrous journey of life.

Yours Sincerely,
PNB MetLife India Insurance Co. Ltd.

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[Signature]

[Name of signing authority]

[Designation of signing authority]

Stamp duty of Rs. XXX.XX paid to Government of Maharashtra through consolidated Stamp Duty via Challan No. XXXXXXXX

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

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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 POS Suraksha (UIN 117N119V04)	-
2	Policy Number	<<PolicyNumberfromLA>>	-
3.	Type of Insurance Policy	Individual, Non-linked, Non-Participating, Savings, Life Insurance Plan with Return of Premiums	-
4.	Basic Policy details	Installment Premium (including GST) of Rs. << >> Premium Payment Frequency - << >> Sum Assured on Maturity of Rs. << >> Premium Payment Term in years - << >> Policy Term in years - << >> Basic Sum Assured of Rs. <<>>	Policy Schedule
5.	Policy Coverage/benefits payable	Maturity Benefit Death Benefit Surrender payable will be higher of Guaranteed Surrender Value and Special Surrender Value	3.2.1 3.2.2 4.4
6	Options available (in case of Linked Insurance Products) - Not applicable		
7.	Option available (in case of Annuity product) – Not applicable		
8.	Riders opted, if any - Not applicable		
9.	Exclusions (events where insurance coverage is not payable), if any	Exclusions applicable to Death Benefit: Death caused due to Suicide within first 12 months.	6.8
10.	Waiting/lien Period, if any	Waiting Period of 90 days from date of commencement of risk	3.4.1
11.	Grace Period	15 days for Monthly and 30 Days for other frequency	3.3.3
12.	Free Look Period	30 days	4.1
13.	Lapse, paid-up and revival of the Policy	4.3.1 Lapse: If the first full Policy year's premium is not paid, the policy shall lapse at the end of the Grace Period and the risk cover and rider benefits, if any, will cease immediately. No benefits payable under this policy 4.3.2 Paid-up: Policy will become paid up on payment of one full year premium payment and no further payments. 4.5 Revival: Lapsed or paid-up policy can be revived within a period of 5 years from the date of first unpaid premium by paying all outstanding premium along with interest if any	4.3.1, 4.3.2 and 4.5

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14.	Policy Loan, if applicable	Not Available	
15.	Claims / Claims Procedure	<p>i. Turn Around Time (TAT) for claims settlement and brief procedure</p> <p>a) 15 days from the date of intimation of claim, for cases not warranting investigation.</p> <p>b) 45 days from the date of intimation of claim for the cases warranting investigation.</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 and non-financial - 7 calendar days • Helpline/Call Centre number - 1800 425 6969 (Toll-free) • 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 	6.15
17.	Grievances /Complaints	<p>Contact details of Grievance Redressal Officer of the Insurer - For any complaint/grievance, approach any of our following touch points:</p> <ul style="list-style-type: none"> • Call 1800-425-69-69 (Toll free) • Email at indiaservice@pnbmetlife.co.in • Write to our Grievance Redressal Department PNB MetLife India Insurance Co. Ltd, Unit no. 302, 3rd floor, Tower-3, Worldmark, Village Maidawas, Sector 65, District Gurugram, Haryana – 122018 <p>For any escalation with the resolution provided by any of the above touch points, you may, write to our Grievance Redressal Officer at gro@pnbmetlife.co.in</p> <ul style="list-style-type: none"> • Link 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

Declaration by the Policyholder

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

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Place:
Policyholder)

(Signature of the

Date:

Note:

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

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1.2. Policy Preamble

**PNB MetLife - POS Suraksha
Individual, Non-linked, Non-participating, Savings Life Insurance Plan with Return of Premiums**

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 an insurance contract in respect of the person named in the Policy Schedule below.

We agree to pay the benefits under this Policy on the occurrence of the Assured 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 it.

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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1.3. Policy Schedule

Name of the Plan	PNB MetLife - POS Suraksha
Nature of the Plan	Individual, Non-linked, Non-participating, Savings Life Insurance Plan with Return of Premiums
UIN	117N119V04

Proposal Number		Policy number		Date of Issue		Issuing office	
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1. Details of the Policyholder and Life Assured

Name of Policyholder		Gender		Date of Birth	
Name of Life Assured		Gender		Date of Birth	
Address of Policyholder					
Telephone Number					
Mobile Number					
Address of Life Assured					
Age admitted of the Life Assured	<Yes/No>				

2. Policy details

Base Plan	Death Benefit Option	Sum Assured on Maturity	Basic Sum Assured (Rs.)	Installment Premium (Rs.)	Goods & Services Tax (Rs)*	Total Installment Premium (Rs)	Total Annualised Premium (Rs)
PNB MetLife - POS Suraksha		100% of Total Premiums paid [#]					

* Goods & Services tax at prevailing rates. You will be responsible to pay any new or additional tax/levy or any changed amount of taxes being made applicable/ imposed on the premium(s) by competent authority.

[#]Total premiums paid means the total of all the Installment Premiums received under the base product, excluding any extra premium, and taxes, if collected explicitly.

3. Contract details

Date of Commencement of Policy	<<DD MM YY>>	Maturity Benefit (Rs.)	Sum Assured on Maturity
Date of Commencement of Risk	<<DD MM YY>>	Frequency of Premium Payment	<< >>
Policy Term	<< >>	Premium Paying Term	<< >>
Policy Currency	<< >>	Next Premium due date	<<DD MM YY>>
Last instalment premium due date	<<DD MM YY>>	Maturity Date	<<DD MM YY>>

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4. Details of Agent/Intermediary

Name	
License/Registration number	
Phone number	
Address	
Email address	

Details of Sales Personnel (for direct sales only):	
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Special provisions/options	
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5. Nominee details

Name(s) of the Nominee	Relationship with Life Assured	Age	Share(s) %
1) <<Name off nominee>>	<<Relation>>	<<Age>>	<<Percentage>>
2)			
3)			
4)			

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

Appointee/Guardian name	Relationship with Nominee	Age of Appointee/Guardian	Gender
<<Name of appointee>>	<<Relation>>	<<Age>>	<<Gender>>

7. 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)

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Key benefits

Maturity benefit	<p>Sum Assured on Maturity is the absolute amount of benefit guaranteed to be paid on maturity; which is the Total Premiums Paid[#] during the policy term.</p>
Death Benefit	<p>In the event of the unfortunate death of the Life Assured during the policy term provided that the policy is In-force status and all due installment premiums have been received by Us in full as on the date of death, Sum Assured on Death will be payable. Where Sum Assured on Death is the highest of:</p> <ul style="list-style-type: none"> • 10 times of the Annualized Premium • Basic Sum Assured which is the absolute amount assured to be paid on death • 105% of the Total Premiums Paid up to the date of the Life Assured's death <p>[#] Total premiums paid means the total of all the Installment Premiums received under the base product, excluding any extra premium, and taxes, if collected explicitly.</p> <p>Death Benefit Option:</p> <p>On death of Life Assured, the Company shall pay Death Benefit to the Nominee as Lump sum or level monthly installments based on the option chosen by the Life Assured at the time of inception of policy. Once the option is chosen at inception, it cannot be changed during the policy term by the policyholder or the nominee (in an event of claim).</p> <p>Lump Sum Option:</p> <p>If the Schedule specifies that the Lump sum Option is in force, the Sum Assured on Death shall be paid in one lump sum</p> <p>Level Monthly Income Option:</p> <p>If level monthly income option is chosen by the Life Assured, the Company shall pay death benefit as level monthly income over 120 months. The first payment is made at the end of one month from the date of death of Life Assured.</p> <p>The level Monthly Income shall be Monthly Income Factor * Sum Assured on Death, where monthly income factor is 1.10%.</p> <p>The Company will not be liable to pay Sum Assured on Death if the death occurs during a waiting period for reasons other than accident.</p> <p>[^] The factor of 132% is the total income payable over the 120 months (i.e. income payout period), which is calculated by multiplying income payout period (120 months) with the monthly income factor of 1.10% i.e. $120 * 1.10\% = 132\%$.</p> <p>For example:</p> <p>Where Sum Assured on Death is Rs. 3,00,000, the Level Monthly income amount payable will be Rs.3,300.</p>

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	Monthly Income is calculated as $1.10\% * 3,00,000 = \text{Rs.}3,300$ (Total income paid over 120 months to the nominee will be Rs.3,96,000) The policy will terminate with the payment of death claim amount.
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#Total premiums paid means the total of all the Installment Premiums received under the base product, excluding any extra premium, and taxes, if collected explicitly.

Key Service Features

Nomination	Nomination shall be allowed as per the provisions of Section 39 of the Insurance Act, 1938 as amended from time to time.
Assignment	Assignment shall be as per Section 38 of the Insurance Act, 1938 as amended from time to time.
Premium Payment	Premium payment can be made by cash, cheque, credit card, Electronic Clearing System/Automated Clearing House, online payment, demand draft, direct debit or any other mode as prescribed by the IRDA of India
Customer Service No.	1800 425 6969 (Toll-free)
Grievance Redressal Mechanism	Visit us www.pnbmetlife.com Email us: india_grievancecell@pnbmetlife.co.in Write to us: Customer Service Department, PNB MetLife India Insurance Co. Ltd, 1st Floor, Techniplex -1, Techniplex Complex, Off Veer Savarkar Flyover, Goregaon (West), Mumbai – 400062. Call 1800-425-69-69

For detailed benefits, please refer to policy terms and conditions

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2. Part B

2.1. Definitions applicable to your policy

The words or terms below that appear in this **Policy** in initial capitals 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 sudden, unforeseen and involuntary event caused by external, visible and violent means.
2. **“Age”** means age as on the last birthday; i.e. the age of the Life Assured in completed years as on Date of Inception of the Policy and is as shown in the Schedule.
3. **“Annual Premium”** means one full year’s Installment Premium (including loadings and excluding taxes).
4. **“Annualised Premium”** means the premium amount payable in a year excluding the taxes, rider premiums, underwriting extra premiums and loadings for modal premiums.
5. **“Appointee”** means the person named in the Schedule to receive payment under this Policy, if the Nominee is a minor at the time payment becomes due under this Policy.
6. **“Basic Sum Assured”** means the absolute amount Assured to be paid on Life Assured’s death
7. **“Benefits”** means the Death Benefit, Maturity Benefit, Surrender Benefit or any other benefit, as the case may be, applicable in the terms and conditions of this Policy.
8. **“Claimant”** means the Policyholder or the Nominee or the legal heir of the Nominee / policyholder as the case may be.
9. **“Company/Us/We/Our”** means PNB MetLife India Insurance Company Limited.
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. The commencement of risk cover on the Life Assured shall depend on the age of the Life Assured on commencement of the Policy.
11. **“Date of commencement of the Policy”** is the same as the Date of Inception of the Policy.
12. **“Death Benefit”** means the benefit, which is payable on death of Life Assured, as stated in the Policy Document.
13. **“Grace Period for other than single premium policies”** means the time granted by Us from the due date of payment of Installment Premium, without any penalty or late fee, during which time the policy is considered to be in in-force Status with the risk cover without any interruption, as per the terms & conditions of the policy. The grace period for payment of the Installment Premium for all types of life insurance policies shall be fifteen days, where the policyholder pays the premium on a monthly basis and 30 days in all other cases.

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14. **“In-force Status”** means a condition during the Policy Term, wherein the insurance coverage is subsisting and all the due Installment Premiums have been received
15. **“Installment Premium”** means the amount stipulated in the Schedule which is payable at the specified regular intervals (yearly/half yearly/ or monthly mode as shall be applicable) by You for the chosen Premium Payment Term as consideration for acceptance of risk and Benefits specified as such in the Policy Document
16. **“IRDA of India”** means the Insurance Regulatory and Development Authority of India
17. **“Lapse”** means a condition wherein the Policy has not acquired Surrender Value and the due Installment Premiums have not been paid for the first full policy year at the end of the applicable Grace Period as required under the Policy, thereby rendering this Policy unenforceable. No Benefits will be paid when the Policy is in Lapse status
18. **“Level Monthly Income”** pay death benefit as level monthly income over 120 months (10 years), which is the income payout period
19. **“Life Assured”** means the person, named as such in the Schedule, on whose life, the insurance cover is effected in the terms of this Policy
20. **“Maturity Benefit”** means Sum assured on maturity, any additional and accrued benefit, which is payable on maturity, in accordance with the terms and conditions of the policy.
21. **“Maturity Date”** means the date specified in the Schedule on which the Maturity Benefit is payable to the You
22. **“Nominee”** means the person or persons nominated under Section 39 of the Insurance Act, 1938, as amended from time to time, by the Policyholder, under this policy and is (are) named and authorized in the Policy Document to receive the claim benefit payable under this Policy.
23. **“Non-Participating”** means the Policy is not entitled to share in surplus(profits) during the term of the Policy.
24. **“Paid-up Benefit”** means the amount payable on the occurrence of events, as specified under the Plan, when the Policy is in Paid-up Status
25. **“Paid-up status/Reduced Paid-up Status”** means a condition during the Policy Term, wherein the Installment Premiums have been received for the first full Policy year, and the remaining due Installment Premiums have not been paid, rendering the Policy to continue at a reduced level of Benefits, as specified under the Policy.
26. **“Policy”** means this PNB MetLife – POS Suraksha, which is the evidence of the contract between Us and You
27. **“Policy Anniversary”** means the start date of every subsequent Policy Year
28. **“Policy Document”** means this document, which is the evidence of the contract between Us and You
29. **“Policy Term”** means the entire term of the Policy as specified in the Schedule

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30. **“Policy Year”** means a period of 12 consecutive months starting from the date of commencement of the Policy as stated in the Schedule and ending on the day immediately preceding the following anniversary date and each subsequent period of 12 consecutive months thereafter
31. **“Premium”** means the payments to be made by You as per the chosen Premium Payment Term, to keep the Policy in force, in accordance with the frequency of payment chosen by You and is the amount as specified in the Schedule
32. **“Premium Payment Term”** means the period or the term of the Policy during which You are required to pay the Installment Premiums with respect to the Policy, to Us
33. **“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.
34. **“Regulation”** means the laws and regulations as in effect from time to time and applicable to this Policy, including without limitation, the regulations and directions issued by the IRDA of India from time to time
35. **“Revival”** means restoration of the Policy, which was discontinued due to the non-payment of Installment Premium, with all the benefits mentioned in the Policy Document, with or without rider benefits if any, upon the receipt of all the Installment Premiums due and other charges or late fee if any, during the revival Period, as per the terms and conditions of the Policy, upon being satisfied as to the continued insurability of the Life Assured or Policyholder on the basis of the information, documents and reports furnished by the Policyholder, in accordance with Board approved Underwriting policy.
36. **“Revival Period”** means a period of five consecutive complete years from the date of first unpaid Installment Premium.
37. **“Schedule”** means the attached Schedule that provides your Benefits, the terms of the contract and details provided by You, along with all its annexes, issued by Us for this Policy. The Schedule also includes any amendments to the attached Schedule which may be issued from time to time
38. **“Sum Assured on Death”** means the absolute amount of benefit which is guaranteed to become payable by Us on death of the Life Assured in accordance with the terms and conditions of the Policy.
39. **“Sum Assured on Maturity”** means an absolute amount of benefit which is guaranteed to become payable at the end of the policy term i.e. on maturity of the policy in accordance with the terms and conditions of the policy.
40. **“Surrender”** means the complete withdrawal or termination of the entire policy contract.
41. **“Surrender Value”** means an amount, if any, that becomes payable on surrender of policy during its term, in accordance with the terms and conditions of the policy.
42. **“Total Premiums Paid”** means the total of all the Installment Premiums received under the base product, excluding any extra premium, and taxes, if collected explicitly.
43. **“UIN”** means Unique Identification Number as prescribed by the IRDAI.

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44. “You/Your” means the Policyholder named in the Schedule

45. “Waiting Period” means a period of 90 days from the Date of Commencement of Risk

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3. Part C

Policy Features, Benefits & Premium Payment Conditions

3.1. Policy Features

PNB MetLife - POS Suraksha is a Individual, Non-linked, Non-participating, Savings Life Insurance Plan with Return of Premiums. This plan offers the benefits as detailed in this section. The benefits will be payable subject to the terms and conditions of this Policy, including the Premium Payment Conditions set out below.

3.2. Policy Benefits

3.2.1. Maturity Benefit

On survival of the Life Assured until the Maturity Date, provided that the Policy is In-force status and all due installment premiums have been received in full by us, the Sum Assured on Maturity will be payable. Where, the Sum Assured on Maturity is the absolute amount of benefit guaranteed to be paid on Maturity and the amount payable will be 100% of the Total premiums paid.

Where, Total premiums paid means the total of all the Installment Premiums received under the base product, excluding any extra premium, and taxes, if collected explicitly.

The policy will terminate on payment of the Maturity claim amount.

3.2.2. Death Benefit

In the event of the unfortunate death of the Life Assured during the policy term provided that the policy is In-force status and all due installment premiums have been received by us in full as on the date of death, Sum Assured on Death will be payable. Where Sum Assured on Death is the highest of:

- 10 times of the Annualized Premium
- Basic Sum Assured which is the absolute amount assured to be paid on death
- 105% of the Total Premiums Paid up to the date of the Life Assured's death

Total premiums paid the total of all the Installment Premiums received under the base product, excluding any extra premium, and taxes, if collected explicitly. **Death Benefit Option:**

On death of Life Assured, the Company shall pay Death Benefit to the Nominee as Lump sum or level monthly installments based on the option chosen by the Life Assured at the time of inception of policy. Once the option is chosen at inception, it cannot be changed during the policy term by the policyholder or the nominee (in an event of claim).

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Lump Sum Option:

If the Schedule specifies that the Lump sum Option is in force, the Sum Assured on Death shall be paid in one lump sum

Level Monthly Income Option:

If level monthly income option is chosen by the Life Assured, the Company shall pay death benefit as level monthly income over 120 months. The first payment is made at the end of one month from the date of death of Life Assured.

The level Monthly Income shall be $\text{Monthly Income Factor} * \text{Sum Assured on Death}$, where monthly income factor is 1.10%.

The Company will not be liable to pay Sum Assured on Death if the death occurs during a waiting period for reasons other than accident ^ the factor of 132% is the total income payable over the 120 months (i.e. income payout period), which is calculated by multiplying income payout period (120 months) with the monthly income factor of 1.10% i.e. $120 * 1.10\% = 132\%$.

For example:

Where Sum Assured on Death is Rs. 3,00,000, the Level Monthly income amount payable will be Rs.3,300.

Monthly Income is calculated as $1.10\% * 3,00,000 = \text{Rs.}3,300$ (Total income paid over 120 months to the nominee will be Rs.3,96,000)

The policy will terminate with the payment of death claim amount.

3.3. Premium Payment Conditions

3.3.1. Payment of Premium

- a) The available premium payment modes under the Policy are annual, half-yearly, and monthly.
- b) For monthly mode, first two months Installment Premiums will be collected in advance at the time of issuance of the Policy.
- c) You must pay the Installment Premiums on or before the due date specified in the Schedule
- d) Installment Premiums are payable for the entire Premium Payment Term or until death whichever happens earlier
- e) All taxes, cesses, surcharge and other levies, whether existing now or introduced in the future, will be levied, as and when applicable, on the Instalment Premiums to be paid by You.
- f) Collection of advance Installment Premium shall be allowed under this Policy provided due Installment Premiums are collected in the same financial year. However, where the Installment Premium due in one financial year is being collected in advance in the earlier financial year, We will accept the same for a maximum period of 3 months in advance of the due date of that Instalment Premium.

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3.3.2. Alteration of the Premium payment mode

You may change the premium payment mode provided that You give Us a written request. The change in premium payment mode will be applied only from the Policy Anniversary following the date of Your request. You must comply with the applicable minimum premium criteria on account of mode change.

No other alterations are allowed under this plan.

3.3.3. Grace Period other than single premium policies

Grace period means the time granted by Us from the due date for the payment of Installment Premium, without any penalty or late fee, during which time the Policy is considered to be in In-force Status with the risk cover without any interruption, as per the terms & conditions of the Policy. The Grace Period for payment of the Installment Premium for all type of life insurance policies shall be fifteen days, where the Policyholder pays the premium on a monthly basis and 30 days in all other cases. If a valid death claim arises under the Policy during the Grace Period, but before the payment of due premium, the due and unpaid premium for the Policy Year will be deducted from the Death Benefit.

3.3.4. Premium mode loading / Modal Factors

You may opt to pay premiums by yearly, half yearly or monthly mode subject to the minimum Annualised Premium under each mode. Factors on premium will be applicable as per the table below:

Premium Paying Mode	Modal Factor
Half Yearly	0.5131
Monthly	0.0886

3.3.5. High Sum Assured Discount

High sum assured discount rates are applicable and the Tabular discount rate varies with Basic Sum Assured and Premium Paying Term and is given below:

Basic Sum Assured (Rs.)	Premium Paying Term	
	5	10 & 15
3,00,000 - 5,00,000	3.5	1.5
5,50,000 and above	6.0	3.0

3.4. Other Conditions

3.4.1. Waiting Period (not applicable where death is due to Accident)

A Waiting Period of 90 days will be applicable from date of commencement of risk. In the event of death within and post Waiting Period, below benefit will be payable to the nominee:

Occurrence of Death	Benefit payable
Within Waiting Period	100% of Total Premiums paid [#]
Post Waiting Period	Sum Assured on Death

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Total premiums paid means the total of all the Installment Premiums received under the base product, excluding any extra premium, and taxes, if collected explicitly.

The policy will terminate on payment of the Death claim amount.

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4. Part D

Policy Servicing Conditions

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

4.1. Free Look Period

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 You will be entitled to the refund of the Premium paid, subject to a deduction of proportionate risk premium for the period of cover and expenses if any, incurred on medical examination and stamp duty charges.

4.2. Loan

Loans are not available under this Policy.

4.3. Premium discontinuance

4.3.1 Lapse

If the first full policy year premium is not paid, the Policy shall Lapse at the end of the Grace Period and the risk cover will cease immediately.

No Benefits will be paid when the Policy is in Lapsed status. A Policy in Lapsed status can be revived as specified in the section for Revival.

If a Lapsed policy is not revived at the end of the Revival Period, the Policy will be terminated.

4.3.2 Paid-Up / Reduced Paid-Up Status

After the Policy has acquired a Surrender Value, if future Installment Premiums are not paid, the Policy will continue in Paid-up Status with the reduced Benefits or You may Surrender the Policy.

If Policy is in Paid-up Status the reduced Benefits are payable as given below:

Benefits	Payout
Death Benefit	Paid up Sum Assured on Death , which is Sum Assured on Death x (Number of Installment Premiums paid / Number of Installment Premiums payable during the Premium Payment Term). At any point in time the minimum death benefit shall be 105%

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	of Total Premiums Paid up to the date of death.
Maturity Benefit	Paid-Up Sum Assured on Maturity is the absolute amount guaranteed to be paid on Maturity date, which is equal to 100% of the total Instalment Premiums (excluding taxes) paid until the date on which Policy acquired Paid-up Status.

4.4. Surrender

If all due premiums have been paid for first full policy year, the policy shall acquire Special Surrender Value after completion of first policy year.

If all due premiums have been paid for at least two full policy years, the policy shall acquire a guaranteed surrender value.

The policy will be terminated after the payment of surrender value.

The surrender value payable shall be higher of guaranteed surrender value and special surrender value as given below

Guaranteed Surrender Value (GSV) = GSV Factor multiplied by Total premiums paid The GSV factors are given in Annexure B.

Special Surrender Value (SSV):

SSV will be the Surrender Value specified by Us on receipt of a written request for Surrender and shall be calculated on the following approach as mentioned below:

SSV is calculated as Paid up Sum Assured on Maturity x SSV Factor 1 plus Paid up Sum assured on Death x Income Factor x SSV Factor 2.

SSV Factor 1 is the factor derived to compute the expected present value of paid-up maturity benefit payable

SSV Factor 2 is the factor derived to compute the expected present value of paid-up death benefit payable.

Income Factor is the factor derived to compute the discounted value of Paid up Sum assured on Death.

SSV is not guaranteed and the Company may change the SSV factors at any time during the Policy term in accordance with the applicable regulations issued by IRDAI from time to time..

4.5. Policy Revival

A Policy that has lapsed or that has been converted to a Paid-up Policy Status may be revived during the Revival Period by giving Us written notice to revive the Policy, provided that:

- I. All due arrears of Instalment Premiums along with interest at Prevailing Rate of Interest, if any, are received by Us in full.
- II. We may change this revival interest rate from time to time. Currently, We charge interest at 8% p.a. compounded annually.

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- III. The rate of interest is calculated as the 10 Year G-Sec rate as on 1st of April plus 50 basis points, rounded up to the nearest 50 basis points. We will review the rate on an annual basis in April based on the prevailing 10 Year G-Sec rate. However, under special circumstances where the prevailing 10 Year G-Sec rate is changing in excess of 200 basis points from the G-Sec rate used for calculating the current interest rate, We shall review the interest rate based on the prevailing 10 Year G-Sec rate.
- IV. The Revival of the Policy will be subject to Board approved underwriting policy. A surrendered Policy cannot be revived.
- V. We may revive the Lapsed Policy by imposing such extra premium as it deems fit as per the Board approved underwriting policy.

4.6. Termination of the Policy

The Policy will terminate on the occurrence of the earliest of the following:

- The Date on which the Surrender Value is paid.
- At the expiry of the Revival Period, if the Lapsed Policy has not been revived and provided the Policy is not in Paid-Up Status
- The death of the Life Assured
- The Maturity Date
- On Free Look Cancellation

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5. Part E

Not applicable

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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 shall 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 under 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 shall 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

In order to make a claim for the Death Benefit under this Policy, it is mandatory that the Claimant furnishes Us with all of the information and documentation We request, including but not limited to:

1. Duly filled and signed Claim form.
2. Copy of valid death certificate issued by local authority.
3. Current address proof & Photo identity proof of the rightful nominee/ legal heir.
4. PAN Card & Form 60 of the nominee.
5. Cancelled cheque/ Copy of bank passbook of the rightful nominee/ legal heir.
6. Complete medical records (Indoor Case papers/ Death Summary/Discharge Summary/ Medical Test & investigation reports etc.) for any treatment taken at the past or at the time of death.
7. Copy of FIR, Panchnama, Inquest report, Postmortem report.
8. Viscera/ Chemical analysis report, Obituary/ Newspaper cutting (if available).

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9. Succession certificate/ Legal Heir certificate in case of absence of nominee.

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 Maturity Benefit Payout Procedure

We will make any payment of the Maturity Benefit, only if We have received all of the information and documentation which We request, including but not limited to:

- a. Updated bank details and cancelled cheque copy
- b. Current address proof & Photo identity proof of the policyholder
- c. PAN Card or Form 60 of the policyholder

6.5 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. Tax laws are subject to change.

6.6 Currency & Place of Payment

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

6.7 Fraud, Mis statement

Fraud, 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.

6.8 Suicide Exclusion

If the Life Assured's death is due to suicide within twelve months from the Date of Commencement of risk or from the Date of Revival of the Policy as applicable, the Nominee or beneficiary of the Policyholder shall be entitled to at least 80% of the Total Premiums Paid till the date of death or Surrender Value available as on the date of death, whichever is higher, provided the Policy is in Inforce Status. We shall not be liable to pay any interest on this amount.

6.9 Exclusions

No other exclusion except suicide claim in the first year from the date of inception or revival of the policy, whichever is later and waiting period of 90 days (in case of non-accidental death) from the date of inception of the policy.

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6.10 Proof of Age

Subject to Section 45 of the Insurance Act 1938, as amended from time to time 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, the Basic Sum Assured will be adjusted to that which would have been purchased by the amount of Installment Premium paid, had the Age been correctly stated. The Policy will continue to be in In-force Status;
- b. If the actual Age proves to be lower than what is stated in the Proposal, the Installment 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 In-force Status.
- 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 upon payment of the Surrender Value.

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 You subject to submission of affidavit-cum-indemnity in the format prescribed by Us on stamp paper of value of requisite value of Rs. 200. Please note that law related to stamp duty are subject to amendments made thereto from time to time. Upon the issuance of a duplicate Policy, the original Policy Document will cease to have any legal force or effect. You agree that You 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, 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.

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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 jurisdictional courts 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,

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

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
- Email at indiaservice@pnbmetlife.co.in rite 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,
Platinum Towers, 4th Floor, Sohna Road,
Sector - 47, Gurgaon – 122002**

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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If Policyholder is not satisfied with the response or does not receive a response from the Company within fifteen (15) days, he may approach the IRDAI Grievance Cell Centre (IGCC) on the following contact details:

- Online : You can register your complaint online at <http://www.igms.irda.gov.in>
- 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 State
- By E-mail : E-mail ID: complaints@irda.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;
- 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 insurance policy after receipt of premium or
- Any other matter resulting from the violation of provisions of the Insurance Act, 1938 or the regulations, circulars, guidelines or instructions issued by the IRDAI from time to time or the terms and conditions of the policy contract, 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. As per Rule 14(3) of the Insurance Ombudsman Rules, 2017, the complaint to the insurance ombudsman can be made if the complainant makes a written representation to Us/Insurer and files the complaint, 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;

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- 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 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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7.2. List of 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,</p>	<p>Punjab, Haryana excluding Gurugram, Faridabad, Sonapat and Bahadurgarh) Himachal Pradesh, Union Territories of</p>

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Office Details	Jurisdiction of Office Union Territory, District)
<p>Chandigarh – 160 017. Tel.: 0172 - 4646394 / 2706468 Email: bimalokpal.chandigarh@cioins.co.in</p>	<p>Jammu & Kashmir, Ladakh & Chandigarh.</p>
<p>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</p>	<p>Tamil Nadu Puducherry Town and Karaikal (which are part of Puducherry).</p>
<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>

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Office Details	Jurisdiction of Office (Union Territory, District)
<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, 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>

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Office Details	Jurisdiction of Office (Union Territory, District)
<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>
<p>PATNA - Office of the Insurance Ombudsman, 2nd Floor, Lalit Bhavan, Bailey Road, Patna 800 001. Tel.: 0612-2547068 Email: bimalokpal.patna@cioins.co.in</p>	<p>Bihar, Jharkhand.</p>
<p>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</p>	<p>Maharashtra, Areas of Navi Mumbai and Thane (excluding Mumbai Metropolitan Region).</p>

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Annexure A

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

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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).

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.

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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 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.

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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 detail

SAMPLE

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Individual, Non-linked, Non-participating, Savings Life Insurance Plan with Return of Premiums

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.

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

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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.

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Annexure B

Guaranteed Surrender Value Factors

Guaranteed Surrender Value Factors		
	Policy Term	
Policy Year	10	15
1	0.00	0.00
2	30.0%	30.0%
3	35.0%	35.0%
4	50.0%	50.0%
5	50.0%	50.0%
6	50.0%	50.0%
7	50.0%	50.0%
8	70.0%	55.7%
9	90.0%	61.4%
10	90.0%	67.1%
11		72.9%
12		78.6%
13		84.3%
14		90.0%
15		90.0%