

## 1. Part – A:

### 1.1. Welcome Letter

[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 life insurance solution from PNB MetLife. This solution will financially protect your family if the insured event occurs while the Policy is Inforce. At PNB MetLife, We 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 nationalized 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, Customer Information Sheet along with other related information, including a copy of Your Proposal form. Please preserve this document as it would be required if the need arises.

**Free look Provision:** Please go through the terms and conditions of your Policy very carefully. If You have any objections to the terms and conditions of your Policy, you may cancel the Policy by giving a written notice, to us within 30 days beginning from the date of receipt of policy document, whether received electronically or otherwise, stating the reasons for your objection and you will be entitled to a refund of the premium paid, subject only to a deduction of proportionate risk premium for the period of cover and the expenses, if any, incurred on medical examination and stamp duty charges.

**This Policy will cover death due to accident only during the waiting period of 45 days from the date of commencement of risk.**

**In case of death of the life assured other than due to accident during the waiting period, an amount equal to 100% of all premiums received excluding taxes, if any, shall be paid and the Sum Assured shall not be paid.**

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.

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

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

Yours Sincerely,  
PNB MetLife India Insurance Co. Ltd.

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

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

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

## 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 Saral Jeevan Bima (UIN 117N128V04)	
2.	Policy Number	<<PolicyNumberfromLA>>	
3.	Type of Insurance Policy	Individual, Non-linked, Non-Participating, Pure Risk Premium, Life Insurance	
4.	Basic Policy details	Basic Sum Assured on Death of Rs. <<>> Installment Premium (including GST) of Rs. << >> Premium Payment Mode - << >> Premium Payment Term in years - << >> Policy Term in years - << >>	<b>Policy Schedule</b>
5.	Policy Coverage/benefits payable	Death Benefit	<b>3.1. a</b>
6.	Options available (in case of Linked Insurance Products) - <b>Not applicable</b>		
7.	Option available (in case of Annuity product) – <b>Not applicable</b>		
8.	Riders opted, if any	<b>Not applicable</b>	
9.	Exclusions (events where insurance coverage is not payable), if any	<b>Exclusions applicable to Death Benefit:</b> Death caused due to Suicide within first 12 months.	<b>6.4</b>
10.	Waiting/lien Period, if any	<b>Waiting Period</b> of 45 days from the date of commencement of risk. No waiting period in case of accidental death	<b>Welcome Letter</b>
11.	Grace Period	15 days for Monthly and 30 Days for other frequency	<b>3.3</b>
12.	Free Look Period	30 days	<b>4.2</b>
13.	Lapse, paid-up and revival of the Policy	<b>Lapse:</b> If the due premium is not paid within the grace period, then the policy will lapse. <b>Paid-up: Not applicable</b> <b>Revival:</b> Lapsed 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	<b>4.4</b>

14.	Policy Loan, if applicable	<b>Not applicable</b>	
15.	Claims / Claims Procedure	<p>i. Turn Around Time (TAT) for claims settlement and brief procedure - Turn Around Time (TAT) for claims settlement will be in line with the Authority's guidelines/circular issued from time to time and as displayed on the Company's website.</p> <p>ii. Helpline/Call Centre number - 1800 425 6969 (Toll-free)</p> <p>iii. Contact details of the insurer - 1st Floor, Techniplex -1, Techniplex Complex, Off Veer Savarkar Flyover, Goregaon (West), Mumbai – 400062.</p> <p>Link for downloading claim form and list of documents required including bank account details. <a href="https://www.pnbmetlife.com/downloads/claims-forms/english.html">https://www.pnbmetlife.com/downloads/claims-forms/english.html</a></p>	<b>6.6</b>
16.	Policy Servicing	<ul style="list-style-type: none"> <li>• Turn Around Time (TAT) <ul style="list-style-type: none"> <li>○ Financial- 15 calendar days</li> <li>○ Non Financial – 10 calendar days</li> <li>○ Free Look Processing – 7 calendar days</li> </ul> </li> <li>• Helpline/Call Centre number - 1800 425 6969 (Toll-free)</li> <li>• Contact details of the insurer - 1st Floor, Techniplex -1, Techniplex Complex, Off Veer Savarkar Flyover, Goregaon (West), Mumbai – 400062.</li> <li>• Link for downloading applicable forms and list of documents required including bank account details - <a href="https://www.pnbmetlife.com/downloads/serviceform/english.html">https://www.pnbmetlife.com/downloads/serviceform/english.html</a></li> </ul>	<b>6.14</b>
17.	Grievances /Complaints	<ul style="list-style-type: none"> <li>• Contact details of Grievance Redressal Officer of the Insurer: Call 1800-425-6969 (Toll free) or 0802-650-2244</li> <li>• Link for registering the grievance with the insurer's portal: <a href="https://www.pnbmetlife.com/grievance-cell/grievance-redressal.html">https://www.pnbmetlife.com/grievance-cell/grievance-redressal.html</a></li> </ul> <p><b>Ombudsman Details:</b> Please refer to <a href="https://www.cioins.co.in/Ombudsman">https://www.cioins.co.in/Ombudsman</a> for the list of Insurance Ombudsman</p>	<b>7.1</b>  <b>7.1.2</b>

Declaration by the Policyholder

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

Place:

Date:

(Signature of the Policyholder)

**Note:**

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

## 1.2 Policy Preamble

**PNB MetLife Saral Jeevan Bima**  
Individual, Non-linked, Non-par, Pure Risk Premium, Life Insurance Product

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

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

**On examination of the Policy, if You notice any mistake(s) or error(s), 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]

### 1.3 Policy Schedule

<b>Name of the Plan</b>	<b>PNB MetLife Saral Jeevan Bima</b>
<b>Nature of the Plan</b>	Individual, Non-linked, Non-par, Pure Risk Premium, Life Insurance Product
<b>UIN</b>	117N128V04

<b>Proposal number</b>	<<>>	<b>Policy number</b>	<<>>	<b>Date of Issue</b>	<<>>	<b>Issuing office</b>	<<>>
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#### 1.3.1 Details of the Policyholder and Life Assured

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

#### 1.3.2 Policy Benefits

<b>Basic Sum Assured</b>	Rs. <>
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#### 1.3.3 Contract Details

<b>Premium Payment Option</b>	<b>Premium Payment Term</b>
<<Single Pay/Regular Pay/Limited Pay>>	<<PPT>> year(s)
<b>Premium Payment Mode</b>	<<Yearly/Half-Yearly/.Monthly>>

<sup>1</sup>Monthly mode is available only under ECS/NACH

<b>Date of Commencement of Risk</b>	<<DD MM YY>>	<b>Premium Due Date</b>	<<DD MM YY>>
<b>Date of Inception of the Policy</b>	<<DD MM YY>>	<b>Single Premium</b>	Rs.<<>>
<b>Policy Anniversary date</b>	<<DD MM YY>>	<b>Last Instalment Premium due date</b>	<<DD MM YY>>
<b>Policy Currency</b>	INR (Indian Rupee)	<b>Instalment Premium (excl. taxes)</b>	Rs.<<>>
<b>Maturity Date</b>	<<DD MM YY>>	<b>GST<sup>#</sup> (applicable taxes)</b>	Rs. <<>>
<b>Policy Term</b>	<<PT>> years	<b>Total Instalment Premium (incl. of extra premium &amp; taxes)</b>	Rs. <<>>

<sup>#</sup>Goods & Services tax

### 1.3.4 Details of Agent/Intermediary/ Sales Personnel

<b>Name</b>	
<b>License/Registration number</b>	
<b>Phone number</b>	
<b>Address</b>	
<b>Email address</b>	

<b>Special provisions/options (if any)</b>	
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### 1.3.5 Nominee Details

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

### 1.3.6 Appointee details (Only in case Nominee is less than 18 years of Age)

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

### 1.3.7 E-Policy Document

Your soft copy of Policy Document is available in the customer portal. You can access through [www.pnbMetLife.com](http://www.pnbMetLife.com) < **Customer login** > **Provide user ID and password** (for existing customer), else click **New User** (for new customer)

## 2. Part – B: Definitions:

The definitions of terms/words used in the Policy Document are as under:

- 1) **Accident** means a sudden, unforeseen and involuntary event caused by external, visible and violent means
- 2) **Age** is the age of the Life Assured on the last birthday at the time of commencement of the policy.
- 3) **Annualized Premium** means the premium amount payable in a year excluding taxes, rider premiums, underwriting extra premiums, and loadings for modal premiums.
- 4) **Appointee** is the person to whom the proceeds/benefits secured under the Policy are payable if the benefit becomes payable to the nominee and nominee is minor as on the date of claim payment.
- 5) **Assignee** is the person to whom the rights and benefits are transferred by virtue of an Assignment.
- 6) **Assignment** is the process of transferring the rights and benefits to an "Assignee," in accordance with the provisions of Section 38 of Insurance Act, 1938, as amended from time to time.
- 7) **Assignor** means the person who transfers the rights of the life insurance policy to the Assignee.
- 8) **Base Policy** is that part of the Policy referring to basic benefit.
- 9) **Basic Sum Assured** means the amount specified in the Schedule as opted by the Policyholder at the time of taking the policy.
- 10) **Beneficiary/Claimant** means the person who is entitled to receive benefits under this Policy. The Beneficiary may be Life Assured or Policyholder or his Assignee or Nominees or proved Executors or Administrators or other Legal Representatives as the case may be.
- 11) **Business Day or Working Day** means the day on which the offices of the Company remain open for transactions with the public at the place where the concerned transaction is to be carried out.
- 12) **Company** means PNB MetLife India Company Insurance Limited.
- 13) **Date of commencement of policy** is the start date of this Policy.
- 14) **Date of commencement of risk** is the date on which the Company accepts the risk for insurance (cover) as evidenced in the schedule of the policy.
- 15) **Date of issuance of policy** means the date as specified in the policy schedule.
- 16) **Date of Maturity** means the date specified in the Schedule on which the Policy Term is completed.
- 17) **Death Benefit** means the benefit, which is payable on death of Life Assured as stated in the Policy Document.
- 18) **Discharge form** is the form to be filled by policyholder/claimant to claim the death benefit/refund under the policy.
- 19) **Due Date (applicable in case of Regular Premium / Limited Premium payment)** means a fixed date on which the policy premium is due and payable by the policyholder.



- 20) Endorsement** means conditions attached/ affixed to this Policy incorporating any amendments or modifications agreed to or issued by the Company.
- 21) Grace period for other than single premium policies** means the time granted by the insurer from the due date of payment of premium, without any penalty or late fee, during which time the policy is considered to be in-force with the risk cover without any interruption, as per the terms & conditions of the policy. The grace period for payment of the 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.
- 22) In force policy** means a policy in which all the due premiums have been paid and the premiums are not outstanding.
- 23) IRDAI / Authority** means Insurance Regulatory and Development Authority of India.
- 24) Lapse** is the status of the Policy when due premium is not paid within the grace period and the benefits under the Policy will cease from the date of such unpaid premium.
- 25) Life Assured** is the person on whose life the insurance cover has been accepted.
- 26) Material information** is the information already known to the Life Assured at the time of applying for Life Insurance, which has a bearing on underwriting of the proposal/Policy submitted.
- 27) Nomination** is the process of nominating a person(s) in accordance with provisions of Section 39 of the Insurance Act, 1938 as amended from time to time.
- 28) Nominee(s)** means the person(s) nominated, under Section 39 of the Insurance Act, 1938, as amended from time to time, by the Policyholder (who is also the Life Assured) under this Policy and is(are) named and authorized in the Policy Document to receive the claim benefit payable under this Policy.
- 29) Non-Participating** means the Policy is not entitled to share in surplus (profits) during the term of the policy.
- 30) Policy Anniversary** means one year from the date of commencement of the Policy and the same date falling each year thereafter, till the date of maturity.
- 31) Policy Cancellation** means complete withdrawal or termination of the entire policy before the stipulated date of maturity.
- 32) Policy Cancellation Value** means an amount, if any, that becomes payable in case of cancellation in accordance with the terms and conditions of this policy.
- 33) Policy/ Policy Document** means this document along with endorsements, if any, issued by the Company which evidences the contract of Insurance between the policyholder and the Company.
- 34) Policyholder** is the legal owner of this policy.
- 35) Policy term** is the period, in years, as chosen by the policyholder and mentioned in the Schedule, commencing from the Date of commencement of policy to the date of Maturity.
- 36) Policy year** is the period between two consecutive policy anniversaries. This period includes the first day and excludes the next policy anniversary day.
- 37) Premium/ Installment Premium** is the contractual amount payable by the Policyholder at specified times periodically as mentioned in the schedule of this Policy Document to secure the benefits under the policy. The term

'Premium' used anywhere in this Policy Document does not include any taxes which are payable separately.

- 38) Premium paying term** means the period, in years, during which premium is payable.
- 39) Proof of continued insurability** is the information that may be sought from the policyholder to decide revival of the policy. This includes Form of declaration of Good Health, Medical Reports, Special Reports and any such document as may be called for by the Company, in accordance with the Board Approved Underwriting Policy of the Company.
- 40) 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.
- 41) Proposer** is a person who proposes the life insurance proposal.
- 42) Pure Risk Products** means insurance products (without any savings element) where the payment of agreed amount is assured on the happening of death of life assured within the term of the policy.
- 43) 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 benefit if any, upon the receipt of all the Installment premiums due and other charges/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 insured or policyholder on the basis of the information, documents and reports furnished by the policyholder, in accordance with the Board approved underwriting Policy.
- 44) Revival Period** means the period of five consecutive complete years from the date of first unpaid Installment Premium.
- 45) Schedule** is the part of policy document that gives the specific details of your policy.
- 46) Sum Assured on Death** is the 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 this Policy.
- 47) Surrender** means the complete withdrawal or termination of the entire policy contract.
- 48) Surrender value** means an amount, if any that becomes payable on surrender of a Policy during its term, in accordance with the terms and conditions of this policy.
- 49) Underwriting** is the term used to describe the process of assessing risk and ensuring that the cost of the cover is proportionate to the risks faced by the individual concerned. Based on underwriting, a decision on acceptance or rejection of cover as well as applicability of suitable premium or modified terms, if any, is taken.
- 50) UIN** means the Unique Identification Number as prescribed by the IRDAI.
- 51) "You/Your"** means the Policyholder named in the Schedule.
- 52) Waiting Period** means a period of 45 (forty five) days from the Date of Commencement of Risk. In case of revival of Policy, the Waiting period shall not be applicable.

### **3. PART- C: Benefits:**

#### **1) The following are the benefits under the policy:**

##### **a) Death Benefit:**

i) On death of the Life Assured during the Waiting Period and provided the Policy is in force, the Death Benefit amount payable as a lump sum is:

(1) In case of Accidental Death, for regular premium or limited premium payment policy, equal to Sum Assured on Death which is the highest of:

- (a) 10 times the Annualized Premium, or
- (b) 105% of all premiums paid as on the date of death, or
- (c) Absolute amount assured to be paid on death.

(2) In case of Accidental Death, for single premium policy, equal to Sum Assured on Death which is the higher of:

- (a) 125% of Single premium or
- (b) Absolute amount assured to be paid on death.

(3) In case of death due to other than Accident, the Death Benefit is equal to 100% of all Premiums paid excluding taxes, if any.

ii) On death of the Life Assured after the expiry of Waiting Period but before the stipulated date of maturity and provided the Policy is in force, the Death Benefit amount payable as a lump sum is:

(1) For Regular premium or Limited premium payment policy, "Sum Assured on Death" which is the highest of:

- (a) 10 times of annualized premium; or
- (b) 105% of all the premiums paid as on the date of death; or
- (c) Absolute amount assured to be paid on death.

(2) For Single premium policy, "Sum Assured on Death" which is the higher of:

- (a) 125% of Single Premium or
- (b) Absolute amount assured to be paid on death.

Premiums referred above shall not include any extra amount chargeable under the policy due to underwriting decision and taxes

Absolute amount assured to be paid on death shall be an amount equal to Basic Sum Assured.

In case of death of Life Assured under an Inforce policy wherein all the premiums due till the date of death have been paid and where the mode of payment of premium is other than yearly, balance premium(s), if any, falling due from the date of death and before the next policy anniversary shall be deducted from the claim amount.

**b) Maturity Benefit:**

No Maturity Benefit shall be payable on the Life Assured surviving the stipulated Date of Maturity.

**2) Payment of Premiums (Applicable in case of Limited and Regular Premium payment policies only):**

- a) The policyholder has to pay the Premium on or before the due dates as specified in the Schedule of this Policy Document along with applicable taxes, if any.
- b) In case of death of Life Assured under an Inforce policy wherein all the premiums due till the date of death have been paid and where the mode of payment of premium is other than yearly, balance premium(s), if any, falling due from the date of death and before the next policy anniversary shall be deducted from the claim amount.

The Company does not have any obligation to issue a notice that premium is due or for the amount that is due.

**3) Grace Period for other than Single Premium policies ):**

Grace Period for other than single premium policies means the time granted by the insurer from the due date of payment of premium, without any penalty or late fee, during which time the policy is considered to be in-force with the risk cover without any interruption, as per the terms & conditions of the policy. The grace period for payment of the 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. 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.

#### **4. PART – D: Conditions Related To Servicing**

##### **1) Proof of Age:**

The premiums under the Policy are calculated based on the age of the Life Assured as declared in the Proposal.

If the Age of the life assured has been misstated and if the correct Age of the Life Assured makes the Life Assured ineligible for this Policy, the Company may offer a suitable plan as per the then existing underwriting norms. If the life assured does not wish to opt for the alternative plan or if it is not possible for the Company to grant any other plan, then the Policy shall be cancelled and the premiums paid shall be refunded without interest, subject to deduction of stamp duty paid and the cost of medicals, if any. The Policy will terminate on the said payment.

If the correct Age of the Life Assured makes the Life Assured eligible for this Policy, revised Premium depending upon the Correct Age will be payable. Difference of premium from inception will be collected with interest, if age declared is higher and excess premium collected will be refunded without interest, if age is found to be lower.

The provisions of Section 45 of the Insurance Act, 1938 as amended from time to time shall be applicable.

##### **2) Free Look Period:**

- a) 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 the policy document whether received electronically or otherwise, stating the reasons for your objection and you will be entitled to a refund of the premium paid, subject only to a deduction of a proportionate risk premium for the period of cover and the expenses, if any, incurred on medical examination and stamp duty charges.
- b) A request received by the Company for free look cancellation of the policy shall be processed and premium refunded within 7 days of receipt of the request, as stated vide (a) above.
- c) The Policy shall terminate on payment of this amount and all rights, benefits and interests under this Policy will stand extinguished.

##### **3) Forfeiture provisions:**

- a) In case of Regular Premium policies, if the premium has not been paid in respect of this policy and any subsequent premium be not duly paid, all the benefits shall cease after the expiry of grace period from the date of first unpaid premium and nothing shall be payable, and the premiums paid till then are also not refundable.
- b) Forfeiture in Certain Other Events: In case any condition herein contained or endorsed hereon be contravened or in case it is found that any untrue or incorrect statement is contained in the proposal, personal statement, declaration and connected documents or any material information is withheld, then and in every such case this policy shall be void and all claims to any benefit by virtue hereof shall be subject to the provisions of Section 45 of the Insurance Act , 1938, as amended from time to time.

##### **4) Revival of lapsed Policies (Applicable for Regular and Limited Premium policies):**

A Policy that has lapsed may be revived during the Revival Period by giving Us written notice to revive the Policy, provided that:

- a) All due arrears of Installment Premiums along with interest at Prevailing Rate of Interest, if any, are received by Us in full.
- b) We may change this revival interest rate from time to time. Currently, we charge 8% compounded annually.
- c) 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. This formula may be altered by the company.
- d) The Revival of the Policy will be subject to the Board approved underwriting policy. .
- e) We may revive the Lapsed Policy by imposing such extra premium as it deems fit as per the Board approved underwriting policy.
- f) In addition to the arrears of premium with interest, proof of continued insurability may be required for revival of the discontinued policy. The Company, however, reserves the right to accept at original terms, accept with modified terms or decline the revival of a discontinued policy. The revival of the discontinued policy shall take effect only after the same is approved by the Company and is specifically communicated to the Policyholder.
- g) If a lapsed policy is not revived within the revival period but before the Date of Maturity, the policy will automatically terminate. In case of Regular Premium policies, nothing shall be payable. However, in case of Limited Premium Payment policies, the amount as payable in case of termination shall be refunded and the policy will terminate.

5) **Surrender:** Surrender value is not applicable under this Policy.

6) **Policy Cancellation Value:**

Policy Cancellation Value shall be payable:

- a) upon the Policyholder applying for the same before the stipulated date of maturity in case of Single premium Policy; or
- b) upon the Policyholder applying for the same before the stipulated date of maturity or at the end of revival period if the policy is not revived, in case of Limited Premium Payment Policies.
- c) The amount payable shall be as follows:
  - i) Single Premium Policies:  
The Policy Cancellation Value acquires immediately after receipt of Single Premium and is calculated as follows:

$$= 70\% \times \text{Single Premium paid} \times \frac{\text{Unexpired Policy Term}}{\text{Original Policy Term}}$$

Single Premium Paid considered in above calculation means the Single Premium received excluding any taxes. However, Single Premium Paid shall be inclusive of extra premium, if any.

- ii) Limited Premium Payment Term: 5 years or 10 years:

The Policy Cancellation Value acquires if at least two (2) consecutive full years' premiums are paid and is calculated as follows:

$$= 70\% \times \text{Total Premiums paid} \times \frac{\text{Unexpired Policy Term}}{\text{Original Policy Term}}$$

The Total Premiums Paid considered in above calculation means total of all the premiums received excluding any taxes. However, Total Premiums Paid shall be inclusive of extra premiums, if any.

d) No policy cancellation value shall be payable in respect of regular premium policies.

7) **Policy Loan:** No loan will be available under this policy

8) **Alterations:** Change of premium payment mode is allowed at policy anniversary during the premium payment term on request

No other alterations allowed in this policy

9) **Termination of Policy:**

The policy shall immediately and automatically terminate on the earliest occurrence of any of the following events:

- a) The date on which death benefit becomes payable; or
- b) The date on which refund, if applicable, is settled, in case of cancellation of policy ; or
- c) The date of maturity; or
- d) On expiry of revival period, if the policy has not been revived; or
- e) On payment of free look cancellation amount

**5. PART E**

Not Applicable.

SAMPLE



## **6. PART – F: Other Terms And 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](http://www.pnbmetlife.com)

- 1) **Assignment:** Assignment should be in accordance with provisions of Section 38 of the Insurance Act 1938 as amended from time to time. A Leaflet containing the simplified version of the provisions of Section 38 is enclosed as Annexure-1 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.
- 2) **Nomination:** Nomination should be in accordance with provisions of Section 39 of the Insurance Act 1938 as amended from time to time. A Leaflet containing the simplified version of the provisions of Section 39 is enclosed as Annexure- 2 to this Policy for Your reference. Nomination of this Policy is not applicable if the Policy has been executed under Section 6 of the Married Women's Property Act 1874.

### **3) Section 45 of the Insurance Act 1938:**

The provisions of Section 45 of the Insurance Act 1938, as amended from time to time, shall be applicable. The current provisions are contained in Annexure-3 of this policy document.

### **4) Suicide Exclusion:**

#### a) Under Regular/Limited Premium Policy:

This policy shall be void if the Life Assured commits suicide at any time within 12 months from the date of commencement of risk, provided the policy is in force or within 12 months from the date of revival and the Company will not entertain any claim except for 80% of the premiums paid (excluding any extra amount if charged under the policy due to underwriting decisions and taxes ) till the date of death.

This clause shall not be applicable for a lapsed policy as nothing is payable under such policies.

#### b) Under single Premium Policy:

This policy shall be void if the Life assured commits suicide at any time within 12 months from the date of commencement of risk and the Company will not entertain any claim except 90 % of the Single Premium paid excluding any extra amount if charged under the policy due to underwriting decisions,

### **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) Normal requirements for a claim:**

#### a) Death Claim:

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 or Form 60 of the nominee.
5. Cancelled cheque/ Copy of bank passport 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 in 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)
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.

- b) Policy Cancellation: In case of cancellation of the policy, the Policyholder shall submit the discharge form along with the original policy document, NEFT mandate from the claimant for direct credit of the claim amount to the bank account.

In addition to above, any requirement mandated under any statutory provision or as may be required as per law shall also be required to be submitted.

**7) 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 requisite value of Rs. 200. Please note that laws 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 shall indemnify and hold Us free and harmless from and against any claims or demands that may arise under or in relation to the original Policy document.

**8) 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.

**9) Legislative Changes:**

The Terms and Conditions including the premiums and benefits payable under this policy are subject to variation in accordance with the applicable laws and regulations.

**10) Currency & Place of Payment:**

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

**11) 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 3 for Your reference.

**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](http://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.

**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.

**14) Our Address for Communication**

All notices and communications in respect of this Policy shall be addressed to us at the following address:

**PNB MetLife India Insurance Co. Ltd,**

**Unit No. 101, First Floor, Techniplex I, Techniplex Complex,**

**Off Veer Savarkar Flyover, S.V. Road, Goregaon (West), Mumbai – 400 062, Maharashtra**

**Call us Toll-free at 1800-425-6969,**

**Visit our Website: [www.pnbmetlife.com](http://www.pnbmetlife.com), Email: [indiaservice@pnbmetlife.co.in](mailto:indiaservice@pnbmetlife.co.in)**

## **7. PART – G: Grievance Redressal Mechanism**

### **1) Grievance Redressal Mechanism of PNB MetLife India Insurance Company Limited**

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](mailto:indiaservice@pnbmetlife.co.in)
- Write to  
**Customer Service Department,  
1st Floor, Techniplex -1, Techniplex Complex, Off Veer Savarkar Flyover, Goregaon (West),  
Mumbai – 400062.**
- Online through Our website [www.pnbMetLife.com](http://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](mailto:gro@pnbmetlife.co.in) or
- Send a letter to

**PNB MetLife India Insurance Co. Ltd,  
Unit 302, 3<sup>rd</sup> 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:**

If You are not satisfied with the response or do not receive a response from Us within fifteen (15) days, You may approach the Bima Bharosa Shikayat Nivaran Kendra on the following contact details:

- Online : You can register Your complaint online at <https://bimabharosa.irdai.gov.in> or refer IRDAI website for more details.
- By Post : You can write Your complaints to

**Consumer Affairs Department**

**Insurance Regulatory and Development Authority of India**

**Sy No. 115/1, Financial District,**

**Nanakramguda, Gachibowli, Hyderabad – 500032, Telangana**

- By E-mail : E-mail ID: [complaints@irdai.gov.in](mailto:complaints@irdai.gov.in) By Phone: 1800 4254 732

### **1.1 Grievance Redressal Mechanism of IRDAI:**

In case the policyholder is not satisfied with the response or does not receive a response from the Company within 15 days, then the customer may approach the Grievance Cell of the IRDAI through any of the following modes:

- Calling Toll Free Number 155255 / 18004254732 (i.e. IRDAI Grievance Call Centre)
- Sending an email to [complaints@irdai.gov.in](mailto:complaints@irdai.gov.in)
- Register the complaint online at <http://www.igms.irda.gov.in>
- Address for sending the complaint through courier / letter:

Consumer Affairs Department, Insurance Regulatory and Development Authority of India, Survey No.115/1, Financial District, Nanakramguda, Gachibowli, Hyderabad-500032, Telangana.

### **1.2 Ombudsman:**

For redressal of Claims related grievances, claimants can also approach Insurance Ombudsman who provides for low cost, speedy arbitration to customers.

The Ombudsman, as per Insurance Ombudsman Rules, 2017, can receive and consider complaints or disputes relating to the matters such as:

- (a) Delay in settlement of claims, beyond the time specified in the regulations, framed under the Insurance Regulatory and Development Authority of India Act, 1999
- (b) Any partial or total repudiation of claims by the life insurer, General insurer or the health insurer;
- (c) Disputes over premium paid or payable in terms of insurance policy;
- (d) Misrepresentation of policy terms and conditions at any time in the policy document or policy contract;
- (e) Legal construction of insurance policies insofar as the dispute relates to claim;
- (f) Policy servicing related grievances against insurers and their agents and intermediaries;
- (g) Issuance of life insurance policy, general insurance policy including health insurance policy which is not in conformity with the Proposal Form submitted by the proposer;
- (h) Non-issuance of insurance policy after receipt of premium in life insurance and general insurance including health insurance; and
- (i) 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 IRDAI from time to time or the terms and conditions of the policy contract, in so far as they relate to issues mentioned at clauses (a) to (f).

- i. 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 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;
  - 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.
- ii. 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.
- iii. 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.

**2) List of Insurance Ombudsman**

The list of insurance ombudsman is attached.

[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><b>AHMEDABAD -</b> Office of the Insurance Ombudsman, Jeevan Prakash Building, 6th floor, Tilak Marg, Relief Road, Ahmedabad – 380 001. Tel.: 079 - 25501201/02/05/06 Email: <a href="mailto:bimalokpal.ahmedabad@cioins.co.in">bimalokpal.ahmedabad@cioins.co.in</a></p>	<p>Gujarat, Dadra &amp; Nagar Haveli, Daman and Diu.</p>
<p><b>BENGALURU -</b> 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: <a href="mailto:bimalokpal.bengaluru@cioins.co.in">bimalokpal.bengaluru@cioins.co.in</a></p>	<p>Karnataka.</p>
<p><b>BHOPAL -</b> Office of the Insurance Ombudsman, , 1<sup>st</sup> Floor, “Jeevan Shikha”, 60- Bs, Hoshangabad Road , Opp. Gayatri Mandir , Bhopal – 462 011. Tel.: 0755 - 2769201 / 2769202 Email: <a href="mailto:bimalokpal.bhopal@cioins.co.in">bimalokpal.bhopal@cioins.co.in</a></p>	<p>Madhya Pradesh Chhattisgarh.</p>
<p><b>BHUBANESHWAR -</b> Office of the Insurance Ombudsman, 62, Forest park, Bhubneshwar – 751 009. Tel.: 0674 - 2596461 /2596455 Email: <a href="mailto:bimalokpal.bhubaneswar@cioins.co.in">bimalokpal.bhubaneswar@cioins.co.in</a></p>	<p>Odisha.</p>
<p><b>CHANDIGARH -</b> Office of the Insurance Ombudsman, S.C.O. No. 101, 102 &amp; 103, 2nd Floor,</p>	<p>Punjab, Haryana excluding Gurugram, Faridabad, Sonapat and Bahadurgarh)</p>

<b>Office Details</b>	<b>Jurisdiction of Office Union Territory, District)</b>
<p>Batra Building, Sector 17 – D, Chandigarh – 160 017. Tel.: 0172 - 4646394 / 2706468 Email: <a href="mailto:bimalokpal.chandigarh@cioins.co.in">bimalokpal.chandigarh@cioins.co.in</a></p>	<p>Himachal Pradesh, Union Territories of Jammu &amp; Kashmir, Ladakh &amp; Chandigarh.</p>
<p><b>CHENNAI -</b> Office of the Insurance Ombudsman, Fatima Akhtar Court, 4th Floor, 453, Anna Salai, Teynampet, CHENNAI – 600 018. Tel.: 044 - 24333668 / 2433678 Email: <a href="mailto:bimalokpal.chennai@cioins.co.in">bimalokpal.chennai@cioins.co.in</a></p>	<p>Tamil Nadu Puducherry Town and Karaikal (which are part of Puducherry).</p>
<p><b>DELHI -</b> Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi – 110 002. Tel.: 011 - 23237539 Email: <a href="mailto:bimalokpal.delhi@cioins.co.in">bimalokpal.delhi@cioins.co.in</a></p>	<p>Delhi &amp; Following Districts of Haryana - Gurugram, Faridabad, Sonapat &amp; Bahadurgarh.</p>
<p><b>GUWAHATI -</b> Office of the Insurance Ombudsman, Jeevan Nivesh, 5th Floor, Nr. Panbazar over bridge, S.S. Road, Guwahati – 781001(ASSAM). Tel.: 0361 - 2632204 / 2602205 Email: <a href="mailto:bimalokpal.guwahati@cioins.co.in">bimalokpal.guwahati@cioins.co.in</a></p>	<p>Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura.</p>
<p><b>HYDERABAD -</b> 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: <a href="mailto:bimalokpal.hyderabad@cioins.co.in">bimalokpal.hyderabad@cioins.co.in</a></p>	<p>Andhra Pradesh, Telangana, Yanam and part of Union Territory of Puducherry.</p>
<p><b>JAIPUR -</b> Office of the Insurance Ombudsman,</p>	<p>Rajasthan.</p>



Office Details	Jurisdiction of Office (Union Territory, District)
<p>Jeevan Nidhi – II Bldg., Gr. Floor, Bhawani Singh Marg, Jaipur - 302 005. Tel.: 0141 – 2740363/2740798 Email: <a href="mailto:bimalokpal.jaipur@cioins.co.in">bimalokpal.jaipur@cioins.co.in</a></p>	
<p><b>KOCHI -</b> Office of the Insurance Ombudsman, 10<sup>th</sup> Floor, Jeevan Prakash, LIC Building, Opp. To Maharaja’s College, M. G. Road, Kochi - 682 011. Tel.: 0484 - 2358759 Email: <a href="mailto:bimalokpal.ernakulam@cioins.co.in">bimalokpal.ernakulam@cioins.co.in</a></p>	<p>Kerala, Lakshadweep, Mahe-a part of Union Territory of Puducherry.</p>
<p><b>KOLKATA -</b> Office of the Insurance Ombudsman, Hindustan Bldg. Annexe, 7th Floor, 4, C.R. Avenue, KOLKATA - 700 072. Tel.: 033 - 22124339 / 22124341 Email: <a href="mailto:bimalokpal.kolkata@cioins.co.in">bimalokpal.kolkata@cioins.co.in</a></p>	<p>West Bengal, Sikkim, Andaman &amp; Nicobar Islands.</p>
<p><b>LUCKNOW -</b> Office of the Insurance Ombudsman, 6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, Lucknow - 226 001. Tel.: 0522 – 4002082/3500613 Email: <a href="mailto:bimalokpal.lucknow@cioins.co.in">bimalokpal.lucknow@cioins.co.in</a></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><b>MUMBAI -</b> Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S. V. Road, Santacruz (W), Mumbai - 400 054.</p>	<p>Goa, Mumbai Metropolitan Region excluding Navi Mumbai &amp; Thane.</p>

Office Details	Jurisdiction of Office (Union Territory, District)
<p>Tel.: 69038800/27/29/31/32/33 Email: <a href="mailto:bimalokpal.mumbai@cioins.co.in">bimalokpal.mumbai@cioins.co.in</a></p>	
<p><b>NOIDA -</b> 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: <a href="mailto:bimalokpal.noida@cioins.co.in">bimalokpal.noida@cioins.co.in</a></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><b>PATNA -</b> Office of the Insurance Ombudsman, 2<sup>nd</sup> Floor, Lalit Bhavan, Bailey Road, Patna 800 001. Tel.: 0612-2547068 Email: <a href="mailto:bimalokpal.patna@cioins.co.in">bimalokpal.patna@cioins.co.in</a></p>	<p>Bihar, Jharkhand.</p>
<p><b>PUNE -</b> 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: <a href="mailto:bimalokpal.pune@cioins.co.in">bimalokpal.pune@cioins.co.in</a></p>	<p>Maharashtra, Areas of Navi Mumbai and Thane (excluding Mumbai Metropolitan Region).</p>

Annexure 1

**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 there of 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.

14. In other cases, the insurer shall, subject to terms and conditions of assignment, recognize the transferee or assignee named in the notice as the absolute transferee or assignee and such person a. shall be subject to all liabilities and equities to which the transferor or assignor was subject to at the date of transfer or assignment and b. may institute any proceedings in relation to the policy c. obtain loan under the policy or surrender the policy without obtaining the consent of the transferor or assignor or making him a party to the proceedings

15. Any rights and remedies of an assignee or transferee of a life insurance policy under an assignment or transfer effected before commencement of the Insurance Laws (Amendment) Ordinance, 2014 shall not be affected by this section.

[ Disclaimer : This is not a comprehensive list of amendments of Insurance Laws (Amendment) Act, 2015 and only a simplified version prepared for general information. Policy Holders are advised to refer to the Insurance Laws (Amendment) Act 2015 notified in the Official Gazette on 23rd March 2015 for complete and accurate details.

SAMPLE

Annexure 2

**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).

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.

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Annexure 3

**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 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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