

## 1 Part A

### 1.1 Forwarding Letter

[Name of the policyholder]

Date :dd-mm-yyyy

[Father/husband name]

[Address]

<Policy No> <Sourcing Branch>

Dear Mr. <Valued Customer>, (Client ID: <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 the financial strength of a leading global life insurance provider, MetLife Inc., and the credibility and reliability of PNB, one of India's oldest and leading nationalized banks. The vast distribution reach of PNB together with the global insurance expertise and product range of MetLife makes PNB MetLife a strong and trusted insurance provider.

This booklet contains your Policy Document along with other related information, including a copy of your Application. Please preserve this document as it would be required if the need arises.

**Free look Provision:** Please go through the Policy Document carefully. You have a period of 15 days (30 days if policy is purchased through Distance Marketing channel) from the date of receiving your Policy Document to review the terms and conditions. If you disagree with any of those terms and conditions, you may, depending on the classification of your policy, take the appropriate course of action, as detailed below:

Type	Action
Tied Annuity- where the policyholder has to purchase annuity compulsorily from <b>PNB MetLife India Insurance Co. Ltd.</b>	You may change the annuity option you had earlier chosen by communicating the same to the Company in writing. However no free look option to refund the purchase price will be available
Tied Annuity- where the policyholder does not have to purchase annuity compulsorily from <b>PNB MetLife India Insurance Co. Ltd.</b>	You have the option to return the policy stating the reasons for your objection. You shall be entitled to a return of the premium paid, subject to a deduction for any expenses incurred by the company towards medical examination and stamp duty charges. This amount shall be transferred to the insurer from where you shall purchase the annuity. If any annuity payment has already been paid to you during the free look period, the same shall be deducted when refunding the premium.
Standalone Annuity- where the policyholder is purchasing an immediate annuity not from proceeds of PNB MetLife's pension plans.	You have the option to return the policy stating the reasons for your objection. You shall be entitled to a return of the premium paid, subject to a deduction for any expenses incurred by the company towards medical examination and stamp duty charges. If any annuity payment has already been paid to you during the free look period, the same shall be deducted when refunding the premium.
Standalone Annuity- where the policyholder is utilizing the proceeds of another insurer's deferred pension plan.	You have the option to return the policy stating the reasons for your objection. You shall be entitled to a return of the premium paid, subject to a deduction for any expenses incurred by the company towards medical examination and stamp duty charges. This amount shall be transferred to the insurer from where you shall purchase the annuity. If any annuity payment has already been paid to you during the free look period, the same shall be deducted when refunding the premium.

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

#### In case of any queries / concerns, you can reach us at:

Call us at **1800-425-6969** (Toll Free) Or  
022-4179 0300 (8am -8pm)/ Fax: 022-  
4023 1225

Email us at  
**indiaservice@pnbmetlife.co.in**

Visit [www.pnbmetlife.com](http://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**

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

Name	Valued Advisor	Code	XXXXXX
E-Mail ID	<a href="mailto:valuedadvisor@pnbmetlife.co.in">valuedadvisor@pnbmetlife.co.in</a>	Mobile / Landline No.	XXXXXXXX

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

Yours Sincerely,

PNB MetLife India Insurance Co. Ltd.

[Signature]

[Name of signing authority]

[Designation of signing authority]

## 1.2 Policy Preamble

### **[MetLife Immediate Annuity Plan]**

Non-linked, Non-participating Immediate Annuity Plan

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 Application received together with the other information, documentation and declarations received from you for effecting a life insurance contract on the life of the person named in the Policy Schedule below.

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

On examination of the Policy, if you notice any mistake or error, please return the Policy document to us in order that we may rectify.

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

[Signature]

[Name of signing authority]

[Designation of signing authority]

**1.3 Policy Schedule**

<b>Name of the Plan</b>	[MetLife Immediate Annuity Plan]					
<b>Nature of the Plan</b>	Non-linked, Non-participating Immediate Annuity Plan					
<b>UIN</b>	117N0XXV01					
<b>Application number</b>		<b>Policy number</b>		<b>Date of issue</b>		<b>Issuing office</b>

**1. Details of the Policyholder and Annuitant**

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

**2. Contract Details**

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

**3. Policy Details**

Annuity Option	<ol style="list-style-type: none"> <li>1. &lt;&lt;Life Annuity</li> <li>2. Life Annuity with Return of Purchase Price</li> <li>3. Life Annuity with Return of Balance (Purchase Price less Annuity received)</li> <li>4. Annuity for 5 year certain and Life thereafter</li> <li>5. Annuity for 10 year certain and Life thereafter</li> <li>6. Annuity for 15 year certain and Life thereafter</li> <li>7. Annuity for 20 year certain and Life thereafter</li> <li>8. Increasing Life Annuity</li> <li>9. Increasing Life Annuity with Return of Purchase Price</li> <li>10. Joint Life Last Survivor Spouse Annuity</li> <li>11. Joint Life Last Survivor Spouse Annuity with Return of Purchase Price</li> <li>12. Joint Life Last Survivor Spouse Annuity reducing to 50% for Spouse</li> <li>13. Joint Life Last Survivor Spouse Annuity reducing to 50% for Spouse with Return of Purchase Price&gt;&gt;</li> </ol>
Annuity Guarantee Period	<<5 / 10 / 15 / 20>> [Applicable only if Annuity Options 4, 5, 6 or 7 is chosen]
Policy Term	Till the life time of the Annuitant (last surviving Annuitant in case of Joint Life) or the Annuity Guarantee Period (in case of certain annuity), whichever is later
Annuity Frequency	<<Monthly / Quarterly / Half-Yearly / Yearly>>

Annuity	Rs. XXXXXXX per <<Month / Quarter / Half-Year / Annum>>
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**4. Purchase Price Details**

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

\* Includes service tax and cess at prevailing rates.

**5. Details of Agent/Intermediary**

Name	
License/Registration number	
Phone number	
Address	
Email address	

Special provisions/options (If any)	
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**6. Nominee details**

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

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

Appointee name			
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## Key Benefits

<b>Annuity Options and Benefits</b>	You can choose the Annuity option and your Annuity payout frequency. The annuity shall be payable in arrears under all options:			
	No.	Annuity Option	Survival Benefit	Death Benefit
	1	Life Annuity	Annuity payable at constant rate throughout life of annuitant.	Nil
	2	Life Annuity with return of Purchase Price	Annuity payable at constant rate throughout life of annuitant.	Purchase Price
	3	Life Annuity with Return of Balance	Annuity payable at constant rate throughout life of annuitant.	Balance amount, calculated as purchase price less sum of total annuity payments made till date of death provided the difference is positive.
	4	Life Annuity with certain period of 5/10/15/20 years (as chosen)	Annuity payable at constant rate for a guaranteed period of 5/10/15/20 years (as chosen), thereafter throughout life of annuitant.	In case the death occurs within the certain period (5/10/15/20 years-as chosen), the annuity payments continue till the end of the certain period.
	5	Increasing Life Annuity (Increasing @ 3%)	Annuity payable increases at a rate of 3%, compounded per annum throughout life of annuitant.	Nil
	6	Increasing Life Annuity (Increasing @ 3%) with return of Purchase Price	Annuity payable increases at a rate of 3%, compounded per annum throughout life of annuitant.	Purchase Price
	7	Joint Life Last Survivor Annuity	Annuity payable at constant rate as long as <b>any</b> one of the annuitants is alive.	Nil
	8	Joint Life Last Survivor Annuity with return of Purchase Price	Annuity payable at constant rate as long as <b>any</b> one of the annuitants is alive.	Purchase Price, on death of the last surviving annuitant or on simultaneous death of both the annuitants
9	Joint Life Last Survivor Annuity reducing to 50% for spouse	The annuity payments shall be payable in full as long as the primary life is alive. In case of death of the primary life, 50% of annuity payments shall be payable to the spouse for life.	Nil	
10	Joint Life Last Survivor Annuity reducing to 50% for spouse with return of Purchase Price	The annuity payments shall be payable in full as long as the primary life is alive. In case of death of the primary life, 50% of annuity payments shall be payable to the spouse for life.	Purchase Price, on death of the last surviving annuitant or on simultaneous death of both the annuitants	
<b>Maturity Benefit</b>	None			

## Key Features

	<b>Standalone Immediate Annuity</b>	<b>Tied Immediate Annuity</b>
<b>Min. Age at entry*</b>	Single Life options - 30 years; Joint Life options (both primary and secondary lives) – 40 years	Single Life options - 0 years; Joint Life options (both primary and secondary lives) – 18 years
<b>Max. Age at entry*</b>	75 years	90 years In case the age of the nominee or beneficiary of your deferred pension policy is above 90 years, the annuity rates applicable will be the same as that at age 90
<b>Minimum Purchase Price</b>	<ul style="list-style-type: none"> <li>Increasing Life Annuity and Increasing Life Annuity with return of Purchase Price - Rs. 500,000</li> <li>Other options - Rs. 300,000</li> </ul>	Not applicable
<b>Min. Annuity Payout</b>	Rs. 1,000 per month (#)	
<b>Max. Annuity Payout</b>	Subject to entry age of Annuitant & Purchase Price	
<b>Annuity Payout Mode</b>	Yearly/Half Yearly/Quarterly/Monthly	

\*Age last birthday

#For Tied Annuity, if the proceeds accumulated from the deferred pension plan are not sufficient to buy a monthly annuity of Rs. 1,000 then the Company will pay the accumulated amount to the nominee or beneficiary. However, nominee will have the choice to receive a monthly annuity of less than Rs. 1,000 if he/she opts for the same.

## Service Features

<b>Nomination</b>	You may nominate persons who shall be entitled to the benefits payable in the event of death during the policy term.
<b>Assignment</b>	You have the right to assign the policy as per Sec. 38 of the Insurance Act 1938, as amended from time to time.
<b>Premium payment</b>	Only Single Premium payment mode is allowed under the product. Premium payment can be made by cash, cheque, credit card, online payment, demand draft, or any other mode as prescribed by the IRDAI.
<b>Customer service number</b>	1800 425 6969 (Toll-free) or 022-4179 0300(8am-8pm)

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## 2 Part B

### 2.1 Definitions applicable to your policy

The words or terms below will have the specific meaning given to them in this section. These defined words or terms will, where appropriate to the context, be read so that the singular includes the plural, and the masculine includes the feminine.

1. **“Age”** means age as on last birthday; i.e. the age of the Life Assured in completed years as on the Policy Commencement Date.
2. **“Annuitant”** means the person or persons named in the Schedule on whose life/lives the Annuity is payable.
3. **“Annuity”** means the fixed amount, unless provided otherwise under the Policy, payable under the Policy as per the Annuity Option chosen by You and as specified to be applicable in the Schedule.
4. **“Annuity Frequency”** means the frequency at which the Annuity becomes payable under this Policy and is as shown in the Schedule.
5. **“Application”** means the proposal form and any other information given to us to decide whether and on what terms to issue this Policy.
6. **“Appointee”** means the person named in the Policy Schedule who will receive the payment under this Policy, in case the Nominee is a minor at the time payment becomes due under the Policy.
7. **“Benefit Illustration”** means an Annexure along with the Policy Schedule that illustrates the premiums, guarantees, returns, benefits and values of the proposed policy. This Benefit Illustration complies with IRDAI Regulations and contains clear disclosure of both guaranteed and non-guaranteed benefits, if any, of the Policy.
8. **“Benefits”** means the Death Benefit, Survival Benefit, or any other benefit, as the case may be, applicable in the terms and conditions of this Policy.
9. **“Business Day”** means a working day of our offices in Mumbai.
10. **“Company/us/we/our”** means PNB MetLife India Insurance Co. Ltd (PNB MetLife).
11. **“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.
12. **“Date of Inception of the policy”** means the date on which this Policy is issued after we have accepted the risk under the Application. The Date of Inception of the Policy is shown in the Policy Schedule.
13. **“Date of Commencement of the policy”** is the same as the Date of Inception of the Policy
14. **“Financial Year”** means the twelve month period between April and March of each calendar year.
15. **“IRDAI”** means the Insurance Regulatory and Development Authority of India.
16. **“Life Assured”** means the person, named as such in the Policy Schedule, on whose life, the insurance cover is effected in the terms of this Policy.
17. **“Existence Certificate”** means a declaration by the Annuitant in a format specified by Us, which is duly signed by a gazetted officer and/or a registered medical practitioner, declaring that the Annuitant is alive on the date of the declaration and accompanied with a self-attested identification proof of the Annuitant duly verified by the gazetted officer and/or the registered medical practitioner or any other person as notified by us from time to time.
18. **“Spouse”** means your spouse as named in the Application and as shown in the Schedule.
19. **“Nominee”** means the person(s) named in the Policy Schedule who has been nominated by you to receive the benefits under the Policy, if any, in the event of the death of the Annuitant in accordance with the terms of the Policy.
20. **“Non-Participating”** means that the Policy does not participate in the profits of our participating fund.



21. **“Policy”** means this PNB MetLife Immediate Annuity Plan Policy, which is the evidence of the contract between us and you.
22. **“Policy Document”** means this document, any endorsements issued by us, the Policy Schedule, the Annexures and the Application.
23. **“Policy Schedule”** means the attached Policy Schedule set out above that we have issued, along with any annexures, tables or endorsements attached to it which are issued by us from time to time. The Policy Schedule also includes any amendments to the attached Policy Schedule which may be issued from time to time by us.
24. **“Policy Term”** means the period specified in the Policy Schedule which commences on the Policy Commencement Date and concludes on the death of the annuitant or the annuity guarantee period (in case of certain annuity), whichever is later.
25. **“Policy Year”** means a period of 12 consecutive months starting from the date of commencement of the Policy and each subsequent period of 12 consecutive months thereafter.
26. **“Primary Annuitant”** means the primary life insured, in case of Joint Annuity option
27. **“Purchase Price”** means the amount specified in the Schedule which We have received from You as a Single Premium for the purchase of the Annuity before the Date of Commencement of Risk.
28. **“Single Premium”** means the amount paid by you at inception under the Policy. This is also equal to Purchase Price.
29. **“Standalone immediate annuity”** refers to purchasing an immediate annuity not from proceeds of PNB MetLife’s pension plans.
30. **“Tied Annuity”** refers to
  - Purchasing annuity from the proceeds of a pension plan bought from PNB MetLife, where the policyholder has to purchase annuity compulsorily from **PNB MetLife India Insurance Co. Ltd**
  - Purchasing annuity from the proceeds of a pension plan bought from PNB MetLife, but where the policyholder does not have to purchase annuity compulsorily from **PNB MetLife India Insurance Co. Ltd**
31. **You/your”** means the Policyholder named in the Policy Schedule.

### 3. Part C

#### Policy Features, Benefits & Premium Payment Conditions

##### 3.1 Policy Benefits

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

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

**Annuity Options 3.1.7 to 3.1.10 are applicable only where the Annuitant has listed his/her spouse as a Spouse and when these Annuity Options are in force for the Annuitant. Both you and the spouse are the Annuitants.**

- 3.1.7 Joint Life and Last Survivor:** The annuity payments shall be payable at a constant rate as long as one of the annuitants is alive.  
If the Annuitant or the Spouse dies after the Date of Commencement of Risk, the Annuity will become payable to the surviving Annuitant for his / her lifetime. No further payments shall be made by Us under the Policy once the last surviving Annuitant dies.  
In the event of simultaneous death of You and the Spouse, no further benefits will become payable.

- 3.1.8 **Joint Life and Last Survivor with Return of Purchase Price:** The annuity payments shall be payable at a constant rate as long as one of the annuitant is alive.  
If the Annuitant or the Spouse dies after the Date of Commencement of Risk, the Annuity will become payable to the surviving Annuitant for his / her lifetime.  
In case of death of the last surviving Annuitant or in case of simultaneous death of you and the spouse, the purchase price shall be payable to the nominee and we shall not be liable to make any further payments under the Policy.
- 3.1.9 **Joint Life and Last Survivor reducing 50% for Spouse:** The annuity payments shall be payable in full as long as the primary annuitant is alive.  
If the primary annuitant dies after the Date of Commencement of Risk, 50% of annuity payments shall be payable to the spouse for life. No further payments shall be made by us under the Policy once the last surviving Annuitant dies.  
In the event of simultaneous death of you and the Spouse, no further benefits will become payable.
- 3.1.10 **Joint Life and Last Survivor reducing 50% for Spouse with Return of Purchase Price:** The annuity payments shall be payable in full as long as the primary annuitant is alive.  
If the primary Annuitant dies after the Date of Commencement of Risk, 50% of the Annuity will become payable to the Spouse for his / her lifetime.  
In case of death of the last surviving Annuitant or in case of simultaneous death of you and the spouse, the purchase price will be paid to the nominee and we shall not be liable to make any further Annuity payments under the Policy.

### 3.2 Premium Payment Conditions

#### 3.2.1 Payment of Purchase Price

The Purchase Price is to be paid by you at the inception of the Policy as specified in the Schedule. All taxes, cess, surcharge and other levies, whether existing now or introduced in the future, will be levied, as and when applicable, on the Purchase Price paid by you.

#### 3.2.2 Grace Period

Not applicable

## 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

In the event you disagree with any of the terms and conditions of the Policy, you have a period of 15 days (applicable for all distribution channels, except for Distance Marketing\* channel, which will have 30 days) to exercise any of the following options, depending on the classification of your policy.

S.No	Type	Action
1	Tied Annuity- where the policyholder has to purchase annuity compulsorily from PNB MetLife India Insurance Co. Ltd.	You may change the annuity option you had earlier chosen by communicating the same to the Company in writing. However no free look option to refund the purchase price will be available
2	Tied Annuity- where the policyholder does not have to purchase annuity compulsorily from PNB MetLife India Insurance Co. Ltd.	You have the option to return the policy stating the reasons for your objection. You shall be entitled to a return of the premium paid, subject to a deduction for any expenses incurred by the company towards medical examination and stamp duty charges. This amount shall be transferred to the insurer from where you shall purchase the annuity.
3	Standalone Annuity- where the policyholder is purchasing an immediate annuity not from proceeds of PNB MetLife's pension plans.	You have the option to return the policy stating the reasons for your objection. You shall be entitled to a return of the premium paid, subject to a deduction for any expenses incurred by the company towards medical examination and stamp duty charges.
4	Standalone Annuity- where the policyholder is utilizing the proceeds of another insurer's deferred pension plan.	You have the option to return the policy stating the reasons for your objection. You shall be entitled to a return of the premium paid, subject to a deduction for any expenses incurred by the company towards medical examination and stamp duty charges. This amount shall be transferred to the insurer from where you shall purchase the annuity.

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

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

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

#### 4.2 Surrender Benefit

This Policy cannot be surrendered

**4.3 Loans**

Loans are not allowed under this Policy.

**5. Part E****Policy Charges****5.1 Miscellaneous Charge**

This fee is payable for issuing a new Policy Document if the original Policy Document has been lost. The Miscellaneous Charge is presently Rs.200 for each such request.

## 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.

#### 6.1 Nomination:

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

#### 6.2 Assignment:

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

#### 6.3 Claims Procedure

We will not be obliged to make any payment of the Death Benefit, if any unless and until we have received all of the information and documentation we request, including but not limited to:

- a. The original Policy document;
- b. The claim form prescribed by us, duly completed;
- a. The official death certificate issued by a competent governmental authority
- b. First Information Report, police inquest report and a post-mortem report where the Life Assured's death is due to an unnatural cause;
- c. Proof of title to the Policy where applicable;
- d. Nominee/Appointee/legal heir identification and address proof as per regulatory requirements.

#### 6.4 Annuity Payment Payout Procedure

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

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

#### 6.5 Termination of the Policy

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

No.	Annuity Option	Policy Termination
1	Life Annuity, Life Annuity with return of Purchase Price, Life Annuity with Return of Balance	On death of primary life
2	Annuity for a Guaranteed Period (5/10/15/20 Years) & Life after Completion of the Annuity Guarantee Period	On death of primary life or at the end of 5 <sup>th</sup> /10 <sup>th</sup> /15 <sup>th</sup> /20 <sup>th</sup> policy anniversary, whichever

		occurs later
3	Increasing Life Annuity (Increasing @ 3%), Increasing Life Annuity (Increasing @ 3%) with return of Purchase Price	On death of primary life
4	Joint Life Last Survivor Annuity, Joint Life Last Survivor Annuity with return of Purchase Price, Joint Life Last Survivor Annuity reducing to 50% for spouse, Joint Life Last Survivor Annuity reducing to 50% for spouse with return of Purchase Price	On death of both primary and secondary life

## 6.6 Taxation

The tax benefits on the Policy shall be as per the prevailing tax laws in India and amendments thereto from time to time. In respect of any payment made or to be made under or in relation to this Policy, we will deduct or charge or recover taxes including service tax and other levies as applicable at such rates as notified by the government or such other body authorized by the government from time to time. The applicable tax will be collected separately in addition to the purchase price from the policyholder. Tax laws are subject to change.

## 6.7 Currency & Place of Payment

All amounts payable either to or by us will be paid in the currency shown in the Schedule. Such amounts will be paid by a negotiable bank draft or cheque drawn on a bank in the country in which the currency of this Policy is denominated.

## 6.8 Suicide Exclusion

For annuity options other than Return of Purchase Price / Balance, if the person insured whether sane or insane, commits suicide within one year from the date of inception of the policy, the nominee or beneficiary of the policyholder shall be entitled to 80% of the premiums paid without interest, provided the policy is in force.

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

## 6.9 Fraud, Misrepresentation and Forfeiture

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

## 6.10 Proof of Age

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

- a. If the actual age of Life Assured proves to be higher than what is stated in the Application, the Basic Sum Assured will be adjusted to that which would have been purchased by the amount of premium paid, had the age been correctly stated. The Policy will continue to be in force;
- b. If the actual age proves to be lower than what is stated in the Application, the premium paid in excess will be refunded to you without interest or may be adjusted towards future premium at our sole discretion. The Policy will continue to be in force.
- c. If the Life Assured's actual age is such that it would have made him/her ineligible for the insurance cover stated in the Policy, we reserve the right at our sole discretion to take such action as may be deemed appropriate including cancellation of the Policy.

## 6.11 Loss of the Policy Document

If the Policy is lost or destroyed, you may make a written request for a duplicate Policy which we will issue duly endorsed



to show that it is in place of the original document, as long as you first pay us the Miscellaneous Charge specified in Part E. Upon the issue of a duplicate Policy, the original will cease to have any legal force or effect.

#### **6.12 Policyholder's Rights**

To exercise your rights or options, under this Policy, you should follow the procedures stated in this Policy. If you want to change your Nominee, change an address or exercise any other options under the Policy, you shall do so only using the forms prescribed for each purpose which are available with your financial advisor or from our local office.

#### **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.

#### **6.14 Governing Law & Jurisdiction**

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

#### **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.,  
Office: 'Techniplex Complex-1'  
Unit No. 101, 1st Floor,  
Veer Savarkar Flyover, Off S V Road,  
Goregaon (west), Mumbai-400062, Maharashtra**

## 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:

**PNB MetLife India Insurance Co. Ltd.,**  
**Office: 'Techniplex Complex-1'**  
**Unit No. 101, 1st Floor,**  
**Veer Savarkar Flyover, Off S V Road,**  
**Goregaon (west), Mumbai-400062**  
**Maharashtra**  
**Toll Free Help line: 1-800-425-6969 (8am –8pm)**  
**Phone: 022-4179 0300**  
**Fax: 022-4023 1225**  
**Email: [indiaservice@pnbmetlife.com](mailto:indiaservice@pnbmetlife.com)**  
**Web: [www.pnbmetlife.com](http://www.pnbmetlife.com)**

Please address your queries or complaints to our customer services department, and your grievances to our grievance redressal officer, 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.

In case you are not satisfied with our decision, or have not received any response within 10 days, you may contact the IRDAI by any of the following means for resolution:

**IRDA of India Grievance Call Centre (IGCC) Toll Free No.: 155255**

You can register your complaint online at <http://www.igms.irda.gov.in>

You can write or fax your complaints to

**Consumer Affairs Department**  
**Insurance Regulatory and Development Authority of India**  
**9<sup>th</sup> Floor, United India Towers, Basheerbagh, Hyderabad – 500 029, Andhra Pradesh**  
**Fax No.: +91-40- 6678 9768**  
**E-mail ID: [complaints@irda.gov.in](mailto:complaints@irda.gov.in)**

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
- Non-receipt of your Policy document.

The complaint should be made in writing duly signed by you, Nominee or by your legal heirs with full details of the complaint and the contact information of complainant

As per Rule 13(3) of the Redress of Public Grievances Rules 1998, the complaint to the insurance ombudsman can be made:

- Only if the grievance has been rejected by the grievance redress machinery of the Insurer;
- Within a period of one year from the date of rejection by the insurer; and
- If it is not simultaneously under any litigation.

## 7.2 List of Insurance Ombudsman

CONTACT DETAILS	JURISDICTION
<b>AHMEDABAD</b> Sh. P.Ramamoorthy Office of the Insurance Ombudsman, 2nd floor, Ambica House, Near C.U. Shah College, 5, Navyug Colony, Ashram Road, Ahmedabad – 380 014 Tel.:- 079-27546150/139 Fax:- 079-27546142 Email:- <a href="mailto:bimalokpal.ahmedabad@gbic.co.in">bimalokpal.ahmedabad@gbic.co.in</a>	Gujarat, Dadra & Nagar Haveli, Daman and Diu.
<b>BENGALURU</b> <b>Shri. M. Parshad</b> Office of the Insurance Ombudsman, Jeevan Mangal Bldg., 2nd Floor, Behind Canara Mutual Bldgs., No.4, Residency Road, Bengaluru – 560 025. Tel.: 080 - 26652048 / 26652049 Email: <a href="mailto:bimalokpal.bengaluru@gbic.co.in">bimalokpal.bengaluru@gbic.co.in</a>	Karnataka.
<b>BHOPAL</b> Sh.Raj Kumar Srivastava Office of the Insurance Ombudsman, Janak Vihar Complex, 2nd Floor, 6, Malviya Nagar, Opp. Airtel, Bhopal – 462 011. Tel.:- 0755-2769201/202 Fax:- 0755-2769203 Email:- <a href="mailto:bimalokpal.bhopal@gbic.co.in">bimalokpal.bhopal@gbic.co.in</a>	Madhya Pradesh and Chattisgarh.
<b>BHUBANESHWAR</b> Office of the Insurance Ombudsman, 62, Forest park, Bhubneshwar – 751 009. Tel.:- 0674-2596461/2596455 Fax:- 0674-2596429 Email:- <a href="mailto:bimalokpal.bhubaneswar@gbic.co.in">bimalokpal.bhubaneswar@gbic.co.in</a>	Orissa.
<b>CHANDIGARH</b> Sh.Manik B.Sonawane Office of the Insurance Ombudsman, S.C.O. No. 101, 102 & 103, 2nd Floor, Batra Building, Sector 17 – D, Chandigarh – 160 017. Tel.:- 0172-2706196/6468 Fax:- 0172-2708274 Email:- <a href="mailto:bimalokpal.chandigarh@gbic.co.in">bimalokpal.chandigarh@gbic.co.in</a>	Punjab, Haryana, Himachal Pradesh, Jammu & Kashmir and Chandigarh.
<b>CHENNAI</b>	Tamil Nadu and Pondicherry Town and Karaikal (which

<p>Sh. Virender Kumar Office of the Insurance Ombudsman, Fatima Akhtar Court, 4th Floor, 453 (old 312), Anna Salai, Teynampet, CHENNAI – 600 018. Tel.:- 044-24333668/24335284 Fax:- 044-24333664 Email:- <a href="mailto:bimalokpal.chennai@gbic.co.in">bimalokpal.chennai@gbic.co.in</a></p>	are part of Union Territory of Pondicherry).
<p><b>DELHI</b> Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi – 110 002. Tel.:- 011-23239633/23237539 Fax:- 011-23230858 Email:- <a href="mailto:bimalokpal.delhi@gbic.co.in">bimalokpal.delhi@gbic.co.in</a></p>	Delhi.
<p><b>GUWAHATI</b> Sh.D.C.Choudhury Office of the Insurance Ombudsman, 'Jeevan Nivesh', 5th Floor, Nr. Panbazar over bridge, S.S. Road, Guwahati – 781001(ASSAM). Tel.:- 0361-2132204/2132205 Fax:- 0361-2732937 Email:- <a href="mailto:bimalokpal.guwahati@gbic.co.in">bimalokpal.guwahati@gbic.co.in</a></p>	Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura.
<p><b>HYDERABAD</b> Sh. G.Rajeswara Rao 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.:- 040-65504123/23312122 Fax:- 040-23376599 Email:- <a href="mailto:bimalokpal.hyderabad@gbic.co.in">bimalokpal.hyderabad@gbic.co.in</a></p>	Andhra Pradesh, Telangana, Yanam and part of the Territory of Pondicherry.
<p><b>JAIPUR</b> Shri. Ashok K. Jain Office of the Insurance Ombudsman, Jeevan Nidhi – II Bldg., Gr. Floor, Bhawani Singh Marg, Jaipur - 302 005. Tel.: 0141 -2740363 Fax: 0141 -<a href="mailto:Bimalokpal.jaipur@gbic.co.in">Bimalokpal.jaipur@gbic.co.in</a></p>	Rajasthan.
<p><b>ERNAKULAM</b> Office of the Insurance Ombudsman, 2nd Floor, CC 27 / 2603, Pulinat Bldg., Opp. Cochin Shipyard, M. G. Road, Ernakulam - 682 015. Tel.:- 0484-2358759/9338 Fax:- 0484-2359336 Email:- <a href="mailto:bimalokpal.ernakulam@gbic.co.in">bimalokpal.ernakulam@gbic.co.in</a></p>	Kerala, Lakshadweep, Mahe-a part of Pondicherry.
<p><b>KOLKATA</b> Office of the Insurance Ombudsman, Hindustan Bldg. Annexe, 4, C.R.</p>	West Bengal, Bihar, Sikkim, Jharkhand and Andaman and Nicobar Islands.

<p>Avenue, 4th Floor, KOLKATA - 700 072.  TEL : 033-22124340/22124339  Fax : 033-22124341  Email:- <a href="mailto:bimalokpal.kolkata@gbic.co.in">bimalokpal.kolkata@gbic.co.in</a></p>	
<p><b>LUCKNOW</b>  Office of the Insurance Ombudsman,  6th Floor, Jeevan Bhawan,  Phase-II, Nawal Kishore Road, Hazratganj,  Lucknow-226 001.  Tel.:- 0522-2231330/1  Fax:- 0522-2231310  Email:- <a href="mailto:bimalokpal.lucknow@gbic.co.in">bimalokpal.lucknow@gbic.co.in</a></p>	<p>Districts of Uttar Pradesh :  Laitpur, 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>  Sh.A.K.Dasgupta  Office of the Insurance Ombudsman,  3rd Floor, Jeevan Seva Annexe,  S. V. Road, Santacruz (W),  Mumbai - 400 054.  Tel.:- 022-26106552/6960  Fax:- 022-26106052  Email:- <a href="mailto:bimalokpal.mumbai@gbic.co.in">bimalokpal.mumbai@gbic.co.in</a></p>	<p>Goa,  Mumbai Metropolitan Region  excluding Navi Mumbai &amp; Thane</p>
<p><b>NOIDA</b>  Office of the Insurance Ombudsman,  Email: <a href="mailto:bimalokpal.noida@gbic.co.in">bimalokpal.noida@gbic.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, Gautambodhanagar, Ghaziabad,  Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj,  Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur.</p>
<p><b>PUNE</b>  <b>Shri. A. K. Sahoo</b>  Office of the Insurance Ombudsman,  Jeevan Darshan Bldg., 2nd Floor,  C.T.S. No.s. 195 to 198,  N.C. Kelkar Road, Narayan Peth,  Pune – 411 030.  Tel.: 020 -32341320  Email: <a href="mailto:bimalokpal.pune@gbic.co.in">bimalokpal.pune@gbic.co.in</a></p>	<p>Maharashtra,  Area of Navi Mumbai and Thane  excluding Mumbai Metropolitan Region.</p>

## 8. Annexure A

### 8.1 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) Ordinance dtd 26.12.2014. The extant provisions in this regard are as follows:

1. 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.
2. 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 is to be laid down by the company.
3. Nomination can be made at any time before the maturity of the policy.
4. Nomination may be incorporated in the text of the policy itself or may be endorsed on the policy communicated to the company and can be registered by the company in the records relating to the policy.
5. 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.
6. A notice in writing of Change or Cancellation of nomination must be delivered to the company for the company to be liable to such nominee. Otherwise, company 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 company.
7. Fee to be paid to the company for registering change or cancellation of a nomination can be specified by the Authority through Regulations.
8. On receipt of notice with fee, the company should grant a written acknowledgement to the policyholder of having registered a nomination or cancellation or change thereof.
9. A transfer or assignment made in accordance with Section 38 shall automatically cancel the nomination except in case of assignment to the company 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 company'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 company 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.

[Disclaimer: This is not a comprehensive list of amendments of Insurance Act, 1938, as amended from time to time 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.]

## 8.2 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) Ordinance dated 26.12.2014. The extant provisions in this regard are as follows:

1. This policy may be transferred/assigned, wholly or in part, with or without consideration.
2. An Assignment may be effected in a policy by an endorsement upon the policy itself or by a separate instrument under notice to the Company.
3. 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.
4. The assignment must be signed by the transferor or assignor or duly authorized agent and attested by at least one witness.
5. The transfer of assignment shall not be operative as against an company 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 company.
6. Fee to be paid for assignment or transfer can be specified by the Authority through Regulations.
7. On receipt of notice with fee, the company should Grant a written acknowledgement of receipt of notice. Such notice shall be conclusive evidence against the company of duly receiving the notice.
8. If the company maintains one or more places of business, such notices shall be delivered only at the place where the policy is being serviced.
9. The company 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 Company 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 Company, any person aggrieved by the refusal may prefer a claim to IRDAI within 30 days of receipt of the refusal letter from the Company.
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 company; 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 policySuch 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 company 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.



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**8.3 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) Ordinance dated 26.12.2014 are as follows:

1. 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.

2. 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 company 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.

3. Fraud means any of the following acts committed by insured or by his agent, with the intent to deceive the company or to induce the company 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.

4. 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.

5. No Company 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 company. Onus of disproving is upon the policyholder, if alive, or beneficiaries.

6. 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 company 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.

7. 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. However, the payment will be as per IRDAI direction/Regulation/Circular from time to time.

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

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

[Disclaimer: This is not a comprehensive list of amendments of Insurance Act, 1938, as amended from time to time 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.